The Role of Exports, Exchange Rates and Interest Rates on the Total Foreign Exchange Reserves in Indonesia

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Abstract

The limited amount of foreign exchange reserves owned by Indonesia is still one of the problems faced today. Foreign exchange reserves will also continue to experience changes due to macroeconomic factors such as exports, exchange rates and interest rates. This study aims to determine the role of exports, exchange rates and interest rates on the amount of foreign exchange reserves in Indonesia. The regression of this study used multiple linear regression with the Ordinary Least Square (OLS) method and quantitative descriptive analysis. The data used is secondary data with a time series or time series from 1988-2020 with a total of 33 observations. The data is processed using software eviews 10. The results of this study indicate that partially (1) exports have a significant positive effect on the amount of foreign exchange reserves in Indonesia (2) the exchange rate has a significant positive effect on the amount of foreign exchange reserves in Indonesia (3) the interest rate has a significant negative effect on the amount of foreign exchange reserves in Indonesia, while simultaneously or simultaneously exports, the exchange rate and the interest rate affect the amount of foreign exchange reserves in Indonesia.

Keywords: Foreign Exchange Reserves, Exports, Exchange Rates, Interest Rates

Peran Ekspor, Nilai Tukar dan Tingkat Bunga Terhadap Jumlah Cadangan Devisa di Indonesia

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Abstrak

Keterbatasan jumlah cadangan devisa yang dimiliki oleh Indonesia masih menjadi salah satu permasalahan yang dihadapi saat ini. Cadangan devisa juga akan terus mengalami perubahan karena adanya faktor makro ekonomi seperti ekspor, nilai tukar dan tingkat bunga. Penelitian ini bertujuan untuk mengetahui peran ekspor, nilai tukar dan tingkat bunga terhadap jumlah cadangan devisa di Indonesia. Regresi penelitian ini menggunakan regresi linear berganda dengan metode *Ordinary Least Square* (OLS) serta analisis deskriptif kuantitatif. Data yang digunakan data sekunder dengan runtun waktu atau time series dari tahun 1988-2020 dengan total observasi sebanyak 33. Data diolah menggunakan software eviews 10. Hasil penelitian ini menunjukan bahwa secara parsial (1) ekspor berpengaruh signifikan positif terhadap jumlah cadangan devisa di Indonesia (2) nilai tukar berpengaruh signifikan positif terhadap jumlah cadangan devisa di Indonesia (3) tingkat bunga berpengaruh signifikan negatif terhadap jumlah cadangan devisa di Indonesia, sedangkan secara simultan atau bersamaan ekspor, nilai tukar dan tingkat bunga mempengaruhi jumlah cadangan devisa di Indonesia.

Kata kunci: Cadangan Devisa, Ekspor, Nilai Tukar, Tingkat Bunga