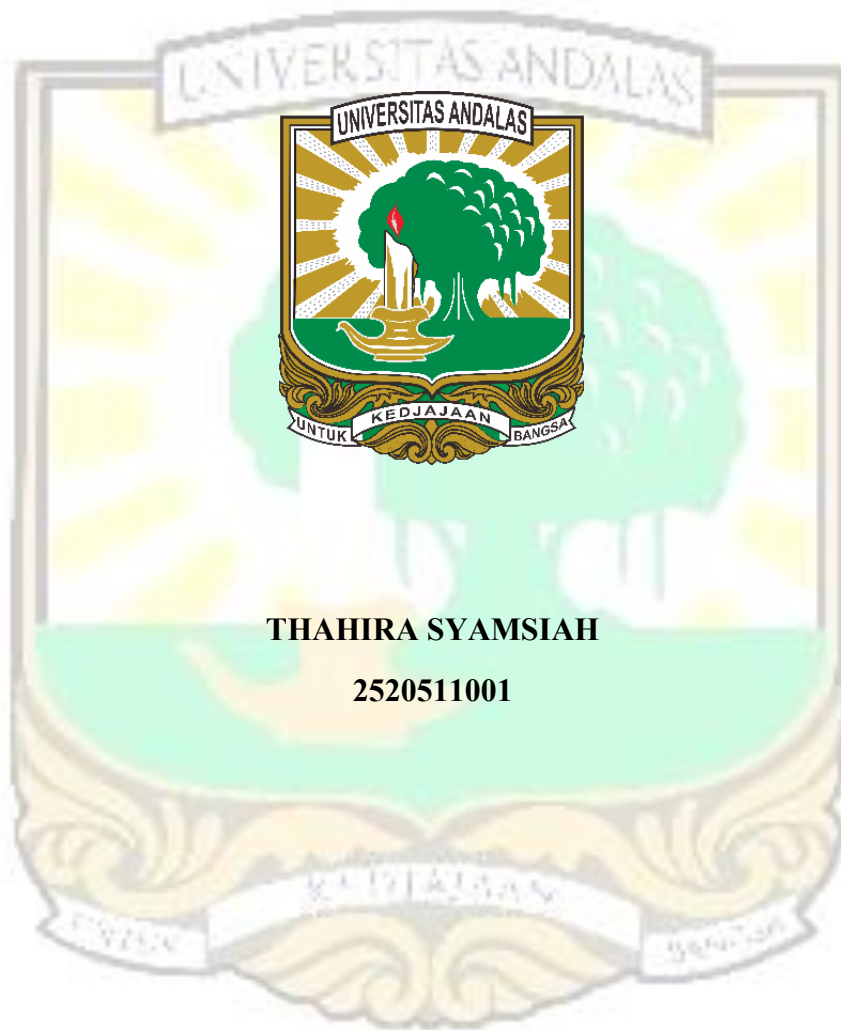


**HUBUNGAN KAUSALITAS
TRANSAKSI UANG ELEKTRONIK DAN INFLASI DI INDONESIA**

TESIS



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HUBUNGAN KAUSALITAS TRANSAKSI UANG ELEKTRONIK DAN INFLASI DI INDONESIA

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ABSTRAK

Penelitian ini mengkaji hubungan kausalitas antara transaksi uang elektronik dan inflasi di Indonesia, baik dalam *short run* maupun *long run*. Data bulanan periode Januari 2009 hingga Juli 2025 dianalisis menggunakan metode *Vector Error Correction Model* (VECM) dengan variabel inflasi umum, jumlah transaksi uang elektronik, suku bunga, tingkat pengangguran, dan pertumbuhan ekonomi. Selain inflasi umum, penelitian ini juga menelaah hubungan uang elektronik terhadap tiga kelompok penyumbang inflasi terbesar, yaitu makanan, minuman, dan tembakau, transportasi, serta kesehatan. Hasil penelitian menunjukkan bahwa dalam *short run*, transaksi uang elektronik tidak berkaitan signifikan dengan inflasi umum, inflasi makanan, minuman, dan tembakau, maupun transportasi. Namun, uang elektronik berpengaruh positif signifikan terhadap inflasi kelompok kesehatan pada *lag* ke-4. Dalam *long run*, transaksi uang elektronik berkaitan positif dan signifikan terhadap inflasi umum serta inflasi kelompok makanan, minuman, dan tembakau, berkaitan negatif signifikan terhadap inflasi transportasi, dan tidak berkaitan dengan inflasi kesehatan. Berdasarkan *variance decomposition*, kontribusi uang elektronik terhadap ketiga kelompok inflasi tergolong sangat kecil (di bawah 2%) sepanjang periode pengamatan, mengindikasikan bahwa uang elektronik lebih berperan sebagai instrumen transaksi daripada sebagai penentu utama pembentukan harga.

Kata Kunci: Uang Elektronik, Inflasi, kausalitas, sistem pembayaran non-tunai

CAUSAL RELATIONSHIP BETWEEN ELECTRONIC MONEY TRANSACTIONS AND INFLATION IN INDONESIA

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ABSTRACT

This study examines the causal relationship between electronic money transactions and inflation in Indonesia, both in the short run and long run. Monthly data covering the period January 2009 until July 2025 were analyzed using the Vector Error Correction Model (VECM), incorporating inflation, electronic money transaction volume, interest rates, unemployment, and economic growth as variables. Beyond overall inflation, this study also investigates the relationship between electronic money and the three largest inflation contributors: food-beverages-tobacco, transportation, and healthcare. The findings indicate that in the short run, electronic money transactions show no significant relationship with overall inflation, food-beverages-tobacco inflation, or transportation inflation. However, electronic money has a significant positive effect on healthcare inflation at the fourth lag. In the long run, electronic money transactions are positively and significantly associated with overall inflation and food-beverages-tobacco inflation, negatively and significantly associated with transportation inflation, and show no significant relationship with healthcare inflation. Variance decomposition results further reveal that electronic money's contribution to all three inflation groups remains very small (below 2%) throughout the observation horizon, suggesting that electronic money functions primarily as a transactional instrument rather than a key driver of price formation.

Keywords: *Electronic money, inflation, causality, non-cash payment*