

ABSTRACT

Muhammad Sugiantoro, Asymmetric Effect of Rupiah Exchange Rate on Indonesia's Non-Oil and Gas Sector Exports. Under the guidance of Dr. Diah Wahyuningsih, S.E., M.Si.

This study aims to analyze the asymmetric effect of the rupiah exchange rate on Indonesia's non-oil and gas sector exports, by considering the control variables of inflation and foreign direct investment. As well as identifying whether Indonesia's non-oil and gas sector exports are more responsive influenced by rupiah exchange rate depreciation or rupiah exchange rate appreciation. The analysis technique used is Nonlinear Autoregressive Distributed Lag (NARDL) using secondary data in the form of time series from Q1 2016 to Q4 2023. The results showed that the rupiah exchange rate has an asymmetric effect on Indonesia's non-oil and gas sector exports, both in the short and long term. And changes in Indonesia's non-oil and gas sector exports are more responsive to the appreciation of the rupiah exchange rate, both in the short and long term. Other factors or control variables of inflation and foreign direct investment also affect the export of Indonesia's non-oil and gas sector.

Keywords: Indonesia's Non-Oil and Gas Sector Exports, Asymmetric Rupiah Exchange Rate, NARDL

ABSTRAK

Muhammad Sugiantoro, Pengaruh Asimetris Nilai Tukar Rupiah Terhadap Ekspor Sektor Non Migas Indonesia. Di bawah bimbingan Dr. Diah Wahyuningsih, S.E., M.Si.

Penelitian ini bertujuan untuk menganalisis pengaruh asimetris nilai tukar rupiah terhadap ekspor sektor non migas Indonesia, dengan mempertimbangkan variabel kontrol inflasi dan *foreign direct investment*. Serta mengidentifikasi apakah ekspor sektor non migas Indonesia lebih responsif dipengaruhi oleh depresiasi nilai tukar rupiah atau apresiasi nilai tukar rupiah. Teknik analisis yang digunakan adalah *Nonlinear Autoregressive Distributed Lag* (NARDL) dengan menggunakan data sekunder dalam bentuk *time series* dari Q1 2016 hingga Q4 2023. Hasil penelitian menunjukkan bahwa nilai tukar rupiah memiliki efek asimetris terhadap ekspor sektor non migas Indonesia, baik dalam jangka pendek maupun panjang. Serta perubahan ekspor sektor non migas Indonesia lebih responsif dipengaruhi oleh apresiasi nilai tukar rupiah, baik dalam jangka pendek dan jangka panjang. Faktor lain atau variabel kontrol inflasi dan *foreign direct investment* juga berpengaruh terhadap ekspor sektor non migas Indonesia.

Kata Kunci: Ekspor Sektor Non Migas Indonesia, Asimetris Nilai Tukar Rupiah, NARDL