

# Analisis Interaksi Capital Flows, Fluktuasi Nilai Tukar, dan Kebijakan Moneter di Indonesia = Analysis of Interaction Capital Flows, Exchange Rate Fluctuation, and Monetary Policy in Indonesia

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## Abstrak

Perkembangan capital flow masuk maupun keluar perekonomian Indonesia yang semakin meningkat dewasa ini perlu diwaspadai karena selain dampak positif, aliran modal juga berpotensi untuk menimbulkan dampak tidak menguntungkan bagi perekonomian suatu negara. Potensi risiko yang ditimbulkan oleh capital flow, antara lain adalah meningkatnya risiko suatu negara terhadap pembalikan arus modal asing (sudden reversal), tekanan terhadap nilai tukar, penggelembungan harga aset, semakin kompleksnya pengelolaan perekonomian makro, serta meningkatnya kerentanan di sektor keuangan.

Tesis ini meneliti interaksi antara capital flows, fluktuasi nilai tukar dan kebijakan moneter di Indonesia dengan menggunakan pendekatan Structural Vector Autoregression (SVAR), dengan menerapkan model Siok Kun Sek (2009) dan menambahkan satu variabel, yakni aliran modal (CFA) ke dalam model tersebut.

Dari hasil estimasi model dapat disimpulkan bahwa capital flows mempunyai pengaruh signifikan terhadap suku bunga SBI dan perubahan capital flow mempunyai pengaruh cukup besar terhadap kebijakan moneter, shock aliran modal cukup mengganggu otoritas moneter dalam penentuan arah jangka panjang tingkat suku bunga SBI, dan volatilitas capital flows menjadi salah satu variabel yang mengganggu otoritas moneter dalam mencapai sasaran akhir laju inflasi.

*The development of capital flows in and out of the Indonesian economy currently should be put in our consideration due to its impact on the economy. Capital flows generally has positive effects to support investment as well as increasing the effectiveness of resource allocation, however capital flows has also the potential risks to cause unfavorable impact on the economy of a country. Potential risks posed by capital flows, among others, is the increased risk of a country to foreign capital flow reversals (sudden reversal), the pressure on the exchange rate, asset price bubbles, the increasing complexity of managing the macro economy, and the increased vulnerability of the financial sector.*

This thesis examines the interaction between capital flows, exchange rate fluctuations and monetary policy in Indonesia using Structural Vector Autoregression approach (svar), by applying the model Sek Siok Kun (2009) and adding one variable, namely the flow of capital (CFA) into the model.

From the results of the model estimation can be concluded that capital flows have a significant influence on interest rates (SBI). Changes of capital flows has also has a considerable influence on monetary policy in term of disturbing the monetary authority in determining the long-term direction SBI interest rate. Volatility of capital flows also to be one of the variables that interfere with the monetary authorities in achieving the final target rate of inflation.