

The Impact of Inflation, Exchange Rate, and Interest Rate on the Trading Volume of Government Bonds in Indonesia

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ABSTRACT

The government adopts a budget deficit system to accelerate economic growth. The budget deficit is financed by issuing government bonds. Macroeconomic indicators such as inflation, exchange rate, and interest rate can influence the trading volume of government bonds. This study aims to examine the effect of inflation, exchange rate, and interest rate on the trading volume of government bonds in Indonesia in both the short and long run. The research method used is the ARDL (Autoregressive Distributed Lag) model, utilizing EViews 12. The research sample consists of monthly data for all variables in Indonesia from January 2014 to December 2023, totaling 120 observations. The results show that in the short run, inflation does not affect the trading volume of government bonds. In the long run, inflation has a negative influence, but the effect is not statistically significant, indicating no real impact. In the short run (in the current month) and the long run, the exchange rate has a significantly positive effect on the trading volume. However, in the short run (two months prior), the exchange rate has a significantly negative effect on trading volume. Regarding interest rates, in the short run (in the current month and one month prior), they have a significantly negative effect on the trading volume, while in the short run (two months prior), they have a significantly positive effect. In the long run, interest rates have a negative effect on trading volume, but the effect is statistically insignificant, indicating no significant impact.

Keywords: *Trading Volume of Government Bonds, Inflation, Exchange Rate, Interest Rate, Indonesia*

Pengaruh Inflasi, Nilai Tukar, dan Suku Bunga Terhadap Volume Perdagangan Surat Utang Negara di Indonesia

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ABSTRAK

Pemerintah menganut sistem defisit anggaran untuk mempercepat pertumbuhan ekonomi. Defisit anggaran ditutup dengan menerbitkan surat utang negara. Indikator ekonomi makro seperti inflasi, nilai tukar, dan suku bunga diduga memengaruhi volume perdagangan surat utang negara. Penelitian ini bertujuan untuk mengetahui pengaruh inflasi, nilai tukar, dan suku bunga terhadap volume perdagangan surat utang negara di Indonesia dalam jangka pendek dan jangka panjang. Metode penelitian yakni ARDL (*Autoregressive Distributed Lag*) menggunakan *Eviews 12*. Sampel penelitian yaitu data bulanan seluruh variabel di Indonesia dari Januari 2014 - Desember 2023 sebanyak 120 sampel. Hasil menunjukkan dalam jangka pendek inflasi tidak berpengaruh terhadap volume perdagangan, dalam jangka panjang inflasi berpengaruh negatif terhadap volume perdagangan namun pengaruhnya tidak signifikan sehingga tidak berpengaruh. Dalam jangka pendek (di bulan ini) dan jangka panjang nilai tukar berpengaruh positif signifikan terhadap volume perdagangan, dalam jangka pendek (di 2 bulan sebelumnya) nilai tukar berpengaruh negatif signifikan terhadap volume perdagangan. Dalam jangka pendek (di bulan ini dan di 1 bulan sebelumnya) suku bunga berpengaruh negatif signifikan terhadap volume perdagangan, dalam jangka pendek (di 2 bulan sebelumnya) suku bunga berpengaruh positif signifikan terhadap volume perdagangan, dalam jangka panjang suku bunga berpengaruh negatif terhadap volume perdagangan namun pengaruhnya tidak signifikan sehingga tidak berpengaruh.

Kata Kunci: Volume Perdagangan Surat Utang Negara, Inflasi, Nilai Tukar, Suku Bunga, Indonesia