

Factors Affecting Indonesia's Foreign Exchange Reserves

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Abstract

One of the economic problems faced by Indonesia is the level of availability of its foreign exchange reserves. This study aims to determine the effect of exports, imports, inflation, exchange rates and gold prices on Indonesia's foreign exchange reserves. Determination of the sample using a saturated sampling technique with all 5 variables from 1989 to 2019 so that the total sample is 31. The data used is secondary data obtained from the Central Statistics Agency, the World Bank and investing.com. This study uses multiple linear regression analysis techniques and the tools used to analyze this study using Eviews 10 and Microsoft Excel with a significance level of 5% (0.05). The results of the study partially show that (1) exports have a significant effect on Indonesia's foreign exchange reserves (2) imports have no effect on Indonesia's foreign exchange reserves (3) inflation has a significant effect on Indonesia's foreign exchange reserves (4) the exchange rate has a significant effect on Indonesia's foreign exchange reserves and (5) the price of gold has no effect on Indonesia's foreign exchange reserves.

Keywords: *foreign exchange reserves, export, import, inflation, exchange rate gold price*

Faktor – Faktor Yang Mempengaruhi Cadangan Devisa Indonesia

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Abstrak

Salah satu masalah perekonomian yang dihadapi oleh Indonesia adalah tingkat ketersediaan cadangan devisanya. Penelitian ini bertujuan untuk mengetahui pengaruh ekspor, impor, inflasi, nilai tukar dan harga emas terhadap cadangan devisa Indonesia. Penentuan sampel menggunakan teknik *sampling* jenuh dengan seluruh 5 variabel dari tahun 1989 hingga 2019 sehingga total sampel sebanyak 31. Data yang digunakan adalah data sekunder yang diperoleh dari Badan Pusat Statistik, *World Bank* dan *investing.com*. Hasil penelitian secara parsial menunjukkan bahwa (1) ekspor berpengaruh signifikan terhadap cadangan devisa Indonesia (2) impor tidak berpengaruh terhadap cadangan devisa Indonesia (3) inflasi berpengaruh signifikan terhadap cadangan devisa Indonesia (4) nilai tukar berpengaruh signifikan terhadap cadangan devisa Indoneisa dan (5) harga emas tidak berpengaruh terhadap cadangan devisa Indonesia.

Kata kunci: cadangan devisa, ekspor, impor, inflasi, nilai tukar, harga emas