

ABSTRAK

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Judul : **Pengaruh Minyak Dunia, *Federal Fund Rate*, Kurs As dan Inflasi Terhadap Investasi Di Indonesia**

Penelitian ini menganalisis pengaruh harga minyak dunia, *Federal Fund Rate (FFR)*, nilai tukar Dolar AS, dan inflasi terhadap investasi asing langsung (*FDI*) di Indonesia dengan data *time series* periode 2000–2024. Analisis menggunakan model *Autoregressive Distributed Lag (ARDL)* dan *Error Correction Model (ECM)* untuk menguji dinamika jangka pendek dan jangka panjang. Dalam jangka pendek hanya lag pertama *FDI* yang berpengaruh signifikan sementara harga minyak dunia, *FFR*, kurs, dan inflasi tidak berpengaruh nyata. Namun uji *ECM* mengidentifikasi adanya kointegrasi jangka panjang antara *FDI* dan keempat variabel tersebut yang mencerminkan mekanisme koreksi keseimbangan. Dinamika *FDI* Indonesia lebih ditentukan oleh pola historis dalam jangka pendek sedangkan stabilitas makroekonomi berperan penting dalam jangka panjang. Secara kebijakan diperlukan penguatan fondasi domestik dan strategi jangka panjang yang konsisten untuk menjaga keberlanjutan arus investasi asing.

Kata kunci: harga minyak dunia, *Federal Fund Rate*, kurs, inflasi, investasi, Indonesia.

ABSTRACT

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Title : The Impact of Global Oil Prices, Federal Funds Rate, Exchange Rate, and Inflation on Investment in Indonesia

This study analyzes the impact of world oil prices, the Federal Funds Rate (FFR), the U.S. dollar exchange rate, and inflation on foreign direct investment (FDI) in Indonesia using time-series data from 2000 to 2024. The analysis employs the Autoregressive Distributed Lag (ARDL) model and the Error Correction Model (ECM) to capture both short-run and long-run dynamics. The findings reveal that, in the short run, only the first lag of FDI exerts a significant influence, while world oil prices, the FFR, the exchange rate, and inflation show no immediate effect. However, the ECM results indicate the presence of a long-run cointegration relationship between FDI and the four macroeconomic variables, reflecting the existence of an equilibrium correction mechanism. These results suggest that Indonesia's FDI dynamics are primarily shaped by historical patterns in the short run, whereas macroeconomic stability plays a vital role in the long run. Policy implications highlight the importance of strengthening domestic fundamentals and adopting consistent long-term strategies to ensure the sustainability of foreign investment inflows.

Keywords: global oil price, Federal Funds Rate, exchange rate, inflation, foreign direct investment, Indonesia