

ABSTRACT

This thesis is titled “Indonesia’s Politics of Acceptance toward the Belt and Road Initiative as a Source of Financing for National Strategic Projects,” examines how Indonesia came to accept China’s Belt and Road Initiative (BRI) as one of the financing sources for its National Strategic Projects (PSN). The inability of the state budget to fully meet PSN financing needs led the administration of President Joko Widodo to pursue alternative funding options, including the BRI. This study seeks to explain why Indonesia accepted the BRI as a financing scheme for PSN and how Indonesia’s pattern of hedging is reflected in that decision. The analysis draws on Chen Shaofeng’s (2017) framework, which considers five variables: trade deficit, foreign direct investment flows, the territorial dispute in the North Natuna Sea, the United States’ policy stance, and domestic politics. Methodologically, the research employs a checklisting approach within a single qualitative case study, relying exclusively on secondary sources and without conducting interviews. The findings indicate that Indonesia’s acceptance of the BRI cannot be attributed to a single factor. Rather, it emerges from the interaction among financing needs, domestic political calculations, and external conditions, with domestic politics proving to be the most explanatory variable. The contribution of this research lies in demonstrating how Indonesia separates economic cooperation from strategic security issues while preserving its bargaining power through negotiation and diversification of financing partners. In doing so, it also enriches understanding of the agency of Global South states in managing great-power dynamics.

Keywords: National Strategic Projects, Belt and Road Initiative, hedging

INTISARI

Tesis ini berjudul “Politik Penerimaan Indonesia terhadap Belt and Road Initiative sebagai Sumber Pembiayaan Proyek Strategis Nasional”. Kebutuhan pembiayaan Proyek Strategis Nasional (PSN) yang tidak dapat sepenuhnya ditanggung oleh anggaran negara mendorong pemerintahan Presiden Joko Widodo mencari sumber pembiayaan alternatif, salah satunya Belt and Road Initiative (BRI) Tiongkok. Penelitian ini menjawab pertanyaan mengapa Indonesia menerima BRI sebagai skema pembiayaan PSN dan bagaimana pola Indonesia menerapkan *hedging* di dalam penerimaan tersebut. Dengan menggunakan kerangka Chen Shaofeng (2017) meliputi defisit perdagangan, arus investasi asing langsung, sengketa teritorial di Laut Natuna Utara, posisi kebijakan Amerika Serikat, dan politik domestik. Penelitian menggunakan metode *checklisting* dengan studi kasus tunggal kualitatif berbasis sumber sekunder, tanpa wawancara. Temuan menunjukkan bahwa penerimaan BRI tidak dapat dijelaskan oleh satu faktor tunggal, melainkan hasil interaksi antara kebutuhan pembiayaan, kalkulasi politik domestik, dan kondisi eksternal, dengan politik domestik sebagai faktor yang paling menjelaskan. Kontribusi penelitian ini terletak pada cara bagaimana Indonesia memisahkan kerja sama ekonomi dari isu keamanan strategis sambil menjaga daya tawar melalui negosiasi dan diversifikasi mitra pembiayaan, sekaligus memperkaya pemahaman tentang agensi negara Global South dalam mengelola dinamika kekuatan besar.

Kata Kunci: Proyek Strategis Nasional, Belt and Road Initiative, *hedging*