

STERILISASI DAN PROBLEM ALIRAN MASUK MODAL DI INDONESIA

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Abstract

This study is aimed to analyse the influencing of private capital inflow with exchange rate and inflation. Analysis methods which is used in this research is structural vector cointegrating VAR (SCVAR) with simultaneous model. Impulse response test result, showed that the shock of exchange rate is negatively responded by private capital inflow, this is explained through indirectly exchange rate path that the depreciation of exchange rate increase the price of import goods, that causes cost push inflation. National product that depends on import goods, caused the increase of National output production cost. Central Bank intervention to overcome the distortion in the economic instability, is done through BI rate, which soon transmitted to banking rate. Interest rate differential becomes attractive power to foreign investor and speculator that has great return orientative. Current account deficit is negatively responded by private capital inflow, it is showed by the high of Indonesian import as the implication of two cases, the first, high investment as result of great number of private capital inflow. The Second, national product is highly consists of import goods. The phenomenon of price puzzle can be seen from the supply side that is represented through forward looking of expectation from economic agent about inflation in the future.

Keywords: *private capital inflow, exchange rate, inflation, simultaneous and SCVAR.*

1. Pendahuluan

Integrasi pasar keuangan dunia menstimulasi dinamika dan mobilisasi kapital begitu rupa sehingga perlu adaptasi perubahan kebijakan suatu negara (Arif & Tohari, 2006; Roubini, 1988; Sarwono & Warjiyo, 1998). Hal ini merupakan fenomena tersendiri bagi Indonesia sebagai negara *emerging markets*, di antaranya kegiatan investasi dalam negeri, mempertinggi pertumbuhan ekonomi dan efek akhir pada peningkatan kesejahteraan. *Capital inflow* yang mengalir deras masuk ke dalam negeri membawa efek samping sebaliknya bagi perekonomian domestik di Negara Sedang Berkembang (NSB), karena masih rentannya kondisi infrastruktur sektor keuangan terhadap gangguan intenal dan external *shock* (Djauhari, 2003; Kurniati, 1998). Bagi negara penerima dampak sampingan yang diakibatkan adalah melonjaknya konsumsi domestik sebagai konsekuensi dari peningkatan kesejahteraan, tekanan inflasi serta apresiasi tingkat bunga riil yang dapat memperlebar defisit neraca berjalan (*current account*).