

ABSTRAK

ANALISIS *EXCHANGE MARKET PRESSURE* DI INDONESIA

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Exchange Market Pressure didefinisikan sebagai terjadinya kelebihan penawaran atau disequilibrium di pasar uang, yang ditunjukkan dengan terdepresiasi nilai mata uang suatu negara dan membuat cadangan devisa berkurang. Penelitian ini bertujuan untuk menganalisis *Exchange Market Pressure* di Indonesia dengan melihat hubungan, *impulse response function*, dan *variance decomposition*. Penelitian ini menggunakan data sekunder yang diambil dari situs Bank Indonesia dan Badan Pusat Statistik. Alat analisis yang digunakan adalah *Vector Error Correction Model*. Hasil penelitian menunjukkan dalam hubungan jangka panjang, pertumbuhan kredit domestik dan *BI rate* memiliki hubungan positif signifikan, pertumbuhan PDB memiliki hubungan negatif signifikan, sedangkan pada neraca transaksi berjalan tidak signifikan terhadap *Exchange Market Pressure*. Dan hasil penelitian menunjukkan dalam hubungan jangka pendek, pertumbuhan kredit domestik memiliki hubungan positif signifikan, pertumbuhan PDB, neraca transaksi berjalan, dan *BI rate* memiliki hubungan negatif signifikan. Berdasarkan *impulse respon function* EMP merespon positif akibat adanya *shock* pertumbuhan kredit domestik, pertumbuhan PDB, dan neraca transaksi berjalan. Sedangkan EMP merespon negatif adanya *shock* dari *BI rate*, sedangkan berdasarkan *variance decomposition* pengaruh terbesar berasal dari variabel pertumbuhan PDB.

Kata kunci: *BI Rate*, Cadangan Devisa, *Exchange Market Pressure*, Neraca Transaksi Berjalan, Nilai Tukar, Pertumbuhan Kredit Domestik, Pertumbuhan PDB, *Vector Error Correction Model*.

ABSTRACT

ANALYSIS EXCHANGE MARKET PRESSURE IN INDONESIA

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Exchange Market Pressure is defined as the occurrence of excess supply or disequilibrium in the money market, which is indicated by the depreciating value of a country's currency and reducing foreign exchange reserves. This study aims to analyze the Exchange Market Pressure in Indonesia by looking at the relationship, impulse response function, and variance decomposition. This study uses secondary data taken from the website of Bank Indonesia and the Central Statistics Agency. The analytical tool used is the Vector Error Correction Model. The results show that in the long-term relationship, domestic credit growth and the BI rate have a significant positive relationship, GDP growth has a significant negative relationship, while the current account balance is not significant to Exchange Market Pressure. And the results of the study show that in the short term, domestic credit growth has a significant positive relationship, GDP growth, current account balance, and the BI rate have a significant negative relationship. Meanwhile, the EMP responded negatively to the shock of the BI rate, while based on variance decomposition, the biggest influence came from the GDP growth variable.

Keywords: *BI Rate, Current Account Balance, Domestic Credit Growth, Exchange Market Pressure, Exchange Rate, Foreign Exchange Reserves, GDP Growth, Vector Error Correction Model.*