

RINGKASAN

Penelitian ini berjudul “Pengaruh Produk Domestik Bruto, Nilai Tukar Rupiah dan Suku Bunga Internasional terhadap Cadangan Devisa di Indonesia Periode 1991-2015”. Penelitian ini bertujuan untuk menganalisis pengaruh Produk Domestik Bruto, nilai tukar rupiah dan suku bunga LIBOR terhadap cadangan devisa di Indonesia serta mengidentifikasi variabel yang paling berpengaruh cadangan devisa di Indonesia. Metode penelitian ini adalah kuantitatif dan data sekunder dengan metode *time series* dalam kurun waktu dua puluh lima tahun (1991-2015). Teknik analisis data menggunakan regresi linier berganda dengan metode *Ordinary Least Square* (OLS).

Hasil analisis menunjukkan bahwa Produk Domestik Bruto, nilai tukar rupiah dan suku bunga LIBOR secara bersama-sama mempunyai pengaruh signifikan terhadap cadangan devisa di Indonesia. Sedangkan secara parsial menunjukkan bahwa Produk Domestik Bruto mempunyai pengaruh positif dan signifikan terhadap cadangan devisa, nilai tukar rupiah mempunyai pengaruh positif dan signifikan terhadap cadangan devisa di Indonesia dan suku bunga LIBOR tidak berpengaruh signifikan terhadap cadangan devisa di Indonesia. Variabel yang paling berpengaruh terhadap cadangan devisa adalah Produk Domestik Bruto.

Implikasi dari kesimpulan diatas yang pertama yaitu upaya Bank Indonesia dalam meningkatkan posisi cadangan devisa adalah menjaga agar kurs tidak mengalami depresiasi yang berlebihan. Kedua BI harus meyakinkan kepercayaan pasar bahwa fundamental ekonomi Indonesia masih bagus sehingga investor asing akan tetap menahan mata uang asingnya (dollar) di Indonesia dan ketiga pemerintah harus meningkatkan ekspor, mengurangi impor barang konsumsi, menciptakan iklim investasi yang baik sehingga dana asing masuk.

Kata kunci: Cadangan devisa, PDB, nilai tukar rupiah, suku bunga LIBOR

SUMMARY

This research titled “The Effect of Gross Domestic Product, Rupiah Exchange Rate and International Interest Rate on Exchange Reserve in Indonesia Period 1991-2015”. This research aims to analyze the influence of gross domestic product, rupiah exchange rate and interest rate of LIBOR against exchange reserve and to identify which variables would give the biggest influence to exchange reserve. This research method is quantitative research and secondary data using time series method within twenty five years period (1991-2015). Data analysis technique used multiple linear regressions with Ordinary Least Square (OLS) method.

Analysis result showed that gross domestic product, rupiah exchange rate, and interest rate of LIBOR simultaneously and significantly influence exchange reserve. And partially showed that gross domestic product has positive and significant influence against exchange reserve, rupiah exchange rate has positive and significant influence against exchange reserve, and interest rate of LIBOR has not significant influence exchange reserve. The most influential variable against exchange reserve is gross domestic product.

The implications of the conclusion are: first, There are some efforts that can be done by the government or Bank Indonesia in increasing the position of foreign exchange reserves such as maintaining the exchange rate does not depreciate excessively, BI should convince market confidence that Indonesia's economic fundamentals are still good so that foreign investors will keep the foreign currency (dollar) in Indonesia And the government should increase exports, reduce imports of consumer goods, create a favorable investment climate so that foreign funds come in.

Keywords: *Exchange Reserve, Gross Domestic Product, Rupiah Exchange Rate, Interest Rate of LIBOR*