

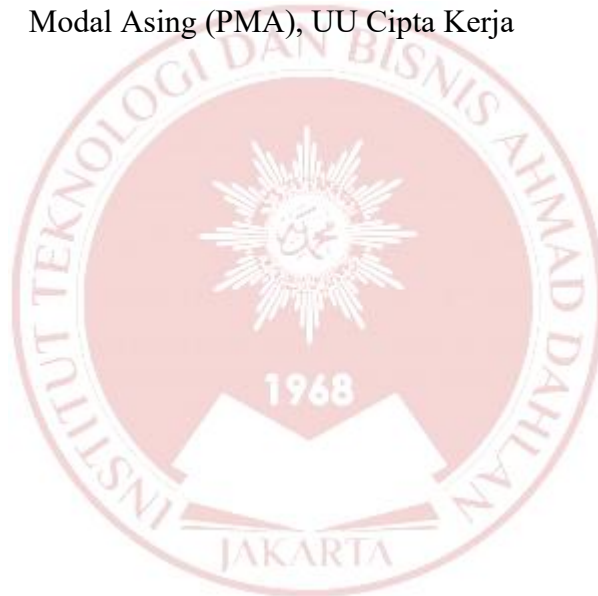
ABSTRAK

PUTRY SALLY ANGELLYTA. “Analisis Pengaruh Insentif Pajak, Inflasi dan PDB Terhadap Penanaman Modal Asing di Indonesia : Studi Pasca Implementasi Undang – Undang Cipta Kerja Nomor 11/2020” Di bawah bimbingan SRI SETIA NINGSIH, SE., MM., Ak., CA., BKP.

Penelitian ini bertujuan untuk menganalisis pengaruh insentif pajak, inflasi dan Produk Domestik Bruto (PDB) terhadap Penanaman Modal Asing (PMA) di Indonesia pada periode pasca implementasi Undang – Undang Cipta Kerja No. 11 Tahun 2020. UU Cipta Kerja diharapkan dapat meningkatkan daya tarik investasi asing melalui berbagai reformasi kebijakan, termasuk pemberian insentif pajak. Penelitian ini menggunakan data sekunder berupa data tahunan dari tahun 2019 hingga 2023 yang diperoleh dari sumber resmi seperti Badan Koordinasi Penanaman Modal (BKPM), Badan Pusat Statistik (BPS), Kementerian Keuangan (Kemenkeu), Bank Indonesia (BI), Badan Kebijakan Fiskal (BKF) dan Direktorat Jendral Pajak (DJP). Analisis dilakukan dengan pendekatan kuantitatif untuk mengukur hubungan antara kebijakan insentif pajak, inflasi, PDB terhadap PMA. Hasil penelitian menunjukkan bahwa sebelum diberlakukannya UU Cipta Kerja, investasi asing mengalami peningkatan yang relatif stabil, dengan insentif pajak sebagai salah satu faktor pendorong. Namun, hasil analisis regresi menunjukkan bahwa pengaruh insentif pajak terhadap PMA tidak signifikan secara statistik, yang mengindikasikan bahwa faktor lain seperti stabilitas kebijakan, infrastruktur dan kepastian hukum lebih menentukan keputusan investor. Setelah implementasi UU Cipta Kerja, terjadi lonjakan signifikan dalam aliran investasi asing, yang menunjukkan bahwa reformasi regulasi lebih berperan dalam meningkatkan daya tarik investasi dibandingkan dengan insentif pajak itu sendiri. Selain itu, hasil penelitian menunjukkan bahwa inflasi tidak berpengaruh signifikan terhadap PMA, meskipun terdapat hubungan positif secara koefisien regresi. Hal ini menunjukkan bahwa faktor lain seperti suku bunga, nilai tukar dan kebijakan moneter lebih berpengaruh terhadap keputusan investasi asing. Demikian pula, PDB juga tidak

berpengaruh signifikan terhadap PMA, yang menunjukkan bahwa pertumbuhan ekonomi saja tidak cukup untuk menarik investor tanpa adanya kebijakan investasi yang mendukung serta stabilitas politik dan hukum yang baik. Secara keseluruhan, variabel insentif pajak, inflasi dan PDB memiliki hubungan yang sangat kuat dengan PMA. Namun secara simultan, ketiga variabel tersebut tidak berpengaruh signifikan terhadap PMA, yang mengindikasikan bahwa faktor lain seperti kebijakan perdagangan, stabilitas regulasi dan kepercayaan investor terhadap iklim investasi di Indonesia lebih dominan dalam menarik investasi asing.

Kata Kunci : Insentif Pajak, Inflasi, Produk Domestik Bruto, Penanaman Modal Asing (PMA), UU Cipta Kerja



ABSTRACT

PUTRY SALLY ANGELLYTA. "Analysis of the Effect of Tax Incentives, Inflation and GDP on Foreign Investment in Indonesia: Study After the Implementation of Job Creation Law Number 11/2020" Under the guidance of SRI SETIA NINGSIH, SE., MM., Ak., CA., BKP.

This study aims to analyze the effect of tax incentives, inflation and Gross Domestic Product (GDP) on Foreign Direct Investment (FDI) in Indonesia in the post-implementation period of the Job Creation Law No. 11 of 2020. The Job Creation Law is expected to increase the attractiveness of foreign investment through various policy reforms, including the provision of tax incentives. This study uses secondary data in the form of annual data from 2019 to 2023 obtained from official sources such as the Investment Coordinating Board (BKPM), the Central Bureau of Statistics (BPS), the Ministry of Finance (MoF), Bank Indonesia (BI), the Fiscal Policy Agency (BKF) and the Directorate General of Taxes (DGT). The analysis is conducted using a quantitative approach to measure the relationship between tax incentive policies, inflation, GDP and FDI. The results show that prior to the enactment of the Job Creation Law, foreign investment experienced a relatively steady increase, with tax incentives as one of the driving factors. However, the regression analysis results show that the effect of tax incentives on FDI is not statistically significant, indicating that other factors such as policy stability, infrastructure and legal certainty are more decisive for investors decisions. After the implementation of the Job Creation Law, there was a significant surge in foreign investment flows, which suggests that regulatory reforms are more instrumental in increasing investment attractiveness compared to tax incentives themselves. In addition, the results show that inflation has no significant effect on FDI, despite the positive relationship in the regression coefficient. This suggests that other factors such as interest rates, exchange rates and monetary policy have more influence on foreign investment decisions. Similarly, GDP also has no significant effect on FDI, which suggests that economic growth alone is not enough to attract investors

without supportive investment policies and good political and legal stability. Overall, tax incentives, inflation and GDP variables have a very strong relationship with FDI. However, simultaneously, the three variables do not have a significant effect on FDI, which indicates that other factors such as trade policy, regulatory stability and investor confidence in the investment climate in Indonesia are more dominant in attracting foreign investment.

Keywords : Tax incentives, Inflation, Gross Domestic Product (GDP), Foreign Direct Investment (FDI), Job Creation Law

