

INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh Terms of Trade, Suku Bunga Rill Domestik, Suku Bunga Rill Asing, dan Produk Domestik Bruto Dunia terhadap Cadangan Devisa Indonesia tahun 1980-2020. Penelitian ini berbasis data sekunder dengan bentuk data time series, yakni terms of trade, suku bung rill domestik, suku bunga rill asing , dan produk domestik bruto dunia terhadap cadangan devisa indonesia. Alat analisis data yang digunakan menggunakan *Error Correction Mode* (ECM) yang meliputi uji stationeritas, uji kointegrasi, uji regresi jangka pendek, uji asumsi klasik, uji regresi jangka panjang dan uji koefisiensi determinasi, dengan menggunakan aplikasi Eviews 10. Berdasarkan hasil analisis diketahui bahwa secara uji parsial baik dalam jangka pendek maupun jangka panjang terms of trade berpengaruh positif dan signifikan terhadap cadangan devisa, dalam jangka panjang suku bunga domestik dan produk domestik bruto dunia berpengaruh signifikan terhadap cadangan devisa dimana suku bunga rill domestik memberikan pengaruh negatif dan produk domestik bruto dunia memberikan pengaruh positif. Sedangkan suku bunga rill asing tidak berpengaruh terhadap cadangan devisa Indonesia.

Kata Kunci: Terms of Trade, Suku Bunga Rill Domestik, Suku Bunga Rill Asing, Produk Domestik Bruto Dunia, dan Cadangan Devisa.

ABSTRACT

This study aims to analyze the effect of Terms of Trade, Real Domestic Interest Rate, Real Foreign Interest Rate, and World Gross Domestic Product on Indonesia's Foreign Exchange Reserves in 1980-2020. This research is based on secondary data in the form of time series data, namely terms of trade, real domestic interest rates, foreign real interest rates, and world gross domestic product on Indonesia's foreign exchange reserves. The data analysis tool used is Error Correction Mode (ECM) which includes stationarity test, cointegration test, short-term regression test, classical assumption test, long-term regression test and coefficient of determination test, using the general Eviews 10 application. partial test both in the short and long term have a positive and significant effect on foreign exchange reserves, in the long term domestic interest rates and domestic products have a significant effect on foreign exchange reserves where domestic interest rates have a negative effect and world gross domestic product has a positive effect. Meanwhile, foreign real interest rates have no effect on Indonesia's foreign exchange reserves.

Keywords: Terms of Trade, Real Domestic Interest Rate, Real Foreign Interest Rate, World Gross Domestic Product, and Foreign Exchange Reserves.