

ABSTRAK

IMPLIKASI VARIABEL MAKROEKONOMI DAN *COUNTRY RISK* TERHADAP INVESTASI PORTOFOLIO ASING DI INDONESIA TAHUN 2010:Q1 – 2021:Q4

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Penelitian ini bertujuan untuk memahami implikasi variabel makroekonomi dan *country risk* terhadap investasi portofolio asing di Indonesia selama periode 2010:Q1 hingga 2021:Q4, baik dalam jangka pendek maupun jangka panjang. Metode penelitian melibatkan analisis data time series dari kuartal 1 tahun 2010 hingga kuartal 4 tahun 2021 dengan menggunakan *Error Correction Model (ECM)*. Sumber data yang digunakan mencakup Bank Indonesia, Badan Pusat Statistik, dan *Internasional Country Risk Guide*. Hasil penelitian menunjukkan bahwa dalam jangka pendek, BI rate, Nilai Tukar, dan *Country Risk* memiliki pengaruh negatif signifikan terhadap investasi portofolio asing, sementara IHSG dan Produk Domestik Bruto memiliki pengaruh positif signifikan. Di sisi lain, dalam jangka panjang, BI rate memiliki pengaruh negatif namun tidak signifikan terhadap investasi portofolio asing, sementara Nilai Tukar dan *Country Risk* memiliki pengaruh positif yang tidak signifikan. IHSG dan Produk Domestik Bruto, dalam jangka panjang, memiliki pengaruh positif yang signifikan terhadap investasi portofolio asing.

Kata Kunci: BI Rate, *Country Risk*, IHSG, Investasi Portofolio Asing, Nilai Tukar, PDB.

ABSTRACT

IMPLICATIONS OF MACROECONOMICS VARIABLES AND COUNTRY RISK ON FOREIGN PORTFOLIO INVESTMENT IN INDONESIA 2010:Q1 – 2021:Q4

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This research aims to understand the implications of macroeconomic variables and country risk on foreign portfolio investment in Indonesia during the period 2010:Q1 to 2021:Q4, both in the short and long term. The research method involves analyzing time series data from the 1st quarter of 2010 to the 4th quarter of 2021 using the Error Correction Model (ECM). The data sources used include Bank Indonesia, the Central Statistics Agency, and the International Country Risk Guide. The research results show that in the short term, the BI rate, Exchange Rate and Country Risk have a significant negative influence on foreign portfolio investment, while the IHSG and Gross Domestic Product have a significant positive influence. On the other hand, in the long term, the BI rate has a negative but insignificant influence on foreign portfolio investment, while the Exchange Rate and Country Risk have an insignificant positive influence. IHSG and Gross Domestic Product, in the long term, have a significant positive influence on foreign portfolio investment.

Keywords: BI Rate, Country Risk, IHSG, Foreign Portfolio Investment, Exchange Rate, GDP.