ABSTRAK

ANALISIS PENDEKATAN MONETER TERHADAP NERACA PEMBAYARAN DI INDONESIA PERIODE 2002:Q1-2021:Q4

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Pendekatan moneter terhadap neraca pembayaran pada dasarnya memandang neraca pembayaran sebagai fenomena moneter, dimana dalam jangka panjang uang berperan untuk mengatasi ketidakseimbangan neraca pembayaran. Tujuan dari penelitian ini adalah untuk menganalisis pengaruh nilai tukar, PDB, inflasi, suku bunga dan kredit domestik terhadap neraca pembayaran melalui pendekatan moneter di Indonesia periode 2002:Q1-2021:Q4. Penelitian ini menggunakan data sekunder yang diperoleh dari situs resmi Bank Indonesia dan Badan Pusat Statistik dan metode analisis yang digunakan dalam penelitian ini menggunakan *Error Correction Model* (ECM) dan dengan menggunakan *Net Foreign Assets* (NFA) sebagai proksi dari neraca pembayaran. Berdasarkan hasil estimasi jangka panjang menunjukkan bahwa variabel nilai tukar, suku bunga dan kredit domestik berpengaruh negatif signifikan terhadap neraca pembayaran melalui pendekatan moneter, variabel PDB dan inflasi berpengaruh positif signifikan terhadap neraca pembayaran melalui pendekatan moneter. Hasil esimasi jangka pendek menunjukkan bahwa variabel PDB dan inflasi berpengaruh positif signifikan terhadap neraca pembayaran melalui pendekatan moneter, variabel suku bunga dan kredit domestik berpengaruh negatif signifikan terhadap neraca pembayaran melalui pendekatan moneter, sedangkan variabel nilai tukar berpengaruh negatif tidak signifikan terhadap neraca pembayaran melalui pendekatan moneter.

Kata Kunci: Pendekatan Moneter, Neraca Pembayaran, Nilai Tukar, PDB, Inflasi, Suku Bunga, Kredit Domestik, *Error Correction Model* (ECM).

ABSTRACT

ANALYSIS MONETARY APPROACH TO THE BALANCE OF PAYMENTS IN INDONESIA PERIOD 2002:Q1-2021:Q4

By

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The monetary approach to the balance of payments basically views the balance of payments as a monetary phenomenon, which is money plays had a long term role to overcome the balance of payments imbalaces. The purpose of this study is to analyze the effect of the exchange rate, GDP, inflation, interest rates and domestic credit toward the balance of payments through a monetary approach in Indonesia in period 2002:Q1-2021:Q4. This study used secondary data obtained from the Bank Indonesia and Badan Pusat Statistic (BPS) official website. The analytical method used in this study was the Error Correction Model (ECM) and Net Foreign Assets (NFA) as a proxy for the balance of payments. Based on the long-term estimation results, it shows that the variables of the exchange rate, interest rates and domestic credit had a significant negative effect on the balance of payments through the monetary approach, the GDP and inflation variables had a significant positive effect on the balance of payments through the monetary approach. Short-term estimation results show that the GDP and inflation variables have a significant positive effect on the balance of payments through the monetary approach, the interest rate and domestic credit variables had a significant negative effect on the balance of payments through the monetary approach, while the exchange rate variable had no significant negative effect on the balance of payments through the monetary approach.

Keywords: Monetary Approach, Balance of Payments, Exchange Rate, GDP, Inflation, Interest Rates, Domestic Credit, Error Correction Model (ECM).