

# Studi Pengaruh Perubahan Nilai Tukar Rupiah per Dolar AS Terhadap Inflasi Selama Periode Inflation Targeting Di Indonesia (Periode 2005:7 s.d 2011:6) = Study of the influence of Rupiah/US Dollar exchange rates on inflation during inflation targeting period (2005:7 - 2011:6) in Indonesia

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## Abstrak

Penelitian ini bertujuan untuk mengetahui (i) bagaimana pengaruh perubahan langsung (direct pass-through) dan perubahan tidak langsung (indirect pass-through) nilai tukar rupiah per dolar AS terhadap inflasi IHK di Indonesia, (ii) besarnya derajat direct pass-through dan indirect pass-through nilai tukar rupiah per dolar AS terhadap IHK Indonesia, dan (iii) apakah penerapan kombinasi antara FFER dan kebijakan moneter IT berpengaruh dalam mengendalikan inflasi Indonesia selama periode penerapan IT. Data yang digunakan dalam penelitian ini adalah data sekunder runtun waktu selama periode 2005.7 - 2011.6 atau selama awal penerapan ITF hingga 2011.9. Model diestimasi dengan menggunakan metode Vectorautoregresion (VAR) yang terdiri atas analisis Impulse Response dan Variance decomposition.

Hasil penelitian menunjukkan bahwa (i) Variabel nilai tukar rupiah per dolar AS signifikan berpengaruh secara tidak langsung terhadap IHK di Indonesia pada derajat =5% dan secara bersama seluruh variabel dalam model VAR berpengaruh signifikan terhadap inflasi IHK pada derajat = 5% baik pada direct pass-through maupun indirect pass-through. (ii) Derajat pass-through Indonesia adalah rendah dan positif atau berada dalam kategori incomplete pass-through, yaitu derajat pass-through yang berada pada selang nilai 0 - 1 untuk periode 6 bulan pada direct pass-through dan sampai 24 bulan pada indirect pass-through. Incomplete pass-through mengimplikasikan bahwa perubahan nilai tukar rupiah per dolar AS tidak seluruhnya ditransmisikan ke harga konsumen di dalam negeri. (iii) Penerapan ITF yang dikombinasikan dengan FFER berpengaruh dalam mengendalikan inflasi di Indonesia selama periode penerapan ITF (2005:7-2011:6).

.....The objectives of this study are (i) to investigate the influence of direct and indirect exchange rate pass-through effect of rupiah/US dollar on consumer price index in Indonesia, (ii) to determine the magnitude of the degree of pass-through for rupiah/US dollar exchange rates in Indonesia (iii) To investigate whether the application of the combination of Free Floating Exchange Rate and Inflation Targeting as a monetary policy framework has influence on declining inflation in Indonesia during the Inflation Targeting era. The data used in this study are time series data to presents the evidence on exchange rate pass-through (ERPT) for Indonesia after the adoption of Inflation Targeting (IT) during 2005.7 - 2011.6. The model estimated by Vector autoregresion (VAR) which consist of Impulse Response dan Variance decomposition.

The results of this research show that (i) rupiah/US dollar exchange rates have significantly influenced Consumer Price Index at  $\alpha = 5\%$  via indirect pass-through and with all the other variables used in VAR model have significantly influenced Consumer Price Index at  $\alpha = 5\%$  via both direct pass-through and indirect pass-through. (ii) The degree of pass-through during the implementation period of IT in Indonesia is

known as having incomplete pass-through ( $0 < \beta < 1$ ), imply that prices react less proportionately to exchange shock in Indonesia. (iii) The implementation of IT during the period of 2005-2011 combined with the application of FFER during the period of 2005:7-2011:6 has supported the achievement of inflation control in Indonesia.