

**BEYOND MACROECONOMIC STABILITY: DYNAMIC
DETERMINANT OF FOREIGN DIRECT INVESTMENT
IN ASEAN**

LAPORAN PUBLIKASI

Untuk Memenuhi Salah Satu Syarat Sidang Akhir
Guna Memperoleh Gelar Sarjana Ekonomi

Oleh

Kayla Asyifa

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**PROGRAM STUDI EKONOMI PEMBANGUNAN
FAKULTAS EKONOMI DAN BISNIS
UNIVERSITAS PASUNDAN
BANDUNG**

2026

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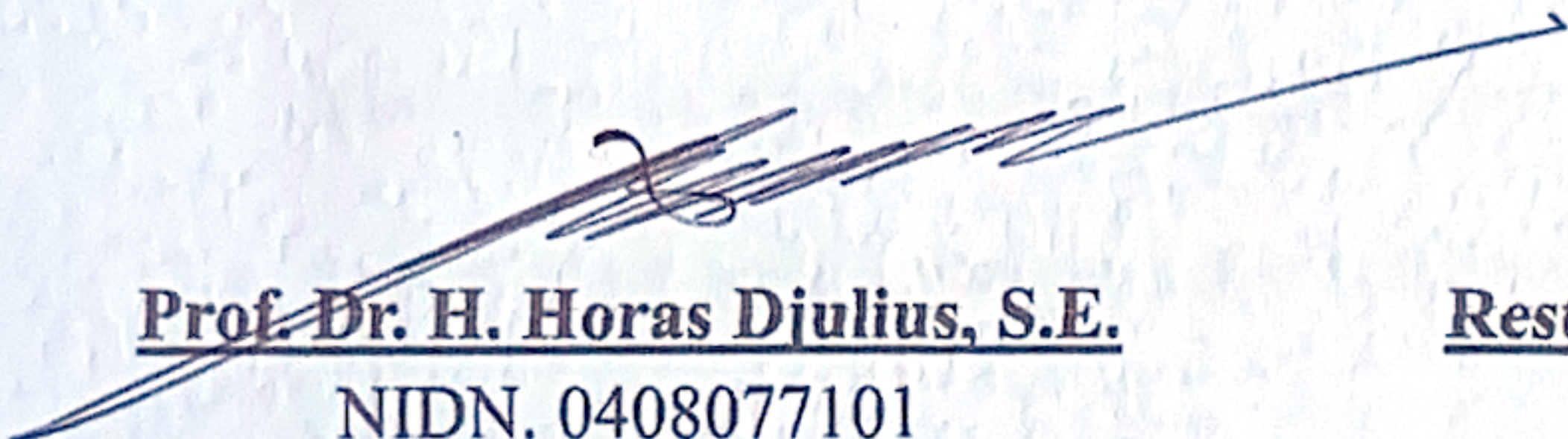
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Program Studi Ekonomi Pembangunan
Fakultas Ekonomi dan Bisnis Universitas Pasundan

Bandung, 18 September 2026

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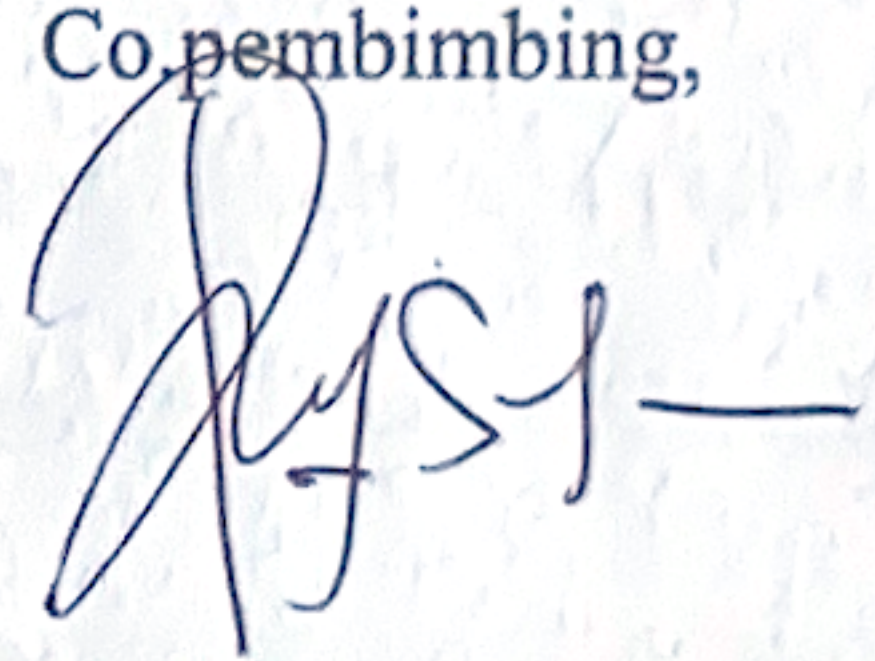
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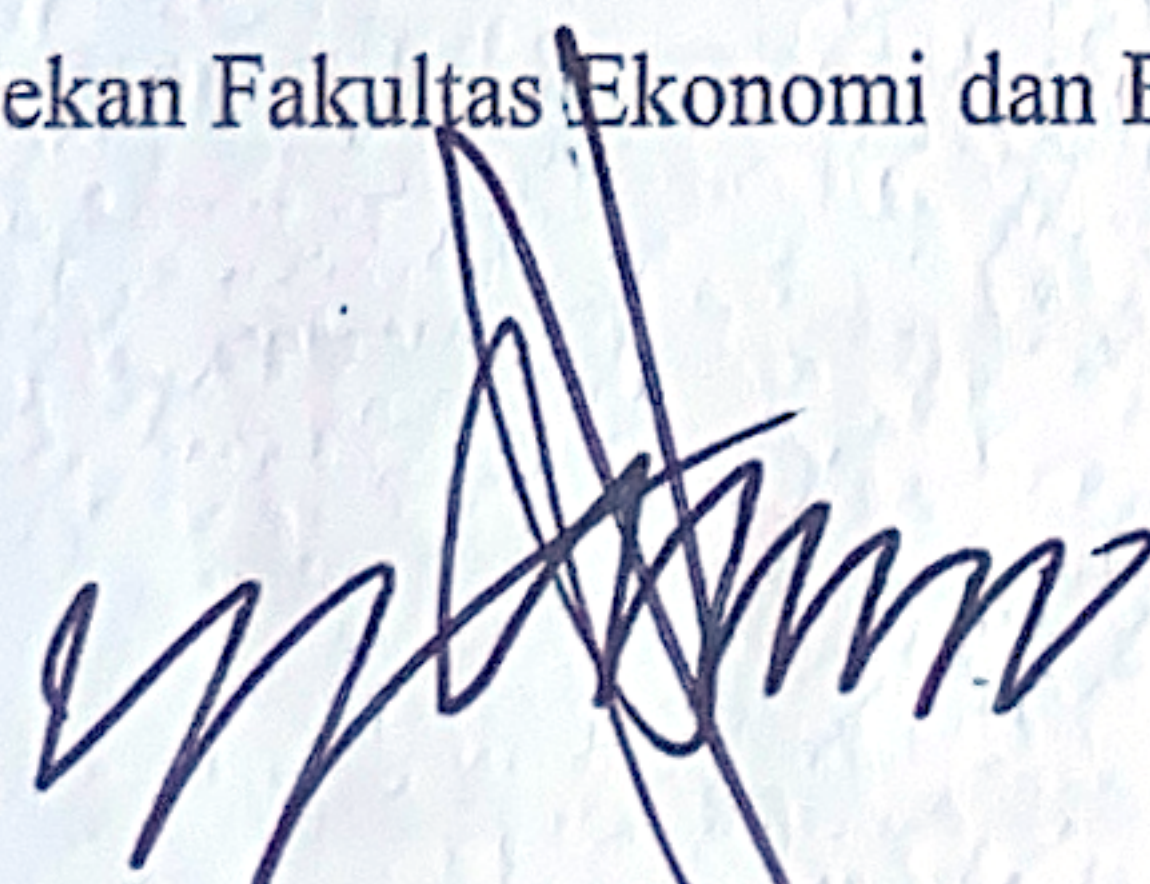


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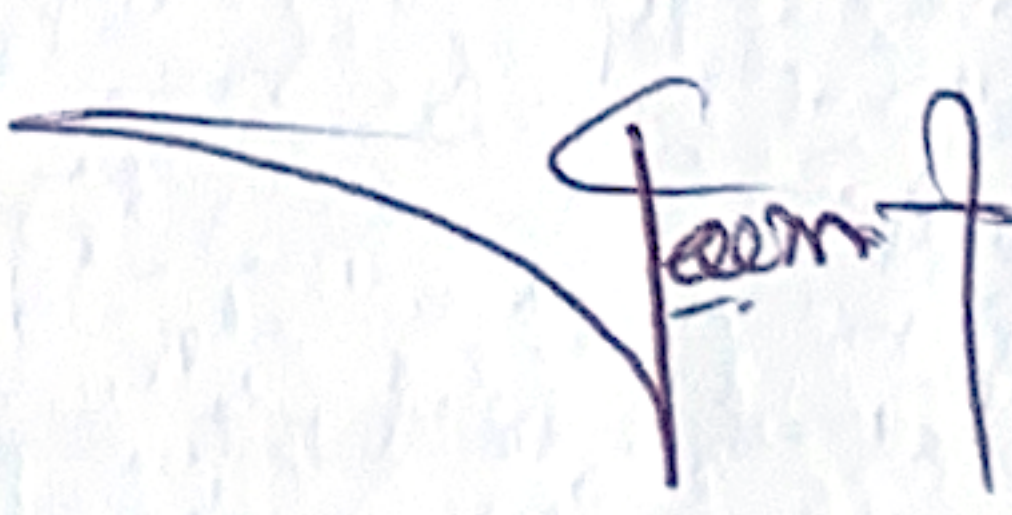
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Bandung, 18 September 2026

Yang membuat pernyataan,



Kayla Asyifa

(224030010)

MOTTO

فَإِنَّ مَعَ الْعُسْرِ يُسْرًا ۖ إِنَّ مَعَ الْعُسْرِ يُسْرًا ۚ

"Maka, sesungguhnya beserta kesulitan ada kemudahan. Sesungguhnya beserta kesulitan ada kemudahan"

QS. Al-Insyirah Ayat 5-6

“Harus kuat sampai tamat”

BEYOND MACROECONOMIC STABILITY: DYNAMIC DETERMINANT OF FOREIGN DIRECT INVESTMENT IN ASEAN

ABSTRACT

This study aims to analyze the determinants of Foreign Direct Investment (FDI) in ASEAN countries during the period 2005–2024. This study is motivated by the important role of FDI as a source of development financing, technology transfer, and regional integration in the global value chain. Different from previous research that tended to be partial, this study integrates macroeconomic, financial, human resources, and economic globalization factors in one empirical framework. The methods used are static panel data through Fixed Effect Model (FEM) and Random Effect Model (REM), as well as dynamic panel data using the Generalized Method of Moments (GMM) to capture investment persistence and address potential endogeneity. The results show that economic growth, exports, and labor productivity have a positive effect on FDI. The FDI lag variable is significant across all dynamic models, indicating the persistence of foreign investment in ASEAN. In contrast, inflation, exchange rates, and interest rates show inconsistent influences. These findings confirm that macroeconomic stability remains important, but it is no longer enough to be a major factor in attracting investment. The quality of the workforce, production capacity, and integration in global production networks increasingly determine the attractiveness of FDI in ASEAN.

Keyword: Export, Economic Growth, Foreign Direct Investment, Generalized Method of Moments (GMM).

BEYOND MACROECONOMIC STABILITY: DYNAMIC DETERMINANT OF FOREIGN DIRECT INVESTMENT IN ASEAN

ABSTRAK

Penelitian ini bertujuan menganalisis determinan Foreign Direct Investment (FDI) di negara-negara ASEAN selama periode 2005–2024. Studi ini dilatarbelakangi oleh pentingnya FDI sebagai sumber pembiayaan pembangunan, transfer teknologi, dan integrasi kawasan dalam rantai nilai global. Berbeda dengan penelitian sebelumnya yang cenderung parsial, penelitian ini mengintegrasikan faktor makroekonomi, keuangan, sumber daya manusia, dan globalisasi ekonomi dalam satu kerangka empiris. Metode yang digunakan adalah data panel statis melalui Fixed Effect Model (FEM) dan Random Effect Model (REM), serta data panel dinamis menggunakan Generalized Method of Moments (GMM) untuk menangkap persistensi investasi dan mengatasi potensi endogenitas. Hasil penelitian menunjukkan bahwa pertumbuhan ekonomi, ekspor, dan produktivitas tenaga kerja berpengaruh positif terhadap FDI. Variabel lag FDI signifikan pada seluruh model dinamis, mengindikasikan adanya persistensi investasi asing di ASEAN. Sebaliknya, inflasi, nilai tukar, dan suku bunga menunjukkan pengaruh yang tidak konsisten. Temuan ini menegaskan bahwa stabilitas makroekonomi tetap penting, namun tidak lagi cukup menjadi faktor utama penarik investasi. Daya tarik FDI di ASEAN semakin ditentukan oleh kualitas tenaga kerja, kapasitas produksi, dan integrasi dalam jaringan produksi global.

