

## **ABSTRACT**

### ***DETERMINANTS OF FOREIGN PORTFOLIO INVESTMENT IN INDONESIA***

***BY***

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*This research aims to analyze the influence of macroeconomic factors such as economic growth, exchange rates, real interest rates, inflation, and foreign exchange reserve ratios on foreign portfolio investment in Indonesia. This research is a quantitative research using an autoregressive distributed lag (ARDL) approach. The research results show that the variables that significantly influence foreign portfolio investment in Indonesia in the long term include real interest rates, inflation and the ratio of foreign exchange reserves as a percentage of foreign debt, while the economic growth variable does not significantly influence foreign portfolio investment in Indonesia. Meanwhile, the research results in the short term are only the inflation variable which does not significantly influence foreign portfolio investment.*

*Keywords: Inflation, Foreign portfolio investment, Macroeconomics, Real interest rates, Foreign exchange reserve ratio*

## **ABSTRAK**

### **DETERMINAN INVESTASI PORTOFOLIO ASING DI INDONESIA**

**Oleh**

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*Penelitian ini bertujuan untuk menganalisis pengaruh faktor makroekonomi seperti pertumbuhan ekonomi, nilai tukar, suku bunga riil, inflasi, dan rasio cadangan devisa terhadap investasi portofolio asing di Indonesia. Penelitian ini merupakan penelitian kuantitatif dengan menggunakan pendekatan autoregressive distribution lag (ARDL). Hasil penelitian menunjukkan bahwa variabel-variabel yang berpengaruh signifikan terhadap investasi portofolio asing di Indonesia dalam jangka panjang antara lain suku bunga riil, inflasi dan rasio cadangan devisa terhadap persentase utang luar negeri, sedangkan variabel pertumbuhan ekonomi tidak berpengaruh signifikan terhadap portofolio asing. investasi di Indonesia. Sedangkan hasil penelitian dalam jangka pendek hanya variabel inflasi yang tidak berpengaruh signifikan terhadap investasi portofolio asing.*

*Keywords:* Inflasi, Investasi portofolio asing, Makroekonomi, Suku bunga riil, Rasio cadangan devisa