



## Lampiran 1

### Penelitian Terdahulu *Tax Rate* dan *Tax Holiday* terhadap Investasi Asing Langsung

No	Peneliti (Tahun) "Judul"	Variabel	Pengukuran / Proksi Variabel	Data	Result
1	Fahmi (2012) "Analyzing The Relationship Between Tax Holiday and Foreign Direct Investment in Indonesia"	<u>Dependent :</u> -FDI inflow  <u>Independent :</u> -Tax Holiday  <u>Control Variable :</u> -Tax Rate  -Gross Domestic Product Growth (GDP Growth)  -Gross Fixed Capital Formation (GFCF) -Inflation (INF)  -Trade Openness (Openness)	-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 \$) -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	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 - Opennes has a positive sign and significant relationship with FDI Inflow
2	Cleeve (2008) "How Effective are Fiscal Incentives to Attract FDI to	<u>Dependent :</u> - FDI Inflow  <u>Independent:</u> -Fiscal Incentives:	- In US Dollar	A selection of 16 SSA countries for which data were available in the years 1990 to 2000	Reports a random effect model corrected for autocorrelation and heteroscedasticity:



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SubSaharan Africa?"

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a. Tax Holiday

b. Repatriation of profits

c. Tax Concessions

Control Variable:

-Market size and growth

-Physical and human infrastructure development

-Openess

-Political Stability

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 profits<sup>6</sup>. A value of 1 means that no profit repatriation is 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)

-(X+M)/GDP (exports plus imports divided by GDP)

-Each country is assigned a rating for political freedom and civil

from UNCTAD and WorldBank

-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 significant detrmnants 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

-Political freedom and civil liberty seemed to be a significant determinant of FDI inflows



			liberties based on a scale of 1 to 7, with 1 representing the highest degree of freedom and 7, the lowest		
3	<p>Van Parys (2010) "The effectiveness of tax incentives in attracting investment: panel data evidence from the CFA Franc zone"</p> <p>Hak Cipta Dilindungi Undang-Undang</p>	<p><u>Dependent:</u></p> <ul style="list-style-type: none"> <li>-FDI</li> <li>-Gross private fixed capital formation (fixed capital)</li> </ul> <p><u>Independent:</u></p> <ul style="list-style-type: none"> <li>-Investment Climate Variable</li> <li>(i) The regular corporate income tax holiday (regular holiday)</li> <li>(ii) The corporate income tax holiday for exporters (export holiday)</li> <li>(iii) The number of tax incentive regimes (regimes)</li> <li>(iv) The number of common legal guarantees (guarantees)</li> </ul> <p><u>Control Variable :</u></p> <ul style="list-style-type: none"> <li>- CIT rate</li> <li>-GDP</li> </ul>	<p>(i) A regular investment project is roughly defined as an investment project between 200 and 1,000 million CFA Franc. It is called regular because sometimes other regimes exist for small investment projects or for exceptionally large investment project. Sometimes the length of the holiday is the same even if there are different regimes according to the investment size</p> <p>(ii) The maximum number of years of corporate income tax holidays for firms exporting a minimum share of their production or of firms located in a free export zone</p> <p>(iii) The number of different tax incentive regimes that are listed in the investment code</p> <p>(iv) The number of legal guarantees out of six common legal guarantees for investors</p> <p>-Adopting the main statutory corporate income tax rate</p> <p>-The market potential inside a country</p>	<p>The tax incentives data for the 12 CFA Franc Zone countries over the period 1994–2006 from the Ernst and Young tax guides "Editions FFA" ; World Economic Outlook, IMF ; World Development Indicators, World Bank</p>	<ul style="list-style-type: none"> <li>-The regular tax holiday has negative significant impact with FDI</li> <li>-The tax holiday for exporters has the expected positive sign and is significant at the 10% level on FDI</li> <li>-The number of regimes has a significantly negative impact on FDI</li> <li>-The number of legal guarantees for foreign investors is highly significant on FDI</li> <li>-CIT Rate has positive significant impact on FDI</li> <li>-GDP has negative significant impact on FDI</li> <li>-GDP per capita has positive significant impact on FDI</li> <li>-GDP Growth has positive significant impact on FDI</li> <li>- Government consumption expenditure has negative significant impact on FDI</li> <li>-Inflation has positive significant impact on FDI</li> <li>-The terms of trade has positive significant impact on FDI</li> <li>-Openness has negative significant impact on FDI</li> <li>-Population has negative significant impact on FDI</li> </ul>



