LAMPIRAN

Lampiran 1. Matriks Penelitian Terdahulu Kebijakan Pajak dan Perjanjian Investasi Terhadap Investasi Asing Langsung

No.	Peneliti (Tahun) "Judul"	Variable	Pengukuran / Proksi Variable	Data	Result
1	Kubi, et al (2021) "Impact of Tax Incentives on Foreign Direct Investment: Evidence from Africa"	<u>*Dependent:*</u> - Foreign Direct Investment (FDI) <u>*Independent:*</u> - Corporate Tax Rate (CTR) - Tax Withholding (TaxW) - Tax Holiday (TaxH) - Tax Concession (TaxC)	- Percentage of GDP. - Taxed on their income, profits, and capital gains. - Income tax that is paid to the government by the corporation or employer rather than the employee - score zero (0) if no tax holiday is given by the respective government. For a tax holiday of five years or much less, a score of one (1) is allotted and for a tax holiday of greater than five years, a score of two (2) is allotted. - Score zero (0) if a nation offers no tax concession. Score	Using secondary data from World Competitiveness Index Report (2000-2018) for FDI, GDP, Exchange Rate, Trade Openness, Adult Illiteracy Rate, and Infrastructure. Price Waterhouse Worldwide Database (2000-2018) for CTR, TaxH, TaxW, and TaxC. The World Bank Governance Indicators (2000-2018) for Corruption and Political Stability and Absence of Violence.	- The coefficient of the company tax rate variable recorded a negative and statistically significant relationship with the inflows of foreign direct investment in the African countries. - The positive noteworthy relationship between tax withholding and the inflow of foreign direct investment shows that the higher African economies treat strategic sectors that they want to improve for the benefit of their whole individual economies impact foreign investors' decision-making. - Tax holiday has a significant positive

No.	Peneliti (Tahun) "Judul"	Variable	Pengukuran / Proksi Variable	Data	Result
			one (1) if tax concessions are declared for a limited number of industries, and score two (2) if assuming all businesses are offered tax concession.		relationship with the inflows of foreign direct investment into economies.
		Control:			- The coefficient of tax concession clearly showed that, although the relationship between tax concession and the inflow of foreign direct investment is negative, it is statistically insignificant as well.
		- Gross Domestic Product (GDP)	- As a constant 2010 (in USD)		
		- Corruption	- which public power and office are exercised for private gain or not.		
		- Political Stability and Absence of Violence	- The existence of political violence, terrorism, and unconstitutional overthrow of governments.		- Real gross domestic product (constant 2010 USD) reported a positive and statistically significant relationship in attracting foreign investors to nations
		- Exchange Rate	- The real exchange rate of the host country as the nominal rate adjusted by the host and source nations' gross domestic product deflator.		- Corruption and foreign direct investment had a negative but statistically significant relationship.
		- Trade Openness	- The combination of trade intensity and the relative importance of a country's		- Political stability and absence of violence coefficients, had a positive

No.	Peneliti (Tahun) "Judul"	Variable	Pengukuran / Proksi Variable	Data	Result
		- Adult Illiteracy Rate - Infrastructure	trade level to total global trade. - Labor quality is indicative of the level of education and skills of workers within a country. - Represented by the number of telephone mainlines per population of 1000.		and statistically significant relationship with the inflows of foreign direct investment in African countries. - Exchange rate, trade openness, and adult illiteracy rate were insignificant in influencing the inflows of FDI in African economies - The coefficient of infrastructure recorded a positive and statistically significant relationship with inflows of foreign direct investment in Africa economies.
2	ÖZ-Yalaman (2020) "The Effect Of Corporate Tax On Foreign Direct Investment"	*__Dependent:__* - Foreign Direct Investment (FDI) *__Independent:__* - Tax Rate (TR)	- as % of official GDP - Effective average corporate tax rate	Using secondary data from World Bank Database for FDI, SG, CGD, HTW, U, ICP, G, GDP, GDP-Per, O, RIR, and RER. TR were sourced from Taxation Trends in the EU (2016);	- According to the empirical results, we accept the null hypothesis and show that the impact of corporate tax rates on FDI inflows is significantly negative. It is obviously concluded that

