

DAFTAR PUSTAKA

- Adhitya, B. (2021). Analisis Determinan Cadangan Devisa di Indonesia. *Jurnal Ilmiah Universitas Batanghari Jambi*, 21(1), 184. <https://doi.org/10.33087/jiubj.v21i1.1237>
- Aizenman, J., & Jinjark, Y. (2020). Hoarding for stormy days — Test of international reserves adjustment providing financial buffer stock services. *Review of International Economics*, 1–18. <https://doi.org/10.1111/roie.12466>
- Ajisaputra, A., Soesetyo, R. H. A., Juniarsa, N., Anggoro, Y., Martono, M., & Waluyo, S. A. (2024). Analisis PDB riil Indonesia ditinjau dari potensi ekspor non migas. *Jurnal EMA*, 9(1), 1. <https://doi.org/10.51213/ema.v9i1.405>
- Amalia, S., Titik, C. S., & Trunojoyo, U. (2021). Pengaruh impor, nilai tukar rupiah, dan utang luar negeri terhadap cadangan devisa Indonesia. *Buletin Ekonomika Pembangunan*, 2(1), 1–36.
- Andriyani, K., Marwa, T., Adnan, N., & Muizzuddin, M. (2020). The determinants of foreign exchange reserves: Evidence from Indonesia. *The Journal of Asian Finance, Economics and Business*, 7(11), 629–636. <https://doi.org/10.13106/jafeb.2020.vol7.no11.629>
- Antara News. (2024). Cadangan devisa Indonesia akhir 2024 tetap kuat di tengah ketidakpastian global. Antara News.
- Anwar, N. (2023). The energy demand elasticity in relation to Gross Domestic Product in Indonesia: Sectoral approach. *International Journal of Energy Economics and Policy*. <https://doi.org/10.32479/ijeep.13385>
- Asmara, A., Oktaviani, R., Firdaus, M., & Kuntjoro. (2011). International oil price volatility and its impact on manufacturing sector and Indonesian macroeconomic performance. *Agro Ekonomi*, 29, 49–69.
- Bank Indonesia. (2020). Statistik Ekonomi dan Keuangan Indonesia (SEKI). Bank Indonesia.
- Bank Indonesia. (2025, 8 Januari). Cadangan devisa Desember 2024 meningkat [News release No. 27/3/DKom]. https://www.bi.go.id/id/publikasi/ruang-media/news-release/Pages/sp_270325.aspx
- Bank Indonesia. (2025). BI-Rate. <https://www.bi.go.id/id/statistik/indikator/bi-rate.aspx>
- Barrett, P. (2018). Interest-growth differentials and debt limits in advanced economies. *IMF Working Papers*, 18(82), 1. <https://doi.org/10.5089/9781484350980.001>
- Baumol, W. J. (1952). The transactions demand for cash: An inventory theoretic approach. *Quarterly Journal of Economics*, 66(4), 545–556.
- Berge, T. J. (2017). Understanding survey based inflation expectations. *Finance and Economics Discussion Series*, 2017(046). <https://doi.org/10.17016/feds.2017.046>
- Bolung, D. M., Syafti, S., & Ratnawati, N. (2023). Analisis pengaruh tingkat inflasi, kurs, jumlah uang beredar, ekspor, dan impor terhadap cadangan devisa Indonesia. *Jurnal Ekonomi Trisakti*, 3(1), 249–258.

- Bošnjak, M. (2020). Determinants of foreign exchange reserves in Serbia and North Macedonia. *LXV*(226), 103–120.
- Bungin, B. (2008). Penelitian kuantitatif: Komunikasi, ekonomi, dan kebijakan publik serta ilmu-ilmu sosial lainnya. Kencana Prenada Media Group.
- Capon, N., Fitzsimons, G. J., & Alan Prince, R. (1996). An individual level analysis of the mutual fund investment decision. *Journal of Financial Services Research*, 10(1), 59–82. <https://doi.org/10.1007/BF00120146>
- Chen, H., & Volpe, R. P. (1998). An analysis of personal financial literacy among college students. *Financial Services Review*, 7(2), 107–128. [https://doi.org/10.1016/S1057-0810\(99\)80006-7](https://doi.org/10.1016/S1057-0810(99)80006-7)
- Cheung, Y. W., & Ito, H. (2009). A cross-country empirical analysis of international reserves. CESifo Working Paper No. 2654.
