

ABSTRAK

Penelitian ini bertujuan untuk menganalisis keterkaitan antara tingkat inflasi dan nilai tukar (Rp/USD) dengan jumlah kredit investasi bank umum di Indonesia. Teknik analisis dalam penelitian ini menggunakan metode VAR (*Vector Autoregressive*) yang terestriksi / VECM (*Vector Error Correction Model*). *Analysis tools* yang penting dari VAR / VECM *Johansen Cointegration test, impulse response function (IRF), dan forecast error variance decomposition (FEVD)*. Data yang digunakan dalam penelitian ini adalah data bulanan dari Januari tahun 2008 sampai Desember 2014. Hasil penelitian empiris menunjukkan adanya keterkaitan antara tingkat inflasi dengan jumlah kredit investasi dan ada keterkaitan antara nilai tukar (Rp/USD) dengan jumlah kredit investasi. Berdasarkan hasil uji kointegrasi Johansen, terdapat ubungan jangka panjang antara tingkat inflasi, nilai tukar dan jumlah kredit investasi. Hasil analisis IRF menunjukkan jumlah kredit investasi merespon negatif akibat kenaikan tingkat inflasi. Kemudian jumlah kredit investasi merespon negatif akibat depresiasi nilai tukar. Hasil analisis FEVD memperkuat hasil analisis IRF yang menunjukkan bahwa menunjukkan bahwa nilai tukar riil memiliki kemampuan dalam menjelaskan perubahan jumlah kredit investasi yang lebih besar bila dibandingkan dengan tingkat inflasi, meskipun perubahan pada kredit investasi masih didominasi oleh pengaruh inovasi kredit investasi itu sendiri.

Kata kunci : kredit investasi, *Vector Error Correction Model (VECM), impulse respons function (IRF), forecast error variance decomposition (FEVD)*

ABSTRACT

The objective of this research to analyze the relationship between inflation and the exchange rate (USD / USD) with the amount of credit investments of commercial banks in Indonesia. The data in this study using VAR (Vector Autoregressive) that these restricted / VECM (Vector Error Correction Model). Analysis tools that are important from the VAR / VECM Johansen Cointegration test, impulse response function (IRF), and forecast error variance decomposition (FEVD). The data used in this study is the monthly data from January 2008 to December 2014. The results of empirical research shows the relationship between the inflation rate by the number of investment credits and there is a correlation between the exchange rate (USD / USD) with a number of investment loans. Based on the results of Johansen cointegration test, there is an association between long-term inflation rates, exchange rates and the amount of investment loans. IRF analysis results show the amount of investment loans respond negatively due to the increase in the inflation rate. Then the amount of investment loans respond negatively due to the depreciation of the exchange rate. FEVD analysis results reinforce the results of the analysis indicate that IRF indicate that the real exchange rate has the ability to explain the change in the amount of investment loans greater than the rate of inflation, although changes in investment credit is still dominated by the influence of innovation investment loan itself.

Keyword : Credit investment, Vector Error Correction Model (VECM), impulse response function (IRF), forecast error variance decomposition (FEVD)