No.	Peneliti (Tahun) "Judul"	Variable	Pengukuran / Proksi Variable	Data	Result
		Control: - Corruption (C) - Size Government (SG) - Central Government Debt (CGD) - High Technology Exports (THE) - Unemployment (U) - Inflation Consumer Price - Growth (G)	- Corruption as a proxy for governance institutions. The index uses a scale of 0 to 10. where 0 is highly corrupt and 10 is very clean - % of GDP. government expenditures as a proxy for the size of government - % of GDP. Public debt as a proxy for debt stock - % of total export. High technology exports as a proxy for better position growth and development level of countries. - % of the total labor force. Unemployment as a proxy for labor availability - Annual %. Inflation as a proxy for macroeconomic stability	Spengel, Christoph et al. (2016), Effective Tax Levels Using the Devereux/Griffith Methodology, ZEW Final Report 2016. Transparency International, Corruption Perception Index for Corruption.	corporate tax rate is one of the significant determinants of FDI. - Regarding the control variables, debt, high technology export, GDP, trade openness, and corruption are significantly positively correlated with FDI, whereas unemployment is significantly and negatively correlated with FDI.

No.	Peneliti (Tahun) "Judul"	Variable	Pengukuran / Proksi Variable	Data	Result
		- Gross Domestic Product (GDP) - Gross Domestic Product per Capita (GDP-per) - Openness (O) - Real Interest Rate (RIR) - Real Effective Exchange Rate (RER)	- GDP growth as a proxy for future potential of market - Constant 2010 US$. GDP as a proxy for market size. - GDP per capita as a proxy for a country's development level - (Export+import)/GDP. Openness as a proxy for trade volume - %. Interest rate as a proxy for the opportunity cost of capital - as a proxy for purchasing power		
3	Etim, et al (2019) "Attracting Foreign Direct Investment (FDI) In Nigeria through	<u>*Dependent*</u>: - FDI <u>*Independent*</u>: a. Cose Based Tax Incentives - Investment Allowance	- Percentage of GDP - In order to reduce the effective price of acquiring	Using secondary data were sourced from CBN bulletins and World Bank Database (1999-2017) in Nigeria.	- Cost based incentives (investment allowances and tax credits) exert a relatively stronger effect on FDI compared to the profit based tax policy incentives (reduced tax rates and tax holidays).

No.	Peneliti (Tahun) "Judul"	Variable	Pengukuran / Proksi Variable	Data	Result
	Effective Tax Policy Incentives"	- Tax Credits b. Profit Based Tax Incentives - Tax Holidays - Reduced Tax Rate	new capital, the tax policy allows some deductions from the taxable income based on a given percentage of the qualifying new investment. - Tax credits therefore allow investors to deduct investment costs directly from their tax liability. - Temporary incentive which eliminates tax on net revenues from investment projects only within the holiday period. - Proxied by corporate tax rate		- Tax policy incentives (both cost based and profit base), have no significant relationship with FDI in Nigeria.
4	Murciego & Laborda (2018) "The Effect of Double Taxation Treaties and Territorial Tax Systems on	Dependent: - Foreign Direct Investment (FDI) Independent: - Gross Domestic Product (GDP)	- is an indicator of the bilateral FDI flows between Spain and foreign countries - the GDP of the residence and source country in terms of taxation: logarithm of GDP	Spain's inward and outward FDI. Each sample encompasses an unbalanced panel of country-level bilateral FDI between Spain and the Organization for Economic Co-operation and Development (OECD) , the EU-28 , the BRIC and	- GDP seem to have exerted a statistically significant positive effect on the volume of Spanish inbound and outbound FDI - DTT have exerted a positive effect similar to the one estimated for the whole

No.	Peneliti (Tahun) "Judul"	Variable	Pengukuran / Proksi Variable	Data	Result
	Foreign Direct Investment : Evidence for Spain"	- Double Tax Treaty - Openness - Investment Barriers - Distance	sum and logarithm of GDP difference squared - it takes the value of one those years at which a DTT had existed between Spain and the corresponding country (ant zero otherwise. - the source country pairs - the investment barriers of the source country - the logarithm of the geographical distance between both countries	some Latin American countries, for the period 1993-2013	sample for the group of development Countries - Openness have an positive effect - Investment barriers have an positive effect - Distance have an positive effect
5	Bhasin & Manocha (2016) "Do Bilateral Investment Treaties Promote FDI Inflows? Evidence from India"	Dependent: - Foreign Direct Investment (FDI) Independent: - Gross Domestic Product (GDP) - Distance	- is FDI inflows from the home country i to the host country j (India) for year t. - is the nominal GDP of the home country i - is the distance between the home and the host country (India)	The United Nations Conference on Trade and Development (UNCTAD) database 2014,World Bank Database, Political Constraint Index Dataset (POLCON) Macro Data Guide (NSD, 2011), Investment Policy Hub, UNCTAD, CEPII (French Research Center for	- GDP is found to be positive and significant on FDI - Distance found to be insignificant on FDI - Colonial found to be insignificant on FDI

