

## Faktor-Faktor yang mempengaruhi investasi asing langsung: studi kasus negara-negara ASEAN = Factors affecting inward foreign direct investment: case of ASEAN countries / Gabriela Grace

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### Abstrak

#### <b>ABSTRAK</b><br>

Studi ini bertujuan untuk mengidentifikasi faktor-faktor penarik investasi asing langsung dari negara anggota ASEAN (disingkat ASEAN-9) dengan periode antara 1990 dan 2017 dengan menggunakan Pooled Least Square sebagai model. Hasil penelitian menunjukkan bahwa ukuran pasar, keterbukaan perdagangan, infrastruktur, penelitian & pengembangan, serta menjadi faktor penarik positif atas investasi asing langsung. Namun, sumber daya manusia dan suku bunga riil menunjukkan efek tanda negative atas investasi langsung. Hal lain yang dibahas dalam studi ini ialah terkait dengan tren FDI setelah krisis keuangan global pada tahun 2008 yang menunjukkan trend positif untuk periode setelah tahun 2008. Hal ini menandakan bahwa krisis keuangan global tahun 2008 tidak mempengaruhi aliran masuk FDI. Berdasarkan hasil, PDB, infrastruktur, dan keterbukaan perdagangan menjadi faktor penting untuk menarik investor asing. Oleh karena itu, pemerintah dapat meningkatkan melalui kebijakan, seperti pelonggaran prosedur perdagangan, atau meningkatkan kuantitas dan kualitas infrastruktur mereka. Sedangkan efek modal manusia pada FDI ialah negatif. Kualitas sumber daya manusia masih perlu ditingkatkan karena dapat mendukung negara dengan teknologi rendah menjadi negara tujuan FDI berteknologi tinggi.

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#### <b>ABSTRACT</b><br>

The goal of this study is to identify the determinants of foreign direct investment in Brunei Darussalam, Cambodia, Indonesia, Malaysia, Myanmar, the Phillipines, Singapore, Thailand, and Vietnam, which are termed the ASEAN-9 countries in this study. The study uses a combination of data for the period between 1990 and 2017. The model of this study is Pooled Least Square because of the limitations of the data. The results show that market size, trade openness, infrastructure, research & development, and inflation have a positive effect on inward FDI into ASEAN-9 countries at a 1 percent significance level, except for inflation. Then, it can be said that those variables remain important to attract foreign investors into ASEAN-9 countries. On the other hand, human capital and real interest rates show a negative sign, as most of the studies suggest that human capital has a positive effect on inward FDI. Moreover, this study also investigates the trends for FDI after the global finance crisis in 2008. The results show that the annual trend for FDI after 2008 is positive, which means there is no big impact from the global financial crisis of 2008 on FDI inflows into ASEAN-9. Based on the results, the ASEAN countries should focus on increasing their GDP, infrastructure, and trade openness. This means that the governments should create more policies which support international trade between ASEAN and the other countries by easing trade procedures, diversifying export products, and improving the quantity and quality of their infrastructure. Even though the effect of human capital on inward FDI showed a negative relationship, ASEAN countries still need to improve the quality of their human resources because higher quality human resources can take countries from being low-technology FDI destinations to becoming higher- technology FDI destination countries.

Furthermore, even though the effect of inflation on FDI was positive, it is possible to assert that even where there is an increase in the inflation rate, ASEAN countries can still become attractive destination countries for foreign investors.