SDA, belanja pemerintah, inflasi, nilai tukar, dan cadangan devisa terhadap stabilitas ekonomi Indonesia secara parsial maupun simultan, berlandaskan Commodity Price Shocks Theory, Dutch Disease Theory, teori fiscal multiplier Keynesian, dan Buffer Stock Theory cadangan devisa. Penelitian menggunakan pendekatan kuantitatif dengan data sekunder time series tahun 1975–2025 bersumber dari World Bank, dikumpulkan melalui studi kepustakaan, dan dianalisis menggunakan model Autoregressive Distributed Lag (ARDL) berbantuan EViews. Hasil penelitian menunjukkan model terbaik ARDL (10,4,4,4,1,4) dengan koefisien koreksi kesalahan -0,959 (signifikan) dan R-squared 0,991. Hasil uji kointegrasi Bounds Test mengonfirmasi adanya hubungan jangka panjang antar variabel. Dalam jangka pendek, kelima variabel terbukti berpengaruh signifikan terhadap stabilitas ekonomi pada berbagai lag, sedangkan dalam jangka panjang seluruh variabel tidak signifikan secara statistik meski arah koefisiennya konsisten dengan teori. Model telah lolos uji asumsi klasik dan uji stabilitas CUSUM. Penelitian ini menyimpulkan bahwa stabilitas ekonomi Indonesia lebih banyak ditentukan oleh dinamika jangka pendek, sehingga diperlukan diversifikasi sumber pertumbuhan serta penguatan efektivitas kebijakan fiskal-moneter untuk menjaga ketahanan ekonomi nasional terhadap guncangan eksternal.

Kata kunci: stabilitas ekonomi, komoditas sumber daya alam, kebijakan fiskal, ARDL, cadangan devisa

ABSTRACT

As an open developing economy, Indonesia's economic stability remains vulnerable to external shocks, particularly fluctuations in natural resource commodity prices, while also being shaped by domestic fiscal and monetary policy dynamics. This study aims to analyze the partial and simultaneous effects of natural resource commodity price fluctuations, government expenditure, inflation, *exchange rate, and foreign exchange reserves on Indonesia's economic stability, grounded in the Commodity Price Shocks Theory, Dutch Disease Theory, the Keynesian fiscal multiplier theory, and the Buffer Stock Theory of reserves. A quantitative approach was employed using secondary time-series data from 1975–2025 sourced from the World Bank, collected through literature study, and analyzed using the Autoregressive Distributed Lag (ARDL) model with EViews software. The results indicate that the best-fitting model is ARDL (10,4,4,4,1,4), with a significant error correction coefficient of -0.959 and an R-squared of 0.991. The Bounds Test cointegration test confirms a long-run relationship among the variables. In the short run, all five variables significantly affect economic stability at various lags, whereas in the long run none of the variables are statistically significant, although their coefficient directions remain consistent with theory. The model passed all classical assumption tests and the CUSUM stability test. The study concludes that Indonesia's economic stability is predominantly shaped by short-run dynamics, underscoring the need for growth diversification and stronger fiscal-monetary policy effectiveness to safeguard national economic resilience against external shocks.*

Keywords: *economic stability, natural resource commodities, fiscal policy, ARDL, foreign exchange reserves*