No.	Peneliti (Tahun) "Judul"	Variable	Pengukuran / Proksi Variable	Data	Result
		- Colonial - Linguistic - Population - Openness - Political - Bilateral Investment Treaties (BITs)	- is the colonial links between India and the home country - is the linguistic proximity between the home and the host (India) countries - is the population growth rate of the host country j (India) - is the financial openness of the host country j (India) - is the political constraints index of the host country j (India) - is a dummy variable taking value 1, if the countries i and j have a BIT in the given year t, otherwise 0	International Economics, 2013). Period 2001 - 2012	- Linguistic found to be insignificant on FDI - Population is found to be positive and significant on FDI - Openness is found to be positive and significant on FDI - Political is found to be negative but insignificant on FDI - BIT is found to be positive and significant on FDI
6	ABDiOĞLU et al (2016) "The Effect of Corporate Tax Rate on Foreign Direct Investment: A	Dependent: - Foreign Direct Investment (FDI) *__Independent:__*	- The net inflows in the related economy from foreign investors divided by GDP. - Determine a dummy variable which is equal to 1 for the	World development indicators (WorldBank) database for 19 countries over the period from 2003 to 2013 and International Labor Organization website for 2013.	- The corporate income tax rate has a negative significant impact on FDI inflows - A positive relation between FDI and GDP

No.	Peneliti (Tahun) “Judul”	Variable	Pengukuran / Proksi Variable	Data	Result
	Panel Study for OECD Countries"	- Corporate Tax Rate Control Variables: - Gross Domestic Product (GDP) - Inflation - Population - Unemployment Rate - Corporate Tax Revenue	years after 2005 and zero otherwise. We choose 2005 to compare the FDI percentages because of the higher number of countries dropped their corporate tax levels in 2005 - The annual growth rate of GDP at market prices based on local currency of the related country. - The annual growth rates of Consumer Prices Index - The rate of growth of midyear population from year t-1 to t. - The share of the labor force that is without work but available for and seeking employment, the data is collect from International Labour Organization website 2013 - Tax revenue as a percentage of GDP		growth at 5% significance level - Inflation is not significant with FDI - Population is not significant with FDI - Unemployment Rate is not significant with FDI - Openness measure negatively affect FDI - KKM indicators “Governance Effectiveness” has a positive significant with FDI

No.	Peneliti (Tahun) "Judul"	Variable	Pengukuran / Proksi Variable	Data	Result
		- Openness - Kaufmann, Kraay and Mastruzzi (KKM) governance indicators	- The ratio of trade (exports and imports) to GDP - as a measure of a country's governance quality		
7	Lejour&Salfi (2015) "The Regional Impact of Bilateral Investment Treaties on Foreign Direct Investment"	Dependent: - Foreign Direct Investment (FDI) Independent: - Gross Domestic Product (GDP) - Bilateral Investment Treaties (BITs) - Double Tax Treaty (DTT)	- log of bilateral FDI stocks from a home country (i) to a host country (j). - The sum of real GDP of country (i) and country (j) and the squared difference between the two countries' real GDP, both measured in log, are the standard variables utilized in the gravity equation - dummy taking the value of 1 if two countries have a ratified treaty in common, otherwise it takes the value of zero. - a dummy variable for double tax treaties (DTT) to control	Organization for Economic Co-operation and Development (OECD)'s database and they consist in bilateral FDI stocks 217 countries from 1985 to 2011	- GDP is significant positive on FDI - BITs, is highly significant with a positive on FDI - Double Tax Treaty has also a positive significant effect coefficient on FDI