Kata kunci: Ekspor, FDI, GMM, Pertumbuhan Ekonomi.

KATA PENGANTAR

Assalamu 'alaikum Warahmatullahi Wabarakatuh

Segala puji dan Syukur penulis panjatkan ke hadirat Allah SWT atas segala rahmat dan karunia-Nya serta shalawat dan salam tercurahkan kepada Nabi Muhammad SAW. Sehingga penulis mendapatkan kesempatan untuk Menyusun laporan publikasi dengan judul artikel ilmiah penelitian “***BEYOND MACROECONOMIC STABILITY: DYNAMIC DETERMINANT OF FOREIGN DIRECT INVESTMENT IN ASEAN***”. Laporan publikasi ini dibuat untuk memenuhi salah satu syarat guna memperoleh gelar Sarjana Ekonomi dan juga sebagai salah satu bentuk implementasi dari ilmu yang didapat selama masa perkuliahan pada Program Studi Ekonomi Pembangunan Fakultas Ekonomi dan Bisnis Universitas Pasundan.

Mengenai orang-orang yang telah berjasa dalam proses penyelesaian artikel ilmiah penelitian ini dan juga sebagai wujud rasa syukur, pertama, penulis mengucapkan terima kasih yang sebesar-besarnya kepada Bapak Dadan Ramdan dan Ibu Susi Karmini selaku orang tua yang selalu memberikan semangat, kasih sayang, dan doa yang tiada henti, terima kasih penulis ucapkan kepada kekasih penulis yang selalu menghibur, menemani, dan memberikan semangat. Terima kasih juga saya ucapkan kepada Bapak Dr. H. Horas Djulius, S.E. dan Bapak Restu Akbar Suryaman, S.E., M.T. selaku pembimbing dan co.pembimbing yang telah mengarahkan dan membimbing sehingga artikel ilmiah penelitian ini dapat selesai. Selain itu juga penulis menyampaikan terima kasih kepada:

1. Prof. Dr. H. Azhar Affandi, SE., M.Sc. Selaku Rektor Universitas Pasundan.

2. Prof. Dr. H. Juanim, SE.,Msi. Selaku Dekan Fakultas Ekonomi dan Bisnis Universitas Pasundan
3. Ibu Dr. Endang Rostiana, SE., MT. Selaku Wali Dosen yang selalu mendukung, membimbing, dan memberikan arahan serta semangat yang membangun penulis.
4. Bapak Gugum Mukdas Sudarjah, SE.,MT. Selaku Ketua Program Studi Ekonomi Pembangunan Fakultas Ekonomi dan Bisnis Universitas Pasundan.
5. Bapak Restu Akbar Suryaman, SE., ME. Selaku Sekretaris Program Studi Ekonomi Pembangunan Fakultas Ekonomi dan Bisnis Universitas Pasundan.
6. Seluruh Dosen dan Staf Fakultas Ekonomi dan Bisnis Universitas Pasundan khususnya Dosen Program Studi Ekonomi Pembangunan.
7. Lintang dan Jack sebagai keluarga kedua terima kasih selalu memberikan support dan menghibur penulis.
8. Terima kasih banyak kepada Aisyka, Isti, Dinda dan Zahra selaku sahabat dari awal perkuliahan, yang selalu menemani dalam suka dan duka, memberikan support, berjuang bersama-sama, menjadi tempat berkeluh kesah dan semangat yang tiada henti hingga sekarang.
9. Kepada teman-teman seperjuangan 22EP yang tidak dapat disebut satu persatu, terima kasih sudah selalu menghibur, saling memberikan semangat dan selalu kebersamai dalam segala hal.

10. Kepada seluruh keluarga besar Armita terutama aki dan ema serta keluarga besar Oha terutama kakek atas support, bantuan dan nasehat yang diberikan kepada penulis.

11. *Last but not least* kepada Kayla Asyifa, diri saya sendiri! Terima kasih telah berjuang sejauh ini dan menyelesaikan dengan penuh semangat serta tidak menyerah di tengah jalan.

Akhir kata, penulis berharap penyusunan laporan publikasi ini dapat memberikan manfaat dan wawasan bagi banyak pihak, sehingga menjadi ladang amal ibadah dalam memberikan ilmu yang bermanfaat.

Aamiin.

Wassalamu'alaikum Warahmatullahi Wabarakatuh

Bandung, 18 September 2026



Kayla Asyifa

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BAB I

INFORMASI PENELITIAN DAN ARTIKEL ILMIAH

1.1 Identitas Penelitian

Penelitian yang menjadi landasan penyusunan artikel ilmiah merupakan hasil penelitian tugas akhir yang dilaksanakan pada Program Studi Ekonomi Pembangunan, Universitas Pasundan. Sebagai bagian dari proses publikasi, informasi umum mengenai penelitian perlu dicantumkan untuk memberikan gambaran terkait identitas penelitian, peneliti dan dosen pembimbing. Adapun informasi tersebut.

Tabel 1.1 Identitas Penelitian

Uraian	Keterangan
Judul Penelitian	<i>Beyond Macroeconomic Stability: Dynamic Determinant of Foreign Direct Investment in ASEAN</i>
Nama Mahasiswa	Kayla Asyifa
Nomor Pokok Mahasiswa	224030010
Program Studi	Ekonomi Pembangunan
Fakultas	Ekonomi dan Bisnis
Perguruan Tinggi	Universitas Pasundan
Nama Dosen Pembimbing	Prof. Dr. H Horas Djulius, S.E.
	Restu Akbar Suryaman, S.E., M.E.
Objek Penelitian	Foreign Direct Investment (FDI) di negara-negara ASEAN
Periode Penelitian	2005 – 2024

Berdasarkan identitas penelitian tersebut, dapat diketahui bahwa penelitian tersebut berfokus pada faktor-faktor yang dapat memengaruhi FDI di negara-negara ASEAN. Penelitian tersebut dilakukan sebagai bagian dari pemenuhan syarat akademik guna menyelesaikan studi pada Program Studi Ekonomi Pembangunan di Universitas Pasundan.

1.2 Identitas Artikel Ilmiah

Sebagai bagian dari proses publikasi ilmiah, diperlukan penyajian informasi yang sistematis dan lengkap terkait artikel yang dihasilkan dari penelitian ini. Informasi yang disajikan mencakup identitas artikel, nama penulis, jurnal yang dituju, serta status dan tahapan publikasi yang sedang berjalan. Penyajian ini bertujuan untuk memberikan gambaran yang jelas mengenai posisi artikel dalam proses publikasi ilmiah serta sebagai bentuk transparansi dan pertanggungjawaban atas hasil penelitian yang telah dilakukan.

Tabel 1.2 Identitas Artikel Ilmiah

Uraian	Keterangan
Judul Artikel	Beyond Macroeconomic Stability: Dynamic Determinant of Foreign Direct Investment in ASEAN
Penulis	Kayla Asyifa, Horas Djulius, Restu A. Suryaman
Jurnal Tujuan	Jurnal Ekonomi Pembangunan (JEP)
ISSN Cetak	2302-9595
ISSN Online	2721-6071
Status Akreditasi Jurnal	Sinta 3
Status Indeksasi Jurnal	Google Scholar, Garuda, dan Sinta 3
Alamat Situs Jurnal	https://jurnal.feb.unila.ac.id/index.php/jep https://jurnal.feb.unila.ac.id/index.php/jep/article

/view/4808	
Status Artikel	Published

Informasi artikel ilmiah tersebut menunjukkan bahwa penelitian yang dilakukan masih dalam tahapan review oleh tim editor atau reviewer JEP. Sehingga masih bisa ada perubahan untuk isi dari artikel ilmiah tersebut

1.3 Ringkasan Penelitian

Penelitian ini berjudul “*Beyond Macroeconomic Stability: Dynamic Determinants of Foreign Direct Investment in ASEAN*” yang bertujuan untuk menganalisis faktor-faktor yang memengaruhi aliran FDI di negara-negara ASEAN selama periode 2005-2024. FDI merupakan salah satu sumber pembiayaan pembangunan yang penting bagi negara berkembang karena tidak hanya menyediakan tambahan modal, tetapi juga berperan dalam mendorong transfer teknologi, peningkatan produktivitas, penciptaan lapangan kerja, serta integrasi ke dalam *Global Value Chain* (GVC). Dalam beberapa dekade terakhir, kawasan ASEAN menjadi salah satu tujuan investasi yang menarik secara global, didukung oleh pertumbuhan ekonomi yang relatif stabil, jumlah penduduk yang besar, letak geografis yang strategis, serta peningkatan integrasi ekonomi regional melalui *ASEAN Economic Community* (AEC). Namun demikian, arus FDI di ASEAN menunjukkan pola yang berbeda antarnegara serta cenderung berfluktuasi dari waktu ke waktu, sehingga diperlukan analisis yang lebih mendalam mengenai faktor-faktor yang memengaruhinya.

Berbagai studi terdahulu telah meneliti determinan FDI dengan menggunakan variabel makroekonomi, keuangan, maupun institusional. Akan

tetapi, sebagian besar penelitian tersebut masih bersifat parsial karena hanya berfokus pada kelompok variabel tertentu. Di samping itu, hasil penelitian terdahulu juga menunjukkan kemuan yang beragam dan tidak konsisten, terutama terkait pengaruh inflasi, nilai tukar, suku bunga, dan keterbukaan ekonomi terhadap FDI. selain itu, pendekatan yang digunakan umumnya masih bersifat statis sehingga belum sepenuhnya mampu menangkap karakter dinamis dari investasi asing yang dipengaruhi oleh pengalaman investasi pada periode sebelumnya. Berdasarkan kondisi tersebut, penelitian ini mencoba untuk mengisi kesenjangan dengan mengintegrasikan variabel makroekonomi, keuangan, sumber daya manusia, dan globalisasi ekonomi dalam satu kerangka analisis yang lebih komprehensif.

Penelitian ini menggunakan data panel dari 10 negara ASEAN, yaitu Indonesia, Malaysia, Filipina, Singapura, Thailand, Vietnam, Kamboja, Laos, Myanmar, dan Brunei Darussalam, selama periode 2005-2024. Data tersebut diperoleh dari berbagai sumber internasional seperti *World Bank*, *International Monetary Fund* (IMF), ILOSTAT, KOF ETH Zurich, dan *Asian Economic Productivity Map* (AEPM). Variabel dependen dalam penelitian ini ialah *Foreign Direct Investment* (FDI), sedangkan variabel independen meliputi pertumbuhan ekonomi, ekspor, inflasi, nilai tukar, suku bunga, upah tenaga kerja, produktivitas, dan globalisasi ekonomi.

Metode analisis yang digunakan terdiri atas dua pendekatan. Pertama, pendekatan data panel statis melalui *Fixed Effect Model* (FEM) dan *Random Effect Model* (REM) untuk melihat pengaruh variabel independen terhadap FDI dengan mempertimbangkan perbedaan karakteristik antarnegara. Kedua, pendekatan data panel dinamis menggunakan *Generalized Method of Moments* (GMM) untuk

menangkap sifat dinamis FDI melalui variabel lag serta mengatasi potensi endogenitas yang dapat menyebabkan bias estimasi. Pendekatan GMM ini digunakan untuk untuk menguji ketahanan (*robustness*) hasil estimasi dari model panel statis.

Hasil penelitian menunjukkan bahwa pertumbuhan ekonomi merupakan determinan yang paling konsisten dalam memengaruhi FDI di ASEAN. Variabel ini secara umum berpengaruh positif dan signifikan pada berbagai model, yang menunjukkan bahwa investor asing cenderung memilih negara dengan prospek pertumbuhan yang baik karena menawarkan potensi pasar yang lebih besar dan keuntungan jangka panjang yang lebih tinggi. Selain itu, ekspor juga memiliki pengaruh positif pada model statis, meskipun tidak selalu konsisten pada model dinamis. Hal ini menunjukkan bahwa aktivitas perdagangan dan keterlibatan dalam rantai produksi global tetap berperan dalam menarik investasi asing.

Dalam penelitian ini juga ditemukan bahwa produktivitas tenaga kerja merupakan faktor sumber daya manusia yang paling konsisten memengaruhi FDI. variabel ini berpengaruh positif dan signifikan pada seluruh model, yang menunjukkan bahwa investor asing semakin mempertimbangkan kualitas dan efisiensi tenaga kerja dibandingkan dengan hanya biaya tenaga kerja yang rendah. Dengan demikian, daya tarik investasi di ASEAN mulai bergeser dari keunggulan berbasis biaya menuju keunggulan berbasis produktivitas dan kualitas SDM.

