



Abstract

This research is attempted to analyze the relationship between Exchange Market Pressure (EMP) and real exchange rate (RER) of Indonesia, RER of Indonesia's main trading partner (China, South Korea, Japan, United States, and European Union), banking sector fragility, and international reserve. This research used quarterly data from 2009:Q1 until 2016:Q4. This study applied the Vector Error Correction Model (VECM) as the data analysis by including the analysis of Impulsive Response Function (IRF) and the Forecast Errors Variance Decomposition (FEVD). The result showed that there is a long-run correlation among RER of South Korea, United States, and banking sector fragility, meanwhile in the short-run there are exchange market pressure, RER of United States, and banking sector fragility that influenced EMP significantly. The response of EMP to RER of South Korea, banking sector fragility, and international reserves are positive, while the response for RER of Indonesia, China, Japan, United States, and European Union are negative. The largest contribution proportion of the effect of shock movement to exchange market pressure in sequence is its own effect, followed by RER of Japan, European Union, United States, China, South Korea, international reserves, RER of Indonesia, and banking sector fragility.

Keywords: Exchange Market Pressure, Real Exchange Rate, Banking Sector Fragility, International Reserve



Abstrak

Penelitian ini bertujuan untuk menganalisis hubungan antara Exchange Market Pressure (EMP) dan nilai tukar riil (RER) Indonesia, nilai tukar riil partner dagang utama Indonesia (Tiongkok, Korea Selatan, Jepang, Amerika Serikat, dan Uni Eropa), kerapuhan pada sektor perbankan, dan cadangan internasional. Penelitian ini menggunakan data kuartal dari kuartal I-2009 hingga kuartal IV-2016. Penelitian ini mengaplikasikan metode VECM dalam analisis data dengan menyertakan analisis Impulsive Response Function (IRF) dan Forecast Errors Variance Decomposition (FEVD). Hasil penelitian menunjukkan adanya korelasi jangka panjang pada RER Korea Selatan, Amerika Serikat, dan kerapuhan sektor perbankan sementara dalam jangka pendek EMP, RER Amerika Serikat, dan kerapuhan sektor perbankan mempengaruhi EMP secara signifikan. Respon EMP terhadap RER Korea Selatan, kerapuhan sektor perbankan, dan cadangan internasional adalah positif sementara respon untuk RER Indonesia, Tiongkok, Jepang, Amerika Serikat, dan Uni Eropa adalah negatif. Proporsi kontribusi terbesar dari efek gerakan shock pada EMP secara berurutan yaitu EMP itu sendiri, diikuti RER Jepang, Uni Eropa, Amerika Serikat, Tiongkok, Korea Selatan, cadangan internasional, RER Indonesia, dan kerapuhan sektor perbankan.

Kata kunci: Exchange market pressure, nilai tukar riil, kerapuhan sektor perbankan, cadangan internasional