

**DETERMINAN ALIRAN INVESTASI ASING LANGSUNG KE KAMBOJA  
TAHUN: 1994(1) – 2001(4)  
PENDEKATAN KOREKSI KESALAHAN**

Oleh

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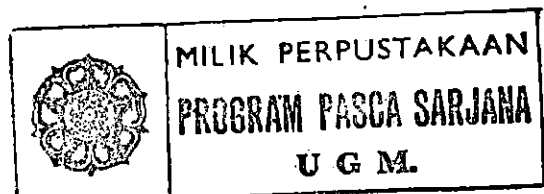
**Pembimbing Tesis**

**INTISARI**

Penelitian ini bertujuan untuk mengetahui perkembangan atau pertumbuhan aliran investasi asing langsung (FDI) ke Kamboja, dan untuk mengetahui perilaku faktor-faktor yang mempengaruhi aliran investasi asing langsung ke Kamboja selama kurun waktu antara 1994(1) sampai tahun 2001(4) dengan menggunakan analisis model dinamis.

Dari estimasi ECM terlihat bahwa koefisien *Error Correction Term* baik untuk Error Correction Model (ECM) maupun untuk Insukindro-Error-Correction Model (I-ECM) adalah signifikan, yang menunjukkan bahawa model yang digunakan adalah sah. Dalam jangka pendek, perubahan semua variabel penjelas baik untuk pendekatan ECM maupun untuk I-ECM tidak berpengaruh secara signifikan terhadap aliran investasi asing langsung ke Kamboja. Dalam jangka panjang, Produk Domestik Bruto (GDP) berpengaruh positif terhadap FDI. Tetapi, ratio suku bunga internasional terhadap suku bunga domestik (SIB) dan neraca perdagangan (TB) berpengaruh secara negatif terhadap aliran investasi asing langsung ke Kamboja. Sedangkan, sektor jasa (SRVCS) dan variabel shok (SHOCK\_INFL) tidak berpengaruh signifikan secara statistik terhadap aliran FDI ke Kamboja dalam jangka panjang.

**Kata Kunci:** Investasi asing langsung, variabel shok (SHOCK\_INFL), model dinamis, model koreksi kesalahan (ECM) dan model Insukindro-koreksi kesalahan (I-ECM)



**DETERMINANTS OF FOREIGN DIRECT INVESTMENT INFLOWS TO CAMBODIA  
FROM: 1994(1) - 2001(4)  
(ERROR CORRECTION MODEL)**

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**ABSTRACT**

This research is aimed to investigate the growth of foreign direct investment (FDI) inflows to Cambodia and estimate the effects of gross domestic product (GDP), Singapore inter bank official rate-domestic interest rate ratio (SIB), the services sector (SRVCS), trade balance (TB) and shock variable (SHOCK\_INFL) on the foreign direct investment to Cambodia.

This research use quarterly time series data from 1994(1) to 2001(4) or consist of 32 observations. Analysis methodology used in this study is dynamic model including Error Correction Model (ECM) and Insukindro-Error Correction Model (I-ECM).

The *t*-test of Error Correction Term both in ECM and I-ECM estimation were significant, and this indicates that ECM and I-ECM model used in this research are valid. In the short run, the result of ECM and I-ECM estimation showed that there had no significant effect of changing in gross domestic product (GDP), Singapore inter bank official rate-domestic interest rate (SIB), the effectiveness services (SRVCS) and trade balance (TB) on foreign direct investment inflows to Cambodia. In the long run, the result of ECM and I-ECM estimation showed that GDP influenced significantly and positively on FDI. Conversely, SIB and TB have significant and negative effect on FDI inflows to Cambodia. Meanwhile, SRVCS and SHOCK\_INFL were not statistically significant to influence on FDI inflows to Cambodia in the long run.

**Key Words:** Foreign direct investment, shock variable (SHOCK\_INFL), dynamic model, error correction model (ECM) and Insukindro - error correction model (I-ECM).



Determinants of foreign direct investment inflows to Cambodia from: 1994(1)-2001(4) :: Error correction model

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