

ABSTRAK

NELLY HUTAJULU. Analisis Pengaruh Instrumen Moneter Terhadap Inflasi Di Sumatera Utara (Pendekatan Two Stage Least Square). Program Pascasarjana Universitas Negeri Medan, 2018.

Pertumbuhan dan kestabilan perekonomian dapat dikatakan merupakan permasalahan setiap negara ataupun daerah, termasuk Propinsi Sumatera Utara. Ada banyak usaha melalui berbagai kebijakan telah diterapkan demi meningkatkan atau setidaknya mempertahankan kestabilan perekonomian yang diharapkan akan mampu memberikan kesejahteraan bagi masyarakat luas. Salah satu usaha tersebut adalah melalui pengendalian laju inflasi. Tingkat inflasi ditentukan oleh kekuatan permintaan dan penawaran barang dan jasa yang mencerminkan perilaku para pelaku pasar atau masyarakat.

Penelitian ini bertujuan untuk menganalisis pengaruh faktor makro ekonomi apa yang secara simultan mempengaruhi inflasi dan Produk Domestik Bruto (PDB) di Propinsi Sumatera Utara. Data yang digunakan dalam penelitian ini adalah data sekunder berupa *time series* selama tahun 1994-2017 berasal dari Badan Pusat Statistik (BPS) Sumut dan Bank Indonesia (BI). Metode penelitian ini menggunakan pendekatan Two Stage Least Square (2SLS).

Hasil penelitian menunjukkan variabel jumlah uang beredar, suku bunga BI berpengaruh signifikan dan positif terhadap inflasi di Sumatera Utara. Variabel jumlah uang beredar periode sebelumnya memiliki pengaruh signifikan dan negatif terhadap inflasi di Sumatera Utara. Sedangkan variabel tingkat pengangguran tidak berpengaruh signifikan terhadap inflasi di Sumatera Utara. Kedua, variabel jumlah uang beredar periode sebelumnya memiliki pengaruh signifikan dan positif terhadap pertumbuhan ekonomi di Sumatera Utara. Variabel nilai tukar rupiah (kurs) memiliki pengaruh signifikan dan negative terhadap pertumbuhan ekonomi di Sumatera Utara. Sedangkan variabel jumlah uang beredar dan variabel tingkat pengangguran tidak berpengaruh signifikan terhadap pertumbuhan ekonomi di Sumatera Utara.

Kata Kunci : Jumlah Uang Beredar (M2), Inflasi, PDB, Suku Bunga BI, Nilai Tukar, Pengangguran, Two Stage Least Square (2SLS).

ABSTRACT

NELLY HUTAJULU. Analysis of The Influence of Monetary Instruments Against Inflation in North Sumatra (Two Stage Least Square Model). Graduate Program, State University of Medan, 2018.

The growth and stability of the economy can be said to constitute problems of each country or region, including North Sumatra Province. There is a lot of effort through a variety of policies have been applied in order to improve or at least maintain the stability of the economy that are expected to be able to provide prosperity for the community wide. One such business is through control of the rate of inflation. Inflation rate is determined by the forces of supply and demand of goods and services that reflect the behavior of the market or the public.

This research aims to analyze the macro-economic factors influence what that simultaneously affect inflation and gross domestic product (GDP) in North Sumatra Province. The data used in this research is a form of secondary data time series during the year 1994-2017 derived from the Central Bureau of Statistics (BPS) of North Sumatra and Bank Indonesia (BI). The approach in this study using simultaneous equation model and estimated with Two-Stage Least Square (2SLS).

The result proves first, the model estimates a variable amount of the money supply, the interest rate of Bank Indonesia and the significant positive effect against inflation in North Sumatra. A variable amount of money supply previous period had significant influence and negatively to inflation in North Sumatra. While the unemployment rate variable has no effect significantly to inflation in North Sumatra. Second, the model a variable amount of money supply previous period have a significant and positive influence towards economic growth in North Sumatra. Exchange rate variables have a significant influence and negative towards economic growth in North Sumatra. While the money supply variables and variables do not affect the unemployment rate significantly to economic growth in North Sumatra.

Keywords: Money Supply (M2), Inflation, GDP, Interest Rate of BI, Exchange Rate, Unemployment, Two Stage Least Square (2SLS),