

ABSTRAK

PERANAN KEBIJAKAN MONETER TERHADAP INFLASI DAN NILAI TUKAR DI ASEAN-3(2009:Q1-2021:Q4)

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Penelitian ini bertujuan untuk menganalisis pengaruh kebijakan moneter terhadap inflasi dan nilai tukar di ASEAN-3. Penelitian ini menggunakan *regresi data panel* sebagai metode analisisnya terdapat tiga model yang digunakan yaitu, *Common Effect Model (CEM)*, *Fixed Effect Model (FEM)*, *Random Effect Model (REM)*. Penelitian ini menggunakan data *time series* dan cross section selama periode 2009:Q1 sampai 2021:Q4. Hasil penelitian menunjukkan Variabel kebijakan moneter, yaitu suku bunga kebijakan berpengaruh positif dan signifikan terhadap inflasi dan nilai tukar. Variabel kebijakan moneter, yaitu operasi pasar terbuka berpengaruh negatif dan signifikan terhadap inflasi dan nilai tukar. Variabel kebijakan moneter, yaitu fasilitas diskonto berpengaruh positif dan signifikan terhadap inflasi sedangkan fasilitas diskonto berpengaruh negatif dan signifikan terhadap nilai tukar di ASEAN-3 selama tahun penelitian 2009:Q1-2021:Q4.

Kata kunci : Inflasi, Nilai Tukar, Kebijakan Moneter yang diproksikan dengan Suku Bunga Kebijakan, Operasi Pasar Terbuka, Fasilitas Diskonto, dan Giro Wajib Minimum

ABSTRACT

THE ROLE OF MONETARY POLICY ON INFLATION AND EXCHANGE RATES IN ASEAN-3 (2009:Q1-2021:Q4)

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This study aims to analyze monetary policy on inflation and exchange rates in ASEAN-3. This study uses panel data regression as the analysis method. There are three models used, namely, *Common Effect Model* (CEM), *Fixed Effect Model* (FEM), *Random Effect Model* (REM). This study uses time series and cross section data for the period 2009:Q1 to 2021:Q4. The results showed that the inflation variable had a positive and significant effect in Indonesia, Malaysia and Thailand. The results showed that the monetary policy variable, namely the policy interest rate, had a positive and significant effect on inflation and the exchange rate. The monetary policy variable, namely open market operations, had a negative and significant effect on inflation and the exchange rate. The monetary policy variable, namely the discount facility, has a positive and significant effect on inflation, while the discount facility has a negative and significant effect on exchange rates in ASEAN-3 during the research year 2009:Q1-2021:Q4.

Keywords : Inflation, Exchange Rate, Monetary Policy Proxied by Policy Interest Rates, Open Market Operations, Standing Facility, and Giro Reserve Requirement.