ABSTRACT

THE CAUSALITY OF CAPITAL INFLOW, EXCHANGE RATE, AND INTEREST RATE DIFFERENTIAL IN INDONESIA

By

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This study aims to determine causality of capital inflows, exchange rate, and interest rate differential in Indonesia during the period 2002:Q1 - 2015:Q4. The method used in this research is the Granger Causality Test. The data used are time series data for the period 2002:Q1 - 2015:Q4. The results showed that there is a two-way causal relationship between capital inflows and the exchange rate. While, between the exchange rate and interest rate differentials are one-way causality.

Keywords : Capital Inflow, Exchange Rate, Granger Causality, and Interest Rate Differential

ABSTRAK

HUBUNGAN KAUSALITAS ARUS MODAL MASUK (*CAPITAL INFLOW*), NILAI TUKAR RUPIAH, DAN *INTEREST RATE DIFFERENTIAL* DI INDONESIA

Oleh

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Penelitian ini bertujuan untuk mengetahui hubungan kausalitas arus modal masuk (*capital inflow*), nilai tukar rupiah, dan *interest rate differential* di Indonesia selama periode 2002:Q1 – 2015:Q4. Metode yang digunakan dalam penelitian ini adalah Uji Kausalitas *Granger*. Data yang digunakan adalah data *time series* selama periode 2002:Q1 – 2015:Q4. Hasil penelitian menunjukkan bahwa terdapat hubungan kausalitas dua arah antara arus modal masuk (*capital inflow*) dengan nilai tukar rupiah. Sedangkan antara nilai tukar rupiah dengan *interest rate differential* terdapat hubungan kausalitas satu arah.

Kata Kunci : Arus Modal Masuk, *Interest Rate Differential*, Kausalitas *Granger*, dan Nilai Tukar Rupiah