

ABSTRAK

PENGARUH VALAS TERHADAP NILAI TUKAR RUPIAH PER US\$ DI INDONESIA PERIODE 2010:Q₁ – 2020:Q₄

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Valuta asing adalah mata uang dan instrumen pembayaran lain yang dipergunakan untuk membiayai transaksi ekonomi dan keuangan internasional. Tujuan dari penelitian ini adalah untuk mengidentifikasi hubungan jangka panjang dan jangka pendek antara variabel saldo neraca pembayaran, *term of trade*, *real interest rate differential*, dan harga minyak internasional terhadap nilai tukar Rupiah/US\$. Penelitian ini menggunakan metode analisis *Error Correction Model* (ECM). Hasil penelitian menunjukkan bahwa dalam jangka panjang, variabel saldo neraca pembayaran dan harga minyak internasional memiliki hubungan negatif yang signifikan dengan nilai tukar Rupiah/US\$, sedangkan *term of trade* memiliki hubungan positif yang signifikan, dan *real interest rate differential* tidak memiliki hubungan yang signifikan. Dalam jangka pendek, saldo neraca pembayaran dan harga minyak internasional memiliki hubungan negatif yang signifikan, sedangkan *real interest rate differential* memiliki hubungan positif yang signifikan, dan *term of trade* tidak memiliki hubungan yang signifikan dengan nilai tukar Rupiah/US\$.

Kata Kunci: Valuta asing, Nilai tukar, Saldo neraca pembayaran, *term of trade*, *real interest rate differential*, harga minyak internasional, *Error Correction Model* (ECM).

ABSTRACT

THE EFFECT OF FOREIGN EXCHANGE ON THE EXCHANGE RATE OF RUPIAH PER US\$ IN INDONESIA FOR THE PERIOD 2010:Q₁ - 2020:Q₄

By

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Foreign exchange is the currency and other payment instruments used to finance international economic and financial transactions. The purpose of this study is to identify the long-run and short-run relationship between the variables of balance of payments, terms of trade, real interest rate differential, and international oil prices on the Rupiah/US\$ exchange rate. This study uses Error Correction Model (ECM) analysis method. The results show that in the long run, the balance of payments and international oil price variables have a significant negative relationship with the Rupiah/US\$ exchange rate, while the term of trade has a significant positive relationship, and the real interest rate differential has no significant relationship. In the short term, the balance of payments and international oil prices have a significant negative relationship, while the real interest rate differential has a significant positive relationship, and the term of trade has no significant relationship with the Rupiah/US\$ exchange rate.

Keywords: *Foreign exchange, exchange rate, balance of payments, term of trade, real interest rate differential, international oil price, Error Correction Model (ECM).*