

Intisari:

Penelitian ini bertujuan untuk: (1) mengestimasi pengaruh jumlah uang beredar terhadap nilai tukar rupiah per US\$ di Indonesia periode 2009.1 – 2018.4; (2) mengestimasi pengaruh inflasi di Indonesia periode 2009.1 – 2018.4; (3) mengestimasi pengaruh suku bunga di Indonesia periode 2009.1 – 2018.4; (4) mengestimasi pengaruh neraca transaksi berjalan di Indonesia periode 2009.1 – 2018.4. Penelitian ini berbasis pada data sekunder; yakni data nilai tukar rupiah per US\$, jumlah uang beredar, inflasi, suku bunga, dan neraca transaksi berjalan yang bersumber dari Bank Indonesia. Alat analisis yang digunakan adalah *model Error Correction Model* (ECM). Berdasarkan hasil analisis diketahui variabel jumlah uang beredar dalam jangka panjang dan jangka pendek berpengaruh positif terhadap nilai tukar rupiah per US\$, artinya jika jumlah uang beredar mengalami perubahan peningkatan, maka nilai tukar rupiah per US\$ akan mengalami peningkatan (Rp terdepresiasi) dalam jangka pendek dan jangka panjang, variabel inflasi dalam jangka panjang dan jangka pendek tidak berpengaruh terhadap nilai tukar rupiah per US\$, variabel suku bunga dalam jangka panjang dan jangka pendek berpengaruh positif terhadap nilai tukar rupiah per US\$, artinya jika suku bunga mengalami perubahan peningkatan, maka nilai tukar rupiah per US\$ akan mengalami peningkatan (Rp terdepresiasi) dalam jangka pendek dan jangka panjang, variabel neraca transaksi berjalan jangka pendek tidak berpengaruh terhadap nilai tukar rupiah per US\$, namun jangka panjang berpengaruh positif terhadap nilai tukar rupiah per US\$, artinya jika neraca transaksi berjalan mengalami perubahan peningkatan, maka nilai tukar rupiah per US\$ akan mengalami peningkatan (Rp terdepresiasi) dalam jangka panjang.

Kata kunci : nilai tukar rupiah per US\$, jumlah uang beredar, inflasi, suku bunga, neraca transaksi berjalan

Abstract

This research aims to: (1) estimate the influence of the amount of money circulating against the exchange rate of rupiah per US\$ in Indonesia period 2009.1 – 2018.4; (2) estimate the influence of inflation in Indonesia period 2009.1 – 2018.4; (3) Estimate the influence of interest rates in Indonesia period 2009.1 – 2018.4; (4) estimate the influence of the current transaction balance in Indonesia period 2009.1 – 2018.4. This research is based on secondary data; i.e. data on rupiah exchange rate per US\$, amount of money supply, inflation, interest rates, and balance of running transactions sourced from Bank Indonesia. The analysis tool used is the Error Correction Model (ECM) model. Based on the analysis results known variable amount of money supply in the long term and short-term positively affect the rupiah exchange rate per US \$, meaning if the amount of money supply is changing the increase, the exchange rate of rupiah per US\$ will increase (Rp depreciation) in the short and long term, the long-term and short-term inflation variables have no effect on the rupiah exchange rate per US\$, the long-term and short-term interest rate variable Positive effect on the rupiah exchange rate per US\$, meaning that if the interest rate is changing, then the rupiah exchange rate per US\$ will be increased (USD depreciation) in the short and long term, transaction balance variable Short-term running does not affect the rupiah exchange rate per US\$, but the long term positively affects the rupiah exchange rate per US\$, meaning if the balance of the transaction has changed, then the rupiah exchange rate per US\$ will have increased (depreciation Rp) in the long run.

Keywords: *Rupiah exchange rate per US\$, the amount of UAG outstanding, inflation, interest rates, balance of on going transactions*