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**HUBUNGAN TABUNGAN-PELABURAN DENGAN MOBILITI MODAL  
NEGARA**

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**PENYELIDIKAN INI DIKEMUKAKAN DIBAWAH SKIM PENYELIDIKAN  
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## ABSTRAK

Tujuan kajian ini ialah untuk meneliti sama ada mobiliti modal sempurna wujud di Malaysia. Perbincangan bermula dengan melihat arah aliran tabungan negara kasar dan pelaburan dalam negara kasar. Analisa ini menunjukkan bahawa Malaysia telah mengalami masalah kekurangan dana untuk membiayai pelaburan domestiknya dalam tempoh 1971-72, 1974 -75, 1980 - 86 dan 1989 -95. Kekurangan dana dalam negeri ini diatasi melalui aliran masuk modal asing. Kebergantungan kepada modal asing boleh meningkatkan produktiviti dan gunatenaga di dalam jangkamasa pendek, tetapi di dalam jangkamasa panjang keadaan ini boleh mewujudkan defisit di dalam imbalan pembayaran. Untuk melihat sejauhmana pelaburan domestik dibiayai oleh tabungan domestik, metodologi Felstein-Horioka (1980), Frankel (1982), Bayoumi (1990) dan tesar (1988) digunakan. Ujian-ujian empirikal dilakukan sama ada mobiliti modal dipengaruhi oleh masalah endogeniti dan coampurtangan kerajaan melalui dasar fiskal dan kewangan. Akhirnya satu model peramalan dibentuk. Ini dilakukan dengan melihat hubungan keseimbangan jangka pendek dan jangka panjang antara tabungan dengan pelaburan. Keputusan kajian menunjukkan terdapat korelasi yang positif di antara tabungan domestik dengan pelaburan domestik. Sebahagian besar tabungan domestik digunakan untuk membiayai pelaburan domestik. Ini bermakna mobiliti modal tidak sempurna. Ujian seterusnya menunjukkan masalah endogeniti tidak mempengaruhi mobiliti modal. Tetapi campurtangan kerajaan melalui dasar fiskal dan kewangan akan mempengaruhi mobiliti modal. Berdasarkan analisis kointegrasi, model ramalan yang dibentuk tidak dapat digunakan kerana tidak wujud hubungan keseimbangan jangka panjang antara tabungan dengan pelaburan. Akhirnya, memandangkan terdapat bukti empirik wujud korelasi antara tabungan domestik dengan pelaburan domestik, beberapa dasar telah dicadangkan untuk meningkatkan tabungan domestik di dalam jangka panjang.

# SAVING INVESTMENT RELATIONSHIP AND CAPITAL MOBILITY

## ABSTRACT

The purpose of this research is to determine whether Malaysia has perfect capital mobility. The discussion begins by explaining the trend of domestic savings and domestic investment. Malaysia experienced inadequate capital to finance its domestic investment during the 1971-72, 1974-75, 1980-86 and 1989-95 periods. Usually deficiency of capital to finance domestic investment is solved using foreign long term capital. Whether economy depends too much on foreign long term capital, it can increase productivity and employment in the short run but in the long run, it could lead to a deficit in the balance of payment. To determine how much domestic investment is financed by domestic savings, the methodology of Feldstein-Horioka (1980), Frankel (1986), Bayoumi (1990) and Tesar (1988) is used. Further empirical test are done to determine whether the capital mobility of Malaysia is influenced by the endogeneity problem and the interference of government through fiscal and monetary policies. Finally a forecasting model is formulated. This is done by finding the short run and the long run equilibrium between the domestic savings and investment. The study reveals that domestic investment has a positive correlation with domestic savings. A large proportion of domestic savings is used to finance domestic investment. This means Malaysia has an imperfect capital mobility. Further empirical tests proved that endogeneity problem did not influence the capital mobility of Malaysia but the government's interference in the economy by using fiscal and monetary policies made the imperfect capital mobility to become perfect. The forecasting model formulated could not be used because a long run relationship between savings and investment could not be established using the cointegration analysis. Finally, since empirical tests prove evidence of correlation between domestic savings and domestic investment, some policies are suggested to increase the level of domestic savings in the long run.