

## Analisis faktor penentu investasi asing langsung di Indonesia pada periode 2004-2014 = Analysis determinant of foreign direct investment in Indonesia in the 2004-2014 period

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### Abstrak

Penelitian ini meneliti sejumlah faktor penentu penerimaan Investasi Asing Langsung di Indonesia, yang meliputi Produk Domestik Bruto, Keterbukaan Ekonomi, Indeks Harga Konsumen, Jumlah Uang Beredar, Indeks Harga Saham Gabungan serta Pajak. Penelitian ini menunjukkan bahwa peningkatan Produk Domestik Bruto (GDP), dan Indeks Harga Konsumen (CPI) memberikan hubungan yang positif terhadap Investasi Asing Langsung sedangkan pada variabel Keterbukaan Ekonomi (EO), Jumlah Uang Beredar (M2), Indeks Harga Saham Gabungan (IHSG) dan Pajak (Tax) memiliki hubungan yang negatif menggunakan Vector Error Correction Model.

Dari hasil estimasi VECM, ditemukan pula hasil bahwa Keterbukaan Ekonomi adalah satu-satunya variabel yang memiliki hubungan dalam bentuk negatif pada model keseimbangan jangka pendek. Hasil lain ditunjukkan oleh uji Kausalitas Granger bahwa hubungan kausal dua arah terdapat pada variabel Investasi Asing Langsung terhadap Indeks Harga Konsumen, Investasi Asing Langsung terhadap Produk Domestik Bruto dan Investasi Asing Langsung terhadap Jumlah Uang Beredar.

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Foreign Direct Investment has a significant role in the Indonesian economy as a positive influence to encourage economic growth in Indonesia. This study examines a number of determinants of Foreign Direct Investment in Indonesia, which includes Gross Domestic Product, Economic Openness, the Consumer Price Index, Money Supply, Composite Stock Price Index as well as taxes. This study shows that the increase in the Gross Domestic Product (GDP), Consumer Price Index (CPI) gave a positive relation to Foreign Direct Investment, while the variable Economic Openness (EO), Money Supply (M2), Jakarta Composite Index (IHSG) and Taxes (Tax) have a negative relation to Foreign Direct Investment using Vector Error Correction Model (VECM).

From the estimation, VECM also found that Economic Openness is the sole result that shows the negative relation in Foreign Direct Investment short-term equilibrium model. Other results as indicated by Granger Causality test that there is a causal relation both directions at variable Foreign Direct Investment to the Consumer Price Index, Foreign Direct Investment to GDP and Foreign Direct Investment to the Money Supply.