

## Dampak investment grade terhadap investasi langsung asing 1996 2013 = Impact of investment grade toward foreign direct investment 1996 2013 / Retno Endah Dianing Sari

Retno Endah Dianing Sari, auhtor

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### Abstrak

**ABSTRAK**

Indonesia mendapatkan kembali status layak investasi pada 15 Desember 2011 dari Lembaga Pemeringkat Fitch's. Pencapaian ini ditunggu Indonesia selama 14 tahun setelah krisis Asia. Laporan ini menganalisa data 18 tahunan untuk mendapatkan bukti tersebut. Variabel dependennya adalah investasi langsung asing. Adapun variabel independen antara lain, cadangan devisa mata uang asing, pertumbuhan ekonomi dan derajat keterbukaan. Ditambah dua dummy. Dummy 1 untuk kenaikan peringkat di risiko spekulatif, dan dummy 2 merefleksikan status layak investasi. Karena semua variabel memiliki tingkat stasioneritas yang berbeda, maka diputuskan menggunakan analisa pendekatan Autoregressive Distributed Lag (ARDL). Hasil penelitian menunjukkan tidak ada hubungan signifikan antara peringkat investasi dengan investasi langsung asing di Indonesia. Begitupun dampak kenaikan peringkat di level spekulatif terhadap FDI. Variabel yang signifikan hanyalah cadangan devisa mata uang asing.

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**ABSTRACT**

Indonesia regained its first investment grade in 15th December 2011 from Fitch's Rating Agency. This achievement had to wait for 14 years after Asian Crisis. This paper analyzed 18 years data (1996-2013) to prove the effect of investment grade on FDI. FDI measured as a dependent variable. The independent variables were foreign reserve, growth, openness, and two dummies for the credit ratings. Dummy1 reflected the fluctuated ratings in speculative time, in the other hand dummy2 for the time Indonesia gained investment grade. Since the variables had variety in stationary level (only openness was stationer in level), so i decided to use Autoregressive Distributed Lag (ARDL) approach. The result showed that there was no significant impact of investment grade (dummy2) toward FDI. Nor the improvement of speculative grade toward FDI. The significant variable was foreign reserve only.