RINGKASAN

Penelitian yang telah dilakukan bertujuan untuk menganalisis determinan daya saing industri manufaktur Indonesia yang diukur melalui *Revealed Comparative Advantage* (RCA) selama periode 2000–2024. Variabel utama yang dianalisis meliputi *Foreign Direct Investment* (FDI), *Economic Complexity Index* (ECI), dan *Economic Freedom Index* (EFI), dengan variabel kontrol berupa nilai tukar (*exchange rate*) dan keterbukaan perdagangan (*trade openness*). Pendekatan yang digunakan adalah *Vector Error Correction Model* (VECM) dengan panjang lag optimal satu, yang memungkinkan analisis hubungan jangka panjang, dinamika jangka pendek, serta mekanisme penyesuaian menuju keseimbangan melalui *Error Correction Term* (ECT).

Hasil penelitian menunjukkan bahwa dalam jangka panjang, FDI dan ECI berpengaruh positif dan signifikan terhadap daya saing industri manufaktur Indonesia. Temuan ini mendukung teori pertumbuhan endogen dan *technology spillover*, yang menekankan pentingnya investasi asing dan peningkatan kompleksitas struktur produksi dalam memperkuat daya saing ekspor. Sebaliknya, EFI menunjukkan pengaruh yang belum optimal terhadap peningkatan RCA sektor manufaktur, yang mengindikasikan bahwa liberalisasi ekonomi di Indonesia masih lebih banyak mendorong aktivitas di sektor intermediasi keuangan dan perdagangan dibandingkan penguatan sektor riil. Nilai tukar memberikan tekanan terhadap daya saing akibat tingginya ketergantungan industri manufaktur pada input impor, sementara keterbukaan perdagangan berperan sebagai faktor adaptif dalam mendorong perbaikan tata kelola ekonomi.

Kebaruan penelitian ini terletak pada identifikasi adanya *feedback effect* dan kekakuan struktural dalam sektor manufaktur Indonesia, di mana respons terhadap perubahan kebijakan dan guncangan ekonomi memerlukan waktu penyesuaian jangka menengah. Signifikansi nilai ECT mengonfirmasi adanya mekanisme koreksi kesalahan yang membawa sistem kembali menuju keseimbangan jangka panjang. Berdasarkan temuan tersebut, penelitian ini merekomendasikan penguatan kapasitas serap industri domestik, percepatan kematangan institusi ekonomi, serta penguatan basis produksi dalam negeri guna mengurangi kerentanan terhadap fluktuasi global dan mendorong peningkatan kompleksitas ekspor Indonesia secara berkelanjutan.

Kata kunci: RCA, VECM, FDI, Economic Complexity, Economic Freedom, Industri Manufaktur.

SUMMARY

This study aims to analyze the determinants of Indonesia's manufacturing industry competitiveness, measured by the Revealed Comparative Advantage (RCA), over the period 2000–2024. The main variables examined include Foreign Direct Investment (FDI), the Economic Complexity Index (ECI), and the Economic Freedom Index (EFI), with exchange rate and trade openness incorporated as control variables. The analysis employs a Vector Error Correction Model (VECM) with an optimal lag length of one, enabling the examination of long-run relationships, short-run dynamics, and the adjustment mechanism toward equilibrium through the Error Correction Term (ECT).

The empirical results indicate that, in the long run, FDI and ECI exert a positive and significant effect on Indonesia's manufacturing competitiveness. These findings support endogenous growth theory and the technology spillover hypothesis, highlighting the role of foreign investment and productive knowledge accumulation in strengthening export competitiveness. In contrast, the Economic Freedom Index does not yet contribute optimally to improving manufacturing RCA, suggesting that economic liberalization in Indonesia has tended to benefit financial intermediation and domestic trade rather than reinforcing the manufacturing sector. The exchange rate exerts pressure on competitiveness due to the high import content of manufacturing inputs, while trade openness functions as an adaptive factor that encourages improvements in economic governance.

The novelty of this study lies in identifying the presence of feedback effects and structural rigidity within Indonesia's manufacturing sector, where responses to policy changes and external shocks require a medium-term adjustment period. The significance of the Error Correction Term confirms the existence of a correction mechanism that restores the system toward its long-run equilibrium. Based on these findings, the study recommends strengthening domestic absorptive capacity, accelerating institutional maturity, and reinforcing domestic production structures to reduce vulnerability to global fluctuations and promote a more complex and sustainable export structure.

Keywords: RCA, VECM, Foreign Direct Investment, Economic Complexity, Economic Freedom, Manufacturing Industry.