

ABSTRAK

ANALISIS DETERMINAN REALISASI PENANAMAN MODAL ASING DI INDONESIA: PENDEKATAN MODEL DUNNING

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Sebagai salah satu sumber pendanaan, penanaman modal asing mempunyai peranan yang krusial dalam mendorong perkembangan perekonomian di Indonesia. Investasi tersebut dapat mendorong pertumbuhan ekonomi, menciptakan lapangan kerja hingga membuka jalur untuk transfer teknologi dan ilmu pengetahuan dari luar negeri. Penelitian ini bertujuan untuk meneliti motif-motif investor asing yang dapat memengaruhi realisasi penanaman modal asing tersebut di Indonesia. Teori eklektik Dunning akan digunakan sebagai acuan dalam pemilihan variabel penelitian, yang mana variabel tersebut terdiri dari *market-seeking*, *resource-seeking*, *asset-seeking* dan *efficiency-seeking*. Metode analisis yang akan digunakan dalam penelitian ini adalah metode *Error Correction Model*. Menurut hasil analisis jangka pendek, *resource-seeking* dan *efficiency-seeking* berpengaruh secara positif dan signifikan terhadap realisasi penanaman modal asing di Indonesia. Sedangkan *market-seeking* dan *asset-seeking* masing-masing berpengaruh secara negatif dan positif namun tidak signifikan terhadap realisasi penanaman modal asing di Indonesia. Menurut hasil analisis jangka panjang, motif *market-seeking*, *resource-seeking*, *asset-seeking* dan *efficiency-seeking* diketahui berpengaruh secara positif dan signifikan terhadap realisasi penanaman modal asing di Indonesia.

Kata kunci: penanaman modal asing, eklektik dunning, *error correction model*

ABSTRACT

**ANALYSIS OF THE DETERMINANTS OF FOREIGN DIRECT
INVESTMENT REALIZATION IN INDONESIA: DUNNING MODEL
APPROACH**

By

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As a source of funding, foreign direct investment plays a crucial role in encouraging economic development in Indonesia. This investment can encourage economic growth, create jobs, and open up channels for technology and knowledge transfer from abroad. This study aims to examine the motives of foreign investors that can affect the realization of foreign direct investment in Indonesia. Dunning's eclectic theory will be used as a reference in selecting research variables, which consist of market-seeking, resource-seeking, asset-seeking and efficiency-seeking. The analysis method that will be used in this research is the Error Correction Model method. According to the results of short-term analysis, resource-seeking and efficiency-seeking positively and significantly affect the realization of foreign direct investment in Indonesia. Meanwhile, market-seeking and asset-seeking respectively have a negative and positive but insignificant effect on the realization of foreign direct investment in Indonesia. According to the results of long-term analysis, market-seeking, resource-seeking, asset-seeking and efficiency-seeking motives are known to positively and significantly affect the realization of foreign direct investment in Indonesia.

Keywords: foreign direct investment, dunning's eclectic, error correction model