ABSTRAK

ANALISIS PENGARUH PENERIMAAN REMITANSI DAN VARIABEL-VARIABEL MAKROEKONOMI TERHADAP CADANGAN DEVISA DI 5 NEGARA ASEAN

Oleh

AYU DINIYYAH PUTRI

Penelitian ini memiliki tujuan untuk melihat apakah hubungan dan pengaruh jangka panjang dari penerimaan remitansi, *Real Effective Exchange Rate* (REER), ekspor, impor, inflasi, dan *Gross Domestic Product* (GDP) riil terhadap cadangan devisa di 5 Negara ASEAN. Data yang digunakan merupakan data sekunder dengan tipe data panel yaitu data kombinasi *time series* dan *cross section* yang dimulai sejak 1995 sampai 2020. Metode analisis yang digunakan adalah Panel Kointegrasi dengan *Fully Modified-OLS* (FMOLS) menggunakan bantuan program *EViews*. Hasil penelitian menunjukan masing-masing variabel bebas yaitu penerimaan remitansi, *Real Effective Exchange Rate* (REER), ekspor, impor, inflasi, dan *Gross Domestic Product* (GDP) riil dalam jangka panjang berpengaruh secara signifikan terhadap cadangan devisa di 5 Negara ASEAN. Penerimaan remitansi, *Real Effective Exchange Rate* (REER), ekspor, inflasi dan *Gross Domestic Product* (GDP) riil secara parsial berpengaruh positif dan signifikan terhadap cadangan devisa di 5 Negara ASEAN. Sedangkan impor secara parsial berpengaruh negatif dan signifikan terhadap cadangan devisa di 5 Negara ASEAN.

Kata kunci : Cadangan Devisa, *Fully Modified-OLS* (FMOLS), Panel Kointegrasi

ABSTRACT

ANALYSIS THE EFFECTS OF REMITTANCE RECEIVING AND MACROECONOMIC VARIABLES ON FOREIGN EXCHANGE RESERVES IN 5 ASEAN COUNTRIES

By

AYU DINIYYAH PUTRI

The purpose of this research is to see the relationships and long-term impact of remittance receipts, Real Effective Exchange Rate (REER), exports, imports, inflation, and real Gross Domestic Product (GDP) on foreign exchange reserves in 5 ASEAN countries. The data used is secondary to the type panel data of combination between time series and cross section that started from 1995 to 2020. The method of analysis used is the cointegration panel with Fully Modified-OLS (FMOLS) using the EViews program to help. The results showed that each of the independent variables, namely the receipt of remittances, the Real Effective Exchange Rate (REER), exports, imports, inflation, and real Gross Domestic Product (GDP) in the long-term significantly affects on foreign exchange reserves in 5 ASEAN countries. Receipt of remittances, Real Effective Exchange Rate (REER), exports, inflation and real Gross Domestic Product (GDP) partially have a positive and significant effect on foreign exchange reserves in 5 ASEAN countries. Meanwhile, imports partially have a negative and significant effect on foreign exchange reserves in 5 ASEAN countries.

Keywords : *Cointegration Panels, Foreign Exchange Reserves, Fully Modified-OLS (FMOLS)*