No.	Peneliti (Tahun) "Judul"	Variable	Pengukuran / Proksi Variable	Data	Result
			for relocation of capital which can be driven by tax motives.		
8	Cevik&Tasar (2015) "The Impact Of Double Tax Treaties On Foreign Direct Investments: Evidence From Turkey's Outward Fdis"	Dependent: - Foreign Direct Investment (FDI) Independent: - Double Tax Treaty (DTT) Control: - Gross Domestic Product (GDP) - Openness - Inflation	- outward FDI stocks at its nominal level (US$) - a dummy variable which takes the value of "0" for the year without DTT and "1" for the year - log of host-country GDP (current, US$) and the log of host GDP per capita (constant, 2005 US$) - sum of Inward and outward FDI stock as a share of GDP average consumer prices, index - the log of inflation (average consumer prices, index) to control macroeconomic distortions and economic stability	The data on FDI stocks were obtained from Republic of Turkey Central Bank (RTCB). sample data of 71 countries over the period of 12 years from 2001 to 2012.	- DTT is statistically Positive Significant on FDI - GDP is statistically Positive Significant on FDI - Openness has positive significant on FDI - Inflation have no effect on FDI - Manufacturing has positive significant on FDI - BIT have positive effect on FDI - FTA has positive significant on FDI

No.	Peneliti (Tahun) "Judul"	Variable	Pengukuran / Proksi Variable	Data	Result
		- Manufacturing - Bilateral Investment Treaties (BITs) - Free Trade Agreements (FTA)	- as a percentage of merchandise exports (standardized values by converting into a four point scale, where: the low values indicates the high level of manufacturing exports) - a dummy which takes the value "1" if two countries have signed a bilateral investment agreement - a dummy which takes the value "1" if two countries share a free trade agreement		
9	Kassahun (2015) "The Impacts of Tax Incentives in Attracting Foreign Direct Investment in Ethiopia"	**Model I** Dependent: - Foreign Direct Investment (FDI) *<u>Independent:</u>* - Corporate Tax Rate	**Model I** - Log of FDI - Statutory income tax rate based on income tax act in Ethiopia	This study covers 22 observations over period 1992 to 2013 by using secondary data from EIA, ERCA, WorldBank, UNCTAD, MoFED, Freedom House.	***Model I*** - Corporate tax rate shows a negative sign and indicates a significant relationship with FDI inflow - GDP Growth has no significant relationship with FDI inflow

No.	Peneliti (Tahun) "Judul"	Variable	Pengukuran / Proksi Variable	Data	Result
		<u>Control Variable:</u> - Market growth rate - Inflation - Trade Openness - Political Instability **Model II** Dependent: - Foreign Direct Investment (FDI) *<u>Independent:</u>* - Custom Duties	- GDP growth rate - Annual Inflation rate (Consumer Price Index) - Ratio of import plus export to GDP - Average index of political freedom and civil liberty ***Model II*** - Log of FDI - The presence or absence of Custom duties (CD…) Provision represented by: 1 for presence of CD, 0 for absence of CD		- Inflation has a negative sign and significant relationship with FDI Inflow - Trade openness has a positive sign and insignificant relationship with FDI Inflow. - Political instability has insignificant and positive relationship with FDI at 5% significant level ***Model II*** - Customs duty shows a positive sign and indicates an insignificant relationship with FDI log. - Tax holiday which has a positive sign with coefficient of 1.954505 and indicates a significant relationship with FDI log.

No.	Peneliti (Tahun) "Judul"	Variable	Pengukuran / Proksi Variable	Data	Result
		- Tax Holiday *Control Variable:* - Transport service - Exchange Rate - Reserve	- The presence or absence of Tax holiday (TH…) Provision represented by: 1 for presence of TH, 0 for absence of TH - Log of Transport service - Annual Foreign Exchange rate - a percentage of GDP		- Transport service which is a measure of country's infrastructure shows a negative sign with coefficient of - 2.197716 and indicates an insignificant relationship with FDI log - Exchange rate shows a positive sign with coefficient of 0.383058 and indicates a significant relationship with FDI log - Reserve gdp rate shows a positive sign with coefficient of 6.722090 and indicates an insignificant relationship with FDI log
10	Saidu (2015) "Corporate Taxation and Foreign Direct Investment in Nigeria"	Dependent: - Foreign Direct Investment (FDI) Independent: - Corporate Taxation	- % of GDP - Corporate Tax Rate (Statutory Rate)	The data used for this study were extracted from CBN statistical bulletins, NBS publications and World Bank (secondary data) covered the period of forty four (44) years from 1970-2013 in Nigeria	- Corporate Taxation is negative and significant with FDI - GDP Growth is positive and insignificant with FDI

