## ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh produksi *Crude Palm Oil* (CPO), harga CPO, dan kurs terhadap cadangan devisa di Indonesia, baik dalam jangka pendek maupun jangka panjang. Penelitian menggunakan data *time series* periode 1994-2025 yang bersumber dari Bank Indonesia, Badan Pusat Statistik, dan World Bank. Analisis data dilakukan dengan model *Autoregressive Distributed Lag* (ARDL). Hasil penelitian menunjukkan bahwa dalam jangka pendek, produksi CPO tidak berpengaruh terhadap cadangan devisa, harga CPO berpengaruh positif tetapi tidak signifikan terhadap cadangan devisa, sedangkan kurs berpengaruh negatif dan signifikan terhadap cadangan devisa. Dalam jangka panjang, produksi CPO berpengaruh positif dan signifikan terhadap cadangan devisa, harga CPO berpengaruh negatif tetapi tidak signifikan terhadap cadangan devisa, sedangkan kurs berpengaruh negatif dan signifikan terhadap cadangan devisa.

**Kata Kunci:** Produksi CPO, Harga CPO, Kurs, Cadangan Devisa, ARDL.

# *ABSTRACT*

*This study aims to examine the effects of Crude Palm Oil (CPO) production, CPO prices, and the exchange rate on Indonesia's foreign exchange reserves in both the short and long run. This study employs time series data covering the period from 1994 to 2025, obtained from Bank Indonesia, Statistics Indonesia, and the World Bank. The data were analyzed using the Autoregressive Distributed Lag (ARDL) model. The results indicate that, in the short run, CPO production has no significant effect on foreign exchange reserves, CPO prices have a positive but insignificant effect on foreign exchange reserves, while the exchange rate has a negative and significant effect on foreign exchange reserves. In the long run, CPO production has a positive and significant effect on foreign exchange reserves, CPO prices have a negative but insignificant effect on foreign exchange reserves, while the exchange rate has a negative and significant effect on foreign exchange reserves.*



***Keywords:*** *Crude Palm Oil (CPO) Production, CPO Prices, Exchange Rate, Foreign Exchange Reserves, ARDL.*