

# Faktor faktor penentu penanaman modal asing di negara negara berkembang dan negara negara maju analisis data panel = The determinants of foreign direct investment in developing and developed countries a panel data analysis

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## Abstrak

[Tesis ini meneliti tentang faktor-faktor yang menentukan arus masuk penanaman modal asing langsung di negara-negara maju dan negara-negara berkembang dengan menggunakan analisa data panel. Penelitian ini menggunakan data 27 negara maju dan 43 negara berkembang selama periode 1998 sampai dengan 2011. Variabel bebas yang digunakan adalah arus masuk penanaman modal asing per kapita. Sebagai variabel penjelas utama adalah tarif pajak penghasilan perusahaan. Sedangkan sebagai variabel penjelas tambahan adalah produk domestik bruto per kapita, tingkat keterbukaan perdagangan, upah minimal riil, populasi dan produksi energy.

Berdasarkan pengukuran menggunakan random effect model diperoleh hasil bahwa pajak berpengaruh negative terhadap arus investasi asing namun tidak signifikan. Selain itu, jumlah populasi, upah minimum serta produksi energy juga berpengaruh negatif. Sebaliknya, PDB per kapita dan tingkat keterbukaan perdagangan berpengaruh positif terhadap arus masuk penanaman modal asing; This study investigates the determinants of foreign direct investment inflows

in developing and developed countries by panel data analysis. This study utilizes data of 27 developed countries and 43 developing countries for the period of 1998 to 2011. The dependent variable is FDI inflows per capita. The main explanatory variable is the statutory corporate income tax rate. In addition, this study employs GDP per capita as the proxy of market size, degree of openness, real minimum wage as the proxy of labor cost, population, and energy production as the proxy of natural resources.

Based on the random effect model, the result shows that tax as main explanatory variable, has negative sign as expected. However, it is not significant even at the level of ten percent. Furthermore, the population, real minimum wage, and energy production variables are negatively affect the FDI inflows as well. On the other hand, GDP per capita and openness degree are positively affects FDI inflows, This study investigates the determinants of foreign direct investment inflows in developing and developed countries by panel data analysis. This study utilizes data of 27 developed countries and 43 developing countries for the period of 1998 to 2011. The dependent variable is FDI inflows per capita. The main explanatory variable is the statutory corporate income tax rate. In addition, this study employs GDP per capita as the proxy of market size, degree of openness, real minimum

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