No.	Peneliti (Tahun) "Judul"	Variable	Pengukuran / Proksi Variable	Data	Result
		Control Variable: - Gross Domestic Product (GDP) -Exchange Rate -Inflation	- in natural logarithm - the rate at which naira is converted to US dollar - inflation rate		- Exchange Rate is negative and insignificant with FDI - The inflation rate have positive and significant relationship with FDI net inflow
11	Lejour A. (2014) "The Foreign Investment Effect of Tax Treaties"	Dependent: - Foreign Direct Investment (FDI) *Independent:* - Double Tax Treaty (DTT) - Gross Domestic Product (GDP) *Control:* - Bilateral Investment Treaties (BITs)	- measures the FDI stock in natural logs from a home country (i) to a host country (j) - a dummy for the other treaties such as inheritance and gifts and air and sea transport - as the squared difference between the two countries' real GDP, also measured in logs - These treaties facilitate bilateral FDI and increase the legal certainty of foreign ownership	Bilateral FDI stocks from 1985 to 2011 collected by the Organization for Economic Co-operation and Development (OECD). We have 34 OECD countries reporting inward stocks, the accumulated amount of FDI invested in the reporting country, and outward stocks, the accumulated amount of FDI invested by the reporting country, with potentially 233 partner countries	- DTT have an positive and significant effect. - GDP's in the home and host country is positive and significant. - Bilateral investment treaties (dummy BITS) have also a positive and significant effect on FDI stocks - Distance have an negative significant

No.	Peneliti (Tahun) "Judul"	Variable	Pengukuran / Proksi Variable	Data	Result
		- Distance	- the logarithm of the geographical distance between both countries		
12	Barthel et al (2014) "The Relationship between double tax treaties and foreign direct investment"	Dependent: - Foreign Direct Investment (FDI) Independent: - Gross Domestic Product (GDP) - Openness - Bilateral Investment Treaties (BITs) - Regional trade agreement - Inflation	- log of bilateral FDI stocks from a home country - factor that can reflect the purchasing power of domestic consumers. - to trade may serve as a proxy for general openness towards foreigners and for a positive attitude towards globalization. - is whether the investor's home - the recipient jurisdiction are members of a regional or trade agreement - is the inflation rate in the recipient country.	30 FDI source countries, of which 10 are developing countries, and 105 FDI host countries, of which 84 are developing countries. from United Nations Conference on Trade and Development (UNCTAD) period from 1978 to 2004	- GDP has positive significant on FDI - Openness has positive significant on FDI - BITS Openness has positive significant on FDI - Regional trade agreement Openness has positive significant on FDI - Inflation have a negative effect on FDI - DTT Openness has positive significant on FDI

No.	Peneliti (Tahun) "Judul"	Variable	Pengukuran / Proksi Variable	Data	Result
		- Double Tax Treaty (DTT)	- a dummy variable that indicates whether the resident and the source country have signed a bilateral investment treaty.		
13	Fahmi (2012) "Analyzing The Relationship Between Tax Holiday and Foreign Direct Investment in Indonesia"	Dependent: - Foreign Direct Investment (FDI) Independent: - Tax Holiday Control Variable: - Tax Rate - Gross Domestic Product Growth (GDP Growth) - Gross Fixed Capital Formation (GFCF)	- Net foreign investment to Indonesia (US $) - The presence or absence of Tax Holiday (TH) Provision represented by: 1 for presence of TH 0 for absence of TH (Dummy) - Highest Statutory tax rate according to Indonesia Income Tax Law (%) - GDP Growth as percentage increase or decrease of Indonesian GDP (%) - Gross Fixed Capital Formation in Indonesia (US $)	World Bank, covers 30 observations using time series data for the period from 1981 to 2010 and Indonesia Regulations.	- Tax rate shows a negative signal and indicates a significant relationship with FDI inflow - Tax holiday has insignificant relationship with FDI inflow - GDP Growth has no significant relationship with FDI inflow - GFCF has a significant relationship with FDI Inflow - Inflation has a positive sign and significant relationship with FDI Inflow