Sementara itu, pada beberapa variabel makroekonomi dan keuangan seperti inflasi, nilai tukar, dan suku bunga menunjukkan hasil yang tidak konsisten antar model. Inflasi hanya signifikan pada salah satu model GMM dan tidak stabil secara

keseluruhan. Nilai tukar dan suku bunga juga tidak menunjukkan pengaruh yang konsisten terhadap keputusan investor asing. Hal ini mengindikasikan bahwa investor lebih mempertimbangkan prospek jangka menengah dan panjang dibandingkan dengan fluktuasi jangka pendek pada indikator keuangan. Globalisasi ekonomi juga tidak menunjukkan pengaruh yang signifikan pada sebagian besar model, sehingga belum dapat dikategorikan sebagai determinan utama FDI dalam penelitian ini.

Temuan lain dari penelitian ini yaitu signifikansi variabel lag FDI pada seluruh model dinamis. Hal ini menunjukkan adanya persistensi investasi asing, dimana investasi yang terjadi pada periode sebelumnya meningkatkan kemungkinan masuknya investasi pada periode berikutnya. Dengan demikian, keberhasilan suatu negara dalam menarik FDI akan menciptakan efek reputasi yang dapat memperkuat kepercayaan investor dan mendorong keberlanjutan arus investasi di masa mendatang.

Secara keseluruhan, penelitian ini dapat disimpulkan bahwa FDI di ASEAN lebih tepat dipahami sebagai fenomena yang bersifat dinamis dan dipengaruhi oleh faktor fundamental ekonomi riil. Pertumbuhan ekonomi dan produktivitas tenaga kerja merupakan determinan paling kuat dalam menjelaskan variasi FDI di Kawasan ASEAN. Sebaliknya, stabilitas makroekonomi dan indikator keuangan lebih berperan sebagai prasyarat dasar investasi, bukan sebagai faktor utama pembeda dalam menarik para investor. Oleh karena itu, kebijakan peningkatan FDI di negara-negara ASEAN perlu diarahkan tidak hanya pada liberalitas dan promosi investasi, tetapi juga pada penguatan kapasitas produksi, peningkatan produktivitas tenaga kerja, efisiensi logistik, kualitas regulasi, serta penguatan kelembagaan

ekonomi. Dengan demikian, FDI yang masuk tidak hanya meningkatkan secara kualitas, tetapi juga mampu memberikan kontribusi yang lebih besar terhadap transformasi ekonomi dan pembangunan berkelanjutan di kawasan ASEAN.

BAB II

PROSES PUBLIKASI ILMIAH

2.1 Pemilihan Jurnal

Pemilihan jurnal Ekonomi Pembangunan (JEP) sebagai jurnal tujuan publikasi didasarkan pada berbagai pertimbangan akademik yang mendalam. Pertimbangan utama adalah relevansi antara cakupan jurnal dengan substansi penelitian yang dilakukan. JEP memiliki focus pada bidang ekonomi, termasuk ekonomi pembangunan, ekonomi moneter, ekonomi regional dan ekonomi perencanaan. Serta meliputi berbagai isu seperti penanaman modal asing, kinerja pertumbuhan ekonomi, dinamika perdagangan global, serta keterpaduan ekonomi antarwilayah. Oleh karena itu, penelitian ini yang mengkaji faktor-faktor yang memengaruhi FDI di kawasan ASEAN sangat sesuai dengan minat dan konsentrasi jurnal tersebut.

Dari perspektif reputasi, JEP dikelola oleh Fakultas Ekonomi dan Bisnis Universitas Lampung yang telah memiliki pengalaman dalam menerbitkan karya-karya ilmiah berkualitas di bidang ekonomi, sehingga menjadi wadah yang terpercaya bagi para peneliti dan akademisi. Status indeksasi mencerminkan bahwa jurnal tersebut telah memenuhi standar publikasi ilmiah serta dikelola secara profesional dan akuntabel. Kebenaran ISSN tersebut dapat memudahkan akses dan sitasi artikel oleh peneliti lain di masa mendatang, sehingga dapat meningkatkan visibilitas dan dampak akademik dari hasil penelitian. Berdasarkan seluruh pertimbangan tersebut, Jurnal Ekonomi Pembangunan dinilai sebagai jurnal yang

paling tepat dan strategis untuk mempublikasikan hasil penelitian ini, sehingga diharapkan dapat memberikan kontribusi nyata bagi pengembangan ilmu ekonomi pembangunan, khususnya dalam kajian investasi asing langsung di kawasan ASEAN.

2.2 Proses Penyusunan Artikel

Penyusunan artikel ilmiah diawali dengan penyusunan draf proposal penelitian, kemudian dilanjutkan dengan pengumpulan data sekunder yang diperoleh dari *World Bank*, *International Monetary Fund* (IMF), ILOSTAT, KOF ETH Zurich, dan *Asian Economic Productivity* (APO) Database. Data yang telah terkumpul kemudian diolah dan dianalisis menggunakan metode panel statis dan dynamic panel. Tahap pertama menggunakan pendekatan panel statis melalui Pooled OLS, *Fixed Effects Model* (FEM), dan *Random Effects Model* (REM). Lalu, tahap kedua menggunakan *Generalized Method of Moments* (GMM) untuk memperoleh hasil yang diinginkan sesuai dengan tujuan penelitian. Penulis melakukan bimbingan secara intensif dan berkesinambungan dengan dosen pembimbing.

Berdasarkan hasil bimbingan dan hasil analisis yang diperoleh, penulis melakukan perbaikan dan penyempurnaan draf secara menyeluruh, baik dari aspek substantif maupun teknis penulisan sesuai dengan template jurnal JEP. Setelah itu, untuk menjaga integritas akademik dan menghindari pelanggaran etika ilmiah, draf yang telah diperbaiki diperiksa tingkat kesamaannya (similarity check) menggunakan perangkat lunak pendeteksi plagiarisme seperti Turnitin. Pemeriksaan ini bertujuan untuk memastikan batasan maksimal kesamaan yang ditetapkan oleh jurnal tujuan, yaitu dibawah 20 persen, dengan melakukan

perbaikan paraphrase atau penambahan referensi jika ditemukan bagian-bagian dengan tingkat kesamaan yang tinggi. Draf yang telah final kemudian siap untuk disubmit ke jurnal tujuan. Selanjutnya, artikel melalui tahapan evaluasi dan revisi berdasarkan saran serta masukan dari reviewer. Perbaikan dilakukan pada beberapa bagian, khususnya pada metode penelitian, pembahasan hasil estimasi, pengujian diagnostik GMM, serta kesimpulan dan implikasi kebijakan. Setelah seluruh perbaikan diselesaikan, artikel memperoleh status *accepted* dari Jurnal dan saat ini berada pada tahap *copyediting* sebagai bagian dari proses akhir sebelum penerbitan. Dengan demikian, penelitian ini tidak hanya menghasilkan temuan empiris mengenai determinan FDI di ASEAN, tetapi juga telah mencapai tahapan publikasi melalui proses akademik yang meliputi penyusunan naskah, proses review, revisi, *acceptance*, penerbitan LoA (*Letter of Acceptance*) hingga tahap *copyediting*.

2.3 Riwayat Publikasi

Riwayat publikasi menjelaskan perkembangan tahapan yang dilalui artikel ilmiah, dimulai dari submit draf hingga artikel tersebut berhasil diterbitkan. Setiap tahapan yang dilalui mencerminkan proses penilaian, perbaikan dan penyempurnaan yang dilakukan untuk memastikan bahwa artikel tersebut telah sesuai dengan prosedur yang berlaku dan telah ditetapkan oleh jurnal. Adapun riwayat proses publikasi artikel sebagai berikut.

Tabel 2.1 Riwayat Publikasi Artikel

Tanggal	Tahapan Publikasi
20 Januari – 18 Mei 2026	Penyusunan draf artikel
18 Mei 2026	Pengiriman Artikel (<i>Submission</i>)
17 Juni 2026	Proses Review oleh Reviewer
06 Agustus 2026	Menerima Revisi dari Reviewer
12 Agustus 2026	Pengiriman Hasil Revisi
28 Agustus 2026	<i>Copyediting</i> dan <i>Accepted</i>
17 September 2026	<i>Published</i>

Berdasarkan hasil riwayat publikasi tersebut, artikel telah melalui seluruh tahapan publikasi ilmiah mulai dari penyusunan draf artikel, proses review, revisi, hingga publikasi pada jurnal ilmiah terakreditasi nasional. Proses tersebut menunjukkan bahwa artikel telah memenuhi standar kualitas ilmiah yang ditetapkan oleh jurnal tujuan.

2.4 Hasil Review dan Perbaikan Artikel

Setelah artikel memasuki tahapan review, penulis menerima masukan dan saran perbaikan dari reviewer yang ditugaskan oleh jurnal. Proses review artikel pada penelitian ini berlangsung dalam satu putaran revisi (*revision round 1*), sehingga seluruh masukan yang diberikan reviewer ditindaklanjuti dan diperbaiki pada tahap revisi yang sama sebelum naskah dikirimkan kembali kepada jurnal. Setelah hasil revisi diterima dan dievaluasi oleh editor, artikel dinyatakan memenuhi persyaratan untuk diterbitkan dan selanjutnya memasuki tahap *copyediting* hingga memperoleh status *accepted*.

Masukan reviewer yang diterima mencakup aspek metodologi, penyajian hasil penelitian, serta penulisan artikel. Seluruh saran dan masukan yang diberikan telah diakomodasi dalam naskah revisi untuk meningkatkan kualitas akademik artikel. Rincian masukan reviewer dan perbaikan yang dilakukan disajikan pada tabel berikut.

Tabel 2.2 Hasil Review dan Perbaikan Artikel

DESCRIPTION OF ARTICLE IMPROVEMENT		
No.	Comment Reviewer 1	Revision
1.	What does this writing mean?	By adding sentences derived from citations (Blonigen & Piger, 2014 ; Buchanan et al., 2012), The application of panel data methods is highly relevant in international investment research because FDI decisions are driven by structural heterogeneity across countries, including differences in market size, production capacity, labor productivity, and the quality of the business environment
2.	There is a redundant of mentioning ASEAN countries. Please refrain from doing so	By eliminating the repetitive sentence, so that it becomes The research objects include ten ASEAN member countries, namely Indonesia, Malaysia, the Philippines, Singapore, Thailand, Brunei Darussalam, Vietnam, Cambodia, Laos, and Myanmar,

3.	How did you determine that the lag to be used is lag-one?	Added an explanation of the use of lag-1, namely the dynamic incorporates a one-period lag of Foreign Direct Investment (FDI_{it-1}) to capture investment persistence, reflecting the influence of the dynamic panel approach proposed by Arellano and Bond (1991), which is widely adopted in dynamic panel models because it effectively captures investment dynamics while minimizing the loss of observations and avoiding unnecessary model complexity
4.	It would be better to include the results table in the article to help readers find the correlations between the writing and the results. While the appendix can be filled with the original results from the tools.	Moved the regression results table to the discussion and findings section, so that there are no attachments at the end. The table also contains the results of the Hansen test and the Arellano-Bond test.
5.	The writing template was too random and uncomfortable to read. Please check again and make sure that the template was correct.	Changing the structure of discussion writing to a discussion of the findings and policy implications of the research.

Berdasarkan hasil review tersebut, sebagian revisi difokuskan pada perbaikan kualitas penulisan akademik serta penguatan argumentasi ilmiah. Seluruh masukan yang diberikan oleh reviewer dan editor telah ditindaklanjuti sebelum artikel dinyatakan diterima untuk diterbitkan.

BAB III

ARTIKEL ILMIAH

3.1 Draf Artikel Final



Draf Artikel disampaikan pada lampiran I

3.2 Pernyataan Kontribusi Penulis

Dalam penyusunan artikel ilmiah yang berjudul “Beyond Macroeconomic Stability: Dynamic Determinant of Foreign Direct Investment in ASEAN”, setiap penulis memberikan kontribusi sesuai dengan keahlian dan perannya masing-masing.

Kayla Asyifa sebagai mahasiswa dan penulis utama bertanggung jawab secara keseluruhan dalam proses penelitian, mulai dari identifikasi masalah penelitian, penyusunan latar belakang, perumusan tujuan penelitian, penyusunan kerangka teori dan hipotesis, pengumpulan data dari berbagai sumber internasional, pengolahan dan analisis data menggunakan metode data panel statis dan dinamis,

interpretasi hasil penelitian, penyusunan naskah artikel, hingga pelaksanaan revisi berdasarkan masukan dari para pembimbing dan reviewer.

Horas Djulius sebagai dosen pembimbing, memberikan kontribusi dalam mendukung pengembangan penelitian, khususnya pada analisis empiris dan interpretasi hasil penelitian. Beliau memberikan masukan dalam validasi hasil estimasi, serta membantu memastikan bahwa pembahasan yang disusun selaras dengan teori dan temuan penelitian terdahulu. Selain itu, turut memberikan saran perbaikan untuk meningkatkan kualitas substansi artikel.

