

ABSTRACT

Faradiba Firdaus, The Impact of Quantitative Easing Policy Transmission on the Final Inflation Target in Indonesia. Under the guidance of Dr. Ris Yuwono Yudo Nugroho, S.E., M.Si.

This study aims to analyse the impact of Quantitative Easing (QE) policy transmission on the final inflation target in Indonesia. In this study, QE dummy variable is used to capture the effect of QE policy, while other macroeconomic variables such as BI7-Day Reverse Repo Rate (BI7DRR), Loan to Deposit Ratio (LDR), Jakarta Composite Index (JCI), bond yield, loan interest rate, loan disbursement and inflation are used to analyse the relationship and its impact on inflation.

The study used Structural Vector Error Correction Model (SVECM) method which allows to identify the transmission path of QE policy on inflation in Indonesia and measure the magnitude of the impact. The results show that QE policy has a complex transmission path to inflation and QE policy through bank lending channel is more effective in reducing inflation in Indonesia. Thus, QE policy transmission has an impact on inflation in Indonesia, but the magnitude of the impact depends on the response of domestic monetary policy and other economic factors.

Keywords: QE policy, inflation, BI7DRR, LDR, JCI, bond yield, loan interest rate, loan disbursement.

ABSTRAK

Faradiba Firdaus, Dampak Transmisi Kebijakan *Quantitative Easing* Terhadap Sasaran Akhir Inflasi di Indonesia. Dibawah bimbingan Dr. Ris Yuwono Yudo Nugroho, S.E., M.Si.

Penelitian ini bertujuan untuk menganalisis dampak transmisi kebijakan *Quantitative Easing* (QE) terhadap sasaran akhir inflasi di Indonesia. Dalam penelitian ini, variabel Dummy QE digunakan untuk menangkap pengaruh kebijakan QE, sedangkan variabel makroekonomi lainnya seperti BI7-Day Reverse Repo Rate (BI7DRR), Loan to Deposit Ratio (LDR), Indeks Harga Saham Gabungan (IHSG), imbal hasil obligasi (Yield), suku bunga pinjaman, penyaluran pinjaman, dan inflasi digunakan untuk menganalisis hubungan serta dan dampaknya terhadap inflasi.

Penelitian menggunakan metode *Structural Vector Error Correction Model* (SVECM) yang memungkinkan untuk mengidentifikasi jalur transmisi kebijakan QE terhadap inflasi di Indonesia serta mengukur besaran dampak tersebut. Hasil penelitian menunjukkan bahwa kebijakan QE memiliki jalur transmisi yang kompleks terhadap inflasi serta kebijakan QE melalui saluran pinjaman bank lebih efektif dalam menurunkan inflasi di Indonesia. Dengan demikian, transmisi kebijakan QE memberikan dampak terhadap inflasi di Indonesia, namun besaran dampaknya bergantung pada respon kebijakan moneter domestic dan factor ekonomi lainnya.

Kata Kunci: Kebijakan *Quantitative Easing* (QE), inflasi, BI7DRR, LDR, IHSG, yield, suku bunga pinjaman, penyaluran pinjaman.