

ABSTRACT

Nunuk Fadilla, An Analysis of Macroeconomic Determinants of Income Inequality in Developed Countries That Implemented the ITF During the 2014–2023 Period, supervised by Dr. Widita Kurniasari, S.E., M.E.

Income inequality remains a persistent challenge across various countries, including advanced economies that have adopted an Inflation Targeting Framework (ITF). Although these countries generally possess relatively high levels of economic development, institutional quality, and macroeconomic stability, income inequality continues to occur. This study aims to analyze the effects of inflation, GDP per capita growth, government consumption, and Foreign Direct Investment (FDI) net inflows on income inequality in eleven advanced ITF-adopting countries over the period 2014–2023. The research employs a quantitative approach using secondary data sourced from the Standardized World Income Inequality Database (SWIID) and the World Bank. The analysis was conducted using panel data regression with a Robust Fixed Effect Model (FEM) approach. The results show that, simultaneously, all independent variables have a significant effect on income inequality. Partially, inflation has a negative and significant effect, GDP per capita growth has a positive and significant effect, government consumption has a negative but insignificant effect, while FDI net inflows have a positive and significant effect on income inequality. These findings indicate that macroeconomic stability has not been fully able to achieve equitable income distribution in advanced ITF-adopting countries. Therefore, synergy among monetary policy, fiscal policy, and investment policy is needed to support more inclusive economic growth.

Keywords: *Income Inequality, Inflation, GDP per Capita Growth, Government Consumption, FDI Net Inflows, Inflation Targeting Framework, Panel Data Regression.*

ABSTRAK

Nunuk Fadilla, Analisis Determinan Makroekonomi Terhadap Ketimpangan Pendapatan Pada Negara Maju Penerap ITF Tahun 2014-2023 di bawah bimbingan Dr. Widita Kurniasari, S.E., M.E.

Ketimpangan pendapatan masih menjadi tantangan di berbagai negara, termasuk pada negara maju yang menerapkan *Inflation Targeting Framework* (ITF). Meskipun negara-negara tersebut memiliki tingkat pembangunan ekonomi, kualitas institusi, dan stabilitas makroekonomi yang relatif tinggi, ketimpangan pendapatan masih terjadi. Penelitian ini bertujuan untuk menganalisis pengaruh inflasi, pertumbuhan Produk Domestik Bruto (PDB) per kapita, konsumsi pemerintah, dan *Foreign Direct Investment* (FDI) *net inflows* terhadap ketimpangan pendapatan pada sebelas negara maju penerap ITF selama periode 2014–2023. Penelitian menggunakan pendekatan kuantitatif dengan data sekunder yang bersumber dari *Standardized World Income Inequality Database* (SWIID) dan World Bank. Analisis dilakukan menggunakan regresi data panel dengan pendekatan *Robust Fixed Effect Model* (FEM). Hasil penelitian menunjukkan bahwa secara simultan seluruh variabel independen berpengaruh signifikan terhadap ketimpangan pendapatan. Secara parsial, inflasi berpengaruh negatif dan signifikan, pertumbuhan PDB per kapita berpengaruh positif dan signifikan, konsumsi pemerintah berpengaruh negatif namun tidak signifikan, sedangkan FDI *net inflows* berpengaruh positif dan signifikan terhadap ketimpangan pendapatan. Temuan ini menunjukkan bahwa stabilitas makroekonomi belum sepenuhnya mampu mewujudkan pemerataan pendapatan pada negara maju penerap ITF. Oleh karena itu, diperlukan sinergi antara kebijakan moneter, kebijakan fiskal, dan kebijakan investasi untuk mendukung pertumbuhan ekonomi yang lebih inklusif.

Kata kunci: Ketimpangan Pendapatan, Inflasi, Pertumbuhan PDB per Kapita, Konsumsi Pemerintah, FDI *Net Inflows*, *Inflation Targeting Framework*, Regresi Data Panel.