

ABSTRAK

Inflasi merupakan salah satu indikator penting yang memperlihatkan kondisi perekonomian suatu negara. Laju perubahannya selalu diupayakan rendah dan stabil agar berdampak terhadap pertumbuhan perekonomian yang kuat dan berkelanjutan. Penelitian ini bertujuan untuk menganalisis determinan apa saja yang mempengaruhi inflasi di China, India, Indonesia, dan Korea Selatan sebagai negara-negara tergolong *Emerging and Growth Leading Economies (EAGLEs)*, serta menganalisis struktur inflasi beserta determinannya, yaitu pertumbuhan jumlah uang beredar, tingkat pengangguran, nilai tambah industri, dan nilai tukar. Penelitian ini menggunakan metode kuantitatif deskriptif dengan menggunakan alat analisis regresi berganda data panel model efek tetap (*Fixed Effect Model*).

Konklusi yang diperoleh dari penelitian ini adalah secara bersama-sama (simultan), pertumbuhan jumlah uang beredar, tingkat pengangguran, nilai tambah industri, dan nilai tukar merupakan determinan yang memberikan pengaruh signifikan terhadap tingkat inflasi. Sedangkan secara terpisah (parsial), nilai tambah industri dan nilai tukar merupakan determinan yang memberikan pengaruh negatif signifikan terhadap tingkat inflasi, sedangkan pertumbuhan uang beredar berpengaruh positif tidak signifikan terhadap inflasi, dan tingkat pengangguran berpengaruh negatif tidak signifikan terhadap inflasi. Tingkat inflasi di China, India, Indonesia, dan Korea Selatan berada di tingkat inflasi normal selama periode pengamatan, pertumbuhan uang beredar selalu meningkat dari tahun ke tahun, tingkat pengangguran di China, India, dan Indonesia cenderung menurun, sedangkan Korea Selatan cenderung stabil. Nilai tambah industri berfluktuasi dan memiliki kecenderungan meningkat, dan nilai tukar keempat negara selama periode pengamatan rata-rata mengalami depresiasi mata uang, atau melemahnya nilai mata uang domestik masing-masing negara terhadap US\$ (*United States Dollar*).

Kata Kunci: Inflasi, *Emerging Market Economies*, Data Panel

ABSTRACT

Inflation is one of the important indicators that show the economic condition of a country. The pace of change is always strived to be low and stable in order to have an impact on strong and sustainable economic growth. This study aims to analyze what determinants affect inflation in China, India, Indonesia, and South Korea as countries classified as Emerging and Growth Leading Economies (EAGLEs), and analyze the structure of inflation and its determinants, namely the growth of the money supply, unemployment rate, industrial value added, and exchange rate. This study used descriptive quantitative methods using multiple regression analysis tools panel data fixed effect model (Fixed Effect Model).

The conclusions obtained from this study are that together (simultaneously), the growth of the money supply, unemployment rate, industrial value added, and exchange rate are determinants that have a significant influence on the inflation rate. Whereas separately (partially), industrial value added and exchange rate are determinants that have a significant negative influence on the inflation rate, while money supply growth has a positive insignificant effect on inflation, and the unemployment rate has a negative insignificant effect on inflation. Inflation rates in China, India, Indonesia, and South Korea were at normal inflation rates during the observation period, money supply growth always increased from year to year, unemployment rates in China, India, and Indonesia tended to decrease, while South Korea tended to be stable. The added value of the industry fluctuates and has an increasing trend, and the exchange rates of the four countries during the average observation period experienced currency depreciation, or weakening of the value of each country's domestic currency against the US \$ (United States Dollar).

Keywords: *Inflation, Emerging Market Economies, Balanced Panel*