

ABSTRAK

Nadila Alfinuri, Studi Komparatif Hubungan Kausalitas Nilai Tukar dengan Inflasi dan Faktor-Faktor yang Mempengaruhinya di Negara Indonesia, Thailand dan Filipina. Di bawah bimbingan Bapak Alvin Sugeng Prasetyo, S.E., M.SE.

Penelitian ini bertujuan untuk menganalisis hubungan kausalitas nilai tukar terhadap inflasi, menguji efek *exchange rate pass-through* (ERPT), menentukan derajat serta kategori *pass-through*, serta menilai pengaruh nilai tukar berdasarkan sumber inflasi di Indonesia, Thailand dan Filipina. Pemilihan ketiga negara didasarkan pada karakteristik kebijakan moneter yang sama-sama berada dalam kerangka *Inflation Targeting Framework* (ITF), tingkat keterbukaan ekonomi yang tinggi, serta posisi serupa dalam trilema kebijakan moneter.

Penelitian ini menggunakan data *time series* bulanan periode Januari 2014 hingga November 2024. Metode analisis yang digunakan meliputi uji akar unit *Augmented Dickey-Fuller* (ADF), uji kointegrasi *Engle-Granger*, estimasi jangka panjang dengan metode *Ordinary Least Squares* (OLS), serta estimasi jangka pendek dengan model *Error Correction Model* (ECM).

Hasil penelitian menunjukkan bahwa terdapat hubungan satu arah dari nilai tukar ke inflasi di ketiga negara. Estimasi jangka panjang menunjukkan bahwa depresiasi nilai tukar berpengaruh positif dan signifikan terhadap inflasi di ketiga negara. Namun, derajat *Exchange Rate Pass-Through* berbeda di masing-masing negara. Indonesia dan Filipina menunjukkan derajat *pass-through* yang lebih kuat dibandingkan Thailand yang cenderung lebih rendah. Secara kategori, Indonesia dan Filipina menunjukkan *incomplete pass-through* yang relatif kuat, sementara Thailand berada pada *partial pass-through* dengan tingkat transmisi yang paling rendah di antara ketiganya. Dalam jangka pendek, depresiasi nilai tukar memiliki pengaruh signifikan terhadap inflasi sehingga cenderung mendorong inflasi lebih cepat dibandingkan dampak apresiasi, namun besarnya berbeda antarnegara. Berdasarkan sumber inflasi, efek nilai tukar paling kuat terjadi pada komponen *volatile food* dan *administered prices*, terutama di Indonesia dan Filipina yang memiliki ketergantungan impor pangan dan energi lebih tinggi. Sementara itu Thailand menunjukkan sensitivitas terbesar pada inflasi inti, mencerminkan stabilitas harga pangan dan efektivitas kebijakan moneter.

Temuan ini menegaskan pentingnya stabilitas nilai tukar dan kredibilitas kebijakan moneter dalam menekan dampak fluktuasi nilai tukar terhadap inflasi. Penguatan stabilitas makroekonomi dan kebijakan *inflation targeting* menjadi langkah strategis untuk mengurangi transmisi perubahan nilai tukar ke harga domestik.

Kata kunci: Nilai Tukar, Inflasi, *Exchange Rate Pass-Through*, Kausalitas

ABSTRACT

Nadila Alfinuri, A Comparative Study of the Causality of Exchange Rates with Inflation and the Factors Influencing It in Indonesia, Thailand and the Philippines. Under the guidance of Mr. Alvin Sugeng Prasetyo, S.E., M.SE.

This study aims to analyze the causal relationship between exchange rates and inflation, examine the effects of exchange rate pass-through (ERPT), determine the degree and categories of pass-through, and assess the influence of exchange rates based on the source of inflation in Indonesia, Thailand, and the Philippines. The selection of these three countries was based on their shared monetary policy characteristics within the Inflation Targeting Framework (ITF), high levels of economic openness, and similar positions within the monetary policy trilemma.

This study uses monthly time series data from January 2014 to November 2024. The analytical method employed includes the Augmented Dickey-Fuller (ADF) unit root test, Engle-Granger cointegration test, long-term estimation using Ordinary Least Squares (OLS), and short-term estimation using the Error Correction Model (ECM).

The results show a one-way relationship between exchange rates and inflation in all three countries. Long-term estimates indicate that exchange rate depreciation has a positive and significant effect on inflation in all three countries. However, the degree of exchange rate pass-through varies across countries. Indonesia and the Philippines exhibit a stronger degree of pass-through than Thailand, which tends to be lower. Categorically, Indonesia and the Philippines exhibit relatively strong incomplete pass-through, while Thailand exhibits partial pass-through with the lowest transmission rate of the three. In the short term, exchange rate depreciation has a significant effect on inflation, tending to drive inflation faster than appreciation, but the magnitude varies across countries. Based on the source of inflation, the strongest exchange rate effect occurs on volatile food and administered prices, particularly in Indonesia and the Philippines, which have a higher dependence on food and energy imports. Meanwhile, Thailand exhibits the greatest sensitivity to core inflation, reflecting food price stability and the effectiveness of monetary policy.

These findings suggest that stable exchange rate management and credible monetary policy play a crucial role in minimizing the impact of exchange rate volatility on inflation. Strengthening macroeconomic stability and inflation targeting mechanisms can help reduce the transmission of exchange rate movements to domestic prices.

Keywords: *Exchange Rate, Inflation, Exchange Rate Pass-Through, Causality*