Restu A. Suryaman, sebagai dosen co-pembimbing memberikan arahan konseptual dan metodologis selama proses penelitian. Kontribusi beliau meliputi pembimbingan dalam pemilihan topik penelitian, penyempurnaan rumusan masalah dan tujuan penelitian, pengembangan kerangka teoretis, penentuan model ekonometrika yang digunakan, evaluasi hasil analisis, serta pemberian masukan terhadap pembahasan dan implikasi kebijakan penelitian. Selain itu, beliau melakukan penelaahan secara keseluruhan terhadap kualitas akademik artikel, memastikan konsistensi argumentasi ilmiah, serta memberikan arahan dalam proses penyempurnaan naskah hingga siap untuk disubmit atau dipublikasikan.

Melalui kolaborasi antara mahasiswa, dosen pembimbing dan co-pembimbing, artikel ilmiah ini dapat disusun secara sistematis dan komprehensif. Setiap pihak berkontribusi dalam proses pengembangan penelitian, penyempurnaan analisis, dan peningkatan kualitas penulisan sehingga artikel yang dihasilkan dapat memenuhi kaidah akademik, memiliki kontribusi ilmiah yang layak untuk diajukan dan dipublikasikan pada jurnal ilmiah bereputasi.

BAB IV

PENUTUP

4.1 Kesimpulan

Berdasarkan hasil penelitian yang telah dilakukan, dapat disimpulkan bahwa FDI di negara-negara ASEAN pada periode 2005-2024 merupakan fenomena yang dipengaruhi oleh berbagai faktor dinamis dan tidak semata-mata bergantung pada stabilitas makroekonomi. Temuan penelitian ini menunjukkan bahwa pertumbuhan ekonomi dan produktivitas tenaga kerja menjadi faktor yang paling konsisten dalam mendorong peningkatan arus FDI. Selain itu, signifikansi variabel lag FDI pada model dinamis menunjukkan adanya efek persistensi investasi, di mana investasi yang masuk pada periode sebelumnya berkontribusi terhadap peningkatan investasi pada periode berikutnya. Di sisi lain, variabel inflasi, nilai tukar, suku bunga dan globalisasi ekonomi tidak memperlihatkan pengaruh yang konsisten pada seluruh model yang digunakan. Hasil tersebut mengindikasikan bahwa keputusan investor asing di kawasan ASEAN semakin dipengaruhi oleh fundamental ekonomi riil, kualitas sumber daya manusia serta kemampuan produksi domestik.

Hasil penelitian telah berhasil disusun dalam bentuk artikel ilmiah berjudul “Beyond Macroeconomic Stability: Dynamic Determinant of Foreign Direct Investment in ASEAN” dan telah melalui seluruh tahapan publikasi ilmiah mulai dari penyusunan draf, proses review, revisi, hingga publikasi. Artikel tersebut telah diterbitkan pada JEP: Jurnal Ekonomi Pembangunan yang terakreditasi SINTA 3

sehingga seluruh rangkaian proses publikasi dinyatakan selesai. Draf artikel yang telah diterbitkan disajikan pada Lampiran I

4.2 Rekomendasi

Berdasarkan hasil penelitian yang telah dilakukan, terdapat sejumlah saran yang dapat menjadi bahan pertimbangan untuk penelitian selanjutnya. Studi berikutnya disarankan untuk memasukkan variabel institusional seperti kualitas regulasi, efektivitas pemerintahan dan stabilitas politik yang belum tercakup dalam penelitian ini, namun berpotensi memiliki pengaruh penting terhadap arus masuk FDI di kawasan ASEAN. Selain itu, penelitian lanjutan dapat memperluas cakupan analisis dengan mengelompokkan FDI berdasarkan sektor seperti manufaktur, jasa maupun sumber daya alam, karena setiap sektor memiliki faktor pendorong yang berbeda.

Selanjutnya, pendekatan analisis spasial juga dapat digunakan untuk mengidentifikasi kemungkinan adanya efek rambatan (*spillover*) antarnegara ASEAN, mengingat semakin kuatnya keterkaitan ekonomi dan integrasi produksi di kawasan tersebut. Penelitian ke depan juga disarankan untuk menggunakan data dengan frekuensi yang lebih tinggi, seperti triwulanan, agar mampu menangkap kondisi ekonomi. Selain itu, variabel yang berhubungan dengan digitalisasi ekonomi dan infrastruktur teknologi informasi dapat dimasukkan, mengingat pesatnya transformasi digital dalam sistem produksi global.

LAMPIRAN

Lampiran I Draf Artikel Ilmiah



Volume 15 No 2 (2026)

JURNAL EKONOMI PEMBANGUNAN (JEP)
Journal of Economic Development

<http://jurnal.feb.unila.ac.id/index.php/jep>

ISSN Print: 2302-9595 | ISSN Online: 2721-6071

Beyond Macroeconomic Stability: Dynamic Determinant of Foreign Direct Investment in ASEAN

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Received: 18 May 2026; Revised: 12 August 2026; Accepted: 27 August 2026

Abstract

This study aims to analyze the determinants of Foreign Direct Investment (FDI) in ASEAN countries during the period 2005–2024. This study is motivated by the important role of FDI as a source of development financing, technology transfer, and regional integration in the global value chain. Different from previous research that tended to be partial, this study integrates macroeconomic, financial, human resources, and economic globalization factors in one empirical framework. The methods used are static panel data through Fixed Effect Model (FEM) and Random Effect Model (REM), as well as dynamic panel data using the Generalized Method of Moments (GMM) to capture investment persistence and address potential

endogeneity. The results show that economic growth, exports, and labor productivity have a positive effect on FDI. The FDI lag variable is significant across all dynamic models, indicating the persistence of foreign investment in ASEAN. In contrast, inflation, exchange rates, and interest rates show inconsistent influences. These findings confirm that macroeconomic stability remains important, but it is no longer enough to be a major factor in attracting investment. The quality of the workforce, production capacity, and integration in global production networks increasingly determine the attractiveness of FDI in ASEAN.

Keywords: Export, Economic Growth, Foreign Direct Investment, Generalized Method of Moments (GMM).

Abstrak

Penelitian ini bertujuan menganalisis determinan Foreign Direct Investment (FDI) di negara-negara ASEAN selama periode 2005–2024. Studi ini dilatarbelakangi oleh pentingnya FDI sebagai sumber pembiayaan pembangunan, transfer teknologi, dan integrasi kawasan dalam rantai nilai global. Berbeda dengan penelitian sebelumnya yang cenderung parsial, penelitian ini mengintegrasikan faktor makroekonomi, keuangan, sumber daya manusia, dan globalisasi ekonomi dalam satu kerangka empiris. Metode yang digunakan adalah data panel statis melalui Fixed Effect Model (FEM) dan Random Effect Model (REM), serta data panel dinamis menggunakan Generalized Method of Moments (GMM) untuk menangkap persistensi investasi dan mengatasi potensi endogenitas. Hasil penelitian menunjukkan bahwa pertumbuhan ekonomi, ekspor, dan produktivitas tenaga kerja berpengaruh positif terhadap FDI. Variabel lag FDI signifikan pada seluruh model dinamis, mengindikasikan adanya persistensi investasi asing di ASEAN. Sebaliknya, inflasi, nilai tukar, dan suku bunga menunjukkan pengaruh yang tidak konsisten. Temuan ini menegaskan bahwa stabilitas makroekonomi tetap penting, namun tidak lagi cukup menjadi faktor utama penarik investasi. Daya tarik FDI di ASEAN semakin ditentukan oleh kualitas tenaga kerja, kapasitas produksi, dan integrasi dalam jaringan produksi global.

Kata Kunci: Ekspor, FDI, GMM, Pertumbuhan Ekonomi.

INTRODUCTION

Foreign Direct Investment (FDI) inflows have become a central pillar of global economic integration and development in developing countries. In recent decades, FDI is no longer seen solely as a source of external financing but also as a mechanism for technology transfer, productivity gains, job creation, industrial modernization, and expanded access to international markets. The development literature shows that FDI can accelerate the structural transformation of the economy, especially in countries that face limitations in domestic capital, technology, and production capacity (Itsarawadee & Osathanunkul, 2021). FDI is a form of foreign capital flow that is relatively more stable and has less risk than other forms of capital flows, such as portfolio

investment and external debt (Djulius, 2018). In the midst of increasing intensity of global competition, the ability to attract FDI is often seen as an important indicator of a country's economic competitiveness, institutional quality, and long-term growth prospects.

Changes in global production patterns further strengthen the importance of FDI. World economic activity is now increasingly marked by the growth of Global Value Chains (GVC), which is an international production system in which the process of creating added value is spread across various countries according to their respective comparative advantages. A country no longer has to produce goods in its entirety from upstream to downstream, but can participate through specialization at certain stages, such as assembly, intermediate components, logistics, or production support services (Ingot & Verico, 2021). Involvement in the GVC has been proven to drive trade, technology transfer, production efficiency, and economic growth. (Su & Fu, 2021). In this context, FDI is often the main channel connecting multinational companies with cross-border production bases. Thus, understanding the determinants of FDI is becoming increasingly important as foreign investment is not only a flow of capital, but also an integration gateway into global production networks.

Among developing regions, the Association of Southeast Asian Nations (ASEAN) occupies a strategic position on the international investment map. The region has a large population, rapid growth of the middle class, diverse natural resources, a strategic geographical location on world trade routes, and an increasingly strong regional economic integration agenda that has been strengthened through the establishment of the ASEAN Economic Community (AEC). In addition, ASEAN consists of countries with heterogeneous economic structures, ranging from global service and financial centers such as Singapore, export manufacturing bases such as Vietnam and Thailand, to large domestic markets such as Indonesia and the Philippines. Despite having great economic potential, each ASEAN country has different roles and advantages, both competitive and comparative advantages (Suryaman et al., 2025). These characteristics make ASEAN an attractive region for international investors (Aslam & Rudatin, 2022). In recent years, ASEAN has also been increasingly seen as an alternative destination for global investment amid supply chain diversification, geopolitical tensions, and the "China+1" strategy pursued by many multinational companies (UNCTAD, 2025).

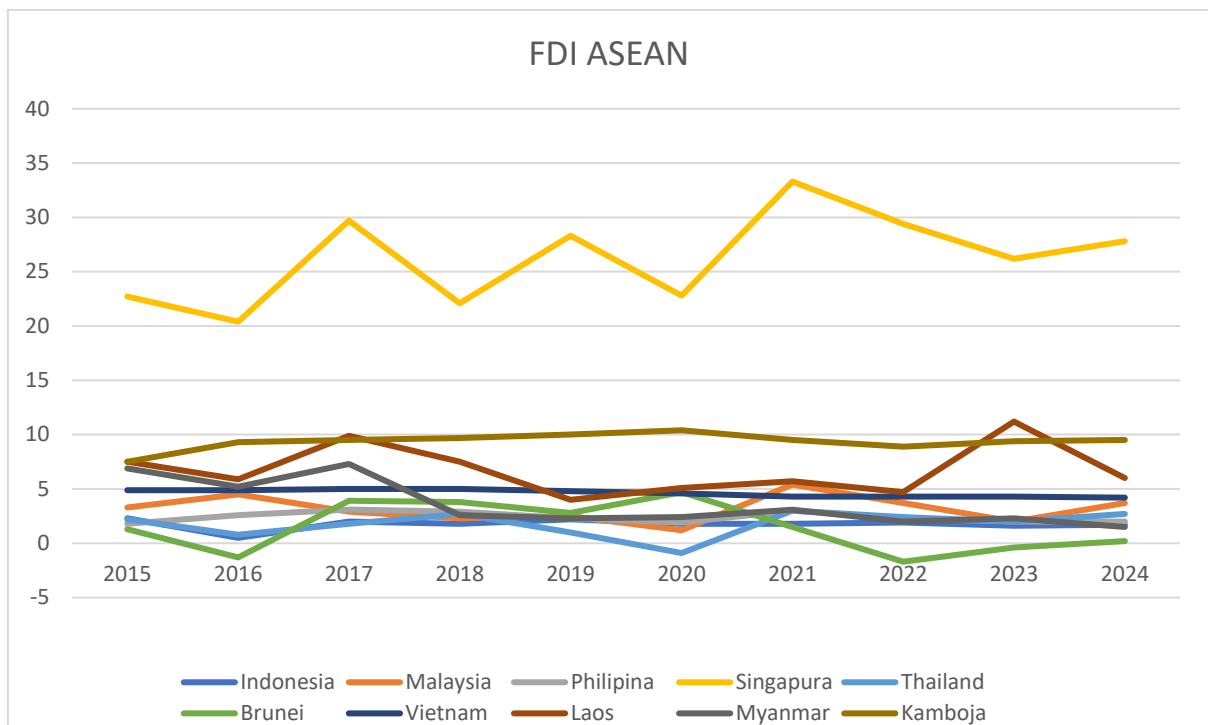


Figure 1. Graph of FDI in the ASEAN Region for the Period 2015-2024.

