# ABSTRAK

## ANALISIS DETERMINAN CADANGAN DEVISA INDONESIA

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Penelitian ini bertujuan untuk menganalisis pengaruh *Foreign Direct Investment* (FDI) dan kurs Rupiah terhadap Dolar Amerika Serikat (USD) terhadap cadangan devisa Indonesia, baik secara parsial maupun simultan. Penelitian dilatarbelakangi oleh pentingnya cadangan devisa sebagai indikator stabilitas ekonomi makro serta meningkatnya dinamika investasi asing dan fluktuasi nilai tukar dalam perekonomian Indonesia. Penelitian menggunakan pendekatan kuantitatif dengan data sekunder berupa data bulanan periode Januari 2022 hingga Desember 2025 yang diperoleh dari World Bank dan Trading Economics. Analisis data dilakukan menggunakan regresi linier berganda. Hasil penelitian menunjukkan bahwa secara parsial *Foreign Direct Investment* (FDI) berpengaruh positif dan signifikan terhadap cadangan devisa Indonesia. Sebaliknya, kurs Rupiah terhadap Dolar AS tidak berpengaruh signifikan terhadap cadangan devisa Indonesia. Secara simultan, FDI dan kurs Rupiah terhadap Dolar AS berpengaruh signifikan terhadap cadangan devisa Indonesia. Temuan penelitian ini menunjukkan bahwa peningkatan arus investasi asing langsung berperan penting dalam memperkuat cadangan devisa Indonesia, sedangkan pengaruh fluktuasi nilai tukar terhadap cadangan devisa relatif terbatas selama periode penelitian. Oleh karena itu, pemerintah perlu terus mendorong peningkatan investasi asing langsung melalui kebijakan yang mampu menciptakan iklim investasi yang kondusif disertai upaya menjaga stabilitas nilai tukar guna memperkuat ketahanan ekonomi nasional.

**Kata Kunci:** Cadangan Devisa, *Foreign Direct Investment* (FDI), Kurs Rupiah terhadap Dolar AS, Regresi Linier Berganda.

# *ABSTRACT*

## *ANALYSIS OF THE DETERMINANTS OF INDONESIA'S FOREIGN EXCHANGE RESERVES*

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*This study aims to analyze the effect of Foreign Direct Investment (FDI) and the Rupiah exchange rate against the United States Dollar (USD) on Indonesia's foreign exchange reserves, both partially and simultaneously. The study is motivated by the importance of foreign exchange reserves as an indicator of macroeconomic stability and the increasing dynamics of foreign investment and exchange rate fluctuations in the Indonesian economy. This research employed a quantitative approach using secondary monthly data covering the period from January 2022 to December 2025, obtained from the World Bank and Trading Economics. The data were analyzed using multiple linear regression. The results indicate that, partially, Foreign Direct Investment (FDI) has a positive and statistically significant effect on Indonesia's foreign exchange reserves. In contrast, the Rupiah exchange rate against the US Dollar has no statistically significant effect on foreign exchange reserves. Simultaneously, FDI and the Rupiah exchange rate significantly affect Indonesia's foreign exchange reserves. These findings suggest that increasing foreign direct investment plays an important role in strengthening Indonesia's foreign exchange reserves, whereas the impact of exchange rate fluctuations on foreign exchange reserves is relatively limited during the observation period. Therefore, the government should continue to encourage foreign direct investment through policies that create a favorable investment climate while maintaining exchange rate stability to strengthen national economic resilience.*

***Keywords:*** *Foreign Exchange Reserves, Foreign Direct Investment (FDI), Rupiah Exchange Rate against the US Dollar, Multiple Linear Regression*