

Intisari

Penelitian ini bertujuan untuk menganalisis hubungan kausalitas antara indeks harga properti residensial dan variabel makroekonomi di Indonesia periode triwulan-1 2002 hingga triwulan-2 2020. Metode yang digunakan adalah metode Kausalitas Granger dan *Vector Error Correction Model* (VECM) dengan menggunakan data *time series*. Penelitian ini menggunakan data indeks harga properti residensial, pertumbuhan produk domestik bruto riil, inflasi, suku bunga Bank Indonesia dan kurs tengah Rupiah terhadap US Dollar yang diperoleh dari Bank Indonesia dan Badan Pusat Statistik Indonesia.

Hasil analisis Granger menunjukkan bahwa pertumbuhan ekonomi memiliki hubungan kausalitas 1 arah terhadap indeks harga properti residensial dan indeks harga properti residensial memiliki hubungan kausalitas 1 arah terhadap kurs. Hasil estimasi VECM menunjukkan bahwa dalam jangka panjang semua variabel makroekonomi dalam model mempengaruhi indeks harga properti residensial sedangkan dalam jangka pendek, indeks harga properti residensial secara statistik signifikan akan mempengaruhi pertumbuhan ekonomi, suku bunga, inflasi dan kurs. Hal ini di dukung dengan hasil analisis dari uji *impulse response function* dan *variance decomposition* yang menyatakan bahwa dalam jangka pendek dan jangka panjang indeks harga properti residensial dipengaruhi oleh variabel itu sendiri. Namun, dalam jangka panjang variabel makroekonomi yang paling berpengaruh terhadap indeks harga properti residensial adalah pertumbuhan ekonomi dan kurs.

Kata Kunci: Kausalitas Granger, VECM, Indeks Harga Properti Residensial, Variabel Makroekonomi

Abstract

This research aimed to analyze the causality relationship between the residential property price index and macroeconomic variables in Indonesia for the period of Q1 2002 to Q2 2020. The method used was Granger Causality and Vector Error Correction Model (VECM) method by using time series data. This study used residential property price index data, real gross domestic product growth, inflation, interest rates and exchange rate obtained from Bank Indonesia and the Indonesian Central Bureau of Statistics.

The results from Granger analysis showed that economic growth had unidirectional causality relationship to residential property price index and the residential property price index had unidirectional causality relationship to exchange rate. The VECM estimation results showed that in the long run all macroeconomic variables in the model affect the residential property price index. Meanwhile, in the short run, the residential property price index will statistically significant affecting economic growth, interest rates, inflation and exchange rates. This was supported by the analysis results of Impulse Response Function and Variance Decomposition test which stated that in the short and long run, the residential property price index was influenced by itself. However, in the long run the macroeconomic variables that most influenced residential property price index are economic growth and exchange rates.

Keywords: Granger Causality, VECM, Residential Property Price Index, Macroeconomic Variabel