

# Pengaruh kepemilikan negara dan kepemilikan asing terhadap efisiensi investasi pada negara Indonesia, Malaysia, Singapura dan Thailand tahun 2012-2016 = Impact state ownership and foreign ownership on investment efficiency in Indonesia, Malaysia, Singapura and Thailand period 2012-2016

Regrestya Nawasasi, author

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## Abstrak

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

Penelitian ini bertujuan untuk menganalisis pengaruh kepemilikan pemerintah dan kepemilikan asing terhadap efisiensi investasi pada perusahaan di Indonesia, Malaysia, Singapura dan Thailand periode 2012-2016. Data yang digunakan merupakan data panel dengan metode Ordinary Least Square. Hasil penelitian ini adalah kepemilikan negara memiliki pengaruh positif signifikan terhadap efisiensi investasi di Indonesia, kepemilikan negara berpengaruh positif dan tidak signifikan di Malaysia dan Singapura, sedangkan kepemilikan negara berpengaruh negatif signifikan di Thailand. Selain itu interaksi kepemilikan negara terhadap peluang investasi menunjukkan negatif dan tidak signifikan di Indonesia, Malaysia dan Thailand, tetapi positif dan tidak signifikan di Singapura. Temuan lainnya adalah kepemilikan asing berpengaruh positif dan tidak signifikan di negara Indonesia, Malaysia dan Singapura. Kepemilikan asing berpengaruh negatif dan tidak signifikan di Thailand. Interaksi kepemilikan asing dan peluang investasi menunjukkan pengaruh negatif dan tidak signifikan di Indonesia, Malaysia, Singapura dan Thailand. Penelitian juga menguji hubungan antara kepemilikan asing dan investasi terhadap country level institution. Country level institution diukur dengan menggunakan political risk component berupa government stability, investment profile dan law and order. Hasil penelitian menunjukkan bahwa tidak terdapat signifikansi antara hubungan kepemilikan asing dan investasi terhadap government stability, investment profile dan law and order di Indonesia, Malaysia, Singapura dan Thailand.

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

This study aims to measure impact of state ownership and foreign ownership to investment efficiency of companies in Indonesia, Malaysia, Singapore and Thailand 2012 2016. This study used panel data with Ordinary Least Square OLS method. The result of this study is state ownership has negative and significant effect on investment efficiency in Indonesia, state ownership has positive and insignificant effect on investment in Malaysia and Singapore, while state ownership has negative and significant effect on investment efficiency in Thailand. In addition, interaction between state ownership are negative insignificant in Indonesia, Malaysia and Thailand, but positive insignificant in Singapore. The other findings are foreign ownership has positive and not significant on investment efficiency in Indonesia, Malaysia, Singapore and Thailand, but foreign ownership has negative and insignificant effect in Thailand. Interaction between foreign ownership and investment opportunities show negative insignificant effect in Indonesia, Malaysia, Singapore and Thailand. This study also examine relation between foreign ownership and investment efficiency on country level institution. Country level institution are measured by political risk component such as government stability, investment profile and law and order. The result show that there is no

significance between relation of foreign ownership and investment to government stability, investment profile and law and order in Indonesia, Malaysia, Singapore and Thailand.