ABSTRAK

FENOMENA *FEAR OF FLOATING* NILAI TUKAR DI INDONESIA

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Penelitian ini bertujuan untuk menguji ada atau tidaknya fenomena *fear of floating* nilai tukar di Indonesia. Penelitian ini menggunakan variabel nilai tukar (ER) sebagai variabel terikat. Selain itu, dalam penelitian ini menggunakan cadangan devisa (CAD), Sertifikat Bank Indonesia (SBI) sebagai variabel bebas. Menggunakan metode indeks fleksibilitas nilai tukar untuk melihat tejadi atau tidaknya fenomena *fear of floating* nilai tukar dan *impulse response function* dan *variance decomposition* dalam *Vector Error Correction Model* (VECM) untuk melihat implikasi *fear of floating* nilai tukar terhadap cadangan devisa dan Sertifikat Bank Indonesia terhadap guncangan nilai tukar. Hasil pengujian menunjukkan bahwa nilai tukar Rupiah mengalami *fear of floating*. Hal ini ditunjukkan oleh nilai indeks fleksibilitas kurang dari 1 ($\lambda>1$) pada 2009.Q1-2018.Q4. Hasil penelitian sesuai dengan penelitian Calvo dan Reinhart bahwa fenomena *fear of floating* nilai tukar terjadi di negara yang menerapkan rezim nilai tukar mengambang bebas.

Kata Kunci*:* Cadangan Devisa, *Fear Of Floating*, Indeks Fleksibilitas Nilai Tukar, Nilai Tukar, Sertifikat Bank Indonesia, *Vector Error Correction Model* (VECM)

ABSTRACT

PHENOMENON OF EXCHANGE RATE'S FEAR FLOATING IN INDONESIA

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This research aims to examine the presence or absence of the phenomenon of exchange rate's fear of floating in Indonesia. This research used the exchange rate index (ER) variable as the dependent variable. In addition, in this research used foreign exchange reserves (CAD), and Bank Indonesia Certificate (SBI), as independent variables. Used a exchange rate flexibility index method to saw whether phenomenon of exchange rate's fear of floating and the impulse response function and variance decomposition in the Vector Error Correction Model (VECM) to saw the implications exchange rate's of fear of floating on foreign exchange reserves, and Bank Indonesia Certificate, on exchange rate shocks. The test results showed that the Rupiah exchange rate's experienced fear of floating. This is indicated by the flexibility index value of less than 1 ($\lambda > 1$) in 2009. Q1-2018.Q4. The results of the research are consistent with Calvo and Reinhart's research that the phenomenon of exchange rate's fear of floating occurs in countries that implemented a free floating exchange rate regime.

Keyword : Bank Indonesia Certificate, Fear Of Floating, Exchange Rate, Exchange Rate Fleksibility Index, Foreign Exchange Reserves, Vector Error Correction Model (VECM)