Intisari

Penelitian ini menganalisis pengaruh risiko geopolitik terhadap arus masuk Investasi Asing Langsung (*Foreign Direct Investment* / FDI) di lima negara berkembang ASEAN, Indonesia, Malaysia, Thailand, Filipina, dan Vietnam, selama periode 1990–2021. Penelitian ini juga menguji peran faktor fundamental ekonomi yang merepresentasikan motif pencarian pasar, sumber daya alam, dan aset strategis. Analisis dilakukan menggunakan regresi data panel dinamis dengan pendekatan Pooled Mean Group–Autoregressive Distributed Lag (PMG-ARDL) dan Nonlinear Autoregressive Distributed Lag (PMG-NARDL) untuk mengidentifikasi hubungan jangka pendek dan jangka panjang serta respons asimetris terhadap perubahan risiko geopolitik. Hasil penelitian menunjukkan bahwa risiko geopolitik berpengaruh negatif dan signifikan terhadap FDI dalam jangka panjang. Model nonlinier mengonfirmasi adanya respons asimetris, yang menunjukkan bahwa investor lebih agresif menarik modal ketika risiko meningkat dibandingkan saat risiko menurun, sejalan dengan teori prospek pada konsep *loss aversion*. Dari sisi fundamental ekonomi, pertumbuhan ekonomi dan rente batu bara berpengaruh positif signifikan terhadap FDI, sedangkan rente mineral berpengaruh negatif yang mengindikasikan *resource curse* atau hambatan regulasi. Sementara itu, kapasitas inovasi domestik yang diproksikan melalui jumlah paten belum berpengaruh signifikan terhadap FDI di kawasan ASEAN.

Kata kunci: Investasi Asing Langsung, Risiko Geopolitik, ASEAN, PMG-ARDL, NARDL, Asimetris.

Abstract

This study examines the impact of geopolitical risk on Foreign Direct Investment (FDI) inflows in five developing ASEAN countries, Indonesia, Malaysia, Thailand, the Philippines, and Vietnam, over the period 1990–2021. It also investigates the role of key economic fundamentals representing market-seeking, resource-seeking, and strategic asset-seeking motives. The analysis employs a dynamic panel regression framework using the Pooled Mean Group–Autoregressive Distributed Lag (PMG-ARDL) and Nonlinear Autoregressive Distributed Lag (PMG-NARDL) approaches to capture both short-run and long-run relationships, as well as asymmetric responses to changes in geopolitical risk. The empirical results indicate that geopolitical risk exerts a negative and statistically significant effect on FDI in the long run. The nonlinear specification confirms the presence of asymmetric responses, showing that investors withdraw capital more aggressively when geopolitical risk increases than they expand investment when risk declines. This finding is consistent with prospect theory, particularly the concept of loss aversion. Regarding economic fundamentals, economic growth and coal rents have a positive and significant effect on FDI inflows, while mineral rents exhibit a negative effect, suggesting the presence of a resource curse or regulatory constraints. Meanwhile, domestic innovation capacity, proxied by resident patent applications, does not significantly influence FDI inflows in the ASEAN region.

Keywords: *Foreign Direct Investment, Geopolitical Risk, ASEAN, PMG-ARDL, NARDL, Asymmetric Effects.*