DEPARTEMEN PENDIDIKAN NASIONAL

FAKULTAS EKONOMI DAN BISNIS UNIVERSITAS AIRLANGGA

Program Studi : Ekonomi Pembangunan

ABSTRAK

SKRIPSI SARJANA EKONOMI

Nama   : Makristi Ganius

NIM   : 040811496

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JUDUL:

Dampak Perubahan Posisi Neraca Pembayaran Indonesia Terhadap Nilai Tukar Rupiah

ISI:

Kondisi perkonomian global yang tidak menentu dapat mempengaruhi kinerja Neraca Pembayaran Indonesia (NPI). Tekanan negatif pada neraca pembayaran dapat mempengaruhi jumlah cadangan devisa yang dimiliki Indonesia, selanjutnya berdampak pada perubahan nilai tukar rupiah. Penelitian ini bertujuan untuk menunjukkan transmisi perubahan dalam NPI serta mengetahui *shock* dan kontribusi transaksi berjalan maupun transaksi modal dan finansial terhadap nilai tukar rupiah selama periode 2000:1-2014:1. Penelitian ini menggunakan metode analisis *Granger Causality* dan *Vector Autoregressive* (VAR). Hasil dari pengujian kausalitas Granger variabel ekspor, impor, dan *capital inflow*, *capital outflow*, menunjukkan bahwa arah transmisi perubahan ke nilai tukar. Secara keseluruhan perubahan nilai tukar rupiah ditentukan dari posisi neraca pembayaran Indonesia. Dari hasil *impulse response* menunjukkan bahwa *shock* transaksi berjalan serta transaksi modal dan finansial memiliki pengaruh negatif terhadap nilai tukar. Pada hasil *variance decomposition*, transaksi berjalan memiliki peran paling besar dalam mempengaruhi nilai tukar, yaitu sebesar 37,6% dibandingkan transaksi modal dan finansial sebesar 7,9%.

Kata Kunci: Neraca Pembayaran Indonesia, nilai tukar, transaksi berjalan, transaksi modal dan finansial, VAR

DEPARTEMENT OF NATIONAL EDUCATION

FACULTY OF ECONOMIC AND BUSINESS AIRLANGGA UNIVERSITY

Study Programme: Economics

ABSTRACT

BACHELOR THESIS

Name   : Makristi Ganius

NIM   : 040811496

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THEME:

Indonesia's Balance of Payment Level Shifting Effect Toward Exchange Rate of Rupiah

CONTENTS:

Undefinite global economic condition could affect the activity of Indonesia's Balance of Payment. This matter occurred as a impact of negative pressure to balance of payment which could affect Indonesia's foreign reserves value, moreover it could affect exchange rate of Rupiah shifting value. This research was proposed to explore how big the effect of current transaction, and also capital & financial account toward exchange rate of Rupiah during 2000:1-2014:1 period. This research was adopting vector autoregressive (VAR) analysis. The result of Granger's causality testing export, import and capital inflow, capital outflow, shows that direction of transmission changes to the exchange rate. Overall, fluctuation of exchange rate of Rupiah depends on Indonesia's balance of payment level. The result of Impulse response testing shown that shock of current account and capital & financial account has negative impact toward exchange rate. Refer to the result of variance decomposition testing, current account take the most contribution to influence the exchange rate of 37.6% amount compared to capital and financial account of 7.9% amount.

Key Words: Indonesia balance of payment, exchange rate, current account, capital and finansial account, VAR