Source: World Bank

The ASEAN FDI graph for the 2015-2024 period shows differences in foreign investment flows among ASEAN countries. Singapore consistently has the highest FDI rate, followed by Vietnam, which shows a fairly stable and increasing trend. Indonesia and Malaysia tend to fluctuate, while Thailand and Brunei are relatively low. Overall, the difference in FDI is influenced by economic conditions, stability, and investment attractiveness between each country. For ASEAN countries, FDI has strategic significance because it contributes to the expansion of production capacity, job creation, productivity increase, export strengthening, and managerial and technological knowledge transfer. FDI can also increase the competitiveness of the domestic industry through backward linkage and forward linkage between sectors (Rizalihadi & Setyadharma, 2025a). Therefore, increasing the ability to attract FDI is one of the key priorities of economic development in the ASEAN region.

Nevertheless, the distribution of FDI in ASEAN is still very uneven. Singapore has consistently been the region's top recipient of FDI, followed by Indonesia, Vietnam, Malaysia, and Thailand, while several other countries receive relatively small and volatile investment flows. This phenomenon shows that investors do not treat ASEAN as a homogeneous region, but as a collection of countries with different levels of investment attractiveness. These differences can be influenced by market size, economic stability, infrastructure quality, labor productivity, institutional quality, and international trade connectivity.

Theoretically, foreign investment decisions are determined by various economic factors. Including Macroeconomic conditions such as economic growth, inflation, and exchange rates are often seen as key indicators in assessing investment risks and prospects (Arifin, 2021). Economic growth reflects market potential and long-term profit opportunities, making it an important consideration for foreign investors (Arifin, 2021). Conversely, high inflation can increase business uncertainty and lower investment interest (Purwono et al., 2020). Exchange rate stability is also important as it relates to the risk of repatriation of profits and the cost of importing raw materials.

In addition to macroeconomic factors, trade and financial aspects also affect FDI. Export capacity and trade openness indicate a nation's capability to access global markets and become the base of export production (Astuty, 2017). Interest rates affect the cost of capital and investment financing decisions (Hossain et al., 2024). On the other hand, the quality of human resources is increasingly becoming a major determinant in the era of a productivity-based economy. Labor productivity, skills, and labor cost structure are important considerations for multinational companies in choosing investment locations (Kornieieva et al., 2022). A flexible workforce that is adaptive to technological changes allows foreign companies to expand long-term without facing labor limitations. (Rizky Ashari et al., 2025). In other words, the attractiveness of modern FDI is no longer determined only by economic stability, but also by production efficiency, labor quality, and ability to connect to global trade networks.

Although the study of FDI determinants has been extensive, previous research in ASEAN still has some limitations. First, most previous research tends to focus on one specific group of variables, such as macroeconomic factors. (Aslam & Rudatin, 2022; Maharani & Setyowati, 2024; Sahara, 2024), trade and financial factors (Rizalihadi & Setyadharma, 2025), or economic openness (Khairat, 2025). This partial approach causes the understanding of the determinants of FDI to not be totally comprehensive. Second, the results of previous research still show diverse and inconsistent findings. Some studies found economic growth to be the dominant factor, while others emphasized exports, exchange rates, or economic openness. In fact, (Hossain et al., 2024) identified that economic openness can have a negative effect on FDI in certain contexts.

Third, most previous studies still use a static panel approach, so they have not been able to capture the dynamic nature of foreign investment. In fact, FDI decisions are often influenced by previous period investments through profit reinvestment mechanisms, the existence of industrial networks, the reputation of investment locations, and the effects of economic agglomeration. Ignoring these dynamic dimensions has the potential to produce biased estimates and is not able to explain the persistence of FDI in the ASEAN region.

Based on these conditions, there is an important research gap in the FDI literature in ASEAN, namely, there are still limited studies that integrate macroeconomic, financial, human resources, and economic globalization factors in an empirical framework, while considering the dynamic nature of foreign investment. In addition, there is still limited research linking the determinants of

FDI to the context of global production transformation and the increasing role of GVCs in the Southeast Asian region. In fact, in an era of fragmentation of international production, the attractiveness of investment is greatly influenced by the country's ability to be part of regional and global production networks.

This research aims to fill the existing gap through the application of static and dynamic panel data methods based on the Generalized Method of Moments (GMM). This approach allows testing the influence of macroeconomic, financial, human resource, and economic globalization variables on FDI, while capturing investment persistence through FDI lag variables and minimizing the potential for endogeneity.

The main contribution of this research lies in three aspects. First, this research offers a multidimensional approach to analyzing the determinants of FDI in ASEAN. Second, this study examines whether FDI in ASEAN has persistence through a dynamic panel model. Third, this study presents the latest empirical findings for the period 2005–2024 that reflect the economic dynamics of the region, including post-global crises, the COVID-19 pandemic, and changes in international investment structures.

In line with this issue, this study evaluates how macroeconomic factors, financial conditions, the quality of human resources, and the dimension of economic globalization affect Foreign Direct Investment (FDI) flows in ASEAN countries. In addition, this study examines whether FDI in the region shows persistence through a dynamic panel approach, while identifying the determinants that play the most significant role in shaping investment attractiveness amid regional economic integration and the development of global production networks. Thus, this study not only expands the empirical understanding of FDI behavior in ASEAN but also provides policy implications for the formulation of more effective, competitive, and sustainable investment strategies.

METHODOLOGY

This research applies a quantitative method using data panel econometrics to analyze the determinants of Foreign Direct Investment (FDI) in ASEAN countries. The panel data approach was chosen because it can combine variations between countries (cross-section) and between time series (time series), resulting in a larger number of observations, increasing estimation efficiency, and allowing control of heterogeneity that is not observed in each country (Baltagi, 2008; Pesaran, 2015; Wooldridge, 2016). The application of panel data methods is highly relevant in international investment research because FDI decisions are driven by structural heterogeneity across countries, including differences in market size, production capacity, labor productivity, and the quality of the business environment (Blonigen & Piger, 2014; Buchanan et al., 2012).

The research objects include ten ASEAN member countries, namely Indonesia, Malaysia, the Philippines, Singapore, Thailand, Brunei Darussalam, Vietnam, Cambodia, Laos, and Myanmar, during the period 2005–2024. The ASEAN region was chosen because, in the last two decades,

it has become one of the world's economic growth centers as well as an increasingly important investment destination in the midst of shifting global supply chains. ASEAN has a heterogeneous economic structure, ranging from global financial centers such as Singapore, export manufacturing bases such as Vietnam and Thailand, to large domestic markets such as Indonesia and the Philippines. This diversity makes ASEAN the right empirical laboratory to test the differences in foreign investment attractiveness between countries (World Bank, 2020; UNCTAD, 2025).

The 2005–2024 observation period was chosen to capture the long-term dynamics of FDI and include several important external shocks, such as the 2008–2009 global financial crisis, the global trade slowdown, the COVID-19 pandemic, and the global economic recovery process. These episodes are believed to influence the behavior of multinational investors and the direction of international capital flows to developing countries, including ASEAN (OECD, 2023; IMF, 2024).

The data used are annual secondary data obtained from the World Bank World Development Indicators, International Monetary Fund (IMF), KOF Swiss Economic Institute, ILOSTAT, and Asian Productivity Organization Database. The use of international data sources aims to maintain consistency of definitions, comparability between countries, and statistical reliability.

Variable Measurement and Operational Definition

The dependent variable in this study is Foreign Direct Investment (FDI), which is measured using net inflows (% of GDP). This measure is commonly used in the literature because it allows comparison of investment flows between countries of different economies of scale, as well as reflects the importance of FDI to the domestic economy (Blonigen & Piger, 2014; Jadhav, 2012).

Independent variables are grouped into four main dimensions, namely macroeconomics, finance, human resources, and economic globalization. The macroeconomic dimension is represented by economic growth, inflation, and exports. Economic growth reflects market prospects and profit potential, inflation reflects macroeconomic stability, while exports reflect international trade capacity and integration into global markets (Asamoah et al., 2016; Hossain et al., 2024).

The financial dimension is represented by the exchange rate and interest rates. Exchange rates are concerned with currency conversion risk and the import cost of production inputs, while interest rates reflect capital costs and domestic financing conditions (Boateng et al., 2015; Hayakawa & Kimura, 2009a). The human resource factor is represented by the level of wages and labor productivity. Wages are related to the cost of production, while labor productivity reflects technological efficiency, skills, and adaptability (Ameer et al., 2025; Kornieieva et al., 2022).

Economic globalization is measured using the KOF Economic Globalization Index, which captures trade openness, capital flows, and international economic integration. This variable is important because modern FDI is increasingly linked to cross-border production networks and global supply chain fragmentation (Gygli et al., 2019; Samimi & Jenatabadi, 2014).

Table 1.

Operational Definition of Variables

Variable	Proxy Measurement	Unit	Expected Sign	Source
Foreign Direct Investment (FDI)	Net inflows	% of GDP	Dependent	World Bank
Economic (GDPG)	Annual GDP growth rate	%	+	World Bank
Exports (EXP)	Exports of goods and services	Current USD	+	World Bank
Inflation (INF)	Consumer price inflation	%	–	IMF / World Bank
Exchange Rate (EXR)	Official exchange rate	LCU per USD	±	IMF / World Bank
Interest Rate (INT)	Real lending interest rate	%	±	World Bank
Labor Productivity (PROD)	Output per worker index	Index	+	APO Database
Wage (WAGE)	Labor income share of GDP	% of GDP	– / ±	ILOSTAT
Economic Globalization (GE)	KOF Economic Globalization Index	Index	+	KOF Zurich ETH

Model Specification

To obtain a comprehensive empirical picture, this study uses four model specifications. The first model is a general model that integrates all groups of variables that determine FDI. The second model focuses on macroeconomic factors. The third model concentrates on financial factors. The fourth model evaluates the role of human resources. A multi-specification strategy is used to test the robustness of the coefficients and avoid model specification bias (Bun & Harrison, 2019; Pesaran, 2015).

The general model is formulated as follows:

$$FDI_{it} = \alpha + \beta_1 GE_{it} + \beta_2 GDPG_{it} + \beta_3 EXP_{it} + \beta_4 INF_{it} + \beta_5 EXR_{it} + \beta_6 INT_{it} + \beta_7 WAGE_{it} + \beta_8 PROD_{it} + \varepsilon_{it}$$

The macroeconomic aspect model is written as:

$$FDI_{it} = \alpha + \beta_1 GE_{it} + \beta_2 INF_{it} + \beta_3 GDPG_{it} + \beta_4 EXP_{it} + \varepsilon_{it}$$

The financial aspect model is formulated as:

$$FDI_{it} = \alpha + \beta_1 GE_{it} + \beta_2 EXR_{it} + \beta_3 INT_{it} + \varepsilon_{it}$$

The human resource aspect model is formulated as:

$$FDI_{it} = \alpha + \beta_1 GE_{it} + \beta_2 WAGE_{it} + \beta_3 PROD_{it} + \varepsilon_{it}$$

In the whole equation, i indicates the country and t indicates the year of observation.

Estimation Technique

Estimation is carried out through two stages, namely static panel estimation and dynamic panel estimation. The first stage uses a static panel approach through Pooled OLS, Fixed Effects Model (FEM), and Random Effects Model (REM). The static panel model remains relevant as a basic estimation because it can describe the average relationship between variables as well as control heterogeneity between countries, especially through FEM (Baltagi, 2008; Wooldridge, 2016). In the context of ASEAN, this approach is important because each country has different historical, institutional, and structural characteristics.

However, the relationship between FDI and explanatory variables has the potential to face the problems of endogeneity, reverse causality, and dynamic persistence. Economic growth can drive FDI, but FDI can also boost economic growth through capital and technology transfers. Similarly, exports can attract FDI, but FDI can also expand a country's export capacity. In addition, past investment flows often influence current investments through the reinvestment of

profits, investment reputation, supplier presence, and industrial agglomeration effects (Ameer et al., 2025; Jude & Leveuge, 2017).

To overcome this problem, this research uses the Generalized Method of Moments (GMM) dynamic panel. This approach is very widely used in international economic studies because it is able to produce consistent estimators when there are lag dependent variables, simultaneity, and heterogeneity that are not observed.

The dynamic model is formulated as follows:

$$FDI_{it} = \gamma FDI_{it-1} + \beta_1 X_{it} + \mu_i + \lambda_t + \varepsilon_{it}$$

Where FDI_{it-1} is a lag of one FDI period, X_{it} is an independent variable vector, μ_i indicates a state-specific effect, λ_t captures the effect of time together, and ε_{it} . This is an idiosyncratic error term.