- Cifarelli, G., & Paladino, G. (2008). The buffer stock model redux? An analysis of the dynamics of foreign reserve accumulation. Dipartimento Di Scienze Economiche Università Degli Studi Di Firenze.
- Colić, V. (2022). Financial literacy: Best practices. *Norma*, 27(1), 41–52. <https://doi.org/10.5937/norma27-38377>
- Dang, P. G. (2024). The impact of social influences on investment decision-making: A multi-method analysis of Vietnamese investors. *Journal of Economics, Finance And Management Studies*, 07(12). <https://doi.org/10.47191/jefms/v7-i12-05>
- Davidson, J. E. H., & Ireland, J. (1987). Buffer stock models of the monetary sector. *The Economic Journal*, 97(385), 62–74.
- Dian, W., & Dwiatmoko, R. (2022). Analisis determinan cadangan devisa Indonesia tahun 1991-2020. *Ekonomikawan: Jurnal Ilmu Ekonomi Dan Studi Pembangunan*, 22(1), 159–168.
- Edwards, S. (1983). The demand for international reserves and exchange rate adjustments: The case of LDCs, 1964-1972. *Economica*, 50(199), 269–280.
- Eichengreen, B., & Mathieson, D. J. (2000). The currency composition of foreign exchange reserves: Retrospect and prospect. International Monetary Fund.
- Eka Putri, Y. (2015). Pengaruh PDB riil dan variabel fiskal terhadap penanaman modal asing langsung di Indonesia. *Economica*, 1(1), 133–147. <https://doi.org/10.22202/economica.2012.v1.i1.113>
- Faudzi, M., & Asmara, G. D. (2023). Analisis neraca perdagangan Indonesia: Pendekatan ARDL. *Journal of Macroeconomics and Social Development*, 1(1), 1–16. <https://doi.org/10.47134/jmsd.v1i1.17>
- Fischer, S. (1975). The demand for international reserves. *The Economic Journal*, 85(339), 509–522.
- Flood, R., & Marion, N. (2002). Holding international reserves in an era of high capital mobility. IMF Working Papers, 1–53. https://doi.org/10.1007/1-4020-0612-8_104
- Foo, Y. S., & Chin, L. (2023). The determinants of international reserves in developing countries. *Terra Economicus*, 21(3), 133–142. <https://doi.org/10.18522/2073-6606-2023-21-3-133-142>
- Frenkel, J. A., & Jovanovic, B. (1981). Optimal international reserves: A stochastic framework. *The Economic Journal*, 91(362), 507–514.

- Gajurel, R. P. (2022). Determinants of Nepal's foreign exchange reserve: An empirical study. *Journal of Business and Social Sciences*, 5(1).
- Gandhi, D. V. (2006). *Pengelolaan cadangan devisa di Bank Indonesia*. Pusat Pendidikan dan Studi Kebanksentralan (PPSK).
- Gefen, D., Karahanna, E., & Straub, D. W. (2003). Trust and TAM in online shopping: An integrated model. *MIS Quarterly*, 27(1), 51. <https://doi.org/10.2307/30036519>
- Ghozali, I. (2021). *Aplikasi analisis multivariate*. Badan Penerbit Universitas Diponegoro.
- Granger, O. F. E. (2017). Stationarity and cointegration tests: Comparison of Engle-Granger and Johansen methodologies. Munich Personal RePEc Archive No. 75967.
- Green, S. B. (1991). How many subjects does it take to do a regression analysis. *Multivariate Behavioral Research*, 26(3), 499–510. https://doi.org/10.1207/s15327906mbr2603_7
- Greenspan, A. (1999). The evolution of central banking. Federal Reserve Bank of Chicago.
- Gujarati, N. D., & Porter, C. D. (2009). *Basic econometrics* (5th ed.). Douglas Reiner.
