

# Analisis pengaruh fluktuasi nilai tukar rupiah pasca penerapan sistem "nilai tukar mengambang terkendali" dan implikasi penerapan Inflation Targeting Framework (ITF) terhadap Inflasi di Indonesia = Analysis of exchange rate fluctuations rupiah after implementation of flexible exchange rate system and implications of inflation targeting framework (ITF) against inflation in Indonesia

Herina Prasnawaty Dewayany, author

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## Abstrak

Perubahan sistem nilai tukar yang terjadi sejak krisis ekonomi dari sistem nilai tukar mengambang terkendali ke sistem ?nilai tukar mengambang terkendali? menyebabkan volatilitas nilai tukar rupiah terhadap USD menjadi lebih besar. Volatilitas nilai tukar yang cenderung berfluktuasi ini dikhawatirkan mempengaruhi stabilitas makroekonomi antara lain inflasi, baik secara langsung maupun tidak langsung dan mempengaruhi target inflasi yang akan dicapai. Di satu sisi, sejak Juli 2005 Bank Indonesia menganut Inflation Targeting Framework (ITF) sebagai konsekuensi dari diberlakukannya UU No.23 tahun 1999 tentang Bank Indonesia. Dengan kerangka ini, Bank Indonesia secara eksplisit mengumumkan sasaran inflasi kepada publik dan kebijakan moneter diarahkan untuk mencapai sasaran inflasi yang ditetapkan oleh Pemerintah sehingga inflasi diharapkan terkendali. Terkait dengan hal tersebut, akan dilakukan analisis dampak fluktuasi nilai tukar rupiah pasca penerapan sistem ?nilai tukar mengambang terkendali? dan dampak penerapan kebijakan ITF terhadap inflasi di Indonesia selama periode triwulan III-1997 s.d. Triwulan II-2011. Hasil analisis menunjukkan bahwa (1) Nilai tukar rupiah pasca penerapan sistem ?nilai tukar mengambang terkendali? berpengaruh signifikan terhadap inflasi dan berkorelasi positif. (2) Dummy Kebijakan ITF berpengaruh signifikan dalam menurunkan inflasi.

.....Exchange rate system changes that have occurred since August 1997 from the floating exchange rate system to flexible exchange rate system made volatility of the rupiah against the USD becomes larger. Exchange rate volatility which is feared likely to fluctuate affecting macroeconomic stability, among others, inflation, either directly or indirectly and affect the inflation target to be achieved. On the one hand, since July 2005 Bank Indonesia adopted Inflation Targeting Framework (ITF) as a consequence of the enactment of Law No.23 of 1999 concerning Bank Indonesia. With this framework, Bank Indonesia announced explicit inflation target of monetary policy to the public and directed to achieve the inflation target set by the Government so that expected inflation under control. In this regard, will be carried out analysis of the impact the exchange rate fluctuations after the application of flexible exchange rate system and the impact of the ITF policy on inflation in Indonesia during quarter III-1997 until Quarter II-2011. Results analysis indicate that (1) The rupiah after the application of flexible exchange rate system have a significant effect on inflation and positively correlated. (2) Dummy ITF policy have a significant effect in lowering inflation.