No.	Peneliti (Tahun) "Judul"	Variable	Pengukuran / Proksi Variable	Data	Result
		- Inflation (INF) - Trade Openness (Openness)	- The consumer price index which indicates the annual percentage change of the average consumer cost in acquiring a basket of goods and services over the interval time. - The level of trade openness in host country (Export + Import) / GDP		- Openness has a positive sign and significant relationship with FDI Inflow
14	San et al (2012) "Corporate Tax and Foreign Direct Investment in Developing Country"	Dependent: - Foreign Direct Investment (FDI) (US MNEs) Independent: - Corporate Tax Rate Control Variable: - Host market size	- the log of outwards FDI from home country i to host country j over time t. - the statutory corporate tax rate of host country j at time t - its level of GDP (gross domestic products) that represent the total value of all goods and services produced over a specific period	Bureau of Economic Analysis, World Bank Development Indicator, International Monetary Fund, and World Trade Organization Database on U.S. MNEs implantations in twenty sample host countries including ten developing countries and ten developed countries between year 2000 and 2009.	- US MNEs are negatively influenced by the level of statutory corporate tax rates in host developing countries - FDI is strongly and positively correlated to market size - FDI is strongly and positively correlated to to trade openness - FDI is inversely correlated to the distance between home and host developed countries, but no significant

No.	Peneliti (Tahun) "Judul"	Variable	Pengukuran / Proksi Variable	Data	Result
		- Host trade openness - Distance	- the sum of exports and imports of goods and services divided by GDP - the log of the distance between home country i and host country j		relationship between home and host developing countries
15	Klemm & Van Parys (2010) "Empirical Evidence on The Effects of Tax Incentives"	Dependent: - Foreign Direct Investment (FDI) and total investment Independent: - Tax Variable a. Corporate Income Tax (CIT) rate b. Tax Holidays c. Investment allowances	- by GDP for comparability across countries. a. If multiple rates exist, the manufacturing rate for the most profitable firms is used b. The longest available corporate income tax holiday of the manufacturing or export sector in years c. The most generous investment allowance of the manufacturing or export sector in percent of the investment. If a tax credit is offered, it is	Source data of corporate tax data are the Price Waterhouse worldwide summaries of corporate taxes, published between 1985 and 2004 of 47 countries over 20 and The macroeconomic data are from the IMF WEO and The World Bank (WDI) databases.	- The CIT rate has a significantly negative impact on FDI irrespective of the estimation technique - The tax holiday indeed enters the equation significantly with FDI when using System GMM - Investment Allowance has negative impact on FDI when using GMM - GDP per capita has negative significant on FDI - Inflation is slightly significant positive in FDI - The exchange rate has negative significant on FDI

No.	Peneliti (Tahun) "Judul"	Variable	Pengukuran / Proksi Variable	Data	Result
		Control Variable: - Gross Domestic Product (GDP) per capita - Inflation and the exchange rate - Openness - General government consumption expenditure - Corruption and "Law and Order"	divided by the tax rate for comparability - To capture the market potential of a country in US dollars at constant prices. - are measures of macroeconomic stability - using the adjusted openness measure - in percent of GDP - Both are ratings ranging from 0 to 6, a higher rating implying less potential or actual corruption and a better enforcement of law and order, respectively		- Openness has positive significant on FDI - General government consumption expenditure is positive significant on FDI - Corruption and "Law and Order" are not significant on FDI - CIT rate has no impact on private fixed capital formation - Tax Holiday has no impact on private fixed capital formation. - Investment Allowances have no impact on private fixed capital formation. - Inflation has a negative impact on private investment

No.	Peneliti (Tahun) "Judul"	Variable	Pengukuran / Proksi Variable	Data	Result
16	Neumayer (2009) "Do Double Taxation Treaties Increase Foreign Direct Investment to Developing Countries?"	Dependent - Foreign Direct Investment (FDI) Independent: - Double Tax Treaty (DTT) *Control:* - Bilateral Investment Treaties (BITs) - Gross Domestic Product (GDP)	- to use FDI stocks as a percentage of host country's GDP instead, the measure would capture changes in the relative importance of foreign investment to the host country, but not changes in stocks directly. - the cumulative number of DTTs a developing country has signed with OECD countries, weighted by the share of outward FDI flow the OECD country accounts for relative to total world outward FDI flow. - the weighted cumulative number of BITs a developing country has signed with developed countries, applying the same weighting procedure as for DTTs. - the natural log of per capita income	on outbound FDI stocks over the period 1970 to 2001 from the US Bureau of Economic Analysis converted to constant US$ of 1996 with the help of the US GDP deflator.	- The statistically significantly positive effect of the DTT variable upholds in fixed-effects estimations. - The economic growth and inflation rate are statistically insignificant - The population variable, whereas a higher inflation rate now has a negative effect - Higher cumulative numbers of BITS remain positively associated with higher FDI flows. - Population statistically significant positive - Inflation have an significant positive

