ABSTRAK

ANALISIS FAKTOR DETERMINAN KURS VALUTA ASING DI INDONESIA MENGGUNAKAN MODEL AUTOREGRESSIVE DISTRIBUTED LAG

Cecillia Advenda Pranayadati
Universitas Sanata Dharma
2026

Nilai kurs rupiah terus mengalami fluktuasi dipengaruhi oleh berbagai faktor ekonomi baik dari dalam negeri maupun global. Penelitian ini bertujuan untuk menganalisis pengaruh faktor determinan kurs valuta asing di Indonesia, yaitu pengaruh inflasi, suku bunga Bank Indonesia (BI), suku bunga *The Fed*, dan covid terhadap kurs valuta asing. Data penelitian menggunakan data sekunder *time series* bulanan, periode 2016-2025. Teknik analisis yang digunakan untuk menganalisis data yaitu metode *Autoregressive Distributed Lag* (ARDL) yang mampu menganalisis hubungan jangka pendek maupun jangka panjang antarvariabel. Hasil penelitian menunjukkan bahwa faktor determinan kurs valuta asing, yaitu inflasi, suku bunga BI, suku bunga *The Fed,* dan covid, secara simultan berpengaruh signifikan terhadap kurs valuta asing baik dalam jangka pendek maupun jangka panjang. Secara parsial dalam jangka pendek, suku bunga *The Fed* berpengaruh positif dan signifikan terhadap kurs valuta asing pada lag pertama. Covid berpengaruh positif dan signifikan terhadap kurs valuta asing pada periode berjalan, sedangkan inflasi dan suku bunga BI tidak menunjukkan pengaruh yang signifikan. Sementara itu, dalam jangka panjang, inflasi, suku bunga BI, dan suku bunga *The Fed*, berpengaruh signifikan terhadap nilai kurs rupiah. Namun, covid tidak berpengaruh signifikan. Inflasi berpengaruh negatif sedangkan suku bunga BI, dan suku bunga *The Fed* berpengaruh positif dan signifikan terhadap kurs valuta asing. Hasil penelitian ini menunjukkan bahwa faktor makroekonomi baik internal maupun eksternal, terutama kebijakan Amerika Serikat memiliki pengaruh yang cukup besar terhadap stabilitas nilai kurs valuta asing.

Kata kunci: kurs valuta asing, inflasi, suku bunga BI, suku bunga *The Fed*, covid, ARDL

ABSTRACT

ANALYSIS OF THE DETERMINANTS OF FOREIGN EXCHANGE RATES IN INDONESIA USING THE MODEL AUTOREGRESSIVE DISTRIBUTED LAG

Cecillia Advenda Pranayadati
Universitas Sanata Dharma
2026

The rupiah exchange rate continues to fluctuate, influenced by domestic and global economic factors. This study aims to analyse the influence of foreign exchange rate determinants in Indonesia, namely inflation, Bank Indonesia (BI) interest rates, the Fed's interest rate, and covid, on foreign exchange rates. The research uses monthly time-series secondary data for the period 2016-2025. The analysis technique used to analyse the data is the Autoregressive Distributed Lag (ARDL) method, which can examine short- and long-term relationships among variables. The results of the study show that the determinants of foreign exchange rates, namely inflation, BI interest rates, the Fed interest rate, and covid, simultaneously have a significant effect on the foreign exchange rate both in the short and long term. Partially in the short term, the Fed's interest rate has a positive and significant effect on the foreign exchange rate at the first lag. Covid has a positive and significant effect on the foreign exchange rate in the current period, while inflation and BI interest rates do not show a significant influence. Meanwhile, in the long term, inflation, BI interest rates, and the Fed's interest rate have a significant effect on the value of the rupiah exchange rate. However, covid did not have a significant effect. Inflation has a negative effect while the BI interest rate, and the Fed's interest rate have a positive and significant effect on the foreign exchange rate. The results of this study show that macroeconomic factors, both internal and external, especially the United States policy, have a considerable influence on the stability of the foreign exchange rate.

Keywords*: Rupiah Exchange Rate, Inflation, BI interest rate, The Fed interest rate, Covid, ARDL*