

ABSTRACT

Eka Briza Erdyana, Determinant of Inflation in Indonesia from the Monetary Side during the Covid – 19 Pandemic.

This study aims to analyze the determinants of inflation in Indonesia from a monetary side during the Covid-19 Pandemic from March 2020 to April 2023. The dependent variables in the study include Consumer Price Index (CPI) Inflation and Core Inflation. The independent variables in this study are the variables on the monetary side including policy interest rates, the money supply (M2) and the exchange rate of the United States Dollar against the Indonesian Rupiah. The analytical method used is the Vector Error Correction Model (VECM). The research results show that (1) CPI inflation and core inflation tend to respond negative to shocks or changes in interest rate variables until the last period. (2) CPI inflation and core inflation tended to respond positive to shocks or changes in the money supply (M2) until the last period. (3) CPI inflation and core inflation tended to respond negatively to shocks or changes in the variable exchange rate of the US Dollar against the Indonesian Rupiah until the last period. Overall, the magnitude of the shock given by the variables on the monetary side until the last period has responded better to Core Inflation than Consumer Price Index (CPI) Inflation. The shock proportion value of the policy interest rate variable to Consumer Price Index (CPI) Inflation and Core Inflation is greater than the shock proportion value to the money supply variable (M2) and the exchange rate. This shows that the policy rate effective reflects the attitude of a monetary policy applied by Bank Indonesia.

Keywords : Monetary Side, Consumer Price Index (CPI) Inflation, Core Inflation, Vector Error Correction Model (VECM)

ABSTRAK

Eka Briza Erdyana, Determinan Inflasi di Indonesia dari Sisi Moneter Pada Masa Pandemi Covid – 19.

Penelitian ini bertujuan menganalisis determinan inflasi di Indonesia yang ditinjau dari sisi moneter pada masa Pandemi Covid – 19 mulai Maret 2020 sampai dengan April 2023. Variabel dependen dalam penelitian meliputi Inflasi Indeks Harga Konsumen (IHK) dan Inflasi Inti. Variabel independen dalam penelitian merupakan variabel sisi moneter meliputi suku bunga kebijakan, jumlah uang beredar (M2) dan nilai tukar Dollar Amerika Serikat terhadap Rupiah Indonesia. Penelitian ini menggunakan pendekatan kuantitatif. Metode analisis yang digunakan adalah *Vector Error Correction Model* (VECM). Hasil penelitian menunjukkan bahwa (1) Inflasi IHK dan Inflasi Inti cenderung merespon negatif guncangan atau perubahan variabel suku bunga kebijakan sampai periode terakhir. (2) Inflasi IHK dan Inflasi Inti cenderung merespon positif guncangan atau perubahan jumlah uang beredar (M2) sampai periode terakhir. (3) Inflasi IHK dan Inflasi Inti cenderung merespon negatif guncangan atau perubahan variabel nilai tukar Dollar US terhadap Rupiah Indonesia sampai periode terakhir. Secara keseluruhan besaran *shock* yang diberikan oleh variabel sisi moneter sampai periode terakhir direspon lebih baik oleh Inflasi Inti daripada Inflasi Indeks Harga Konsumen (IHK). (4) Nilai proporsi *shock* variabel suku bunga kebijakan terhadap Inflasi Indeks Harga Konsumen (IHK) dan Inflasi Inti lebih besar daripada nilai proporsi *shock* variabel jumlah uang beredar (M2) dan nilai tukar. Hal tersebut menunjukkan bahwa suku bunga kebijakan secara efektif mencerminkan sikap dari suatu kebijakan moneter yang diberlakukan Bank Indonesia.

Kata Kunci : Sisi Moneter, Inflasi Indeks Harga Konsumen (IHK), Inflasi Inti, Vector Error Correction Model (VECM)