ABSTRACT

THE EFFECT OF INFLATION RATE, INTEREST RATE, NET EXPORTS, AND BUDGET DEFICIT ON THE RUPIAH EXCHANGE RATE IN INDONESIA FOR THE PERIOD 1994–2024

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The fluctuation of the Rupiah exchange rate since the 1998 monetary crisis through the COVID-19 pandemic reflects structural vulnerabilities in the Indonesian economy. This study aims to analyze the effect of inflation, interest rates, net exports, and budget deficit on the Rupiah exchange rate over the period 1994–2024, grounded in the theories of Purchasing Power Parity, Fisher Effect, Heckscher–Ohlin, and Keynesian fiscal policy. A quantitative approach employing the Autoregressive Distributed Lag (ARDL) model was applied to capture both short-run and long-run dynamics, using secondary data from the World Bank and official datasets processed through EViews 12. The Bounds Test *confirms cointegration among the variables. In the long run, inflation and interest rates have a significant positive effect on the exchange rate, while net exports and budget deficit show no significant effect. In the short run, all four variables significantly influence the exchange rate. Simultaneously, all independent variables are proven to have a significant effect on the Rupiah exchange rate, with an* R^2 *of 99.99%. This study concludes that exchange rate stability requires integrated coordination among monetary, fiscal, and trade policies.*

Keywords: *Rupiah exchange rate, inflation, interest rate, net exports, budget deficit, ARDL*

ABSTRAK

PENGARUH TINGKAT INFLASI, SUKU BUNGA, NET EKSPOR, DAN DEFISIT APBN TERHADAP NILAI TUKAR RUPIAH DI INDONESIA TAHUN 1994-2024

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Nilai tukar Rupiah yang fluktuatif sejak krisis moneter 1998 hingga pandemi COVID-19 mencerminkan persoalan struktural dalam perekonomian Indonesia. Penelitian ini bertujuan menganalisis pengaruh tingkat inflasi, suku bunga, net ekspor, dan defisit APBN terhadap nilai tukar Rupiah periode 1994–2024, berlandaskan teori *Purchasing Power Parity*, *Fisher Effect*, Heckscher–Ohlin, dan *Keynesian*. Pendekatan kuantitatif dengan model *Autoregressive Distributed Lag* (ARDL) digunakan untuk menangkap dinamika jangka pendek dan jangka panjang, menggunakan data sekunder dari *World Bank* dan Dataset resmi yang diolah dengan EViews 12. Hasil uji *Bounds Test* mengonfirmasi adanya kointegrasi antarvariabel. Dalam jangka panjang, inflasi dan suku bunga berpengaruh positif signifikan terhadap nilai tukar, sedangkan net ekspor dan defisit APBN tidak berpengaruh signifikan. Dalam jangka pendek, keempat variabel berpengaruh signifikan. Secara simultan, seluruh variabel independen terbukti berpengaruh signifikan terhadap nilai tukar Rupiah dengan R^2 sebesar 99,99%. Penelitian ini menyimpulkan bahwa stabilitas Rupiah memerlukan sinergi kebijakan moneter, fiskal, dan perdagangan yang terintegrasi.

Kata kunci: nilai tukar Rupiah, inflasi, suku bunga, net ekspor, defisit APBN, ARDL