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<p>-GDP per capita</p> <p>-GDP growth</p> <p>-Government consumption expenditure</p> <p>-Inflation</p> <p>-The terms of trade</p> <p>-Openness</p> <p>-Population</p>	<p>- To adjust for the general economic environment of a country</p> <p>-To adjust for the general economic environment of a country</p> <p>- as a percentage of GDP (Gov Cons Exp) can point to revenue needs of the government but also to public expenditure that might beneficial to investment</p> <p>- To adjust for the general economic environment of a country</p> <p>-The fixed exchange rate</p> <p>-Combines trade intensity and the relative importance of a country's trade level to local world trade to avoid biasing the measure upwards for small countries</p> <p><math>n(X+M)^2 \leq GDP_i</math> <math>n_j = 1(X+M)_j</math></p> <p>-in million</p>		
<p><u>Dependent :</u></p> <p>-FDI Inflow</p> <p><u>Independent :</u></p> <p>-Corporate Tax Rate</p> <p><u>Control Variables :</u></p> <p>-GDP</p> <p>-Inflation</p>	<p>-The net inflows in the related economy from foreign investors divided by GDP.</p> <p>Determine a dummy variable which is equal to 1 for the 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</p> <p>-The annual growth rate of GDP at market prices based on local currency of the related country.</p> <p>-The annual growth rates of Consumer Prices Index</p>	<p>World development indicators(WorldBank) database for 19 countries over the period from 2003 to 2013 and International Labour Organization website for 2013.</p>	<p>-The corporate income tax rate has a negative significant impact on FDI inflows</p> <p>-A positive relation between FDI and GDP growth at 5% significance level</p> <p>-Inflation is not significant with FDI</p> <p>-Population is not significant with FDI</p> <p>-Unemployment Rate is not significant with FDI</p> <p>-Openness measure negatively affect FDI</p> <p>-KKM indicators "Governance Effectiveness" has a positive significant with FDI</p>



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	<p><b>Model I</b></p> <p><u>Dependent:</u></p> <p>-FDI inflow</p> <p><u>Independent:</u></p> <p>-Corporate Tax Rate</p> <p><u>Control Variable:</u></p> <p>-Market growth rate</p> <p>-Inflation</p> <p>-Trade Openness</p> <p>-Political Instability</p> <p><b>Model II</b></p> <p><u>Dependent:</u></p> <p>-FDI inflow</p>	<p>-Log of FDI</p> <p>-Statutory income tax rate based on income tax act in Ethiopia</p> <p>-GDP growth rate</p> <p>-Annual Inflation rate (Consumer Price Index)</p> <p>-Ratio of import plus export to GDP</p> <p>-Average index of political freedom and civil liberty</p> <p><b>Model II</b></p> <p>-Log of FDI</p>	<p>This study covers 22 observations over period 1992 to 2013 by using secondary data from EIA, ERCA, WorldBank, UNCTAD, MoFED, Freedom House.</p>	<p><b>Model I</b></p> <p>-Corporate tax rate shows a negative sign and indicates a significant relationship with FDI inflow</p> <p>-GDP Growth has no significant relationship with FDI inflow</p> <p>-Inflation has a negative sign and significant relationship with FDI Inflow</p> <p>-Trade openness has a positive sign and insignificant relationship with FDI Inflow.</p> <p>-Political instability has insignificant and positive relationship with FDI at 5% significant level</p> <p><b>Model II</b></p> <p>- Customs duty shows a positive sign and indicates an insignificant relationship with FDI log.</p>



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		<p>San et al (2012) "Corporate Tax and Foreign Direct Investment in Developing Country"</p> <p><u>Dependent:</u> -FDI Inflow(US MNEs)</p> <p><u>Independent:</u> -Corporate Tax Rate</p> <p><u>Control Variable:</u> -Host market size</p> <p>-Host trade openness</p> <p>-Distance</p>	<p>- the log of outwards FDI from home country i to host country j over time t.</p> <p>- the statutory corporate tax rate of host country j at time t</p> <p>- its level of GDP (gross domestic products) that represent the total value of all goods and services produced over a specific period</p> <p>- the sum of exports and imports of goods and services divided by GDP</p> <p>- the log of the distance between home country i and host country j</p>	<p>Bureau of Economy Analysis, World Bank Development Indicator, International Monetary Fund, and World Trade Organizations Database on U.S. MNEs implantations in twenty sample host countries including ten developing countries and ten developed countries between year 2000 and 2009.</p>	<p>- US MNEs are negatively influenced by the level of statutory corporate tax rates in host developing countries</p> <p>- FDI is strongly and positively correlated to market size</p> <p>- FDI is strongly and positively correlated to to trade openness</p> <p>- FDI is inversely correlated to the distance between home and host developed countries, but no significant relationship between home and host developing countries</p>





