

## Analisis hubungan variabel pull factor dan push factor terhadap investasi portofolio asing di Indonesia = Analysis the relationship of pull factors and push factors variables to the foreign portfolio investments in Indonesia

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### Abstrak

[<b>ABSTRAK</b><br>

Penelitian ini dilakukan untuk mengetahui dan menganalisis hubungan keseimbangan jangka panjang dan dinamika pergerakan jangka pendek variabel pull factors dan push factors terhadap investasi portofolio asing di Indonesia (FPI) melalui pendekatan model kointegrasi dan error correction mechanism (ECM) sehingga dapat diketahui pergerakan tiap-tiap variabel untuk dapat dijadikan indikator bulanan dalam memperkirakan perubahan FPI serta untuk mengetahui pengaruh dari pergerakan variabel-variabel tersebut terhadap FPI dalam jangka panjang dan jangka pendek. Hasil penelitian menunjukkan bahwa seluruh variabel pull factors dan push factors memiliki hubungan keseimbangan dalam jangka panjang terhadap investasi portofolio asing di Indonesia. Sedangkan dalam jangka pendek hanya terdapat tiga variabel pull factors (Depresiasi Rupiah terhadap Dolar, Jumlah Uang Beredar dan Tingkat Openness Indonesia) serta satu variabel push factor (LIBOR Rate) yang perubahannya memiliki pengaruh signifikan dalam proses penyesuaian FPI menuju titik keseimbangannya. Hasil dari penelitian ini adalah bahwa kondisi fundamental perekonomian menjadi faktor kunci yang dapat menarik aliran masuk investasi portofolio asing di Indonesia.

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<b>ABSTRACT</b><br>

This research was intended to know and analyze the long run equilibrium relationship and the short run dynamic fluctuation between pull factors and push factors variables to foreign portfolio investments in Indonesia by using cointegration and error correction mechanism (ECM) models as an indicator to estimate foreign portfolio investment fluctuation. According to the research, all of the variables have the long run equilibrium relationship with foreign portfolio investments, but in the short run there are only three pull factors variables and one push factor variable that have effect on foreign portfolio investments. The findings suggest that economic performance is the major factor in attracting FPI to Indonesia.;This research was intended to know and analyze the long run equilibrium relationship and the short run dynamic fluctuation between pull factors and push factors variables to foreign portfolio investments in Indonesia by using cointegration and error correction mechanism (ECM) models as an indicator to estimate foreign portfolio investment fluctuation. According to the research, all of the variables have the long run equilibrium relationship with foreign portfolio investments, but in the short run there are only three pull factors variables and one push factor variable that have effect on foreign portfolio investments. The findings suggest that economic performance is the major factor in attracting FPI to Indonesia.;This research was intended to know and analyze the long run equilibrium relationship and the short run dynamic fluctuation between pull factors and push factors variables to foreign portfolio investments in Indonesia by using cointegration and error correction mechanism (ECM) models as an indicator to estimate foreign portfolio investment fluctuation. According to the research, all of the variables have the long run equilibrium relationship with foreign

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