

INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh variabel makro ekonomi terhadap volatilitas nilai tukar rupiah terhadap dolar Amerika Serikat, dengan periode pengamatan dari tahun 2009:M1– 2022:M12. Metode analisis yang digunakan dalam penelitian ini adalah metode *Autoregressive Distributed Lag-Error Correction Model* (ARDL-ECM). Model dalam penelitian ini menggunakan variabel nilai tukar rupiah terhadap dolar Amerika Serikat (IDR/USD) sebagai variabel dependen, sedangkan variabel independennya terdiri dari inflasi, suku bunga, cadangan devisa, utang luar negeri, *financial stress index*, *exchange market pressure index*, pertumbuhan ekonomi dan variabel covid dengan proksi mobilitas penduduk. Hasil dari penelitian ini adalah dalam jangka pendek, volatilitas nilai tukar rupiah terhadap dolar Amerika Serikat secara statistik signifikan dipengaruhi oleh variabel suku bunga, utang luar negeri, *financial stress index*, *exchange market pressure index*, pertumbuhan ekonomi dan variabel covid. Dengan arah hubungan negatif untuk variabel utang luar negeri, pertumbuhan ekonomi dan variabel covid sedangkan arah positif untuk variabel suku bunga, *financial stress index* dan *exchange market pressure index*. Dalam jangka panjang, variabel *financial stress index* dan *exchange market pressure index* mempengaruhi volatilitas nilai tukar rupiah terhadap dolar Amerika Serikat dengan arah hubungan positif untuk variabel *financial stress index* dan hubungan negatif untuk variabel *exchange market pressure index*. Sedangkan variabel inflasi dan cadangan devisa tidak terbukti mempengaruhi volatilitas nilai tukar rupiah terhadap dolar Amerika Serikat. Hal ini menunjukkan pentingnya peran pemerintah dan otoritas moneter dalam rangka menjaga kestabilan nilai tukar rupiah serta variabel makro sebagai fundamental ekonomi Indonesia untuk dapat mencapai kondisi perekonomian yang stabil, kuat dan berkelanjutan.

Kata Kunci: Volatilitas Nilai Tukar IDR/USD, Variabel Makro, ARDL, ECM

ABSTRACT

This study aims to analyze the effect of macroeconomic variables on the volatility of the rupiah exchange rate against the US dollar, with the observation period from 2009:M1– 2022:M12. The analytical method used in this study is the Autoregressive Distributed Lag-Error Correction Model (ARDL-ECM) method. The model in this study uses the variable exchange rate of the rupiah against the United States dollar (IDR/USD) as the dependent variable, while the independent variables consist of inflation, interest rates, foreign exchange reserves, foreign debt, financial stress index, exchange market pressure index, economic growth, and the covid variable by proxy for population mobility. The results of this study are that in the short term, the volatility of the rupiah exchange rate against the United States dollar is statistically significantly influenced by interest rate variables, foreign debt, financial stress index, exchange market pressure index, economic growth and the covid variable. With a negative direction for the foreign debt variable, economic growth and the covid variable while a positive direction for the interest rate variable, financial stress index and exchange market pressure index. In the long run, the financial stress index and exchange market pressure index variables affect the volatility of the rupiah exchange rate against the US dollar with a positive relationship for the financial stress index variable and a negative relationship for the exchange market pressure index variable. Meanwhile, inflation and foreign exchange reserves are not proven to affect the volatility of the rupiah exchange rate against the US dollar. This shows the importance of the role of the government and monetary authorities in maintaining the stability of the rupiah exchange rate as well as macro variables as Indonesia's economic fundamentals in order to achieve a stable, strong and sustainable economic condition.

Keywords: IDR/USD Exchange Rate Volatility, Macro Variables, ARDL, ECM