Dampak Ancaman dan Tindakan Geopolitik Global terhadap Investasi Perusahaan Energi Terbuka di Indonesia Periode 2014-2024 = The Impact of Global Geopolitical Threats and Acts on the Investment of Publicly Listed Energy Companies in Indonesia During the 2014 2024 Period

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Abstrak

Studi ini meneliti pengaruh risiko geopolitik global terhadap investasi perusahaan energi yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2014–2024. Penelitian ini menggunakan pendekatan panel data dengan model efek tetap (fixed effects) untuk menguji hubungan antara risiko geopolitik dan keputusan investasi korporasi. Risiko geopolitik dibedakan menjadi dua jenis, yaitu geopolitical threat (GPRT) dan geopolitical act (GPRA). Hasil penelitian menunjukkan bahwa GPRA memiliki pengaruh positif dan signifikan terhadap investasi perusahaan energi, sedangkan GPRT berpengaruh negatif secara signifikan. Temuan juga menunjukkan bahwa karakteristik spesifik perusahaan berupa kemampuan kredit komersial secara statistik memoderasi hubungan antara GPRA dan investasi secara negatif, namun tidak signifikan memoderasi GPRT. Setelah melakukan serangkaian robustness test, hasil penelitian tetap konsisten. Studi ini memberikan pemahaman yang lebih mendalam mengenai bagaimana ketidakpastian geopolitik global memengaruhi keputusan investasi perusahaan di sektor energi nasional.
......This study examines the impact of global geopolitical risks on the investment of energy companies listed on the Indonesia Stock Exchange (IDX) during the period 2014–2024. Using a panel data approach with a fixed effects model, the research investigates the relationship between geopolitical risks and corporate investment decisions. Geopolitical risks are classified into two types: geopolitical threat (GPRT) and geopolitical act (GPRA). The results show that GPRA has a positive and significant effect on energy company investment, whereas GPRT has a significantly negative effect. The findings also indicate that firm-specific characteristics, particularly commercial credit capability, significantly moderate the relationship between GPRA and investment in a negative direction, but do not significantly moderate the effect of GPRT. After conducting a series of robustness tests, the results remain consistent. This study provides a deeper understanding of how global geopolitical uncertainty influences investment decisions in the national energy sector.