

# ***Analysis of the Influence of Fundamental Factors on Indonesia's Real Exchange Rate***

By Rayssa Az Zahra Rionanda

## ***Abstract***

*This study aims to analyze the impact of fundamental economic factors on Indonesia's real effective exchange rate (REER) using quarterly data for the period 2008–2024, considering the important role of real exchange rate stability in maintaining external competitiveness and macroeconomic stability in an open economy such as Indonesia. The background of this study is motivated by the fact that substantial fluctuations in global commodity prices and domestic economic dynamics have not been accompanied by consistent empirical evidence regarding the effects of world crude oil prices, export volume, import volume, and real GDP on movements in the REER. Therefore, this research focuses on examining how these fundamental variables influence the REER in both the short run and the long run. The research method employs unit root tests, bounds testing for cointegration, and error correction estimation using the Autoregressive Distributed Lag (ARDL) approach. The empirical results indicate the existence of a cointegration relationship among the variables. In the short run, import volume and real GDP significantly affect the REER, whereas world crude oil prices and export volume do not show significant effects in either the short run or the long run. Overall, the findings suggest that movements in Indonesia's REER are more strongly driven by short-run domestic economic dynamics, implying that macroeconomic stabilization policies play a crucial role in maintaining real exchange rate stability.*

***Keywords :*** *Real Effective Exchange Rate, Macroeconomic Fundamentals, Indonesia, ARDL, Quaterly Data.*

# **Analisis Pengaruh Faktor Fundamental Terhadap Nilai Tukar Riil Indonesia**

Oleh Rayssa Az Zahra Rionanda

## **Abstrak**

Penelitian ini bertujuan menganalisis pengaruh faktor-faktor fundamental ekonomi terhadap nilai tukar riil Indonesia (Real Effective Exchange Rate/REER) dengan menggunakan data triwulanan periode 2008–2024, mengingat peran penting stabilitas nilai tukar riil dalam menjaga daya saing eksternal dan kestabilan makroekonomi di negara dengan perekonomian terbuka seperti Indonesia. Latar belakang penelitian ini didasarkan pada fluktuasi harga komoditas global dan dinamika perekonomian domestik yang cukup signifikan belum sepenuhnya diiringi dengan bukti empiris yang konsisten mengenai pengaruh harga minyak mentah dunia, volume ekspor, volume impor, dan GDP riil terhadap pergerakan REER, sehingga penelitian ini difokuskan untuk menjawab bagaimana pengaruh variabel-variabel fundamental tersebut terhadap REER dalam jangka pendek dan jangka panjang. Metode penelitian meliputi uji stasioneritas, uji kointegrasi bounds test, serta estimasi Error Correction dengan pendekatan *Autoregressive Distributed Lag* (ARDL). Hasil penelitian menunjukkan adanya hubungan kointegrasi antar variabel, di mana dalam jangka pendek volume impor dan GDP riil berpengaruh signifikan terhadap REER, sementara harga minyak mentah dunia dan volume ekspor tidak berpengaruh signifikan baik dalam jangka pendek maupun jangka panjang. Penelitian ini menegaskan bahwa pergerakan REER Indonesia lebih dipengaruhi oleh dinamika ekonomi domestik dalam jangka pendek, sehingga kebijakan stabilisasi makroekonomi menjadi kunci dalam menjaga kestabilan nilai tukar riil.

**Kata Kunci :** Nilai Tukar Riil, Faktor Fundamental, Indonesia, ARDL, Data Triwulanan.