The dynamic incorporates a one-period lag of Foreign Direct Investment (FDI_{it-1}) to capture investment persistence, reflecting the influence of the dynamic panel approach proposed by Arellano and Bond (1991), which is widely adopted in dynamic panel models because it effectively captures investment dynamics while minimizing the loss of observations and avoiding unnecessary model complexity

Coefficient γ measures the persistence rate of foreign investment. Value γ Positive and significant indicates that countries that have received investment in the previous period tend to be more likely to attract additional investment in the next period. This is in line with the concept of a self-reinforcing mechanism, where the existence of initial investment creates an industrial ecosystem, supplier network, and investor trust that further strengthens the attractiveness of investment (Blonigen & Piger, 2014; Buchanan et al., 2012).

Empirical Expectation

Theoretically, economic growth, exports, labor productivity, economic globalization, and FDI lag are expected to have a positive effect on FDI inflows. Economic growth reflects market potential, exports reflect trade connectivity, labor productivity reflects production efficiency, while economic globalization reflects openness to international flows of goods, services, and capital (Gygli et al., 2019; Hossain et al., 2024).

On the other hand, inflation is expected to have a negative effect because it increases macroeconomic uncertainty and operating costs. The influence of exchange rates, interest rates, and wage rates can vary depending on investment motives, sector characteristics, and investor orientation. Efficiency-based investments are generally more sensitive to production

costs, while market-based investments are more influenced by market size and growth prospects.

Thus, this methodological framework allows testing that FDI attractiveness in ASEAN is no longer determined solely by macroeconomic stability, but is increasingly influenced by labor quality, export capacity, global connectivity, and persistence of previous investments.

DISCUSSION AND FINDINGS

Findings

This study uses a panel data approach that combines the dimensions between ASEAN countries and the time dimension during the period 2005–2024. The use of panel data allows for more efficient analysis because it is able to capture the heterogeneity of economic characteristics between countries as well as the dynamics of changes in foreign investment in the long term.

To obtain a comprehensive empirical picture, this study estimated four model specifications. The first model is a general specification that combines all groups of FDI determinant variables. The second model focuses on macroeconomic factors, the third model on financial factors, and the fourth model on the human resource aspect. This multi-equation strategy is used to test the stability of the empirical relationship as well as to minimize the potential bias of model specifications.

In this study, the Generalized Method of Moments (GMM) estimator was used as the main model because the empirical specifications built were dynamic, characterized by the inclusion of lags of dependent variables, namely FDI in the previous period. In addition, some independent variables, such as economic growth, exports, and labor productivity, have the potential to be endogenous, so the GMM approach is seen as more appropriate to produce consistent and simultaneous bias-free estimates.

Meanwhile, the Fixed Effect Model (FEM) is used as a comparative model to test the consistency of direction and significance of the influence of independent variables on FDI, as well as to control for individual heterogeneity between ASEAN countries that are time-invariant. The Random Effect Model (REM) is estimated at the initial stage as part of the panel model selection procedure and to complete the estimation comparison. However, REM is not used as the main reference because the basic assumption of the absence of correlation between individual effects and independent variables is relatively difficult to meet in the context of cross-border FDI studies.

The results of the panel regression estimation are presented in Table 2, which contains the estimates of FEM, REM, and GMM in the four model specifications.

Table 2.
Regression Analysis Results

Var	Model 1			Model 2			Model 3			Model 4		
	Fixed Effect	Random Effect	GMM	Fixed Effect	Random Effect	GMM	Fixed Effect	Random Effect	GMM	Fixed Effect	Random Effect	GMM
FDI (-1)			0.2605			0.2162***			0.4063***			0.2526***
GDPG	0.1116***	0.1381***	3.7468	0.1314***	0.1347***	0.3050***						
EXP	0.0132***	0.0148***	-0.2305	0.0127***	0.0132***	0.0071						
GE	0.0075	0.0487	-2.5131	0.0246	0.0388	0.0593	0.0047	0.0344	-0.3073	-0.0061	0.0206	-0.0133
INF	0.0123	0.0160	1.2304	0.0191	0.0195	0.0494***						
EXR	-0.0002*	-0.0001	0.0294				1.36	5.2	0.0023			
INT	-0.0256	-0.0299	1.1996				-0.0417	0.0398	0.0026			
WAGE	-0.0865	-0.0596	10.345							-0.1795***	0.1683***	0.3849
PROD	-0.6789	-1.8733	-42.266							6.8477***	6.7758***	10.746***
C	8.4301*	5.1541	6.8842	1.6546	0.7123		3.7625	3.7625		8.3928*	6.1280	
R ²	0.8776	0.2483		0.8724	0.1846		0.0127	0.0127		0.8584	0.0800	
F-Stat	72.594	7.4765		92.615	10.472		0.7978	0.7978		90.504	5.9171	
Hansen Test			0.1518			0.2444			0.3963			0.3617
AR (1)			0.9970			0.2268			NA			NA
AR (2)			0.9962			0.7639			0.8255			NA

Note: ***, **, and* show significance levels at 1%, 5%, and 10% respectively, – meaning there is no

Source: data processing results

The results of the GMM estimation show that the FDI variable of the previous period [FDI (-1)] has a positive and significant effect, especially on Model 2, Model 3, and Model 4. These findings indicate that foreign investment flows have a dynamic and persistent character, where the existence of investment in the previous period increases the probability of new investment in the next period. This persistence reflects the effect of investment reputation, the sustainability of global production networks, and the sunk cost of multinational investment in the ASEAN region.

The economic growth (GDPG) variable is the most consistent determinant that has a positive effect on FDI. Strong significance is seen mainly in Model 2 in the GMM estimate, and it still appears in the FEM estimate in Model 1. These results show that the expansion of the domestic economy increases the market size and investment profit prospects, thereby strengthening the attractiveness of ASEAN countries as a location for foreign investment.

The export variable (EXP) tends to show a positive and significant influence on the Fixed Effect estimate, but this influence is inconsistent in the GMM estimate. This difference in results indicates that the significance of exports in the static model is likely influenced by endogeneity bias or reverse causality, where increased FDI can also drive export performance.

The inflation variable (INF) only shows significance in the GMM estimate in Model 2. This suggests that price stability only becomes relevant when investment dynamics are taken into account, and inflation is likely to reflect economic expansion conditions more than as an investment risk factor.

The exchange rate (EXR) and interest rate (INT) variables did not show a stable effect on FDI in most model specifications. This inconsistency indicates that foreign investment decisions in ASEAN are not solely determined by short-term monetary conditions, but are more influenced by structural factors and the long-term economic outlook.

In the human resource variable group, labor productivity (PROD) is the most consistent variable that has a positive effect on FDI, especially in Model 4 in GMM estimation. These findings confirm that labor quality is a key structural factor in attracting foreign investment, in line with the shift in global investment patterns towards efficiency and productivity-based activities.

On the other hand, the labor wage variable does not show a stable influence between model specifications and therefore cannot be seen as the main determinant of FDI. The variable of economic globalization (GE) does not show significance in almost all estimation models. These results indicate that the level of economic globalization in aggregate has not been the main determinant of FDI flows in ASEAN in the observation period of this study, compared to domestic fundamental factors such as economic growth and labor productivity.

The Hansen test showed that all specifications of the GMM model using valid instruments were shown with an overall probability value greater than 0.05. These findings indicate that there is no problem of over-identifying restrictions, so the instruments used are feasible in the estimation process. In addition, the results of the Arellano-Bond test show that in model 1, model 2 and model 3 there is no second-order autocorrelation and the GMM estimator is

considered consistent. In model 4 it is not calculable (NA), so autocorrelation cannot be evaluated on that model.

Overall, the consistency of the coefficient direction between the FEM and GMM estimates showed that the results of the study had a good robustness level. The findings were strengthened by the results of diagnostic tests that confirmed the validity of the instrument and the absence of second-order autocorrelation in model 1, model 2, and model 3. However, because the model constructed is dynamic and has the potential to face endogeneity problems, the main interpretation of this study is based on the results of GMM estimation as the most methodologically appropriate estimator. Meanwhile, model 4 needs to be interpreted more carefully because the Arellano-Bond autocorrelation statistics cannot be calculated on the specification.

Discussion of Findings and Policy Implications.

If the results of the estimate are interpreted more deeply, it can be seen that the flow of Foreign Direct Investment (FDI) in this study is not simultaneously influenced by all macroeconomic and financial variables, but is more responsive to a number of certain fundamental factors. In general, there are three main findings that stand out the most, namely the persistence of FDI, the importance of economic growth, and the strategic role of labor productivity as a determinant of foreign investment in the ASEAN region.

The strongest findings came from the significance of the FDI lag variable in several Generalized Method of Moments (GMM) models. These results show that FDI has a dynamic and persistent character. Foreign investment decisions do not take place separately between periods, but follow a previously formed investment path. Foreign investors generally consider the investment track record, project sustainability, operational stability, and a developed production network before making a follow-up investment decision. Thus, the high FDI in the previous period is a signal of economic credibility and increases the probability of investment in the next period. These findings are consistent with the concept of agglomeration economies, where the existence of initial investment creates a reputation and production network effect that strengthens the attractiveness of investment locations (Blonigen & Piger, 2014; Buchanan et al., 2012).

In the context of ASEAN, this pattern of persistence explains why some countries can sustain FDI flows. Countries with a strong initial investment base tend to be more likely to attract follow-up investment than countries that are still in the early stages of investment development. This is also in line with the report UNCTAD, (2025), which suggests that the initial success in attracting foreign investment creates a long-term strengthening effect through the reinvestment and expansion of multinational companies.

Furthermore, economic growth emerged as the most consistent variable that had a positive effect on FDI, both in the comparative model and in part of the dynamic model. These findings confirm that foreign investors continue to view economic growth prospects as a key indicator of

long-term profit opportunities. Economic growth not only reflects an increase in national output, but also signals an increase in people's purchasing power, stability of production activities, and optimism about future economic prospects. Therefore, the significance of this variable on various model specifications reinforces its position as a central determinant of FDI. These results are in line with the findings (Hossain et al., 2024), (Aslam & Rudatin, 2022), and (Aziz & Mishra, 2016), which confirm that economic growth is a major factor in attracting FDI in developing countries.

The export variable shows more nuanced results. Exports appear significant in the Fixed Effect estimate, but the effect is not always stable in the GMM estimate. This indicates that the relationship between exports and FDI is likely indirect. Exports can act as a transmission mechanism that reflects industrial capacity, trade integration, and connectivity in global production networks, but are not a key determinant when investment dynamics and endogeneity potential have been taken into account. In other words, exports remain economically relevant, but in a dynamic model, this has not been the most robust explanation for FDI variations. This interpretation is consistent with the literature on trade openness and international investment (Hossain et al., 2024; Jadhav, 2012; Kumari & Sharma, 2017).

The findings on inflation need to be read contextually. Inflation is only significant in the macroeconomic model in the GMM estimate. These results do not necessarily indicate that high inflation is driving FDI, but rather may reflect conditions of economic expansion in which increased economic activity goes hand in hand with rising prices. In this context, inflation can act as an indicator of increasing domestic demand, rather than solely as a sign of macroeconomic instability. Therefore, its interpretation should be placed within the framework of ongoing economic growth, not as a mechanical causal relationship.

In contrast, financial variables such as exchange rates and interest rates do not show a stable influence on FDI. These results indicate that foreign investors in the context of this study are not very sensitive to short-term financial indicators. Investment decisions seem to be more influenced by medium- and long-term considerations, such as market prospects, production efficiency, labor quality, and the overall business environment. These findings reinforce the argument that macroeconomic stability serves as a basic prerequisite, but not a major differentiating factor in competition to attract international investment (Busse & Hefeker, 2007; Hayakawa & Kimura, 2009b; Kurul & Yalta, 2017).

The next most important result appears in the human resource model, where labor productivity shows a positive and consistent influence, and remains significant in GMM estimation. These findings confirm that global investors are no longer just looking for locations with low labor costs, but more emphasis on production efficiency. A productive workforce allows for increased output, operational efficiency, and reduced production inefficiency costs. These results are in line with the studies by (Bellak et al., 2009), (Jude & Levieuge, 2017), and (Kornieieva et al., 2022), which show that the quality of human resources is a major structural determinant of FDI.

Consistent with these findings, the labor wage variable shows unstable results between models. Wages appear significantly negative on the Fixed Effect estimate, but lose significance in GMM after investment dynamics and endogeneity potential are taken into account. This shows that foreign investors are not solely chasing cheap labor. A more decisive factor is the combination of labor costs and productivity, or what is often referred to as unit labor costs. Countries with higher wages are still able to attract investment if their labor productivity is also high.

Meanwhile, economic globalization shows no significance in almost all models. These findings indicate that the level of economic openness alone is not enough to be a direct determinant of FDI. Investors seem to need more concrete evidence of strong economic growth, adequate production capacity, and a productive workforce. Thus, economic globalization plays more of an enabling role than the main factor of attracting investment.

