INTISARI

Penelitian ini bertujuan untuk menguji keefektifan invetasi *real estate* sebagai *hedging* terhadap inflasi dengan berfokus pada perbandingan antara berbagai tipe properti residensial (*small*, *medium*, dan *big*) dan properti komersial (*office, retail, apartment, hotel,* dan *industrial estate*) pada kota-kota besar di Indonesia. Metode penelitian ini menggunakan kombinasi *non causality approach* berupa *generalized Fisher hypothesis framework* dan *heterogeneous panel* ARDL (MG, PMG, dan DFE) dengan *bivariate, multivariate*, dan *asymmetries* model. Hasil analisis analisis secara agregat menunjukkan *on average* properti komersial tipe *hotel* dapat dijadikan sebagai efektif *hedging* terhadap inflasi di Indonesia, sedangkan analisis berdasarkan *city specific basis* menunjukkan bahwa investasi *real estate* yang dapat dijadikan sebagai *inflation hedge* yang efektif dapat ditemukan pada properti komersial tipe *hotel* di kota Bandung dan Palembang.

Kata kunci: investasi, *real estate*, properti residensial, properti komersial, inflasi, *hedging*.

ABSTRACT

This study aims to examine the effectiveness of real estate investment as a hedge against inflation, focusing on a comparison between various types of residential properties (small, medium, and large) and commercial properties (office, retail, apartment, hotel, and industrial estate) in major cities in Indonesia. The research methodology combines a non-causality approach, such as the generalized Fisher hypothesis framework, and heterogeneous panel ARDL analysis (MG, PMG, and DFE) utilizing bivariate, multivariate and asymmetries models. The aggregate analysis results show that, on average, commercial properties, particularly hotels, can be considered effective hedges against inflation in Indonesia. Meanwhile, city-specific basis analysis indicates that effective real estate investment as an inflation hedge can be found in commercial properties, specifically hotels, in Bandung and Palembang.

Keywords*: investment, real estate, residential properties, commercial properties, inflation, hedging.*