- Heller, R. H. (1966). Optimal international reserves. *The Economic Journal*, 76(302), 296–311.
- Herlina, D., Chendrawan, T. S., & Sobri, L. (2021). Analisis cadangan devisa Indonesia tahun 2008-2018. *Ecosains: Jurnal Ilmiah Ekonomi Dan Pembangunan*, 10, 69–81.
- Hossain, M. A., Acet, H., Ahmed, Z., & Majumder, A. (2021). Revisiting inflation and growth nexus in Bangladesh: An asymmetric cointegration based on non-linear ARDL approach. 13, 371–402.
- Indriany, M. A. L., Dijirimu, M. A., Anam, H., Sading, Y., & Rafika, I. (2020). The determinant analysis of the Indonesia's foreign exchange reserves in 2008–2018. *Advances in Economics, Business and Management Research*, 163, 51–56. <https://doi.org/10.2991/aebmr.k.210220.010>
- Irefin, D., & Yaaba, B. N. (2011). Determinants of foreign reserves in Nigeria: An Autoregressive Distributed Lag approach. *CBN Journal of Applied Statistics*, 2(2), 63–82.
- Katadata. (2021). Belajar dari kenangan buruk Taper Tantrum 2013 hadapi Tapering Off The Fed. <https://katadata.co.id>
- Kehinde, P. (2020). ARDL bounds tests for neutrality and superneutrality of money towards monetary integration of West Africa. Munich Personal RePEc Archive No. 98741.
- Kenen, P. B., & Yudin, E. B. (1965). The demand for international reserves. *The Review of Economics and Statistics*, 47(3), 242–250.
- Kuswanto, K., & Rosianawati, G. (2016). Analisis pengaruh PDB riil, cadangan devisa dan nilai tukar rupiah terhadap impor nonmigas di Indonesia. *Jurnal Ekonomi-Qu*, 6(2), 166–190. <https://doi.org/10.35448/jequ.v6i2.4342>
- Macrotrends. (2025). Crude oil prices 1946-2025. <https://www.macrotrends.net>
- Maghfiroh, L., & Anggraeni. (2024). Kurs, nilai ekspor, dan cadangan devisa di

- Indonesia (Tinjauan empiris tahun 2013–2022). *Dialektika Jurnal Ekonomi Dan Ilmu Sosial*, 9, 102–114.
- Mankiw, N. G. (2003). *Teori makroekonomi* (5th ed.). Erlangga.
- Marto, N. (2014). Pengaruh nilai tukar IDR/USD, harga minyak bumi. 2(2), 129–146.
- Masrum, A. (2022). Pengaruh pengurangan subsidi bahan bakar minyak (BBM), kenaikan harga minyak (ICP) dan inflasi terhadap PDB Riil. Universitas Brawijaya.
- Maulana, Y., & Lovita, N. (2021). Analisis volatilitas pada hubungan dinamis antara nilai tukar, tingkat suku bunga dan IHSG. *Indonesian Journal of Strategic Management*, 4(2). <https://doi.org/10.25134/ijsm.v4i2.5745>
- Mihailov, A. (2022). Editorial – Recent trends in international reserves: Theory and evidence. *Open Economies Review*, 33(5), 807–815. <https://doi.org/10.1007/s11079-022-09701-6>
- Mishkin, F. S. (2016). *The economics of money, banking, and financial markets* (12th ed.). Pearson.
- Mondiana, Y. Q., Pramoedyo, H., & Sumarminingsih, E. (2018). Structural equation modeling on Likert scale data with transformation by successive interval method and with no transformation. *International Journal of Scientific and Research Publications (IJSRP)*, 8(5). <https://doi.org/10.29322/IJSRP.8.5.2018.p7751>
- Montgomery, D. C., & Runger, G. C. (2014). *Applied Statistics and Probability for Engineers*. Hoboken, NJ: Wiley.