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7.	<i>S Etim et al (2019) "Attracting Foreign Direct Investment (FDI) In Nigeria through Effective Tax Policy Incentives"</i>	<p><u>Dependent :</u> -FDI Inflow</p> <p><u>Independent :</u> a. Cost based tax policy incentives - Investment allowance</p> <p>- Tax credits</p> <p>b. Profit based tax policy incentives -Tax Holiday</p> <p>-Reduced Tax Rate</p>	<p>Percentage of GDP</p> <p>-In order to reduce the effective price of acquiring 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</p> <p>-Temporary incentive which eliminates tax on net revenues from investment projects only within the holiday period. -Proxied by corporate tax rate</p>	<p>Using secondary data which was sourced from CBN bulletins and World Bank Data. The data covered a period of 19 years (1999-2017) in Nigeria.</p>	<p>-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). -Cost based tax policy incentives has no significant relationship with FDI in Nigeria -Profit base tax policy incentives has no significant relationship with FDI in Nigeria.</p>
8.	<i>Klemm &amp; Van Pairs (2011) "Empirical Evidence on The Effects of Tax Incentives"</i>	<p><u>Dependent:</u> - FDI and total private investment</p> <p><u>Independent:</u> - Tax Variable a. CIT rate</p> <p>b. Tax Holidays</p> <p>c. Investment allowances</p>	<p>-by GDP for comparability across countries.</p> <p>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</p>	<p>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.</p>	<p>- 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</p>



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		<p><u>Control Variable:</u></p> <ul style="list-style-type: none"> <li>- GDP per capita</li> <li>-Inflation and the exchange rate</li> <li>- Openness</li> <li>- General government consumption expenditure</li> <li>-Corruption and “Law and Order”</li> </ul>	<p>export sector in percent of the investment. If a tax credit is offered, it is divided by the tax rate for comparability</p> <p>-To capture the market potential of a country in US dollars at constant prices.</p> <ul style="list-style-type: none"> <li>- are measures of macroeconomic stability</li> <li>-using the adjusted openness measure</li> <li>-in percent of GDP</li> </ul> <p>- 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</p>		<p>-The exchange rate has negative significant on FDI</p> <p>-Openness has positive significant on FDI</p> <p>- General government consumption expenditure is positive significant on FDI</p> <p>- Corruption and “Law and Order” are not significant on FDI</p> <p>-CIT rate has no impact on private fixed capital formation</p> <p>-Tax Holiday has no impact on private fixed capital formation.</p> <p>-Investment Allowances have no impact on private fixed capital formation.</p> <p>- Inflation has a negative impact on private investment</p>
	<p>Saidu (2015) “Corporate Taxation and Foreign Direct Investment in Nigeria”</p>	<p><u>Dependent:</u></p> <ul style="list-style-type: none"> <li>-FDI Inflow</li> </ul> <p><u>Independent:</u></p> <ul style="list-style-type: none"> <li>-Corporate Taxation</li> </ul> <p><u>Control Variable:</u></p> <ul style="list-style-type: none"> <li>-Gross Domestic Product</li> <li>-Exchange Rate</li> <li>-Inflation</li> </ul>	<p>-% of GDP</p> <p>-Corporate Tax Rate (Statutory Rate)</p> <p>-in natural logarithm</p> <p>-the rate at which naira is converted to US dollar</p> <p>-inflation rate</p>	<p>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</p>	<p>-Corporate Taxation is negative and significant with FDI</p> <p>-GDP Growth is positive and insignificant with FDI</p> <p>-Exchange Rate is negative and insignificant with FDI</p> <p>-The inflation rate have positive and significant relationship with FDI net inflow</p>





