

**ABSTRACT**  
**THE INFLUENCE OF FOREIGN INVESTMENT, NET EXPORT  
AND DEBT SERVICE RATIO (DSR) TO INDONESIAN FOREIGN  
EXCHANGE RESERVES PERIOD 2007-2021**

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**Guide:**

**Ade Komaludin**  
**Aso Sukarso**

*This research aims to determine and analyze the influence of: (a) How is the partial influence of Foreign Direct Investment (FDI), Net Export, and Debt Service Ratio (DSR) on Indonesia's foreign exchange reserves 2007-2021. (b) What is the influence of Foreign Direct Investment (FDI), Net Exports, and Debt Service Ratio (DSR) together on Indonesia's foreign exchange reserves in 2007-2021. The method used in this research is the OLS method with multiple linear regression and hypothesis testing using partial tests (t tests) and joint tests (F tests). The research results show that: (a) partially Foreign Direct Investment (FDI) has a positive relationship and has a significant effect on foreign exchange reserves, Net Exports has a negative relationship and has an insignificant effect on foreign exchange reserves in 2007-2021; The Debt Service Ratio has a positive relationship and has an insignificant effect on foreign exchange reserves in 2007-2021 (b) together, Foreign Direct Investment (FDI), Net Export and Debt Service Ratio (DSR) have a significant effect on Indonesia's foreign exchange reserves in 2007-2021 . The conclusion of this research is that Foreign Direct Investment (FDI), Net Export and Debt Service Ratio have a positive relationship, so they have a multiplier effect on foreign exchange reserves, namely if Foreign Direct Investment (FDI), Net Export and Debt Service Ratio (DSR) increase then foreign exchange reserves will rise*

**Keywords: Foreign Direct Investment (FDI), Net Export, Debt Service Ratio (DSR), Foreign Exchange Reserves.**

**ABSTRAK**  
**PENGARUH PENANAMAN MODAL ASING, *NET EXPORT***  
**DAN *DEBT SERVICE RATIO* (DSR) TERHADAP**  
**CADANGAN DEvisa INDONESIA**  
**TAHUN 2007-2021**

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**Dibawah bimbingan**

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Penelitian ini bertujuan untuk mengetahui dan menganalisis pengaruh: (a) Bagaimana pengaruh Penanaman Modal Asing (PMA), *Net Export*, dan *Debt Service Ratio* (DSR) secara parsial terhadap Cadangan Devisa Indonesia 2007-2021. (b) Bagaimana pengaruh Penanaman Modal Asing (PMA), *Net Export*, dan *Debt Service Ratio* (DSR) secara Bersama-sama terhadap Cadangan Devisa Indonesia tahun 2007-2021. Metode yang digunakan dalam penelitian ini adalah metode OLS dengan regresi linier berganda serta uji hipotesis dengan menggunakan uji parsial (uji t) dan uji bersama-sama (uji F). Hasil penelitian menunjukkan bahwa: (a) secara parsial Penanaman Modal Asing (PMA) mempunyai hubungan positif dan berpengaruh signifikan terhadap Cadangan Devisa, *Net Export* mempunyai hubungan negatif dan berpengaruh tidak signifikan terhadap Cadangan Devisa tahun 2007-2021; *Debt Service Ratio* mempunyai hubungan positif dan berpengaruh tidak signifikan terhadap Cadangan Devisa tahun 2007-2021 (b) secara bersama-sama Penanaman Modal Asing (PMA), *Net Export* dan *Debt Service Ratio* (DSR) berpengaruh signifikan terhadap Cadangan Devisa Indonesia tahun 2007-2021. Simpulan dari penelitian ini adalah Penanaman Modal Asing (PMA), *Net Export* dan *Debt Service Ratio* memiliki hubungan positif, sehingga memiliki *multiplier effect* terhadap Cadangan Devisa, yaitu apabila Penanaman Modal Asing (PMA), *Net Export* dan *Debt Service Ratio* (DSR) naik maka Cadangan Devisa akan naik.

**Kata Kunci : Penanaman Modal Asing (PMA), *Net Export*, *Debt Service Ratio* (DSR), Cadangan Devisa.**