

ABSTRAK

Penelitian ini bertujuan untuk menganalisis perkembangan cadangan devisa, ekspor, impor, dan nilai tukar di Indonesia, serta mengkaji pengaruh ekspor, impor, dan nilai tukar terhadap cadangan devisa. Data yang digunakan berupa data sekunder berbentuk time series dengan frekuensi bulanan selama periode 2010-2023. Metode analisis yang diterapkan adalah *Error Correction Model* (ECM), yang memungkinkan analisis hubungan jangka pendek dan jangka panjang antara variabel independen (ekspor, impor, dan nilai tukar) dengan variabel dependen, yaitu cadangan devisa. Hasil penelitian menunjukkan bahwa secara parsial, variabel ekspor tidak berpengaruh pada jangka pendek, sementara pada jangka panjang berpengaruh positif dan signifikan. Variabel impor memiliki pengaruh positif signifikan pada jangka pendek, sementara pada jangka panjang impor tidak berpengaruh signifikan. Secara parsial, nilai tukar berpengaruh positif signifikan dalam jangka panjang, namun berpengaruh negatif signifikan pada jangka pendek. Secara simultan, variabel ekspor, impor, dan nilai tukar berpengaruh positif signifikan terhadap cadangan devisa, baik dalam jangka pendek maupun jangka panjang.

Kata Kunci: Cadangan devisa, ekspor, impor, nilai tukar, *Error Correction Model* (ECM)

ABSTRACT

This research aims to analyze the development of foreign exchange reserves, exports, imports, and exchange rates in Indonesia, as well as examine the impact of exports, imports, and exchange rates on foreign exchange reserves. The data used is secondary, in the form of monthly time series data covering the period from 2010 to 2023. The analysis method applied is the Error Correction Model (ECM), which allows for the analysis of both short-term and long-term relationships between the independent variables (exports, imports, and exchange rates) and the dependent variable, namely foreign exchange reserves. The results show that, partially, the export variable does not have a significant impact in the short term, while in the long term, it has a positive and significant effect. The import variable has a significant positive impact in the short term, but in the long term, imports are not significantly influential. Partially, the exchange rate has a significant positive impact in the long term, but a significant negative impact in the short term. Simultaneously, the export, import, and exchange rate variables have a significant positive impact on foreign exchange reserves, both in the short and long term.

Keywords: *Foreign exchange reserves, exports, imports, exchange rates, Error Correction Model (ECM)*