

202110180311019
Rangga Dewantara Putra Yuntoro
Prodi Ekonomi Pembangunan

**Faktor-Faktor Makroekonomi yang Mempengaruhi
Pertumbuhan Ekonomi Indonesia: Pendekatan ARDL**

SKRIPSI

Diajukan Untuk Penulisan Skripsi Guna Memenuhi
Salah Satu Syarat Memperoleh Gelar SARJANA EKONOMI



Oleh:

RANGGA DEWANTARA PUTRA YUNTORO

202110180311019

PROGRAM STUDI EKONOMI PEMBANGUNAN

FAKULTAS EKONOMI DAN BISNIS

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LEMBAR PERSETUJUAN

SKRIPSI

FAKTOR-FAKTOR MAKROEKONOMI YANG MEMPENGARUHI PERTUMBUHAN EKONOMI INDONESIA: PENDEKATAN ARDL

Oleh :

Rangga Dewantara Putra Yuntoro

202110180311019

Diterima dan disetujui
pada tanggal 19 Januari 2026

Pembimbing I,

Firdha Aksari
Firdha Aksari A, S.E., M.Ec.Dev.

Dekan Fakultas Ekonomi dan Bisnis,

Ketua Program Studi,

M. Sri Wahyudi
M. Sri Wahyudi S., S.E., M.E., Ph.D.

Hendra Kusuma
Hendra Kusuma SE. M.S.E.

LEMBAR PENGESAHAN

LEMBAR PENGESAHAN SKRIPSI

FAKTOR-FAKTOR MAKROEKONOMI YANG MEMPENGARUHI PERTUMBUHAN EKONOMI INDONESIA: PENDEKATAN ARDL

Yang disiapkan dan disusun oleh:

Nama : **Rangga Dewantara Putra Yuntoro**

NIM : **202110180311019**

Jurusan : **Ekonomi Pembangunan**

Telah dipertahankan di depan penguji pada tanggal 19 Januari 2026 dan dinyatakan telah memenuhi syarat untuk diterima sebagai kelengkapan guna memperoleh gelar pada Universitas Muhammadiyah Malang.

Susunan Tim Penguji:

Pembimbing I : **Firdha Aksari A, S.E., M.Ec.Dev.**

Penguji I : **Dra. Dwi Susilowati, M.M.**

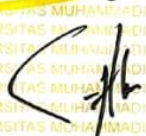
Penguji II : **Muhammad Firmansyah, S.E., M.E.**

Dekan Fakultas Ekonomi dan Bisnis,

Ketua Program Studi,



M. Sri Wahyudi S., S.E., M.E., Ph.D.



Hendra Kusuma SE. M.S.E.

PERNYATAAN ORISINALITAS

PERNYATAAN OSISINALITAS

Saya yang bertanda tangan dibawah ini:

Nama : Rangga Dewantara Putra Yuntoro
NIM : 202110180311019
Fakultas : Ekonomi dan Bisnis
Program Studi : Ekonomi Pembangunan

Dengan ini menyatakan bahwa tugas akhir dengan judul "**Faktor-Faktor Makroekonomi yang Mempengaruhi Pertumbuhan Ekonomi Indonesia: Pendekatan ARDL**" adalah benar bebas dari plagiat dan apabila pertanyaan ini terbukti tidak benar, maka saya bersedia menerima sanksi sesuai ketentuan yang berlaku. Demikian surat pernyataan ini saya buat untuk dipergunakan sebagaimana mestinya.

Malang 7 April 2026



Rangga Dewantara Putra Yuntoro

KATA PENGANTAR

Penulis menyampaikan pujian dan rasa syukur kehadiran Tuhan Yang Maha Kuasa, karena dengan rahmat, karunia, dan bimbingan-Nya, penulis dapat menyelesaikan tesis ini dengan judul “*Analisis Jangka Pendek dan Jangka Panjang Penanaman Modal Asing, Utang Luar Negeri, dan Indeks Keyakinan Konsumen terhadap Pertumbuhan Ekonomi Indonesia*”. Skripsi ini ditulis sebagai salah satu persyaratan untuk memperoleh gelar Sarjana Ekonomi di Fakultas Ekonomi dan Bisnis, Universitas Muhammadiyah Malang.

Penulisan skripsi ini tidak lepas dari tantangan, baik akademis maupun non-akademis. Namun, berkat bantuan, dukungan, bimbingan, dan doa dari berbagai pihak, seluruh proses penulisan tesis ini berhasil diselesaikan. Oleh karena itu, saya ingin menggunakan kesempatan ini untuk menyampaikan rasa terima kasih yang sebesar-besarnya kepada semua pihak yang telah membantu dan berkontribusi, baik secara langsung maupun tidak langsung, selama proses penulisan skripsi ini, khususnya kepada Dosen Pembimbing, ibu Firdha Aksari Anindynta, S.E., M.Ec.Dev. Selaku dosen pendamping skripsi.

