

ABSTRAK

Ressa Lutfiansyah, Pertumbuhan Ekonomi Pada Era Ketidakpastian Global: Peran Faktor Makroekonomi di Asia, di bawah bimbingan Dr. Diah Wahyuningsih, S.E., M.Si

Penelitian ini bertujuan untuk menganalisis pengaruh ketidakpastian global, investasi asing langsung, suku bunga, inflasi, dan populasi terhadap pertumbuhan ekonomi negara-negara Asia. Penelitian ini menggunakan data panel dari 38 negara Asia selama periode 2015–2024 yang diperoleh dari *World Bank* dan *World Uncertainty Index*. Metode analisis yang digunakan adalah Dynamic Panel Data dengan pendekatan *Generalized Method of Moments* estimator two-step untuk mengatasi masalah endogenitas, heterogenitas individu, dan dinamika pertumbuhan ekonomi. Hasil penelitian menunjukkan bahwa ketidakpastian global berpengaruh negatif dan signifikan terhadap pertumbuhan ekonomi negara-negara Asia. Suku bunga dan inflasi juga terbukti berpengaruh negatif dan signifikan terhadap pertumbuhan ekonomi. Sementara itu, populasi berpengaruh positif terhadap pertumbuhan ekonomi. Di sisi lain, investasi asing langsung memiliki pengaruh positif tetapi tidak signifikan terhadap pertumbuhan ekonomi negara-negara Asia. Temuan ini menunjukkan bahwa stabilitas makroekonomi dan pengelolaan risiko ketidakpastian global merupakan faktor penting dalam menjaga keberlanjutan pertumbuhan ekonomi di kawasan Asia.

Kata kunci: Pertumbuhan ekonomi, ketidakpastian global, investasi asing langsung, suku bunga, inflasi, populasi, *Generalized Method of Moments*.

ABSTRACT

Ressa Lutfiansyah, Economic Growth in an Era of Global Uncertainty: The Role of Macroeconomic Factors in Asia, under the supervision of Dr. Diah Wahyuningsih, S.E., M.Si

This study aims to analyze the impact of global uncertainty, foreign direct investment, interest rates, inflation, and population on economic growth in Asian countries. This study uses panel data from 38 Asian countries for the period 2015–2024, obtained from the World Bank and the World Uncertainty Index. The analysis method employed is Dynamic Panel Data using a two-step Generalized Method of Moments (GMM) estimator to address issues of endogeneity, individual heterogeneity, and economic growth dynamics. The results indicate that global uncertainty has a negative and significant effect on the economic growth of Asian countries. Interest rates and inflation were also found to have negative and significant effects on economic growth. Meanwhile, population has a positive effect on economic growth. On the other hand, foreign direct investment has a positive but insignificant effect on the economic growth of Asian countries. These findings indicate that macroeconomic stability and the management of global uncertainty risks are important factors in maintaining sustainable economic growth in the Asian region.

Keywords: Economic growth, global uncertainty, foreign direct investment, interest rates, inflation, population, Generalized Method of Moments.