## Lampiran 2

### Histori *Tax Holiday* di Indonesia

Periode	Peraturan	Perihal	Kehadiran Tax Holiday
1967 - 1969	Undang-Undang (UU) No. 1 Tahun 1967	Penanaman Modal Asing	1
1970 - 1995	Undang-Undang (UU) No. 11 Tahun 1970	Perubahan dan tambahan UU No. 1 Tahun 1967 tentang Penanaman Modal Asing	0
1996 - 1999	Peraturan Pemerintah No. 45 Tahun 1996	Pajak Penghasilan atas Penghasilan Wajib Pajak Badan untuk Usaha Industri Tertentu	1
2000 - 2006	Peraturan Pemerintah No 148 Tahun 2000	Fasilitas Pajak Penghasilan untuk Penanaman Modal di Bidang- bidang Usaha Tertentu dan/atau di Daerah-daerah tertentu	0
2007 -	Undang-Undang No. 25 Tahun 2007	Penanaman Modal	1
2008 - 2009	Undang-Undang No. 36 Tahun 2008  Undang-Undang No. 42 Tahun 2009	Perubahan Keempat atas UU Nomor 7 Tahun 1983 tentang Pajak Penghasilan  Perubahan Ketiga atas UU Nomor 8 Tahun 1983 tentang Pajak Pertambahan Nilai Barang dan Jasa dan Pajak Penjualan atas Barang Mewah	0
2010 - 2011	Peraturan Pemerintah No. 94 Tahun 2010  <u>Peraturan Menteri Keuangan Nomor 130/PMK.011/2011</u>	Penghitungan Penghasilan Kena Pajak dan Pelunasan Pajak Penghasilan dalam Tahun Berjalan  Pemberian Fasilitas Pembebasan atau Pengurangan Pajak Penghasilan Badan	1
2014 -	<u>Peraturan Menteri Keuangan Nomor 192/PMK.011/2014</u>	Perubahan atas PMK Nomor 130/PMK.011/2011 tentang Pemberian Fasilitas Pembebasan atau Pengurangan Pajak Penghasilan Badan	1
2015 -	<u>Peraturan Menteri Keuangan Nomor 159/PMK.010/2015</u>	Pemberian Fasilitas Pengurangan Pajak Penghasilan Badan	1

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2016	<u>Peraturan Menteri Keuangan Nomor 103/PMK.010/2016</u>	Perubahan atas PMK Nomor 159/PMK.010/2015 tentang Pemberian Fasilitas Pengurangan Pajak Penghasilan Badan.	1
2018	<u>Peraturan Menteri Keuangan Nomor 35/PMK.010/2018</u>  <u>Peraturan Menteri Keuangan Nomor 150/PMK.010/2018</u>  <u>Peraturan Kepala Badan Koordinasi Penanaman Modal Nomor 5 Tahun 2018</u>	Pemberian Fasilitas Pengurangan Pajak Penghasilan Badan  Pemberian Fasilitas Pengurangan Pajak Penghasilan Badan  Rincian Bidang Usaha dan Jenis Produksi Industri Pionir yang Dapat Diberikan Fasilitas Pengurangan Pajak Penghasilan Badan Serta Pedoman dan Tata Cara Pemberian Fasilitas Pengurangan Pajak Penghasilan Badan.	1

