

## Determinan nilai tukar rupiah dan misalignment periode 2000-2018 = Determinant of rupiah exchange rate and misalignment period

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### Abstrak

Penelitian ini bertujuan untuk menganalisis determinan nilai tukar rupiah dan menjelaskan besaran currency misalignment. Variabel yang digunakan dalam studi ini adalah terms of trade, net foreign asset, perbandingan harga barang nontraded dan traded, keterbukaan perdagangan dan perbedaan tingkat suku bunga riil. Penelitian ini menggunakan pendekatan Behavioral Equilibrium Exchange Rate (BEER) untuk mengestimasi nilai tukar ekuilibrium rupiah secara triwulanan selama periode 2000-2018.

Hasil penelitian menemukan bahwa variabel yang merupakan determinan signifikan terhadap nilai tukar ekuilibrium jangka panjang adalah net foreign asset, terms of trade sedangkan dalam jangka pendek adalah terms of trade dan relatif harga non traded terhadap traded. Berdasarkan estimasi currency misalignment, disimpulkan bahwa rupiah cenderung mendekati nilai tukar ekuilibrium selama periode penelitian.

Penemuan studi ini menunjukkan bahwa rupiah masih rentan terhadap undervaluation shocks.

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This study aims to analyze the determinants of the rupiah exchange rate and explain the amount of currency misalignment. The variables used in this study are terms of trade, net foreign assets, price comparison of non traded and traded goods, trade openness and real interest rates differential. This study uses the Behavioral Equilibrium Exchange Rate (BEER) approach to estimate the equilibrium value rupiah quarterly over the period 2000-2018.

The results of the study found that variables that are significant determinants of long run equilibrium exchange rates are net foreign assets and terms of trade while in the short term are terms of trade and relative non traded prices against traded. Based on the estimation of currency misalignment, it was concluded that rupiah tended to approach equilibrium exchange rates during the study period. The findings of this study indicate that rupiah is still vulnerable to undervaluation shocks.