

# **DETERMINANTS OF THE RUPIAH EXCHANGE RATE AGAINST THE UNITED STATES DOLLARS**

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## **Abstract**

*The exchange rate plays an important role in economic transaction activities used by international economic agents. Exchange rate movements have an impact on the economy, considering that international trade transactions use legal means of payment, namely the unit of currency value accepted by all countries. There are several factors that influence the movement of the rupiah exchange rate, especially macroeconomic factors. This study aims to analyze the effect on inflation, foreign exchange reserves, interest rate, and the trade balance on the rupiah exchange rate against the United States dollar. Secondary data in the form of time series data for the period 1985-202 is used in this study. The result of multiple regression testing state that inflation had no significant effect on the rupiah exchange rate, while foreign exchange reserves, interest rate, and the trade balance had a significant effect on the rupiah exchange rate.*

**Keywords:** *Inflation, Foreign Exchange Reserves, Interest Rates, Trade Balance. Rupiah Exchange Rate*

# **DETERMINAN NILAI TUKAR RUPIAH TERHADAP DOLAR AMERIKA SERIKAT**

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## **Abstrak**

Nilai tukar (kurs) berperan penting dalam aktivitas transaksi perekonomian yang digunakan oleh para pelaku ekonomi internasional. Pergerakan nilai tukar berdampak pada perekonomian, mengingat transaksi perdagangan internasional menggunakan alat pembayaran yang sah yaitu satuan nilai mata uang yang diterima oleh semua negara. Terdapat beberapa faktor yang memengaruhi pergerakan nilai tukar rupiah khususnya faktor makroekonomi. Penelitian ini bertujuan untuk menganalisis pengaruh inflasi, cadangan devisa, suku bunga, dan neraca perdagangan terhadap nilai tukar rupiah terhadap dolar Amerika Serikat. Data sekunder berupa data deret waktu periode tahun 1985-2020 digunakan dalam penelitian ini. Hasil pengujian regresi berganda menyatakan bahwa inflasi tidak berpengaruh signifikan terhadap nilai tukar rupiah, sedangkan cadangan devisa, suku bunga, dan neraca perdagangan berpengaruh signifikan terhadap nilai tukar rupiah.

**Kata Kunci:** Inflasi, Cadangan Devisa, Suku Bunga, Neraca Perdagangan, Nilai Tukar Rupiah