

## ABSTRAK

### EVALUASI KEBIJAKAN SUKU BUNGA BANK INDONESIA SEBELUM, SELAMA, DAN SESUDAH PANDEMI COVID-19: PENDEKATAN *AUGMENTED TAYLOR RULE*

Oleh

**INDAH FADHILAH**

Penelitian ini mengevaluasi suku bunga Bank Indonesia dalam kerangka *Augmented Taylor Rule* selama Januari 2010–September 2025, baik pada full sample maupun periode sebelum, selama, dan sesudah pandemi COVID-19. Model mencakup *inflation gap*, *output gap*, nilai tukar efektif riil (REER), dan suku bunga The Fed sebagai determinan suku bunga kebijakan. Data bulanan diestimasi menggunakan pendekatan ARDL untuk menangkap dinamika jangka pendek dan hubungan jangka panjang. Hasil full periode menunjukkan adanya kointegrasi yang stabil dengan mekanisme koreksi kesalahan yang signifikan. Dalam jangka pendek, hanya *inflation gap* yang berpengaruh positif dan signifikan, menegaskan stabilitas harga sebagai prioritas utama. Dalam jangka panjang, inflasi tetap menjadi jangkar kebijakan, sementara REER dan suku bunga global juga berpengaruh signifikan, menunjukkan sensitivitas terhadap tekanan eksternal. Analisis per periode memperlihatkan bahwa respons kebijakan bersifat kontekstual: sebelum pandemi berfokus pada inflasi, selama pandemi lebih fleksibel dengan mempertimbangkan tekanan output dan faktor eksternal, serta pascapandemi mengalami normalisasi bertahap dengan tetap memperhatikan kondisi global. Secara keseluruhan, kebijakan moneter Bank Indonesia berorientasi pada inflasi namun tetap adaptif terhadap perubahan kondisi domestik dan global.

**Kata Kunci:** Kebijakan Moneter, *Augmented Taylor Rule*, *Autoregressive Distributed Lag* (ARDL), Suku Bunga Kebijakan.

***ABSTRACT***

***EVALUATION OF BANK INDONESIA'S INTEREST RATE POLICY  
BEFORE, DURING, AND AFTER THE COVID-19 PANDEMIC: AN  
AUGMENTED TAYLOR RULE APPROACH***

***By***

**INDAH FADHILAH**

This study evaluates Bank Indonesia's policy interest rate within the Augmented Taylor Rule framework over the period January 2010–September 2025, covering the full sample as well as the pre-pandemic, pandemic, and post-pandemic periods. The model includes the inflation gap, output gap, real effective exchange rate (REER), and the Federal Funds Rate as determinants of the policy interest rate. Monthly data are estimated using the ARDL approach to capture short-run dynamics and long-run relationships. The full-sample results indicate a stable cointegration relationship with a significant error correction mechanism. In the short run, only the inflation gap has a positive and significant effect, confirming price stability as the primary policy objective. In the long run, inflation remains the main policy anchor, while the REER and global interest rates also exert significant effects, indicating sensitivity to external pressures. The sub-period analysis shows that policy responses are contextual: before the pandemic, policy focused on inflation; during the pandemic, it became more flexible by considering output pressures and external factors; and in the post-pandemic period, policy gradually normalized while still accounting for global conditions. Overall, Bank Indonesia's monetary policy is inflation-oriented yet adaptive to changing domestic and global economic conditions.

***Keywords: Monetary Policy, Augmented Taylor Rule, Autoregressive Distributed Lag, Policy Interest Rate.***