

Analysis of Macroeconomic Effects on Investment Realization in Indonesia

By Muhammad Iqbal

Abstract

Investment plays an important role in driving economic growth in Indonesia. However, investment realization during the 2005–2023 period shows fluctuating developments due to macroeconomic dynamics. This study aims to analyze the effect of benchmark interest rates, inflation, and exports on investment realization in Indonesia. The research method used is a quantitative approach with an Autoregressive Distributed Lag (ARDL) model to test short-term and long-term relationships. The data used is secondary time series data for the 2005–2023 period sourced from the Central Statistics Agency and Bank Indonesia. The results show that the benchmark interest rate and exports have a significant effect on investment realization, while inflation has a varying effect. Simultaneously, all three variables have a significant effect on investment realization in Indonesia. This study is expected to be taken into consideration in the formulation of macroeconomic policies to create a conducive investment climate.

Keywords: *Investment Realization, Benchmark Interest Rate, Inflation, Exports, ARDL*

Analisis Pengaruh Makroekonomi Terhadap Realisasi Investasi Di Indonesia

Oleh Muhammad Iqbal

Abstrak

Investasi memiliki peran penting dalam mendorong pertumbuhan ekonomi di Indonesia. Namun, realisasi investasi selama periode 2005–2023 menunjukkan perkembangan yang fluktuatif akibat dinamika kondisi makroekonomi. Penelitian ini bertujuan untuk menganalisis pengaruh suku bunga acuan, inflasi, dan ekspor terhadap realisasi investasi di Indonesia. Metode penelitian yang digunakan adalah pendekatan kuantitatif dengan model Autoregressive Distributed Lag (ARDL) untuk menguji hubungan jangka pendek dan jangka panjang. Data yang digunakan berupa data sekunder time series periode 2005–2023 yang bersumber dari Badan Pusat Statistik dan Bank Indonesia. Hasil penelitian menunjukkan bahwa suku bunga acuan dan ekspor berpengaruh signifikan terhadap realisasi investasi, sedangkan inflasi memiliki pengaruh yang bervariasi. Secara simultan, ketiga variabel tersebut berpengaruh signifikan terhadap realisasi investasi di Indonesia. Penelitian ini diharapkan dapat menjadi bahan pertimbangan dalam perumusan kebijakan makroekonomi guna menciptakan iklim investasi yang kondusif.

Kata kunci: Realisasi Investasi, Suku Bunga Acuan, Inflasi, Ekspor, ARDL