Overall, the results of the four models show that FDI is more accurately understood as a dynamic, selective, and fundamentals-based phenomenon of the real economy. Dynamic because it is influenced by the investment of the previous period; selective because not all variables have the same explanatory power and based on fundamentals because the most consistent determinants come from economic growth and labor productivity.

In the context of ASEAN, these results show that success in attracting long-term FDI is not enough just through economic liberalization or investment incentives. Foreign investors are more concerned about the fundamental strength of the domestic economy, particularly sustainable economic growth, labor quality, and institutional consistency. This perspective is in line with the Eclectic Paradigm (OLI), which emphasizes the importance of location advantages, where countries that are able to offer a growing market and production efficiency will be more attractive to international investors.

The persistence of FDI is also in line with Institutional Theory, which asserts that investment reputation, regulatory certainty, and institutional credibility play an important role in shaping investment decisions. Countries that have succeeded in creating a stable investment environment will find it easier to maintain foreign capital flows in the future.

Furthermore, the significance of labor productivity supports the perspective of Human Capital Theory, which emphasizes that the competitiveness of modern investments is increasingly shifting from cost advantage to labor quality advantage. With a productive and technology-adaptive workforce, incoming FDI has a greater opportunity to generate technology transfer, upskill, and domestic value-added creation.

On the other hand, the weak influence of exchange rates, interest rates, and economic globalization confirms that financial indicators and economic openness function more as a basic condition of stability, rather than as the main determinants of FDI. Investors seem to be more responsive to the real economic outlook and production efficiency than short-term macro fluctuations.

Ultimately, an important implication for the ASEAN region is that investment development strategies focus not only on increasing the number of FDI, but also on the quality of incoming investment. Within the framework of endogenous growth theory, the benefits of FDI will be optimal if the investment can create spillover in the form of technology transfer, increased labor productivity, and strengthen the structure of domestic industries. Therefore, the regional policy agenda is not just to attract more FDI, but to ensure that incoming FDI is stable, productive, and makes a real contribution to the transformation of the regional economy.

CONCLUSION

This study examines the determinants of Foreign Direct Investment (FDI) in ASEAN countries over the period 2005-2024 by employing static panel data models, including the Fixed Effect Model (FEM) and Random Effect Model (REM), and the findings suggest that FDI inflows in ASEAN are inherently dynamic and primarily shaped by real economic fundamentals. The significance of the lagged GFI variable highlights that it persistently emerges as the key driver of foreign investment. Conversely, the effects of inflation, exchange rates, interest rates, and economic globalization are found to be less robust across model specifications, indicating that macroeconomic stability serves mainly as a prerequisite for investment rather than its principal

The study contributes to the existing literature by demonstrating that ASEAN's investment attractiveness is influenced not only by conventional macroeconomic conditions but also by investment persistence and structural economic factors, particularly sustained economic growth and labor productivity. These findings underscore the importance of policies aimed at improving workforce productivity, strengthening industrial capacity, enhancing logistics performance, ensuring regulatory consistency, and reinforcing institutional quality to sustain long-term FDI inflows and maximize their contribution to economic development.

Nevertheless, this study has several limitations. The empirical model does not explicitly account for institutional quality, infrastructure development, or political stability, and the analysis is confined to aggregate FDI inflows without differentiating across economic sectors. Future research is therefore encouraged to incorporate institutional variables digitalization understanding of the determinants of FDI in ASEAN.

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Lampiran II Bukti Bimbingan



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JUDUL SKRIPSI : Beyond Macroeconomy: stability Dynamic
Determinant of Foreign Direct Investment
in ASEAN

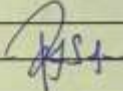
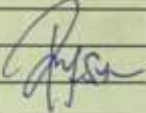
PEMBIMBING : Prof. Dr. H. Horas Julius, S.E

PEMBIMBING PENDAMPING : Restu Akbar Suryaman, S.E., M.E

MULAI BIMBINGAN TGL. : 20 Januari 2026

SELESAI BIMBINGAN TGL. : 12 Mei 2026



NO.	HARI/TANGGAL	PENJELASAN PERBAIKAN	PARAF
1.	Selasa, 20 Jan 26	Penentuan lokasi penelitian Menentukan variabel penelitian Sumber & penjelasan variabel	
2.	Selasa, 27 Jan 26	Menentukan variabel yang akan di highlight Perambatan variabel Melengkapi data beserta sumber dan penjelasan	
3.	Selasa, 3 Feb 26	Menentukan jumlah yang akan dituju Menesha metode yang akan digunakan Membuat latar belakang	

CATATAN : Kartu ini dibawa pada saat bimbingan dan diserahkan pada saat akan mendaftar sidang beserta kelengkapan persyaratan lain yang diperlukan.
 Batas waktu bimbingan 6 bulan dan apabila melebihi batas waktu tersebut, Saudara diwajibkan untuk menyusun proposal penelitian yang baru.

Bandung, 18 Jun 20 26

Mengetahui
Ketua Sek. Program Studi,

Pembimbing,

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Lampiran III Persetujuan Perbaikan

LEMBAR PERSETUJUAN PERBAIKAN
(REVISI LAPORAN PUBLIKASI)

Tanggal Ujian : 29 Juni 2025
 Nama Mahasiswa : Kayla Asyifa
 NRP : 224030010
 Program Studi : Ekonomi Pembangunan

Judul Skripsi:

Beyond Macroeconomic Stability: Dynamic Determinant of Foreign Direct Investment in ASEAN

Telah direvisi, disetujui oleh penguji / penelaah dan pembimbing dan perkenankan untuk diperbanyak

No.	Nama Penguji /Penelaah	Tanda Tangan
1.	Dr. Endang Rostiana, S.E., M.T.	
2.	Gugum Mukdas Sudarjah, S.E., M.T.	

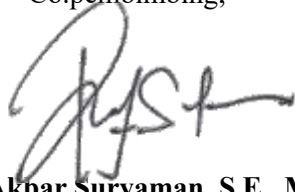
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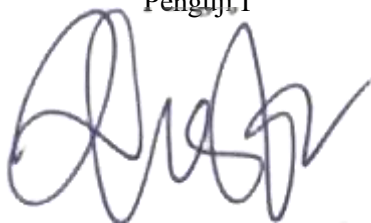

Restu Akbar Suryaman, S.E., M.E.
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Laampiran IV Catatan Perbaikan

URAIAN PERBAIKAN SKRIPSI		
No.	Dr. Endang Rostiana, S.E., M.T.	Gugum Mukdas Sudarjah, S.E., M.T.
1.	Perbaikan paper harus mengikuti saran dari review jurnal yang dituju. Sebagai saran saja sebaiknya ada tabel statistik deskriptif, kemudian dipertimbangkan menjelaskan fokus terhadap hasil akhir GMM dan apa bedanya dengan hasil uji FEM kemudian fokus kepada variabel-variabel yang menjadi berbeda tandanya dikedua model tersebut	Tidak terdapat revisi
2.		
3.		

Bandung, 18 September 2026

Penguji I



Dr. Endang Rostiana, S.E., M.T.

Penguji II



Gugum Mukdas Sudarjah, S.E., M.T.

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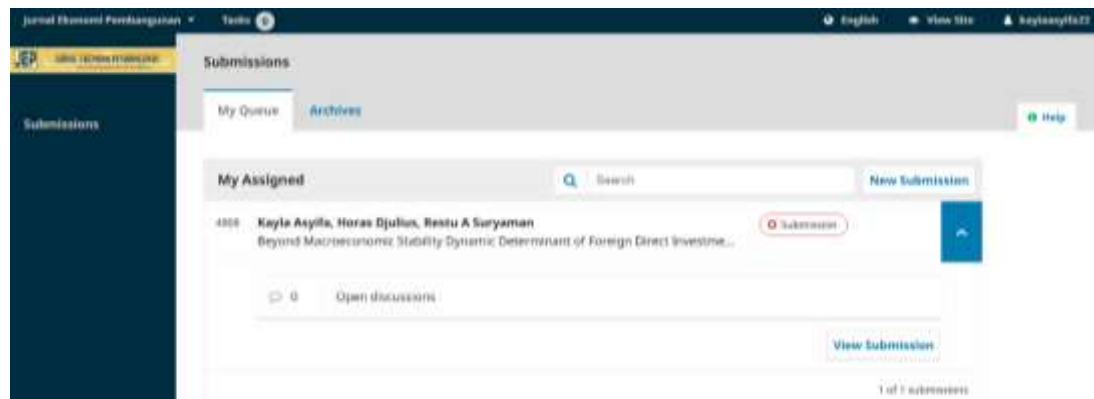
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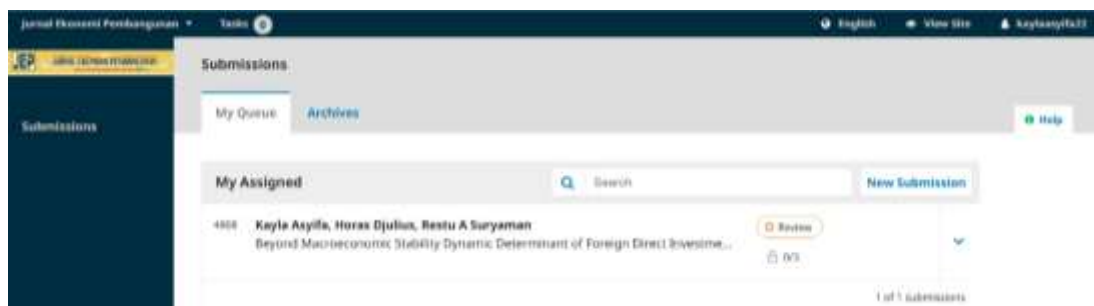
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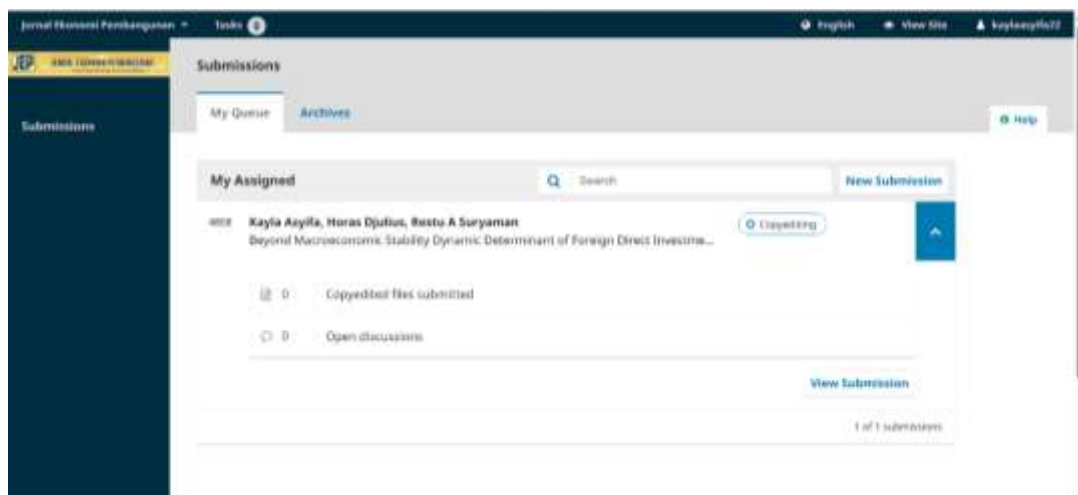


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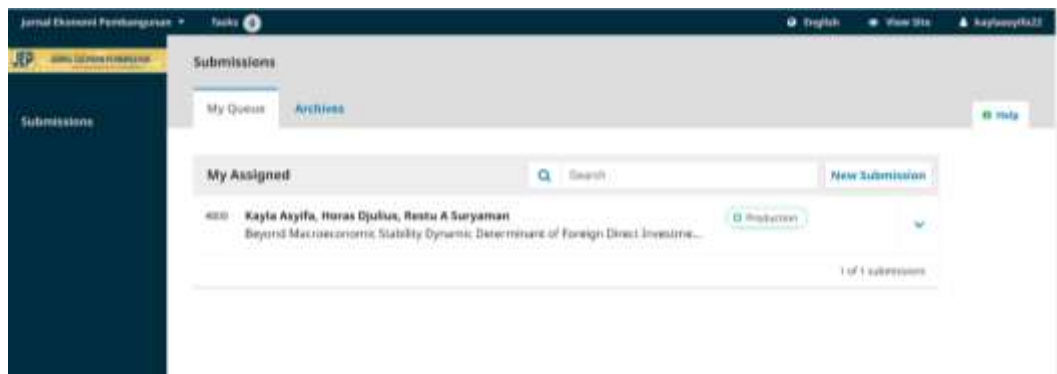
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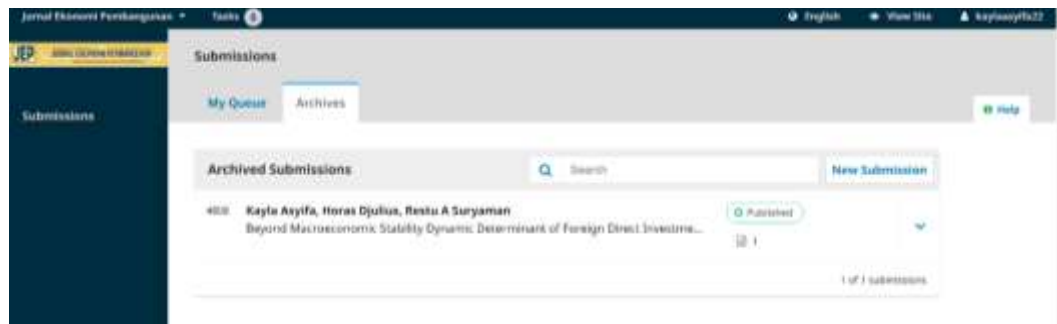




