

ABSTRAK

Feriadi Saputro, Kausalitas Arus Modal dan Nilai Tukar di Indonesia (Periode 2000-2018). Di Bawah Bimbingan dari Rifai Afri, S.E., M.Sc.

Tujuan dari penelitian ini adalah untuk mengetahui pengaruh antara arus modal (*capital flow*) dan nilai tukar rupiah di Indonesia, mengetahui pengaruh variabel lain (GDP, *term of trade*, dan keterbukaan perdagangan) terhadap nilai tukar rupiah di Indonesia. Data yang digunakan dalam penelitian ini meliputi: nilai tukar rupiah, *Foreign Direct Investment* (FDI), investasi portofolio, Produk Domestik Bruto (PDB), *Term of Trade* (TOT), dan keterbukaan perdagangan. Data diperoleh dari *International Financial Statistics* (IFS), CEIC, dan *Trading Economics* dengan spesifikasi data kuartalan yaitu 2000:Q1-2018:Q4. Teknik analisis yang digunakan pada penelitian ini adalah *Granger-Causality* dan *Vector Autoregression* (VAR).

Hasil penelitian ini menunjukkan bahwa arus modal dan nilai tukar dari hasil uji kausalitas Granger memiliki hubungan kausalitas dua arah. Hasil uji VAR menunjukkan FDI berpengaruh positif (depresiasi) terhadap nilai tukar, sedangkan sebaliknya nilai tukar berpengaruh negatif terhadap FDI. Investasi portofolio berpengaruh negatif (apresiasi) terhadap nilai tukar, sebaliknya nilai tukar berpengaruh positif terhadap investasi portofolio. variabel lain seperti PDB dan *Term of Trade* (TOT) berpengaruh positif (depresiasi) terhadap nilai tukar, sedangkan keterbukaan perdagangan berpengaruh negatif (apresiasi) terhadap nilai tukar.

Rekomendasi kebijakan dari hasil penelitian ini adalah bahwa dalam menjaga stabilitas nilai tukar rupiah bank sentral perlu untuk mengontrol pergerakan arus modal. Di sisi lain nilai tukar juga perlu dikelola agar tetap fleksibel dan memberi ruang gerak untuk terapresiasi, namun perlu juga tetap dijaga agar tidak melenceng jauh dari nilai tukar fundamentalnya.

Kata Kunci: Kausalitas, Arus Modal, Nilai Tukar, *Granger-Causality*, *Vector Autoregression* (VAR)

ABSTRACT

Feriadi Saputro, *Causality of Capital Flows and Exchange Rates in Indonesia (2000-2018 period)*. Under the guidance of Rifai Afri, S.E., M.Sc.

The purpose of this study was to determine the effect between capital flow and the rupiah exchange rate in Indonesia, besides determine the effect of other variables (GDP, term of trade, and trade openness) on the rupiah exchange rate in Indonesia. The data used in this study include: rupiah exchange rate, Foreign Direct Investment (FDI), portfolio investment, Gross Domestic Product (GDP), Term of Trade (TOT), and trade openness. Data obtained from International Financial Statistics (IFS), CEIC, and trading economics with quarterly data specifications of 2000:Q1-2018:Q4. The analysis technique used in this study is Granger-Causality and Vector Autoregression (VAR).

The results of this study indicate that capital flows and exchange rates from the Granger causality test results have two-way causality. VAR test results shown FDI has a positive effect (depreciation) on the exchange rate, meanwhile exchange rates have a negative effect on FDI. Portfolio investment has a negative effect (appreciation) on the exchange rate, in contrast exchange rates have a positive effect on portfolio investment. Other variables such as GDP and Term of Trade (TOT) have a positive effect (depreciation) on the exchange rate, whereas trade openness has a negative effect (appreciation) on exchange rates.

Policy recommendations from the results of this study are that maintaining the stability of the rupiah exchange rate the central bank needs to control the movement of capital flows. In addition exchange rates also need to be managed so that remains flexible and gives room to be appreciated, nevertheless needs to be maintained so that it does not stray far from the fundamental exchange rate.

Keywords: *Causality, Capital Flow, Exchange Rate, Granger-Causality, Vector Autoregression (VAR).*