

ABSTRAK

Arsyaf Tampubolon. Analisis Determinan Perubahan Nilai Tukar Rupiah Terhadap Dollar Amerika Periode Setelah Krisis Ekonomi Global 2008. Tesis. Medan : Program Pascasarjana Universitas Negeri Medan, 2015.

Pada tahun 2008, harga minyak dunia melambung tinggi yang sempat menembus level US\$ 140 per barel sehingga memberikan kontribusi yang cukup besar terhadap peningkatan permintaan valuta asing sebagai konsekuensi negara pengimpor minyak dan disusul krisis keuangan yang terjadi di Amerika yang dirasakan secara global di seluruh dunia sehingga berdampak pada ekonomi negara-negara Eropa, Asia dan termasuk juga Indonesia. Kondisi ini menyebabkan pergerakan nilai tukar Rupiah melemah mengikuti kecenderungan global. Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengaruhi perubahan nilai tukar rupiah terhadap dollar Amerika yang meliputi selisih jumlah uang beredar (M2) Indonesia-Amerika, selisih PDB riil Indonesia-Amerika, selisih inflasi Indonesia-Amerika, selisih suku bunga Indonesia-Amerika, dan neraca pembayaran Indonesia. Analisis pengaruh dilakukan dalam jangka pendek dengan menggunakan teknik model Koreksi Kesalahan (*Error Correction Mechanism = ECM*). Data yang digunakan adalah data *time series* dari Q1.2010 hingga Q4.2014. Dasar teori yang digunakan adalah gabungan teori pendekatan moneter versi harga kaku (*sticky price monetary approach*) dan pendekatan neraca pembayaran. Hasil penelitian menunjukkan bahwa selisih jumlah uang beredar Indonesia-Amerika, selisih inflasi Indonesia-Amerika, dan selisih tingkat suku bunga Indonesia-Amerika memiliki pengaruh yang signifikan terhadap nilai tukar rupiah terhadap dollar Amerika. Sedangkan selisih PDB riil Indonesia-Amerika dan Neraca Pembayaran Indonesia belum menunjukkan pengaruh yang signifikan terhadap nilai tukar rupiah terhadap dollar Amerika. Dari hasil koefisien determinasi (R^2) menunjukkan bahwa variabel yang diteliti dapat menjelaskan 86,88 persen terhadap variasi perubahan nilai tukar rupiah terhadap dollar Amerika sedangkan sisanya sebesar 13,12 persen lainnya dijelaskan oleh variabel-variabel diluar model (yang tidak diteliti).

Kata kunci : Jumlah uang beredar (M2), PDB riil, inflasi, suku bunga, neraca pembayaran Indonesia, model koreksi kesalahan (ECM), dan pendekatan moneter versi harga kaku.

ABSTRACT

Arsyaf Tampubolon. Analysis of Determinants of Changes in Exchange Rate Against US Dollar Period After the Global Economic Crisis, 2008. Thesis. Postgraduate Program, Negeri Medan University, 2015.

In 2008, world oil prices soar which had reached the level of US \$ 140 per barrel so as to provide a substantial contribution to the increased demand for foreign currency as a consequence of oil importing countries, and the subsequent financial crisis which happened in United States were felt globally in all the world and the impact on economies of Europe, Asia and also includes Indonesia. This condition causes the movement of the rupiah to weaken following the global trend. This study aimed to analyze the factors affecting changes in the exchange rate against the US dollar which covers the difference between the money supply (M2) Indonesia - United States, the difference in real GDP of Indonesia - United States, the difference in inflation between Indonesia - United States, the difference in interest rates between Indonesia - United States, and Indonesia's balance of payments. Analysis carried out in the short-term effect by using techniques Error Correction Mechanism (ECM). The data used is the time series of Q1.2010 to Q4.2014. Basic theory used is a combination of sticky price monetary approach and the balance of payments approach. The results showed that the difference in the money supply between Indonesia - United States, inflation difference between Indonesia - United States, and the difference in interest rates between Indonesia - United States have a significant impact on the rupiah against the US dollar. While the difference in real GDP between Indonesia-United States and Indonesia's balance of payments does not have a significant impact on the rupiah against the US dollar. Of the coefficient of determination (R^2) showed that the variables studied could explain 86,88 percent of the variation of changes in the exchange rate against the US dollar while the remaining 13,12 percent can be explained by variables outside the model (not examined).

Key word : money supply (M2), real GDP, inflation, interest, balance of payment Indonesia, error correction mechanism (ECM), and sticky price monetary approach