- Muhl, C., Mulligan, K., Bayoumi, I., Ashcroft, R., & Godfrey, C. (2023). Establishing internationally accepted conceptual and operational definitions of social prescribing through expert consensus: A Delphi study. *BMJ Open*, 13(7), e070184. <https://doi.org/10.1136/bmjopen-2022-070184>
- Nabilah, R. S., Kurniawan, M. L. A., & Purna, F. P. (2025). Determinant of macroeconomic variables on foreign exchange reserves in Indonesia. *INCOME: Innovation of Economics and Management*, 4(3), 105–111. <https://doi.org/10.32764/income.v4i3.5636>
- Naima, J., Mony, P. D., & Lalon, R. M. (2025). Determinants of foreign exchange reserve of emerging economy: Time series evidence from Bangladesh. 15(1), 9–16.
- Neng Dilah Nur Fadillah, A., & Sutjipto, H. (2018). Analisis faktor-faktor yang mempengaruhi utang luar negeri Indonesia. *Jurnal Ekonomi-Qu*, 8(2), 212–226. <https://doi.org/10.35448/jequ.v8i2.4449>
- Nopirin. (1998). *Ekonomi moneter* (4th ed.). BPFE Yogyakarta.
- Noviantoro, B., Emilia, E., & Amzar, Y. V. (2017). Pengaruh harga CPO, harga minyak mentah dunia, harga karet dunia, dan kurs terhadap defisit neraca transaksi berjalan Indonesia. *Jurnal Paradigma Ekonomika*, 12(1), 31–40.
- Nurlaila, Z., Susilawati, M., & Nilakusmawati, E. (2017). Standard error ketika terjadi heteroskedastisitas. 6(1), 7–14.
- Obstfeld, M. (2007). International risk sharing and the cost of reserves. *International Finance*, 10(1), 1–25.

- Oktariva, W., & Sari, Y. P. (2024). Determinan cadangan devisa di Indonesia. *Media Riset Ekonomi Pembangunan (MedREP)*, 1(2), 211–219.
- Park, D., & Estrada, G. E. B. (2010). Foreign exchange reserve accumulation in the ASEAN-4: Challenges, opportunities, and policy options. *The Philippine Review of Economics*, 47, 89–108.
- Pasaribu, G. E. A., & Aji, T. S. (2025). The effect of money supply, inflation, investment, and exchange rate on Gross Domestic Product (GDP) in Indonesia. *East Asian Journal of Multidisciplinary Research*, 4(2), 839–856. <https://doi.org/10.55927/eajmr.v4i2.59>
- Pebriyanti, I., & Khoirudin, R. (2024). Analysis of determinants of foreign exchange reserves in ASEAN-5 countries. *XXI(1)*, 116–130.
- Prameswari, M., Indrawati, L., & Laut, L. (2019). Analisis pengaruh utang luar negeri, nilai tukar, dan inflasi terhadap cadangan devisa di Indonesia tahun 2008-2017. *Journal of Economic: DINAMIC*, 1(4), 457–466.
- Pratama, N. D., & Yuliafitri, I. (2024). Pengaruh kemudahan dan tingkat kepercayaan pada platform investasi online serta literasi keuangan terhadap minat berinvestasi di pasar modal syariah. *Jurnal Alwatzikhoebillah: Kajian Islam, Pendidikan, Ekonomi, Humaniora*, 10(1), 18–28. <https://doi.org/10.37567/alwatzikhoebillah.v10i1.2127>
- Prihatin, W. A., Arintoko, & Suharno. (2019). Analisis pengaruh variabel-variabel moneter terhadap pertumbuhan ekonomi Indonesia. *Jurnal Ekonomi, Bisnis, Dan Akuntansi (JEBA)*, 21(3).
- Primandari, N. R. (2017). Pengaruh nilai ekspor terhadap pertumbuhan ekonomi di Indonesia tahun 2000-2015. *Kolegial*, 5(2), 183–194.
- Priambodo, A. (2024). Is GRDP a mediating factor in enhancing local tax revenues due to ICT. *Journal of Economics and Business*, 18(3), 587–598.
- Prihatin, W. A., Arintoko, & Suharno. (2019). Analisis pengaruh variabel-variabel moneter terhadap pertumbuhan ekonomi Indonesia. *Jurnal Ekonomi, Bisnis, Dan Akuntansi (JEBA)*, 21(3).
