

ABSTRAK

Masnia Nasution. Analisis Interdependensi Variabel Ekonomi Makro Terhadap Volatilitas Nilai Tukar Rupiah Menggunakan Vector Auto Regression Periode 2008-2017. Tesis. Program Pascasarjana Universitas Negeri Medan. 2019.

Penelitian ini dilatarbelakangi oleh pentingnya *volatilitas* nilai tukar rupiah dalam pengelolaan ekonomi makro di Indonesia yaitu sebagai tolak ukur dalam mengukur kemampuan keuangan dan perekonomian di Indonesia. Akan tetapi perkembangan *volatilitas* Nilai Tukar Rupiah (NTR) selama sepuluh tahun terakhir (2008-2017) masih menunjukkan tren yang berfluktuasi. Penelitian ini bertujuan untuk menganalisis interdependensi dan untuk mengetahui respon serta kontribusi antar variabel secara timbal balik dengan metode *Vector Error Correction Model (VECM)* yang mensyaratkan terpenuhinya beberapa uji seperti: uji stasioneritas, penentuan lag optimal, uji stabilitas model, uji kointegrasi, uji causalitas granger, impulse response function, dan variance decomposition. Hasil penelitian ini menunjukkan bahwa: (1) berdasarkan estimasi VECM diketahui dalam jangka pendek, inflasi, suku bunga, jumlah uang beredar, dan ekspor komoditas non-migas berpengaruh positif terhadap NTR; produk domestik bruto berpengaruh negatif terhadap nilai tukar rupiah. Sementara itu dalam jangka panjang, inflasi, suku bunga, dan ekspor komoditas non-migas berpengaruh positif; produk domestik bruto dan jumlah uang beredar berpengaruh negatif (2) Uji *Impulse Response Function (IRF)* menunjukkan adanya respon positif dan permanen yang diberikan NTR terhadap *shock* yang terjadi pada inflasi, jumlah uang beredar, dan ekspor komoditas non-migas menuju akhir triwulan, sementara itu respon NTR terhadap *shock* yang terjadi pada suku bunga menuju akhir triwulan adalah negatif dan produk domestik bruto menuju akhir triwulan adalah negatif permanen (3) Uji *Variance Decomposition (VD)* menunjukkan bahwa pada akhir periode kontribusi NTR itu sendiri terhadap pergerakan NTR mengalami penurunan; kontribusi inflasi dan produk domestik bruto mengalami peningkatan. Ini menunjukkan bahwa inflasi dan produk domestik bruto memiliki efek yang sangat kuat terhadap perubahan *volatilitas* nilai tukar rupiah pada jangka panjang. Sementara itu kontribusi terkecil diberikan oleh suku bunga sampai akhir jangka panjang.

Kata Kunci: *Volatilitas* Nilai Tukar Rupiah, Variabel Ekonomi Makro, dan VAR/VECM

ABSTRACT

Masnia Nasution. *The Analysis Of Interdependency Macroeconomic Variables Of Rupiah Exchange Rate Volatility Using Vector Auto Regression Period 2008-2017.* Thesis. Postgraduate Program in State University of Medan. 2019.

This study is background by the importance of the role of rupiah exchange rate volatility in managing macroeconomics in Indonesia is as a benchmark in measuring the ability of an finance and economy in Indonesia. However, data on developments of rupiah exchange rate volatility (NTR) over the past ten years (2008-2017) still show a fluctuations trend. This study aims to analysis interdependency and to determine the responses and contributions between variables reciprocally using the Vector Error Correction Model (VECM) method which requires the fulfillment of several test such as stationary test, optimal lag determination, model stability test, cointegration test, granger causality test, impulse response fuction test, and variance decomposition test. The results of this study indicate that: (1) Based on VECM estimates it is known that in the short term, inflation, interest rates, money supply, and exports of non-oil and gas commodity has a positive effect on rupiah exchange rate volatility; gross domestic product have a negative effect on rupiah exchange rate volatility. That while in the log term, inflation, interest rate, and exports of non-oil and gas commodity has a positive on rupiah exchange rate volatility; gross domestic product and money supply has a negative. (2) The impulse response fuction (IRF) test shows the positive and permanent response given by rupiah exchange rate volatility to the shock that occurs in inflation, money supply, and exports of non-oil and gas commodity towards the end of the quarterly, that while rupiah exchange rate volatility response to the shock that occurs in the interest rate towards the end of the quarterly has a negative and gross domestic product towards the end of the quarterly has a negative and permanent (3) The Decomposition Variance Test (VD) shows that the end of the quarterly the contribution of rupiah exchange rate volatility itself to the formation of rupiah exchange rate volatility has declined; the contribution of the inflation and gross domestic product has increased. This shows that the inflation and gross domestic product has a strong influence on the formation of rupiah exchange rate volatility in the long term. That while, the smallest contribution is given by interest rate until the end long term.

Keywords: *Rupiah Exchange Rate Volatility, Macroeconomics Variables, VAR/VECM*