

KAUSALITAS DENGAN MODEL VAR ANTARA INFLASI, SUKU BUNGA, DAN NILAI TUKAR

ABSTRAK

Hubungan kausalitas adalah jika terdapat dua variabel atau lebih dalam model *Vektor Autoregressive* (VAR) dengan kemungkinan bahwa antara variabel-variabel tersebut saling mempengaruhi. Untuk membuktikan keberadaan hubungan kausalitas dalam suatu model VAR dapat digunakan uji Kausalitas *Granger*. Penelitian ini menguji hubungan kausalitas antara inflasi, suku bunga, dan nilai tukar pada periode 1989-2018. Pada penelitian ini data diolah menggunakan program Eviews 8.

Hasil penelitian menunjukkan bahwa variabel inflasi secara signifikan memengaruhi nilai tukar begitu pula sebaliknya variabel nilai tukar memengaruhi variabel inflasi. Hal ini didasarkan pada hasil pengujian nilai probabilitas lebih kecil dibandingkan α , variabel nilai tukar ke inflasi ($0,0132 < 0,05$), kemudian variabel inflasi ke nilai tukar ($0,0071 < 0,05$), yang artinya antara nilai tukar ke inflasi maupun inflasi ke nilai tukar memiliki hubungan sebab akibat. Variabel suku bunga juga signifikan memengaruhi inflasi begitu pula sebaliknya variabel inflasi memengaruhi variabel suku bunga dengan nilai probabilitas suku bunga ke inflasi ($0,0304 < 0,05$) dan inflasi ke suku bunga ($0,0010 < 0,05$), yang artinya suku bunga ke inflasi maupun inflasi ke suku bunga memiliki hubungan sebab akibat. Variabel suku bunga signifikan memengaruhi nilai tukar begitu pula sebaliknya variabel nilai tukar memengaruhi suku bunga dengan nilai probabilitas suku bunga ke nilai tukar ($0,0321 < 0,05$) dan nilai tukar ke suku bunga ($0,0051 < 0,05$), yang artinya suku bunga ke nilai tukar maupun nilai tukar ke suku bunga memiliki hubungan sebab akibat.

Kata Kunci : *Kausalitas Granger, VAR, Inflasi, Suku Bunga dan Nilai Tukar.*

CAUSALITY WITH VAR MODEL BETWEEN INFLATION, INTEREST RATE, AND EXCHANGE RATE

ABSTRACT

Causality is if there are two or more variables in the model *Autoregressive Vector* (VAR) with the possibility that between these variables influence each other. To prove the existence of causality relationships in a VAR model, the Causality Test can be used *Granger*. This study examines the causal relationship between inflation, interest rates and exchange rates in the 1989-2018 period. In this study the data is processed using the program Eviews 8.

The results show that the inflation variable significantly affects the exchange rate and vice versa the exchange rate variable influences the inflation variable. This is based on the results of testing the probability value is smaller than α , the exchange rate to inflation variable ($0.0132 < 0.05$), then the inflation variable to the exchange rate ($0.0071 < 0.05$), which means between exchange rate to inflation nor inflation to the exchange rate has a causal relationship. The interest rate variable also significantly influences inflation and vice versa the inflation variable influences the interest rate variable with the probability value of interest rate to inflation ($0.0304 < 0.05$) and inflation to interest rate ($0.0010 < 0.05$), which means the rate interest to inflation and inflation to interest have a causal relationship. Interest rate variables significantly affect the exchange rate and vice versa exchange rate variables affect interest rates with the probability value of the interest rate to the exchange rate ($0.0321 < 0.05$) and the exchange rate to the interest rate ($0.0051 < 0.05$), which meaning that interest rates to exchange rates and exchange rates to interest rates have a causal relationship.