- Purba, M. L., Zalukhu, J., & Sihotang, J. (2021). Analisis pengaruh PDB riil per kapita, inflasi dan tingkat suku bunga terhadap jumlah deposito berjangka pada bank umum (bank persero) di Indonesia tahun 2005-2019. *Journal of Economics and Business*, 2(1), 61–70. <https://doi.org/10.36655/jeb.v2i1.496>
- Rahmawati, H. F., Setyowati, E., & Sari, D. N. (2018). The effect of exports, imports, money supply and inflation on Indonesia's foreign exchange reserves for the April 2012-June 2017 period. *The National Conferences Management and Business*, 6(6), 17.
- Rasyidin, M., Saleh, M. S., & Rizkina, A. (2023). Pengaruh suku bunga, pinjaman luar negeri dan ekspor terhadap cadangan devisa di Indonesia. *TIN: Terapan Informatika Nusantara*, 3(10), 405–413. <https://doi.org/10.47065/tin.v3i10.4130>
- Ratnaningtyas, A. H., & Huda, S. (2023). The influence of interest rates, inflation, exchange rates and exports on Indonesia's foreign exchange reserves. *Indonesian Journal of Business Analytics (IJBA)*, 3(6), 2039–2054.
- Riana, A. D., Fitrianti, R., Salawali, W. A., & Taliding, A. (2023). Determinants of external debt, export-import, FDI, exchange rate, to foreign exchange reserves

through balance of payments as intervening variables.

- Ridho, M. (2015). Pengaruh ekspor, hutang luar negeri, dan kurs terhadap cadangan devisa Indonesia. *E-Jurnal Perdagangan, Industri, dan Moneter*, 3(1), 1–9.
- Rofiyandi, M. (2022). Analisis faktor-faktor yang mempengaruhi neraca pembayaran Indonesia. *Jurnal Ekonomi Pembangunan*, 20(2), 115–126.
- Rustami, D., & Septriani, S. (2024). The economic determinants of foreign exchange reserve fluctuations in Indonesia. *Nusantara Science and Technology Proceedings*, 15–28. <https://doi.org/10.11594/nstp.2024.4603>
- Safitri, Y., & Putri, D. Z. (2022). Analisis determinan cadangan devisa di Indonesia. *Jurnal Kajian Ekonomi dan Pembangunan*, 3, 97–108.
- Salvatore, D. (2014). *International economics: Trade and finance* (11th ed.). John Wiley & Sons.
- Sam, C. Y., McNown, R., & Goh, S. K. (2019). An augmented autoregressive distributed lag bounds test for cointegration. *Economic Modelling*, 80, 222–230.
- Samuelson, P. A., & Nordhaus, W. D. (2004). *Ekonomi makro* (Edisi terjemahan). Global Edukasi.
- Santika, W. D., & Dwiarmoko, R. (2022). Analisis determinan cadangan devisa Indonesia tahun 1991–2020. *Ekonomikawan: Jurnal Ilmu Ekonomi dan Studi Pembangunan*, 22(1), 158–167.
- Sanusi, K. A., & Meyer, D. F. (2019). An investigation of the determinants of foreign exchange reserves in Southern African countries. 12, 201–212. <https://doi.org/10.14254/2071-8330.2019/12-2/12>
- Saputra, M., & Supangkat, S. H. (2017). Financial technology business model as branchless banking for people in rural areas: Case study: Indonesia. *IEEE Conference on ICT For Smart Society (ICISS)*.
- Sedyaningrum, M. (2016). Pengaruh jumlah nilai ekspor, impor, dan pertumbuhan ekonomi terhadap nilai tukar dan daya beli masyarakat di Indonesia. *Jurnal Administrasi Bisnis*, 34(1), 114–121.
- Setijawan, B., Anwar, N., & Suharno, S. (2021). Pengaruh investasi, tenaga kerja dan pengeluaran pemerintah terhadap pertumbuhan ekonomi di Provinsi Jawa Tengah. *J-mas (Jurnal Manajemen dan Sains)*, 6(2), 332–337.
