

ABSTRAK

Tujuan penelitian ini adalah untuk mengetahui kointegrasi dan pengaruh *International Financial Integration* dan *Information and Communication Technology* (ICT), serta mengetahui respons dan struktur dinamis pertumbuhan ekonomi ketika terjadi *shock* pada IFI dan ICT. Variabel penelitian ini yaitu pertumbuhan ekonomi, *FDI net inflow*, *FDI net*, *fixed broadband subscription*, *fixed telephone subscription*, *mobile cellular subscription*, *individuals using the internet*, inflasi, korupsi, *financial development* dan angkatan kerja. Data menggunakan data panel Sembilan negara ASEAN dengan periode 2010 sampai 2021. Penelitian ini menggunakan pendekatan kuantitatif. Metode yang digunakan adalah *Panel Vector Error Correction Model* (PVECM). Adapun teknik analisis yang digunakan yaitu: uji stasioneritas data panel, uji lag optimum, uji kointegrasi dan uji PVECM. Hasil penelitian menunjukkan bahwa IFI dengan indikator *FDI net inflow* dan *FDI net* berpengaruh positif dan signifikan terhadap pertumbuhan ekonomi dan ICT dengan indikator *fixed broadband* dan *fixed telephone* berpengaruh positif dan signifikan, sementara *mobile cellular* tidak berpengaruh signifikan dan *individuals using the internet* berpengaruh negatif dan signifikan terhadap pertumbuhan ekonomi. Pertumbuhan ekonomi merespons *FDI net* dan *fixed broadband subscription* positif, sementara *FDI net inflow*, *mobile cellular subscription* dan *individuals using the internet* positif diawal periode, sedangkan *fixed telephone subscription* negatif. Serta *FDI net* berkontribusi lebih besar terhadap pertumbuhan ekonomi dibandingkan *FDI net inflow*. *Fixed telephone subscription* dan *individuals using the internet* berkontribusi lebih besar terhadap pertumbuhan ekonomi dibandingkan *fixed broadband subscription* dan *mobile cellular subscription*.

Kata Kunci: *International Financial Integration* (IFI), *Information and Communication Technology* (ICT), pertumbuhan ekonomi, *Panel Vector Error Correction Model* (PVECM).

ABSTRACT

The purpose of this study is to determine the cointegration and influence of International Financial Integration and Information and Communication Technology (ICT), as well as to determine the response and dynamic structure of economic growth when a shock occurs in IFI and ICT. The variables of this study are economic growth, net FDI inflow, net FDI, fixed broadband subscription, fixed telephone subscription, mobile cellular subscription, individuals using the internet, inflation, corruption, financial development and the workforce. The data uses panel data from nine ASEAN countries for the period 2010 to 2021. This research uses a quantitative approach. The method used is the Panel Vector Error Correction Model (PVECM). The analysis techniques used are: panel data stationarity test, optimum lag test, cointegration test and PVECM test. The results showed that IFI with FDI net inflow and net FDI indicators had a positive and significant effect on economic growth and ICT with fixed broadband and fixed telephone indicators had a positive and significant effect, while mobile cellular had no significant effect and individuals using the internet had a negative and significant effect on economic growth. Economic growth responded positively to net FDI and fixed broadband subscriptions, while net inflow of FDI, mobile cellular subscriptions and individuals using the internet were positive at the beginning of the period, while fixed telephone subscriptions were negative. Also, net FDI contributes more to economic growth than net inflow FDI. Fixed telephone subscriptions and individuals using the internet contribute more to economic growth than fixed broadband subscriptions and mobile cellular subscriptions.

Keywords: *International Financial Integration (IFI), Information and Communication Technology (ICT), economic growth, Panel Vector Error Correction Model (PVECM).*