ABSTRACT

The Effect of Internal and External Economic Fundamentals on Indonesia's Exchange Rate From 2001 to 2024

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This study aims to analyze the effect of internal and external economic fundamentals on the Indonesian rupiah exchange rate during the period 2001-2024. The external factors analyzed include foreign direct investment (FDI), trade openness, and federal funds rate, while the internal factor studied is the growth in M2 money supply. The research method used is a quantitative method with a descriptive approach. The data used is secondary time series data for the period 2001-2024. The research process is deductive with hypothesis testing through statistical analysis. The research process is deductive in nature, with hypothesis testing conducted through statistical analysis. The analytical tool used is multiple linear regression to determine the effect of each independent variable on the Rupiah exchange rate. The results of the study show that foreign direct investment (FDI) has a positive but insignificant effect on the Rupiah exchange rate. The growth in M2 money supply has a negative and significant effect on the Rupiah exchange rate. Trade openness also has a negative and significant effect on the Rupiah exchange rate. Meanwhile, the federal funds rate has a positive and significant effect on the Rupiah exchange rate during the research period. These findings indicate that the dynamics of the Rupiah exchange rate are influenced differently by internal and external economic factors.

Keywords: Exchange Rate, Foreign Direct Investment, Growth in Money Supply M2, Trade Openness, Federal Funds Rate

ABSTRAK

PENGARUH FAKTOR FUNDAMENTAL EKONOMI INTERNAL DAN EKSTERNAL TERHADAP NILAI TUKAR INDONESIA TAHUN 2001-2024

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Penelitian ini bertujuan untuk menganalisis pengaruh faktor fundamental ekonomi internal dan eksternal terhadap nilai tukar Rupiah di Indonesia selama periode 2001-2024. Faktor eksternal yang dianalisis meliputi investasi asing langsung (FDI), keterbukaan perdagangan *(trade openness)*, dan suku bunga acuan *The Fed*, sedangkan faktor internal yang diteliti adalah pertumbuhan jumlah uang beredar M2. Metode penelitian yang digunakan adalah metode kuantitatif dengan pendekatan deskriptif. Data yang digunakan merupakan data sekunder time series periode 2001-2024. Proses penelitian bersifat deduktif dengan pengujian hipotesis melalui analisis statistik. Alat analisis yang digunakan adalah regresi linier berganda untuk mengetahui pengaruh masing-masing variabel independen terhadap nilai tukar Rupiah. Hasil penelitian menunjukkan bahwa investasi asing langsung (FDI) berpengaruh positif namun tidak signifikan terhadap nilai tukar Rupiah. Pertumbuhan jumlah uang beredar M2 berpengaruh negatif dan signifikan terhadap nilai tukar Rupiah. Keterbukaan perdagangan juga berpengaruh negatif dan signifikan terhadap nilai tukar Rupiah. Sementara itu, suku bunga acuan *The Fed* berpengaruh positif dan signifikan terhadap nilai tukar Rupiah selama periode penelitian. Temuan ini menunjukkan bahwa dinamika nilai tukar Rupiah dipengaruhi secara berbeda oleh faktor internal dan eksternal ekonomi.

Kata kunci: Nilai Tukar, Investasi Asing Langsung, Pertumbuhan Jumlah Uang Beredar M2, Keterbukaan Perdagangan, Suku Bunga Acuan *The Fed*