- Science, E. (n.d.). Factors affecting the volume of Indonesian CPO exports in international trade. *IOP Conference Series: Earth and Environmental Science*. <https://doi.org/10.1088/1755-1315/681/1/012105>
- Silaban, P. S. M. J. (2022). Analisis pengaruh ekspor dan utang luar negeri terhadap cadangan devisa di Indonesia periode 2000-2021. *Niagaawan*, 11(3), 202. <https://doi.org/10.24114/niaga.v11i3.35877>
- Song, M. K., Lin, F. C., Ward, S. E., & Fine, J. P. (2013). Composite variables. *Nursing Research*, 62(1), 45–49. <https://doi.org/10.1097/NNR.0b013e3182741948>
- Soorayan, S. (2017). The determinants of foreign exchange reserves in India during 1983–2014. *International Journal of Pure and Applied Mathematics*, 113(6).
- Stock, J. H., & Watson, M. W. (2015). *Introduction to econometrics* (3rd ed.). Pearson.
- Sugiyono. (2023). *Metode penelitian kuantitatif kualitatif* (Sutopo, Ed.). Alfabeta.

- Sukirno, S. (2004). *Ekonomi pembangunan*. LPFE UI dan Bina Grafika.
- Sulasmiyati, S. (2019). Factors associated with foreign exchange reserves in Indonesia, 2006–2016. *Advances in Social Science, Education and Humanities Research*, 93, 217–220. <https://doi.org/10.2991/aicobpa-18.2019.50>
- Suripto, Setiawan, R. R., Istanti, & Mustofa, H. (2022). An analysis of factors affecting Indonesia's foreign exchange reserve. *Optimum: Jurnal Ekonomi Dan Pembangunan*, 12(2), 223–235.
- Syahmiyanti, K., & Soebagyo, D. (2023). Analisis faktor-faktor yang mempengaruhi cadangan devisa di Indonesia tahun 2006-2021. *Primanomics: Jurnal Ekonomi Dan Bisnis*, 1, 1–11.
- Todaro, M. P., & Smith, S. C. (2006). *Pembangunan ekonomi* (Edisi terjemahan). Erlangga.
- Uli, L. B. (2016). Analisis cadangan devisa Indonesia. *Jurnal Perspektif Pembiayaan dan Pembangunan Daerah*, 4(1), 15–24.
- Vujanovic, P. (2011). Understanding the recent surge in the accumulation of international reserves. *OECD Economics Department Working Papers*, No. 866. <https://doi.org/10.1787/5KGC6TDFSBLP-EN>
- Wati, E., Andriana, I., & Thamrin, K. M. H. (2024). Pengaruh literasi keuangan, perilaku keuangan, dan pendapatan terhadap keputusan investasi pada mahasiswa. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 6(6). <https://doi.org/10.47467/alkharaj.v6i6.1798>
- Weber, M., D'Acunto, F., Gorodnichenko, Y., & Coibion, O. (2022). The subjective inflation expectations of households and firms: Measurement, determinants, and implications. *Journal of Economic Perspectives*, 36(3), 157–184. <https://doi.org/10.1257/jep.36.3.157>
- World Bank. (2025). External debt stocks, short-term (DOD, current US\$) - Indonesia. <https://data.worldbank.org>
- Yasa, P. S., Damayanti, E., Farrel, M. D., Rizaldi, M., & Sigalingging, K. (2024). The influence of interest rates and exchange rates on inflation in Indonesia. *Economic: Journal Economic and Business*, 3(3), 146–150. <https://doi.org/10.56495/ejeb.v3i3.611>
- Yeni, F., Sarah, S., Ramadhan, M. F., & Sari, P. I. P. (2024). The influence of income and financial literacy on investment decision through financial behavior as a moderating variable. *Jurnal Apresiasi Ekonomi*, 12(1), 140–150. <https://doi.org/10.31846/jae.v12i1.694>
- Yusuf, L. O., & Devi, Y. (2025). Pengaruh utang luar negeri, investasi asing pertumbuhan ekonomi di 3 negara ASEAN dalam perspektif ekonomi Islam. 3(8).