Penulis tentu menyadari bahwa skripsi ini jauh dari sempurna dan mengandung banyak kesalahan dan kekurangan. Oleh karena itu, penulis menerima kritik dan saran dari pembaca mengenai laporan ini, agar dapat menjadi laporan akhir yang lebih baik. Lebih lanjut, jika ada kesalahan dalam laporan ini, penulis menyampaikan permohonan maaf yang sebesar-besarnya. Demikian, semoga skripsi ini dapat bermanfaat, terima kasih.

ABSTRAK

Rangga Dewantara Putra Yuntoro

Program Studi Ekonomi Pembangunan
Universitas Muhammadiyah Malang
JL. Raya Tlogomas No.246 Malang
Email: rangga.dputrayuntoro@gmail.com

Penelitian ini bertujuan untuk menganalisis pengaruh Utang Luar Negeri (ULN), Penanaman Modal Asing (PMA), dan Indeks Kepercayaan Konsumen (IKK) terhadap pertumbuhan ekonomi Indonesia dalam jangka pendek dan panjang. Penelitian ini menggunakan data triwulanan periode 2015–2024 dengan pertumbuhan Produk Domestik Bruto (PDB) sebagai variabel dependen. Metode analisis yang digunakan adalah *Autoregressive Distributed Lag* (ARDL) karena mampu mengakomodasi perbedaan tingkat stasioneritas variabel dan memperkirakan hubungan dinamis jangka pendek dan panjang secara simultan. Hasil Bounds Test menunjukkan hubungan kointegrasi antar variabel, yang mengindikasikan keseimbangan jangka panjang dalam model. Estimasi jangka pendek menunjukkan bahwa PMA memiliki pengaruh negatif yang signifikan terhadap pertumbuhan ekonomi, sedangkan IKK memiliki pengaruh positif dan signifikan, sementara ULN tidak menunjukkan pengaruh yang signifikan. Dalam jangka panjang, ULN memiliki pengaruh positif yang signifikan terhadap pertumbuhan ekonomi, sedangkan PMA dan IKK tidak menunjukkan pengaruh yang signifikan. Temuan ini menunjukkan bahwa pembiayaan melalui utang luar negeri berpotensi mendorong pertumbuhan ekonomi jika dikelola secara produktif, sementara sentimen konsumen memainkan peran penting dalam mendorong pertumbuhan ekonomi melalui konsumsi dalam jangka pendek. Oleh karena itu, kebijakan ekonomi perlu diarahkan pada pengelolaan utang yang berkelanjutan, peningkatan kualitas PMA, dan menjaga stabilitas makroekonomi untuk memperkuat kepercayaan konsumen dan pertumbuhan ekonomi Indonesia.

Kata Kunci: Indeks Keyakinan Konsumen, Penanaman Modal Asing, Pertumbuhan Ekonomi, Utang Luar Negeri,

ABSTRACT

Rangga Dewantara Putra Yuntoro

Program Studi Ekonomi Pembangunan
Universitas Muhammadiyah Malang
JL. Raya Tlogomas No.246 Malang
Email: rangga.dputrayuntoro@gmail.com

This study aims to analyze the influence of Foreign Debt (FD), Foreign Direct Investment (FDI), and the Consumer Confidence Index (CCI) on Indonesia's economic growth in the short and long term. The study uses quarterly data for the 2015–2024 period with Gross Domestic Product (GDP) growth as the dependent variable. The analysis method used is the Autoregressive Distributed Lag (ARDL) because it is able to accommodate differences in the stationarity level of variables and estimate short-term and long-term dynamic relationships simultaneously. The results of the Bounds Test indicate a cointegration relationship between variables, indicating long-term equilibrium in the model. Short-term estimates indicate that FDI has a significant negative effect on economic growth, while the CCI has a positive and significant effect, while Foreign Debt shows no significant effect. In the long term, Foreign Debt has a significant positive effect on economic growth, while FDI and the CCI show no significant effects. These findings indicate that financing through foreign debt has the potential to drive economic growth if managed productively, while consumer sentiment plays an important role in driving economic growth through consumption in the short term. Therefore, economic policy needs to be directed at sustainable debt management, improving the quality of FDI, and maintaining macroeconomic stability to strengthen consumer confidence and Indonesia's economic growth.

Keywords: *Consumer Confidence Index, Economic Growth, Foreign Direct Investment, Foreign Debt*

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TANDA CEK PLAGIASI

Program Studi Ekonomi Pembangunan
Fakultas Ekonomi dan Bisnis - Universitas Muhammadiyah Malang

TANDA TERIMA CEK PLAGIASI SKRIPSI

Nama : Rangga Dewantara Putra Yuntoro
NIM : 202110180311019
Judul : Faktor-Faktor Makroekonomi yang Mempengaruhi Pertumbuhan Ekonomi Indonesia: Pendekatan ARDL

Tanggal : 07 April 2026

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Hidayatul Mustafidah

