ABSTRACT

ANALYSIS DETERMINANT OF EXCHANGE RATE IN ASEAN-5 COUNTRIES

By

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Exchange rate is one of important indicator in an economic system, so that is important for government to control the stability of exchange rate. Generally, exchange rate fluctuation was determined by macroeconomic variable in the country. This study aims to examine whether interest rate, inflation, stock price and export variable can affect the exchange rate in ASEAN-5 countries. This research uses Fixed Effect Model (FEM) method. The result shows that, inflation, stock price, and export variable significantly affect the exchange rate. Export have negative effect on exchange rate, while inflation and stock price have positive effect on exchange rate.

Kata Kunci : ASEAN-5, Exchange Rate, Export, Fixed Effect Model, Inflation, Interest Rate, Stock Price

ABSTRAK

ANALISIS DETERMINAN NILAI TUKAR DI NEGARA ASEAN-5

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Nilai tukar merupakan salah satu indikator penting dalam perekonomian, sehingga penting untuk pemerintah untuk menjaga kestabilan nilai tukar. Umumnya fluktuasi nilai tukar dipengaruhi oleh variabel makroekonomi di negara tersebut. Penelitian ini bertujuan untuk melihat apakah variabel suku bunga, inflasi, harga saham dan ekspor dapat mempengaruhi nilai tukar di negara ASEAN-5. Penelitian ini menggunakan metode *Fixed Effect Model* (FEM). Hasil penelitian menunjukkan bahwa variabel inflasi, harga saham dan ekspor berpengaruh signifikan terhadap nilai tukar. Ekspor mempunyai hubungan negatif dengan nilai tukar, sedangkan inflasi dan harga saham mempunyai hubungan positif terhadap nilai tukar.

Kata Kunci : ASEAN-5, Ekspor, *Fixed Effect Model*, Harga Saham, Inflasi, Nilai Tukar, Suku Bunga.