

ABSTRAK

Penelitian ini bertujuan menganalisis pengaruh ekspor *crude palm oil* (cpo), nilai tukar rupiah dan inflasi terhadap cadangan devisa di Indonesia. Metode dalam penelitian ini menggunakan model *Autoregressive Distributed Lag* (ARDL), dengan menggunakan data time series periode 1990–2023 yang diperoleh dari World Bank. Hasil penelitian menunjukkan variabel ekspor berpengaruh negatif dan signifikan terhadap cadangan devisa dalam jangka pendek di Indonesia, namun berpengaruh dan signifikan dalam jangka panjang. Nilai tukar rupiah berpengaruh positif dan signifikan dalam jangka pendek dan panjang terhadap cadangan devisa di Indonesia. Inflasi berpengaruh negatif dalam jangka pendek dan jangka panjang terhadap cadangan devisa di Indonesia.

Kata Kunci: *Cadangan Devisa, Ekspor, Nilai Tukar Rupiah, Inflasi*

ABSTRACT

This study aims to analyze the effect of crude palm oil (CPO) exports, the rupiah exchange rate, and inflation on Indonesia's foreign exchange reserves. The research method employed is the Autoregressive Distributed Lag (ARDL) model, using time series data from 1990–2023 obtained from the World Bank. The results indicate that exports have a negative and significant effect on foreign exchange reserves in the short run, but a positive and significant effect in the long run. The rupiah exchange rate has a positive and significant effect on foreign exchange reserves in both the short run and the long run. Inflation has a negative effect on foreign exchange reserves in both the short run and the long run.

Keywords: *Foreign Exchange Reserves, Exports, Rupiah Exchange Rate, Inflation*