

ABSTRAK

Penelitian ini bertujuan mengidentifikasi variabel-variabel penentu inflasi di Indonesia melalui dua pendekatan: jalur suku bunga dan jalur nilai tukar, serta menentukan pendekatan mana yang lebih efektif. Data yang digunakan merupakan data sekunder dari SEKI (BI), Badan Pusat Statistik dan Kementerian Perdagangan Republik Indonesia. variabel yang dianalisis meliputi inflasi, BI rate, suku bunga PUAB, suku bunga deposito, suku bunga kredit, nilai tukar rupiah terhadap dolar AS, serta total impor migas dan non-migas. Penelitian ini menggunakan metode deskriptif kuantitatif dengan model *Vector Autoregression* (VAR). Hasil penelitian menunjukkan bahwa pendekatan jalur suku bunga lebih efektif dalam menjelaskan dinamika inflasi di Indonesia dibandingkan jalur nilai tukar, dengan hubungan yang lebih signifikan dan konsisten sesuai teori ekonomi. Sementara itu, pengaruh jalur nilai tukar terhadap inflasi cenderung lemah dan tidak stabil.

Kata Kunci: Inflasi, Suku Bunga, Nilai Tukar, *Vector Autoregression*.

ABSTRACT

This study aims to identify the determinants of inflation in Indonesia through two approaches: the interest rate channel and the exchange rate channel, and to determine which approach is more effective. The data used in this research are secondary data sourced from Bank Indonesia, SEKI, the Central Statistics Agency, and the Ministry of Trade. The variables analyzed include inflation, the BI rate, interbank lending rate, deposit interest rate, loan interest rate, the rupiah exchange rate against the US dollar, and total oil and non-oil imports. This research employs a quantitative descriptive method using the Vector Autoregression (VAR) model. The results indicate that the interest rate channel is more effective in explaining inflation dynamics in Indonesia compared to the exchange rate channel, showing a more significant and consistent relationship with monetary policy variables and inflation, in line with economic theory. Meanwhile, the influence of the exchange rate channel on inflation tends to be weak and unstable.

Keywords: *Inflation, Interest Rate, Exchange Rate, Vector Autoregression.*