BAB V
PENUTUP

5.1 Kesimpulan

Berdasarkan hasil analisis regresi data panel mengenai pengaruh *Gross Capital Formation (GCF)*, *Foreign Direct Investment (FDI)*, *Human Development Index (HDI)*, dan *Trade Openness* terhadap pertumbuhan ekonomi di lima negara ASEAN periode 2014–2024, maka dapat ditarik beberapa kesimpulan sebagai berikut.

1. *Gross Capital Formation (GCF)* berpengaruh positif dan signifikan terhadap pertumbuhan ekonomi di lima negara ASEAN. Hasil tersebut menunjukkan bahwa peningkatan pembentukan modal tetap bruto mampu meningkatkan kapasitas produksi, produktivitas, serta aktivitas ekonomi sehingga mendorong pertumbuhan ekonomi yang lebih tinggi.
2. *Foreign Direct Investment (FDI)* berpengaruh positif tetapi tidak signifikan terhadap pertumbuhan ekonomi di lima negara ASEAN. Hal ini menunjukkan bahwa arus investasi asing langsung belum memberikan kontribusi yang optimal terhadap pertumbuhan ekonomi selama periode penelitian. Kondisi tersebut diduga dipengaruhi oleh perbedaan kemampuan masing-masing negara dalam menyerap investasi asing, kualitas kelembagaan, karakteristik sektor penerima investasi, serta adanya dampak pandemi COVID-19 yang menyebabkan efektivitas FDI terhadap pertumbuhan ekonomi menjadi kurang maksimal.
3. *Human Development Index (HDI)* berpengaruh positif dan signifikan terhadap pertumbuhan ekonomi di lima negara ASEAN. Temuan ini menunjukkan bahwa peningkatan kualitas sumber daya manusia melalui

pendidikan, kesehatan, dan standar hidup yang lebih baik mampu meningkatkan produktivitas tenaga kerja sehingga memberikan kontribusi nyata terhadap peningkatan pertumbuhan ekonomi.

4. *Trade Openness* berpengaruh positif dan signifikan terhadap pertumbuhan ekonomi di lima negara ASEAN. Semakin tinggi tingkat keterbukaan perdagangan, semakin besar peluang suatu negara untuk meningkatkan ekspor, memperluas pasar, memperoleh transfer teknologi, serta meningkatkan efisiensi produksi sehingga dapat mempercepat pertumbuhan ekonomi.
5. Secara simultan, *Gross Capital Formation (GCF)*, *Foreign Direct Investment (FDI)*, *Human Development Index (HDI)*, dan *Trade Openness* berpengaruh signifikan terhadap pertumbuhan ekonomi di lima negara ASEAN. Hal ini menunjukkan bahwa pertumbuhan ekonomi tidak hanya dipengaruhi oleh satu faktor, tetapi merupakan hasil sinergi antara investasi domestik, investasi asing, kualitas sumber daya manusia, dan keterbukaan perdagangan.

5.2 Saran

Berdasarkan hasil penelitian yang telah dilakukan, maka saran yang dapat diberikan adalah sebagai berikut.

1. Pemerintah negara-negara ASEAN perlu meningkatkan investasi domestik melalui pembangunan infrastruktur, penyediaan fasilitas investasi, serta peningkatan pembentukan modal tetap bruto agar kapasitas produksi nasional semakin meningkat.
2. Pemerintah perlu meningkatkan kualitas investasi asing dengan mendorong masuknya FDI yang berorientasi pada sektor-sektor produktif, memiliki kandungan transfer teknologi, meningkatkan keterampilan tenaga kerja, dan menciptakan nilai tambah bagi perekonomian domestik.

3. Pemerintah perlu terus meningkatkan kualitas sumber daya manusia melalui peningkatan akses pendidikan, pelayanan kesehatan, pelatihan tenaga kerja, dan pengembangan kompetensi agar produktivitas masyarakat semakin meningkat.
4. Pemerintah perlu memperkuat kerja sama perdagangan internasional melalui penyederhanaan regulasi perdagangan, peningkatan daya saing ekspor, serta pengembangan industri yang berorientasi ekspor sehingga manfaat keterbukaan perdagangan dapat dirasakan secara optimal.
5. Bagi peneliti selanjutnya disarankan untuk memperluas cakupan penelitian dengan menambah jumlah negara, memperpanjang periode observasi, atau memasukkan variabel lain seperti inflasi, pengeluaran pemerintah, kualitas institusi, stabilitas politik, tingkat teknologi, maupun digitalisasi ekonomi sehingga diperoleh hasil penelitian yang lebih komprehensif.

5.3 Implikasi Penelitian

Penelitian ini memberikan implikasi teoritis, praktis, dan kebijakan.

1. Implikasi Teoritis

Hasil penelitian memperkuat teori pertumbuhan ekonomi yang menyatakan bahwa investasi domestik, kualitas sumber daya manusia, dan keterbukaan perdagangan merupakan faktor utama yang mampu mendorong pertumbuhan ekonomi. Namun demikian, temuan bahwa *Foreign Direct Investment* tidak berpengaruh signifikan menunjukkan bahwa efektivitas investasi asing sangat bergantung pada kemampuan negara dalam menyerap teknologi, kualitas institusi, dan kondisi ekonomi domestik.

2. Implikasi Praktis

Hasil penelitian dapat menjadi bahan pertimbangan bagi pemerintah negara-negara ASEAN dalam merancang kebijakan pembangunan ekonomi yang lebih efektif dengan memprioritaskan peningkatan investasi domestik, pengembangan kualitas sumber daya manusia, dan penguatan kerja sama perdagangan internasional. Selain itu, kebijakan investasi asing perlu diarahkan pada sektor-sektor yang memiliki keterkaitan tinggi dengan perekonomian domestik agar memberikan dampak yang lebih besar terhadap pertumbuhan ekonomi.

3. Implikasi Kebijakan

Pemerintah perlu menyusun kebijakan pembangunan yang terintegrasi melalui peningkatan pembentukan modal tetap bruto, penciptaan iklim investasi yang kondusif, peningkatan kualitas pendidikan dan kesehatan, serta perluasan kerja sama perdagangan internasasional. Sinergi kebijakan tersebut diharapkan mampu menciptakan pertumbuhan ekonomi yang lebih inklusif, berdaya saing, dan berkelanjutan di kawasan ASEAN.

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