# ABSTRAK

## DAMPAK KEBIJAKAN MONETER DAN PERDAGANGAN INTERNASIONAL TERHADAP RUPIAH

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Penelitian ini bertujuan untuk menganalisis dampak kebijakan moneter dan perdagangan internasional terhadap Rupiah pada periode Januari 2019-Desember 2024 menggunakan *Autoregressive Distributed Lag* (ARDL). Variabel terikat dalam penelitian ini adalah nilai tukar Rupiah, sedangkan variabel bebas yang digunakan meliputi Operasi Pasar Terbuka (OPT) di pasar valas, BI-Rate, Suku Bunga The Fed, Impor, dan Ekspor. Hasil estimasi menunjukkan bahwa dalam jangka panjang, variabel OPT dan BI-Rate berpengaruh dalam mendorong apresiasi nilai tukar Rupiah/USD tetapi tidak signifikan. Selain itu, suku bunga The Fed dan impor berpengaruh dalam mendorong depresiasi nilai tukar Rupiah/USD dan signifikan, sedangkan ekspor berpengaruh dalam mendorong apresiasi nilai tukar Rupiah/USD dan signifikan. Sementara itu, dalam jangka pendek, variabel OPT, BI-Rate, dan Ekspor berpengaruh dalam mendorong apresiasi nilai tukar Rupiah/USD dan signifikan, sedangkan suku bunga The Fed dan impor berpengaruh dalam mendorong depresiasi nilai tukar Rupiah/USD dan signifikan.

**Kata Kunci: Nilai Tukar Rupiah, Operasi Pasar Terbuka (OPT), BI-Rate, Suku Bunga The Fed, Impor, Ekspor, ARDL**

***ABSTRACT***

***THE IMPACT OF MONETARY POLICY AND INTERNASIONAL TRADE ON THE RUPIAH***

***By***

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*This study aims to analyze the impact of monetary policy and international trade on the Rupiah during the period January 2019-December 2024 using Autoregressive Distributed Lag (ARDL). The dependent variable in this study is the Rupiah exchange rate, while the independent variables used include Open Market Operations (OMO) in the foreign exchange market, BI-Rate, The Fed Interest Rate, Imports, and Exports. The estimation results show that in the long term, the OPT and BI-Rate variables have an effect in driving the appreciation of the Rupiah/USD exchange rate but are not significant. In addition, the Fed interest rate and imports have an effect in driving the depreciation of the Rupiah/USD exchange rate and are significant, while exports have an effect in driving the appreciation of the Rupiah/USD exchange rate and are significant. Meanwhile, in the short term, the OPT, BI-Rate, and Exports variables have a significant effect in driving the appreciation of the Rupiah/USD exchange rate, while the Fed interest rate and imports have a significant effect in driving the depreciation of the Rupiah/USD exchange rate.*

***Keywords: Rupiah exchange rate, Open Market Operations (OPT), BI-Rate, Fed interest rates, imports, exports, ARDL***