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### Lampiran 3

#### Input data penelitian

Tahun	Foreign Direct Investment Inflow	Statutory Corporate Tax Rate	Tax Holiday	Growth Domestic Product	Inflation	Openness
1981	\$ 133.000.000,00	0,45	0	0,079272	0,122659	0,531773
1982	\$ 225.000.000,00	0,45	0	0,022464	0,094454	0,48676227
1983	\$ 292.000.000,00	0,45	0	0,04193	0,117997	0,56559237
1984	\$ 222.000.000,00	0,35	0	0,069755	0,10455	0,5011062
1985	\$ 310.000.000,00	0,35	0	0,024621	0,047245	0,44718372
1986	\$ 258.000.000,00	0,35	0	0,05875	0,058227	0,41009538
1987	\$ 385.000.000,00	0,35	0	0,049259	0,092787	0,46974248
1988	\$ 576.000.000,00	0,35	0	0,057805	0,080454	0,47254561
1989	\$ 682.000.000,00	0,35	0	0,074566	0,064155	0,49081884
1990	\$ 1.093.000.000,00	0,35	0	0,072421	0,078192	0,52891861
1991	\$ 1.482.000.000,00	0,35	0	0,06912	0,094191	0,54839565
1992	\$ 1.777.000.000,00	0,35	0	0,064975	0,075235	0,57427434
1993	\$ 2.004.000.000,00	0,35	0	0,064964	0,096719	0,50523386
1994	\$ 2.109.000.000,00	0,35	0	0,0754	0,08532	0,51877101
1995	\$ 4.346.000.000,00	0,3	0	0,0822	0,094203	0,5395859
1996	\$ 6.194.000.000,00	0,3	1	0,078182	0,079733	0,52264744
1997	\$ 4.677.000.000,00	0,3	1	0,046999	0,062261	0,55993859
1998	\$ -240.800.000,00	0,3	1	-0,13127	0,58451	0,96186192
1999	\$ -1.865.620.963,00	0,3	1	0,007911	0,204778	0,62943913
2000	\$ -4.550.355.286,00	0,3	0	0,049201	0,036886	0,71436876
2001	\$ -2.977.391.857,00	0,3	0	0,036435	0,115001	0,69793208
2002	\$ 145.085.548,72	0,3	0	0,044995	0,119001	0,59079462
2003	\$ -596.923.827,80	0,3	0	0,047804	0,067573	0,53616494
2004	\$ 1.896.082.770,00	0,3	0	0,050309	0,060641	0,59761295
2005	\$ 8.336.257.207,64	0,3	0	0,056926	0,104532	0,63987936
2006	\$ 4.914.201.435,40	0,3	0	0,05501	0,131087	0,56657127
2007	\$ 6.928.480.000,00	0,3	1	0,06345	0,064066	0,5482925
2008	\$ 9.318.453.649,83	0,3	0	0,060137	0,102267	0,585614
2009	\$ 4.877.369.178,44	0,28	0	0,046289	0,043864	0,45512121
2010	\$ 15.292.009.410,51	0,25	1	0,062239	0,051342	0,46701274
2011	\$ 20.564.938.226,72	0,25	1	0,061698	0,05356	0,50180013
2012	\$ 21.200.778.607,87	0,25	0	0,060301	0,042795	0,49582898
2013	\$ 23.281.742.361,53	0,25	0	0,055573	0,064125	0,48637373
2014	\$ 25.120.732.059,51	0,25	1	0,050067	0,063949	0,48080176

1. Ditaring meliputi:
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar IBKKG.
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2015	\$ 19.779.127.976,96	0,25	1	0,048763	0,063631	0,4193764
2016	\$ 4.541.713.739,24	0,25	1	0,050331	0,035258	0,37421342
2017	\$ 20.510.310.832,45	0,25	0	0,050674	0,038088	0,39362745
2018	\$ 20.007.774.753,78	0,25	1	0,051713	0,031983	0,43021664

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## Lampiran 4

### Output Penelitian

#### 1. Analisis Deskriptif

##### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
FDI	38	-4550355286	2,51E+10	5874972785	8359119603
TR	38	,25	,45	,3139	,05465
TH	38	0	1	,29	,460
GDP	38	-,13127	,08220	,0502957	,03404988
INFL	38	,03198	,58451	,0928243	,08869733
OPENNES	38	,37421	,96186	,5327971	,10424934
Valid N (listwise)	38				

#### 2. Uji Asumsi Klasik

##### a. Uji Normalitas

##### Model 1 tanpa variabel kontrol

##### One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual
N	38
Normal Parameters <sup>a,b</sup>	
Mean	,0000045
Std. Deviation	6268179848
Most Extreme Differences	
Absolute	,151
Positive	,151
Negative	-,120
Test Statistic	,151
Asymp. Sig. (2-tailed)	,029 <sup>c</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
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  - b. Pengutipan tidak merugikan kepentingan yang wajar IBLKKG.
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## Model 2 dengan variabel kontrol

### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		38
Normal Parameters <sup>a,b</sup>	Mean	,0000055
	Std. Deviation	5457792360
Most Extreme Differences	Absolute	,145
	Positive	,145
	Negative	-,079
Test Statistic		,145
Asymp. Sig. (2-tailed)		,043 <sup>c</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

