

## ABSTRAK

**MUTIARA SHIFA.** Analisis Pengaruh Instrumen Kebijakan Moneter Ganda terhadap Indeks Produksi Industri (IPI) di Indonesia Tahun 2011:1-2017:12. Program Pascasarjana Universitas Negeri Medan. 2019

Tujuan penelitian ini adalah untuk mengetahui bagaimana pengaruh suku bunga Sertifikat Bank Indonesia (SBI), suku bunga Pasar Uang Antar Bank (PUAB), Imbal hasil Sertifikat Bank Indonesia Syariah (SBIS), Imbal hasil Pasar Uang Antarbank Syariah (PUAS) terhadap Indeks Produksi Industri (IPI) di Indonesia. Metode penelitian yang digunakan adalah teknik regresi dengan analisis data *Error Correction Model Domowitz El-Badawi*. Data bersifat sekunder menggunakan *time series* dalam kurun waktu tahun 2011:1-2017:12. Data diolah menggunakan program E-views 7.0. Pada uji stasioneritas diketahui semua variabel pengamatan stasioner. Pada penentuan panjang lag optimal menunjukkan kriteria *Akaike Information Criterion (AIC)*, *Schwarz Criterion (SC)* dan *Human Quinn Criterion (HQ)* dan dipilih nilai yang terkecil diantara lag yang optimal nilai *Schwarz Criterion (SC)* pada lag 1. Hasil uji kointegrasi mengindikasikan bahwa variabel tersebut dikatakan dalam kondisi keseimbangan jangka panjang, sehingga hasil regresi adalah regresi yang terkointegrasi. Setelah melalui uji asumsi klasik, didapat hasil bahwa data berdistribusi normal, terbebas dari autokorelasi, terbebas dari gejala multikolinieritas, dan terbebas dari masalah heteroskedastisitas. Dalam jangka pendek dan jangka panjang suku bunga Sertifikat Bank Indonesia berpengaruh negatif dan signifikan terhadap Indeks Produksi Industri (IPI) di Indonesia. Variabel tingkat imbal hasil Sertifikat Bank Indonesia Syariah dalam jangka pendek dan panjang berpengaruh positif dan signifikan terhadap Indeks Produksi Industri (IPI) di Indonesia. Variabel suku bunga Pasar Uang Antar Bank dalam jangka pendek pada kebijakan moneter konvensional berpengaruh negatif dan signifikan terhadap Indeks Produksi Industri (IPI) di Indonesia sedangkan dalam jangka panjang suku bunga Pasar Uang Antar Bank berpengaruh negatif dan tidak signifikan terhadap Indeks Produksi Industri (IPI) di Indonesia. Variabel tingkat imbal hasil Pasar Uang Antar bank Syariah dalam jangka pendek berpengaruh negatif dan signifikan terhadap Indeks Produksi Industri (IPI) di Indonesia. Sedangkan tingkat imbal hasil Pasar Uang Antarbank Syariah dalam jangka panjang berpengaruh positif dan tidak signifikan terhadap Indeks Produksi Industri (IPI) di Indonesia.

**Kata Kunci :** Instrumen Kebijakan Moneter Konvensional, Instrumen Kebijakan moneter syariah, Indeks Produksi Industri, Error Correction Model Domowitz-El Badawi

## ABSTRACT

**MUTIARA SHIFA.** Analysis of Dual Monetary Policy Instruments' Impact on the Indonesia's Industrial Production Index (IPI) in 2011:1-2017:12. Post Graduate Program Medan State University. 2019.

This study aims to find out how the impact of interest rate of Bank Indonesia Certificates, interest rate of Interbank Money Market, yield of Bank Indonesia Sharia Certificates, yield of Sharia Interbank Money Market on Indonesia's Industrial Production Index (IPI). The research method used in this study was regression technique with Error Correction Model by Domowitz El-Badawi data analysis. The data was secondary data using time series in 2011:1-2017:12. The data was processed by using E-views 7.0 program. In the stationarity, it was found that all observed variables were stationary. In the determination of optimal lag length it showed Akaike Information Criterion (AIC) criteria, Schwarz Criterion (SC) and Human Quinn Criterion (HQ) and the smallest value was chosen between the optimal lags from Schwarz Criterion (SC) on lag 1. The result of co-integration indicated that the variables were in long-term balance, therefore the result of regression was co-integrated regression. After conducting classical assumption test, it was found that the data was normally distributed, free from autocorrelation, multicollinearity and heteroscedasticity. In the short- and long-term period, the interest rate of Bank Indonesia Certificates negatively and significantly affected the Indonesia's Industrial Production Index. The variable of the yield of Sharia Bank Indonesia Certificate In the short- and long-term positively and significantly affected the Indonesia's Industrial Production Index. The variable of interest rate of Interbank Money Market in short-term on conventional monetary policy negatively and significantly affected the Indonesia's Industrial Production Index while in long-term it negatively and insignificantly the Indonesia's Industrial Production Index. The variable of the yield of Sharia Interbank Money Market in short-term negatively and significantly affected the Indonesia's Industrial Production Index. While the yield of Sharia Interbank Money Market in long-term positively and insignificantly affected the Indonesia's Industrial Production Index.

**KataKunci:** Conventional Monetary Policy Instrument, *Islamic Monetary Policy Instrument*, *Industrial Production Index (IPI)*, Error Correction Model by Domowitz El-Badawi