

ABSTRACT

THE EFFECT OF NET EXPORTS, FOREIGN DIRECT INVESTMENT (PMA), DEBT SERVICE RATIO (DSR) AND REMITTANCES ON FOREIGN EXCHANGE RESERVES IN INDONESIA 1995 – 2024

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This study aims to analyze the effect of net export, foreign direct investment (FDI), debt service ratio (DSR), and remittances on foreign exchange reserves in Indonesia during the period 1995–2024. Foreign exchange reserves are an important indicator in maintaining macroeconomic stability, especially in the context of an open economy like Indonesia. This study uses 30 years of time series data analyzed using multiple linear regression methods using EViews 9 software. The results of the study indicate that partially, FDI and remittances have a positive and significant effect on foreign exchange reserves, while net exports and DSR do not have a significant effect. Simultaneously, the four independent variables have a significant effect on foreign exchange reserves. This finding emphasizes the importance of strengthening the foreign investment and remittance sectors as a strategy to strengthen Indonesia's external resilience.

Keywords: *foreign exchange reserves, net exports, foreign investment, debt service ratio, remittances.*

ABSTRAK

PENGARUH *NET EKSPOR*, PENANAMAN MODAL ASING (PMA), *DEBT SERVICE RATIO* (DSR) DAN REMITANSI TERHADAP CADANGAN DEVISA DI INDONESIA TAHUN 1995 – 2024

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Penelitian ini bertujuan untuk menganalisis pengaruh *net export*, penanaman modal asing (PMA), *debt service ratio* (DSR), dan remitansi terhadap cadangan devisa di Indonesia selama periode 1995–2024. Cadangan devisa merupakan indikator penting dalam menjaga stabilitas ekonomi makro, terutama dalam konteks perekonomian terbuka seperti Indonesia. Penelitian ini menggunakan data time series selama 30 tahun yang dianalisis dengan metode regresi linier berganda menggunakan *software EViews 9*. Hasil penelitian menunjukkan bahwa secara parsial, PMA dan remitansi berpengaruh positif dan signifikan terhadap cadangan devisa, sementara *net export* dan DSR tidak berpengaruh signifikan. Secara simultan, keempat variabel independen tersebut berpengaruh signifikan terhadap cadangan devisa. Temuan ini menekankan pentingnya penguatan sektor investasi asing dan remitansi sebagai strategi penguatan ketahanan eksternal Indonesia.

Kata kunci: cadangan devisa, *net export*, penanaman modal asing, *debt service ratio*, remitansi.