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## b. Uji Multikolinearitas

### Model 1 tanpa variabel kontrol

#### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3,448E+10	7449642261		4,628	,000		
	TR	-9,279E+10	2,221E+10	-,607	-4,178	,000	,762	1,312
	TH	1829766590	2640911125	,101	,693	,493	,762	1,312

a. Dependent Variable: FDI

### Model 2 dengan variabel kontrol

#### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	5,039E+10	1,083E+10		4,652	,000		
	TR	-9,235E+10	2,159E+10	-,604	-4,278	,000	,669	1,495
	TH	1859601148	2592505374	,102	,717	,478	,656	1,525
	GDP	2,991E+10	5,819E+10	,122	,514	,611	,237	4,217
	INFL	2,238E+10	2,715E+10	,237	,824	,416	,160	6,232
	OPENNES	-3,686E+10	1,510E+10	-,460	-2,440	,020	,375	2,664

a. Dependent Variable: FDI

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### c. Uji Autokorelasi

#### Model 1 tanpa variabel kontrol

Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,662 <sup>a</sup>	,438	,406	6444782848	,625

a. Predictors: (Constant), TH, TR

b. Dependent Variable: FDI

Mengatasi gejala autokorelasi dengan Uji Cochrane-Orcutt

Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,357 <sup>a</sup>	,127	,076	4659670815	2,034

a. Predictors: (Constant), Lag\_TH, Lag\_TR

b. Dependent Variable: Lag\_FDI

#### Model 2 dengan variabel kontrol

Runs Test

	Unstandardized Residual
Test Value <sup>a</sup>	-1427193347
Cases < Test Value	19
Cases >= Test Value	19
Total Cases	38
Number of Runs	15
Z	-1,480
Asymp. Sig. (2-tailed)	,139

a. Median

### d. Uji Heterokedastisitas

#### Model 1 tanpa variabel kontrol

#### Uji Glejser

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,033E+10	4254300107		2,427	,020
	TR	-1,821E+10	1,268E+10	-,261	-1,435	,160
	TH	1041484529	1508156780	,126	,691	,494

a. Dependent Variable: Abs\_RES

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## Model 2 dengan variabel kontrol Uji Glejser

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,604E+10	5582444006		2,873	,007
	TR	-5870380327	1,113E+10	-,103	-,528	,601
	TH	-223704635	1336249285	-,033	-,167	,868
	GDP	-4,590E+10	2,999E+10	-,502	-1,531	,136
	INFL	-8782704710	1,400E+10	-,250	-,628	,535
	OPENNES	-1,236E+10	7785218516	-,414	-1,588	,122

a. Dependent Variable: Abs\_RES2

### 3. Pengujian Hipotesis

#### Model 1 tanpa variabel kontrol

##### a. Uji F

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,132E+21	2	5,658E+20	13,623	,000 <sup>b</sup>
	Residual	1,454E+21	35	4,154E+19		
	Total	2,585E+21	37			

a. Dependent Variable: FDI

b. Predictors: (Constant), TH, TR

##### b. Uji t

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,448E+10	7449642261		4,628	,000
	TR	-9,279E+10	2,221E+10	-,607	-4,178	,000
	TH	1829766590	2640911125	,101	,693	,493

a. Dependent Variable: FDI

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### c. Koefisien Determinasi

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,662 <sup>a</sup>	,438	,406	6444782848	,625

a. Predictors: (Constant), TH, TR

b. Dependent Variable: FDI

### Model 2 dengan variabel kontrol

#### a. Uji F

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,483E+21	5	2,966E+20	8,613	,000 <sup>b</sup>
	Residual	1,102E+21	32	3,444E+19		
	Total	2,585E+21	37			

a. Dependent Variable: FDI

b. Predictors: (Constant), OPENNES, TH, TR, GDP, INFL

#### b. Uji t

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5,039E+10	1,083E+10		4,652	,000
	TR	-9,235E+10	2,159E+10	-,604	-4,278	,000
	TH	1859601148	2592505374	,102	,717	,478
	GDP	2,991E+10	5,819E+10	,122	,514	,611
	INFL	2,238E+10	2,715E+10	,237	,824	,416
	OPENNES	-3,686E+10	1,510E+10	-,460	-2,440	,020

a. Dependent Variable: FDI

### c. Koefisien Determinasi

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,757 <sup>a</sup>	,574	,507	5868713140

a. Predictors: (Constant), OPENNES, TH, TR, GDP, INFL

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## SURAT PERNYATAAN

Saya yang bertandatangan di bawah ini :

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Telp Rumah -

No. HP 082187223119

Menyatakan 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.

Demikian agar yang berkepentingan maklum

Jakarta, 7 Februari 2020

Yang membuat pernyataan

  
Zhafirah Lavinia

( Nama Lengkap )