

Intisari

Aliran masuk investasi asing langsung dipengaruhi oleh berbagai faktor ekonomi dan kebijakan. Salah satu faktor utama yang berperan adalah pendapatan dari sumber daya alam (*natural resources rents*), yang dapat menarik investor asing karena potensi keuntungan yang besar. Penelitian ini bertujuan untuk menganalisis pengaruh pendapatan dari sumber daya alam terhadap aliran masuk investasi asing langsung di negara-negara kaya sumber daya alam. Sampel penelitian mencakup 16 negara dengan rata-rata persentase *natural resources rents* tertinggi, yang termasuk dalam 5% teratas secara global selama periode 1995-2021, yaitu Angola, Azerbaijan, Congo Dem. Rep., Congo Rep., Gabon, Equatorial Guinea, Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia, Somalia, Turkmenistan, dan Yaman. Variabel independen dalam penelitian ini adalah *natural resources rents*, sedangkan variabel kontrol mencakup *corruption perception index*, *trade openness*, *gross domestic product*, *inflation rate*, *exchange rate*, *political stability and absence of violence/terrorism*, dan *voice and accountability*. Teknik estimasi yang digunakan adalah model efek tetap (*fixed effects model*). Hasil penelitian menunjukkan bahwa *natural resources rents* berpengaruh positif dan signifikan terhadap aliran masuk investasi asing langsung di negara-negara kaya sumber daya alam, yang mengindikasikan bahwa investor asing cenderung tertarik pada negara dengan potensi eksploitasi sumber daya alam yang tinggi.

Kata Kunci: investasi asing langsung, *natural resources rents*, *fixed effects model*, negara kaya sumber daya alam.

Abstract

The inflow of foreign direct investment (FDI) is influenced by various economic and policy factors. One of the key determinants is natural resources rents, which attract foreign investors due to their high profit potential. This study aims to analyse the impact of natural resources rents on FDI inflows in resource-rich countries. The research sample consists of 16 countries with the highest average percentage of natural resources rents, ranking in the top 5% globally from 1995-2021. These countries include Angola, Azerbaijan, Congo Dem. Rep., Congo Rep., Gabon, Equatorial Guinea, Iran, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia, Somalia, Turkmenistan, and Yemen. The independent variable in this study is natural resources rents, while the control variables include the corruption perception index, trade openness, gross domestic product, inflation rate, exchange rate, political stability and absence of violence/terrorism, and voice and accountability. The estimation technique used is the fixed effects model. The findings reveal that natural resources rents have a positive and significant effect on FDI inflows in resource-rich countries, indicating that foreign investors are more likely to be attracted to nations with high potential for resource exploitation.

Keywords: *foreign direct investment, natural resources rents, fixed effects model, resource-rich countries.*