

**PENGARUH INFLASI, SUKU BUNGA DAN NILAI TUKAR
(KURS) TERHADAP PERTUMBUHAN EKONOMI INDONESIA
TAHUN 2000 – 2018**

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ABSTRAK

Model *Vector Autoregressive* (VAR) merupakan alat analisis data deret waktu (*time serie*) yang sangat berguna dalam memahami adanya hubungan timbal balik (*Interrelationship*) antar variabel-variabel ekonomi. Penelitian ini bertujuan untuk mengetahui pengaruh antar indeks perekonomian negara Indonesia khususnya pengaruh inflasi, suku bunga, nilai tukar (kurs) terhadap pertumbuhan ekonomi Indonesia. Data yang digunakan dalam penelitian ini adalah data inflasi, suku bunga, nilai tukar (kurs) dan produk domestik bruto (PDB) dari tahun 2000 hingga 2018.

Pembentukan model VAR melalui beberapa tahap yaitu; uji stasioneritas, penentuan panjang kelambanan, uji kointegrasi, uji kausalitas dan pembentukan model VAR. Uji stasioneritas dalam penelitian VAR menggunakan uji akar unit dengan metode *Augmented Dickey Fuller Test* (ADF), penentuan panjang kelambanan dilihat dari nilai *Akaike Information Criteria* (AIC) yang paling minimum. Sedangkan uji kausalitas dilakukan dengan uji *Granger Causality Wald Test*. Pada pembentukan model VAR dibentuk empat estimasi model yang diasumsikan ke-empat variabel penelitian dijadikan variabel endogen sekaligus variabel eksogen.

Hasil dalam penelitian ini adalah semua data stasioner pada tingkat level, dan berdasarkan uji *Jueque-Beta Test* model yang paling cocok digunakan dari ke empat model yang telah dibentuk, yang dijadikan variabel endogen yaitu pertumbuhan ekonomi, nilai tukar (kurs) dan suku bunga. Berdasarkan uji kausalitas menunjukkan adanya satu hubungan kausalitas dimana suku bunga mempengaruhi inflasi begitu sebaliknya, serta terdapat dua hubungan satu arah dimana nilai tukar mempengaruhi inflasi dan nilai tukar mempengaruhi suku bunga.

Kata kunci : Analisis *time series*, VAR, Inflasi, suku bunga, nilai tukar (kurs)

**THE EFFECT OF INFLATION, INTEREST RATE AND
EXCHANGE RATE ON INDONESIA'S ECONOMIC GROWTH
2000 - 2018**

ABSTRACT

The Vector Autoregressive (VAR) model is a time series data analysis tool that is very useful in understanding the interrelationship between economic variables. The purpose of this research to determine the effect of the economic indices of the Indonesian state in particular the influence of inflation, interest rates, exchange rates on Indonesia's economic growth. The data used in this research are inflation data, interest rates, exchange rates (exchange rates) and gross domestic product (GDP) from 2000 to 2018.

Establishment of the VAR model through several stages, that is; stationarity test, determination of length of lag, cointegration test, causality test and formation of VAR model. Stationarity test in the VAR research uses the unit root test with the Augmented Dickey Fuller Test (ADF) method, the determination of the length of lags is seen from the minimum Akaike Information Criteria (AIC) value. While the causality test was carried out with the Granger Causality Wald Test. In the formation of the VAR model four estimation models were formed which assumed the four research variables to be used as endogenous variables as well as exogenous variables.

The results in this research are all stationary data at the level, and based on the Jueque-Beta Test the most suitable model is used from the four models that have been formed, which are used as endogenous variables is economic growth and exogenous variables is inflation, interest rates and exchange rates. Based on the causality test shows that there is a causal relationship in which inflation affects the exchange rate and vice versa, and there are three one-way relationships where inflation affects economic growth, interest rates affect exchange rates and economic growth influences exchange rates and interest rates.

Keywords: Time series analysis, VAR, Inflation, interest rates, exchange rates