

Analysis Of The Effect Of Foreign Debt, BI Rate, Net Exports and Exchange Rate On Indonesia's Foreign Exchange Reserve

By Vanesza Natasha

Abstract

As one of the basic indicators for a country to support the economy, foreign exchange reserves must be maintained to remain stable. In keeping foreign exchange reserves safe, several policies are directed at keeping the economy healthy and strong, such as using foreign debt wisely, encouraging exports and managing imports, as well as supporting market stability and the exchange rate. The purpose of this study was to determine the effect of foreign debt, BI rate, net exports and the exchange rate on Indonesia's foreign exchange reserves. The research sample was taken from 1990-2019 as many as 30 data. The econometric tool used to perform this quantitative analysis is Eviews 10 by using multiple linear regression analysis on time series data. The data are collected from the publications of the Central Statistics Agency and the World Bank. The results show that (1) foreign debt has a positive and significant effect on Indonesia's foreign exchange reserves, (2) the BI rate has a negative and significant effect on Indonesia's foreign exchange reserves, (3) net exports have no significant effect on Indonesia's foreign exchange reserves, (4) the exchange rate does not have a significant effect on Indonesia's foreign exchange reserves. Simultaneously, foreign debt, BI rate, net exports and the exchange rate have a significant influence on Indonesia's foreign exchange reserves.

Keywords: *foreign exchange reserves, foreign debt, BI rate, net exports, exchange rate.*

Analisis Pengaruh Utang Luar Negeri, BI Rate, Net Ekspor dan Kurs Terhadap Cadangan Devisa Indonesia

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Abstrak

Sebagai salah satu indikator dasar bagi suatu negara untuk menopang perekonomian, cadangan devisa harus dijaga agar tetap stabil. Dalam menjaga cadangan devisa agar tetap aman, beberapa kebijakan diarahkan guna mengendalikan perekonomian tetap sehat dan kuat, seperti penggunaan utang luar negeri secara bijaksana, mendorong ekspor dan pengelolaan impor, serta mendukung stabilitas pasar dan nilai tukar. Tujuan dari penelitian ini adalah untuk mengetahui pengaruh utang luar negeri, BI rate, net ekspor dan kurs terhadap cadangan devisa Indonesia. Sampel penelitian diambil dari tahun 1990-2019 sebanyak 30 data. Alat bantu ekonometrika yang digunakan untuk melakukan analisis kuantitatif ini yakni *Eviews 10* dengan memakai analisis regresi linear berganda pada data *time series*. Data dikumpulkan dari publikasi Badan Pusat Statistik dan World Bank. Hasil penelitian menunjukkan bahwa (1) utang luar negeri berpengaruh positif dan signifikan terhadap cadangan devisa Indonesia, (2) BI rate berpengaruh negatif dan signifikan terhadap cadangan devisa Indonesia, (3) net ekspor tidak berpengaruh signifikan terhadap cadangan devisa Indonesia, (4) kurs tidak berpengaruh signifikan terhadap cadangan devisa Indonesia. Secara simultan utang luar negeri, BI rate, net ekspor dan kurs memiliki pengaruh signifikan terhadap cadangan devisa di Indonesia.

Kata Kunci : cadangan devisa, utang luar negeri, BI rate, net ekspor, kurs.