

**THE ANALYSIS OF RUPIAH EXCHANGE RATE FLUCTUATION
TOWARD US DOLLAR (JANUARY 2010 – MARCH 2017)**

**ANALISIS FLUKTUASI KURS RUPIAH
TERHADAP DOLLAR AMERIKA (JANUARI 2010 – MARET 2017)**

UNDERGRADUATE THESIS



Written By:

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**INTERNATIONAL PROGRAM FOR
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**FACULTY OF ECONOMICS & BUSINESS
UNIVERSITY OF MUHAMMADIYAH YOGYAKARTA**

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In partial fulfilment of the requirement for the degree of Bachelor of Economics
(Sarjana Ekonomi) at International Program for Islamic Economics and Finance
(IPIEF), Economics Department



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DECLARATION

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I hereby declare that this thesis entitled “Analysis of Rupiah Exchange Rate Fluctuation on Us Dollar (January 2010 – March 2017)” is my own work toward the degree of Bachelor of Economics at International Program for Islamic Economics and Finance (IPIEF), Economics Department, Faculty of Economics and Business. I also declare that, as required by these rules and conduct, I have fully cited and referenced all material and results that are not original to this work. I agree to accept relevant consequences if any violation of intellectual right is found in this study.

Yogyakarta, November, 15th 2017



Fisabilillah

DEDICATION

I dedicate this undergraduate thesis to my parents, my lectures, my friends, my senior high school, and International Program for Islamic Economics and Finance.

INTISARI

Penelitian ini menganalisis pengaruh ekspor, Indeks Harga Saham Gabungan, jumlah uang beredar, dan suku bunga Bank Indonesia (BI rate) terhadap nilai tukar Rupiah atas Dolar Amerika Serikat. Menggunakan analisis regresi berganda dengan Error Correction Model (ECM), analisis ini menunjukkan bahwa semua variabel penjelas memiliki pengaruh signifikan terhadap nilai kurs dalam jangka panjang, sementara dalam jangka pendek, ekspor tidak memiliki pengaruh signifikan. Ekspor dan IHSG mempengaruhi kurs valuta asing secara negative, semakin tinggi kedua variabel tersebut mengakibatkan apresiasi mata uang. Hal ini mengindikasikan bahwa kenaikan ekspor dan Indeks Harga Saham Gabungan menambah pasokan dollar Amerika Serikat melalui capital inflow. Di sisi lain, jumlah uang beredar dan BI rate mempengaruhi kurs secara positif, semakin tinggi kedua variabel tersebut akan membuat mata uang terdepresiasi. Hal ini sesuai dengan teori yang menyatakan bahwa jumlah uang beredar yang besar akan menyebabkan inflasi (teori kuantitas uang oleh Irving Fisher dan teori inflasi Keynesian) dan tingkat bunga yang tinggi juga dapat meningkatkan inflasi (teori Internasional Fisher Effect).

Kata kunci: Kurs, Error Correction Model, Ekspor, IHSG, Jumlah Uang Beredar, Suku Bunga Bank Indonesia

ABSTRACT

This research analyzed the influence of stock price, interest rate, and interest rate of Bank Indonesia (BI rate) toward Rupiah exchange rate. This analysis showed that all explanatory variables had a significant influence on exchange rates in the long term, while in the short term, export had no significant effect. Export and Jakarta Composite Index influenced foreign exchange rate negatively, the higher the two variables caused currency appreciation. This indicated that the increase in exports and the Jakarta Composite Index increased the US dollar supply through capital inflow. On the other hand, the amount of money and interest rates influenced the exchange rate positively, the higher the two variables caused currency depreciation. This is consistent with the theory that states large amounts of money supply will cause inflation (the quantity theory of money by Fisher's rhythm theory and Keynesian inflation theory) and high interest rates can also increase inflation (the International Fisher Effect theory).

Keywords: Exchange Rate, Error Correction Model, Export, Jakarta Composite Index, Money Supply, Bank Indonesia Interest Rate

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Yogyakarta, November, 15th 2017

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