No.	Peneliti (Tahun) "Judul"	Variable	Pengukuran / Proksi Variable	Data	Result
		- Population - Inflation	- the log of total population size - the economic growth rate as indicators of market size and market potential		
17	Cleeve (2008) "How Effective are Fiscal Incentives to Attract FDI to SubSaharan Africa?"	Dependent: - Foreign Direct Investment (FDI) Independent: - Fiscal Incentives: a. Tax Holiday b. Repatriation of profits	- In US Dollar a. This proxy will assume a value of 0 if no tax holiday is offered by the authorities. For a tax holiday of five years or less, a value of 1 is allocated and for a tax holiday of more than five years, a value of 2 is allocated b. The World Economic Forum (WEF) assigns a range of values (1- 7) depending on the level of restrictions imposed on the repatriation of profits6. A value of 1 means that no profit repatriation is	A selection of 16 Sub-Saharan Africa (SSA) countries for which data were available in the years 1990 to 2000	Reports a random effect model corrected for autocorrelation and heteroscedasticity: - TAXHOL is positively significant (at the 1% level) on FDI - REPATRI is insignificant in determining FDI inflows in SSA - TAXCON is insignificant in determining FDI inflows in SSA - Market size and growth are significant of FDI - Human capital development is quite

No.	Peneliti (Tahun) "Judul"	Variable	Pengukuran / Proksi Variable	Data	Result
		c. Tax Concessions *<u>Control Variable:</u>* - Market size and growth - Physical and human infrastructure development	allowed and a value of 7 means that there is no restriction whatsoever c. If a country offers no tax concession, the variable takes a value of 0. If tax incentives are declared for a limited number of industries, the variable takes a value of 1 and if all industries are offered tax incentives, then the variable takes a value of 2 - GDP per capita (GDPCAP) and GDP growth (GDPGROW) - Physical and Human: Secondary school enrolment ratio (SSER) and adult illiteracy rate of the host country (ILLIT) Infrastructure Development: The number of telephone mainlines per 1000 population (INFRA)		significant determinants of FDI - Openness of the economy is quite significant determinants of FDI Report the fixed effect models: - TAXHOL is no longer significant - The removal of restrictions on the repatriation of profits has a significant positive impact on FDI flows to SSA - Tax Concessions is significant at the 1% level - Market size is no longer significant, but market growth is now significant at the 1% level - Human Capital is significant at the 5% and 10% level respectively

No.	Peneliti (Tahun) "Judul"	Variable	Pengukuran / Proksi Variable	Data	Result
		- Openness - Political Stability	- (X+M)/GDP (exports plus imports divided by GDP) - Each country is assigned a rating for political freedom and civil		- Political freedom and civil liberty seemed to be a significant determinant of FDI inflows
18	Sokchea (2006) "Bilateral Investment Treaties, Political Risk And Foreign Direct Investment"	Dependent: - Foreign Direct Investment (FDI) Independent: - Gross Domestic Product (GDP) - Exchange Rate - Inflation - Openness - Real Wage - Political - Bilateral Investment Treaties (BITs)	- is the logarithm of real FDI inflows in country i at time t - the logarithm of GDP per capita - the change in real exchange rate - inflation - (Export + Import) / GDP - the logarithm of real wage - The political risk is the measure of political stability in a country.	Panel data of ten Asian countries over the period 1984–2002. The countries are China, Hong Kong (China), India, Indonesia, South Korea, Malaysia, the Philippines, Singapore, Taiwan (Province of China) and Thailand.	- GDP are found to be positive and significant - Exchange rate has no effect - Inflation are found to be negative - Openness are found to be positive and significant - Real wage are found to be negative and significant - Political are found to be positive and significant - BIT are found to be positive and significant

