

INTISARI

Current account merupakan salah satu indikator penting dalam menilai kinerja perekonomian suatu negara dalam hubungan ekonomi internasional. Perubahan kondisi makroekonomi seperti Produk Domestik Bruto (PDB), nilai tukar, inflasi, dan *terms of trade* dapat memengaruhi keseimbangan transaksi berjalan suatu negara. Penelitian ini bertujuan untuk menganalisis pengaruh Produk Domestik Bruto (PDB), nilai tukar, inflasi, dan *terms of trade* terhadap *current account* di enam negara ASEAN yaitu Indonesia, Malaysia, Filipina, Singapura, Thailand, dan Vietnam selama periode 2018 - 2024. Penelitian ini menggunakan pendekatan kuantitatif dengan metode regresi data panel menggunakan data sekunder yang diperoleh dari World Bank. Pemilihan model terbaik dilakukan melalui uji *Chow* dan uji *Hausman*, yang menunjukkan bahwa model yang paling tepat digunakan adalah *Fixed Effect Model* (FEM). Hasil penelitian menunjukkan bahwa Produk Domestik Bruto (PDB) berpengaruh positif terhadap *current account*, yang menunjukkan bahwa peningkatan aktivitas ekonomi dan kapasitas produksi dapat mendorong perbaikan transaksi berjalan. Nilai tukar berpengaruh negatif terhadap *current account*, yang mengindikasikan bahwa depresiasi mata uang domestik cenderung meningkatkan impor sehingga memperburuk posisi transaksi berjalan. Inflasi berpengaruh positif terhadap *current account* karena tingkat inflasi selama periode penelitian relatif terkendali sehingga tidak secara langsung menurunkan daya saing ekspor. Selain itu, *terms of trade* juga berpengaruh positif terhadap *current account*, yang menunjukkan bahwa perbaikan harga ekspor relatif terhadap harga impor dapat meningkatkan penerimaan devisa negara.

Kata Kunci: *Current Account*, Produk Domestik Bruto, Nilai Tukar, Inflasi, *Terms of trade*

ABSTRACT

The current account is an important indicator used to assess a country's economic performance in international economic relations. Changes in macroeconomic conditions such as Gross Domestic Product (GDP), exchange rates, inflation, and terms of trade may influence the balance of a country's current account. This study aims to analyze the effects of Gross Domestic Product (GDP), exchange rate, inflation, and terms of trade on the current account in six ASEAN countries, namely Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam during the period 2018-2024. This research uses a quantitative approach with panel data regression analysis based on secondary data obtained from the World Bank. The selection of the appropriate estimation model was conducted using the Chow test and Hausman test, which indicated that the Fixed Effect Model (FEM) is the most suitable model for this study. The results show that Gross Domestic Product (GDP) has a positive effect on the current account, indicating that increased economic activity and production capacity tend to improve the current account balance. The exchange rate has a negative effect on the current account, suggesting that currency depreciation tends to increase imports and worsen the current account balance. Inflation has a positive effect on the current account because the inflation rate during the study period remained relatively stable and did not significantly reduce export competitiveness. Furthermore, terms of trade also have a positive effect on the current account, indicating that improvements in export prices relative to import prices can increase foreign exchange earnings and improve external balance.

Kata Kunci: Current Account, Gross Domestic Product, Exchange Rate, Inflation, Terms of Trade.