Lampiran 2. Output Penelitian

1. Analisis Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
FDI	39	-4550355285.710	25120732059.510	6337040227.23615	8755051478.922747
CTR	39	.250	.450	.31231	.054890
TH	39	.000	1.000	.33333	.477567
DTT	39	.000	1.000	.74359	.442359
BIT	39	.000	1.000	.53846	.505035
INF	39	.030	.585	.09122	.088093
Openness	39	.374	.962	.52875	.105936
Valid N (listwise)	39				

2. Uji Asumsi Klasik

a. Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		39
Normal Parameters[a,b]	Mean	-.0000023
	Std. Deviation	5321117344.42344200
Most Extreme Differences	Absolute	.083
	Positive	.079
	Negative	-.083
Test Statistic		.083
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

b. Uji Multikolinearitas

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	5.158E+10	1.034E+10		4.988	.000		
	CTR	-9.100E+10	2.101E+10	-.571	-4.331	.000	.665	1.503
	TH	2881811235	2564689522	.157	1.124	.270	.590	1.695
	DTT	-1464047448	2261404267	-.074	-.647	.522	.884	1.131
	BIT	-2231049047	2390987534	-.129	-.933	.358	.607	1.648
	INF	7992668992	1.913E+10	.080	.418	.679	.312	3.210
	Openness	-3.068E+10	1.713E+10	-.371	-1.791	.083	.269	3.721

a. Dependent Variable: FDI

c. Uji Autokorelasi

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.794[a]	.631	.561	5798553192.765824	1.233

a. Predictors: (Constant), Openness, TH, DTT, CTR, BIT, INF
b. Dependent Variable: FDI

Runs Test

	Unstandardized Residual
Test Value[a]	-436625726.89478
Cases < Test Value	19
Cases >= Test Value	20
Total Cases	39
Number of Runs	15
Z	-1.620
Asymp. Sig. (2-tailed)	.105

a. Median

d. Uji Heteroskedastisitas

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.297E+10	5373762209		2.414	.022
	CTR	-9778822783	1.092E+10	-.170	-.895	.377
	TH	100773073.0	1332877939	.015	.076	.940
	DTT	-1185684864	1175259553	-.166	-1.009	.321
	BIT	-1504943460	1242604421	-.241	-1.211	.235
	INF	3121372995	9941889774	.087	.314	.756
	Openness	-8163031376	8901683524	-.274	-.917	.366

a. Dependent Variable: ABS_RES

3. Pengujian Model dan Hipotesis

a. Uji F

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.837E+21	6	3.061E+20	9.105	.000[b]
	Residual	1.076E+21	32	3.362E+19		
	Total	2.913E+21	38			

a. Dependent Variable: FDI
b. Predictors: (Constant), Openness, TH, DTT, CTR, BIT, INF

b. Koefisien Determinasi (R^2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.794[a]	.631	.561	5798553192.765824

a. Predictors: (Constant), Openness, TH, DTT, CTR, BIT, INF

c. Uji t

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	5.158E+10	1.034E+10		4.988	.000
	CTR	-9.100E+10	2.101E+10	-.571	-4.331	.000
	TH	2881811235	2564689522	.157	1.124	.270
	DTT	-1464047448	2261404267	-.074	-.647	.522
	BIT	-2231049047	2390987534	-.129	-.933	.358
	INF	7992668992	1.913E+10	.080	.418	.679
	Openness	-3.068E+10	1.713E+10	-.371	-1.791	.083

a. Dependent Variable: FDI

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SCHOOL OF BUSINESS
Institut Bisnis dan Informatika Indonesia (IBII)

SURAT PERNYATAAN

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enyatakan dengan sungguh-sungguh bahwa :

1. Keabsahan data dan hal-hal lain yang berkenaan dengan keaslian dalam penyusunan karya akhir ini merupakan tanggung jawab pribadi.

2. Apabila dikemudian hari timbul masalah dengan keabsahan data dan keaslian/originalitas karya akhir adalah di luar tanggung jawab Institut Bisnis Dan Informatika Kwik Kian Gie dan saya bersedia menanggung segala resiko sanksi yang dikeluarkan Institut Bisnis Dan Informatika Kwik Kian Gie dan gugatan yang oleh pihak lain yang merasa dirugikan.

emikian agar yang berkepentingan maklum

karta, 14 Februari 2022

ang membuat pernyataan

(Devi Liana)

(Nama Lengkap)