Lampiran XI Production Artikel



Lampiran XII Publish Artikel



Lampiran XIII Data Penelitian

Country	YEAR	FDI (%)	GE	EXR (USD)	INF (%)	INT (%)	GDPG (%)	EXP (USD)	WAGE (%)	PROD
Indonesia	2005	2.9	74.53	9704.74	10.50	-0.20	4.3	97.39	61.45	0.97
	2006	1.3	74.95	9159.32	13.10	1.70	4.1	113.14	61.74	0.97
	2007	1.6	73.85	9141	6.40	2.30	4.9	127.23	61.05	1
	2008	1.8	71.81	9698.96	10.20	-3.90	4.6	152.09	61.88	1.01
	2009	0.9	90.09	10389.94	4.40	5.70	3.3	130.36	62.51	1
	2010	2	68.68	9090.43	5.10	-1.70	4.9	183.48	61.31	1
	2011	2.3	65.38	8770.43	5.40	4.60	4.8	235.10	61.09	0.99
	2012	2.3	65.63	9386.63	4.30	7.80	4.7	225.74	60.95	1
	2013	2.6	65.17	10461.24	6.40	6.40	4.3	218.31	61.11	0.98
	2014	2.8	67.01	11865.21	6.40	6.80	3.8	210.82	61.28	0.98
	2015	2.3	60.98	13389.41	6.40	8.30	3.7	182.16	61.27	0.96
	2016	0.5	59.02	13308.33	3.50	9.20	3.9	177.89	61.22	0.96
	2017	2	58.47	13380.83	3.80	6.50	4	204.92	60.21	0.96
	2018	1.8	59.14	14236.94	3.20	6.50	4.2	218.91	59.48	0.97
	2019	2.2	59.35	14147.67	3	8.60	4	208.06	58.44	0.96
	2020	1.8	59.22	14582.20	1.90	10	-2.9	183.55	58.87	0.89
	2021	1.8	59.10	14308.14	1.60	2.80	3	254.11	58.46	0.94
	2022	1.9	58.87	14849.85	4.20	-1	4.5	323.22	58.14	0.95
	2023	1.6	58.82	15236.88	3.70	7.30	4.2	298.28	58.30	0.96
	2024	1.7		15855.45	2.20	7.80	4.2	309.75	58.30	

Malaysia	2005	2.7	68.30	3.79	3	-2.70	3	162.05	32.88	1
	2006	4.7	68.19	3.67	3.60	2.40	3.3	182.52	32.83	1.02
	2007	4.7	67.28	3.44	2	1.50	4	205.49	34.82	1.05
	2008	3.3	67.31	3.34	5.40	-3.90	2.7	229.66	37.80	1.06
	2009	0.1	64.80	3.52	0.60	11.80	-3.5	184.90	39.94	0.98
	2010	4.3	63.36	3.22	1.60	-2.10	5.4	221.69	39.61	1
	2011	5.1	63.62	3.06	3.20	-0.50	3.5	254.02	40.26	1.01
	2012	2.8	63.98	3.09	1.70	3.70	3.7	249.35	41.78	1.03
	2013	3.5	64.86	3.15	2.10	4.50	2.9	244.49	42.69	1.03
	2014	3.1	70.51	3.27	3.10	2.10	4.2	249.47	43.02	1.04
	2015	3.3	69.97	3.91	2.10	3.30	3.3	209.29	43.72	1.06
	2016	4.5	69.57	4.15	2.10	2.80	2.6	201.17	44.67	1.07
	2017	2.9	70.33	4.30	3.90	0.80	4	223.41	44.59	1.09
	2018	2.3	70.32	4.04	0.90	4.30	3.1	245.97	44.85	1.10
	2019	2.5	70.83	4.14	0.70	4.80	2.8	238.38	44.94	1.09
	2020	1.2	70.94	4.20	-1.10	4.80	-6.7	207.80	46.88	1.03
	2021	5.4	70.35	4.14	2.50	-2.10	2.1	264.02	44.05	1.06
	2022	3.7	70.34	4.40	3.40	-2.20	7.7	313.25	40.58	1.13
	2023	2	70.63	4.56	2.50	7.30	2.3	274.68	42.18	1.10
	2024	3.7		4.58	1.80	4.50	3.8	301.22	41.84	

Filipina	2005	1.5	60.79	55.09	6.50	4	3	44.29	40.23	0.94
	2006	2.1	58.94	51.31	5.50	4.40	3.6	52.65	39.92	0.97
	2007	1.9	58.77	46.15	2.90	5.40	4.7	59.29	39.47	1
	2008	0.7	57.37	44.32	8.30	1.50	2.5	60.58	39.32	1
	2009	1.2	58.29	47.68	4.20	5.70	-0.4	53.18	36.39	0.98
	2010	0.5	50.27	45.11	3.80	3.20	5.2	68.50	44.10	1
	2011	0.9	51.58	43.31	4.70	2.60	1.8	68.17	44.66	1.01
	2012	1.2	51.11	42.23	3	3.60	4.8	71.94	43.95	1.01
	2013	1.3	51.75	42.45	2.60	3.60	4.8	74.32	42.25	1.02
	2014	1.9	56.02	44.40	3.60	2.40	4.6	81.38	41.97	1.04
	2015	1.8	56.16	45.50	0.70	6.30	4.8	83.38	41.10	1.03
	2016	2.6	55.53	47.49	1.30	4.30	5.7	84.99	41.88	1.04
	2017	3.1	55.56	50.40	2.90	3.20	5.6	97.07	41.80	1.07
	2018	2.9	55.37	52.66	5.30	2.30	5	104.79	42.17	1.07
	2019	2.3	55.64	51.80	2.40	6.40	4.8	106.95	41.96	1.06
	2020	1.9	55.96	49.62	2.40	2.00	-10.5	91.17	42.78	0.97
	2021	3	55.3	49.25	3.90	2.00	4.8	101.49	44.78	0.99
	2022	2.3	54.97	54.48	5.80	5.50	6.8	114.79	44.85	1
	2023	2	55.05	55.63	6	6.50	4.7	116.42	43.89	1.02
	2024	2		57.29	3.20	5.75	4.8	118.97	43.86	

Singapura	2005	15.1	88.37	1.66	0.40	3.30	4.9	287.77	45.91	0.90
	2006	26.3	88.94	1.59	1	3.40	5.6	338.93	45.69	0.94
	2007	16.2	89.74	1.51	2.10	-0.60	4.6	385.01	45.53	0.99
	2008	7	89.01	1.41	6.60	6.90	-3.4	443.37	47.86	0.93
	2009	12.1	88.24	1.45	0.60	2.40	-2.8	370.53	47.88	0.93
	2010	23.1	89.25	1.36	2.80	4.20	12.5	474.82	45.22	1
	2011	17.6	88.49	1.26	5.30	4.20	4	568.01	45.62	1.02
	2012	18.7	88.15	1.25	4.60	4.90	1.9	580.51	46.92	1.01
	2013	20.9	88.32	1.25	2.40	5.80	3.1	600.01	48.04	1.01
	2014	21.8	89.76	1.27	1	5.60	2.6	604.39	49.32	1.01
	2015	22.7	87.56	1.37	-0.50	2.20	1.8	549.42	49.24	1.01
	2016	20.4	87.84	1.38	-0.50	4.80	2.4	525.98	48.97	1.03
	2017	29.7	87.86	1.38	0.60	2.30	4.4	590.23	46.84	1.07
	2018	22.1	88.21	1.35	0.40	1.70	3	672.03	45.30	1.08
	2019	28.3	88.25	1.36	0.60	5.70	0.2	665.40	46.37	1.06
	2020	22.8	88.27	1.38	-0.20	7.80	-3.5	634.72	49.49	1.02
	2021	33.3	88.29	1.34	2.30	-5.10	14.4	797.70	43.52	1.10
	2022	29.4	88.32	1.38	6.10	0.28	0.7	947.35	10.58	1.08
	2023	26.2	88.34	1.34	4.80	3.40	-3	917.68	44.53	1.07
	2024	27.8		1.34	2.40		2.3	978.60	44.15	

Thailand	2005	4.3	57.15	40.22	4.50	-0.40	3.3	129.50	46.68	0.98
	2006	4	60.86	37.88	4.60	1.10	4.1	152.29	45.50	0.99
	2007	3.3	54.87	34.52	2.20	3.50	4.6	181.09	47.92	1.01
	2008	2.9	59.10	33.31	5.50	0.70	0.9	208.10	45.22	0.99
	2009	2.3	54.65	34.29	-0.80	4.60	-1.4	181.53	46.22	0.96
	2010	4.3	55.17	31.69	3.20	0.20	6.8	226.79	43.85	1
	2011	0.7	56.60	30.49	3.80	1.30	0.2	262.74	44.95	0.99
	2012	3.2	55.40	31.08	3	3.20	6.6	274.12	45.85	1.04
	2013	3.8	54.22	30.73	2.20	3.20	2.1	282.34	47.14	1.04
	2014	1.2	54.73	32.48	1.90	3.50	0.5	278.60	49.24	1
	2015	2.2	53.65	34.25	-0.90	4	2.7	271.42	49.17	1.01
	2016	0.8	55.54	35.30	0.20	1.80	3	277.25	47.44	1.02
	2017	1.8	57.25	33.94	0.70	2.50	3.7	304.27	46.77	1.05
	2018	2.7	57.24	32.31	1.10	2.70	3.9	328.57	47.67	1.07
	2019	1	64.25	31.05	0.70	3	1.9	323.77	45.80	1.08
	2020	-0.9	64.36	31.29	-0.80	4.70	-6.2	257.71	47.40	1
	2021	3	63.24	31.98	1.20	1.30	1.4	296.42	47.59	1.03
	2022	2.4	64.56	35.06	-1.60	-1.50	2.6	324.02	46.44	0.98
	2023	2	64.44	34.80	8.50	3	2.1	337.63	46.71	1.01
	2024	2.7		35.29	1.40	3.20	2.6	368.82	46.59	

Brunei	2005	1.7	64.21	1.66	1.20	-12.50	-1.7	6.18	27.33	1.10
	2006	0.7	66.35	1.59	0.20	-4	2.5	7.61	25.94	1.13
	2007	1.9	66.47	1.51	1	0.80	-5.4	7.65	28.63	1.08
	2008	1.4	67.59	1.42	2.10	-9.10	-5.7	10.50	28.69	1.02
	2009	2.7	68.39	1.45	1	34.80	-3.7	7.11	28.03	1.02
	2010	3.5	69.06	1.36	0.40	0.50	0.8	9.24	26.46	1
	2011	3.7	70.40	1.26	0.10	-12.20	1.9	12.88	21.34	1
	2012	4.5	69.11	1.25	0.10	4.20	-0.6	13.36	22.12	0.99
	2013	4.3	67.32	1.25	0.10	8.60	-3.5	12.31	23.45	0.94
	2014	3.4	61.46	1.27	-0.20	7.50	-3.8	11.66	25.59	0.92
	2015	1.3	55.83	1.37	-0.50	28.10	-1.7	6.75	30.61	0.97
	2016	-1.3	56.79	1.38	-0.30	15.20	-3.7	5.65	34.51	0.98
	2017	3.9	56.74	1.38	-1.30	0.50	0.1	6.01	32.37	0.97
	2018	3.8	56.53	1.35	1	-3.40	-1.1	7.05	30.70	0.97
	2019	2.8	56.77	1.36	-0.40	9.10	2.7	7.80	31.74	0.99
	2020	4.7	56.49	1.38	1.90	18.40	0.1	6.89	35.80	0.99
	2021	1.5	56.21	1.34	1.70	-8.60	-2.5	11.23	32.03	0.96
	2022	-1.7	56.23	1.38	3.70	-15.10	-2.4	14.41	27.07	0.95
	2023	-0.4	56.06	1.34	0.40	21.10	0.3	11.58	32.19	0.98
	2024	0.2		1.34	-0.40	8.60	3.2	11.39	31.47	

Vietnam	2005	3.4	43.69	15858.92	8.30	-6.60	6.6	36.71	47.10	1.09
	2006	3.6	45.43	15994.25	7.40	2.40	5.6	44.94	47.28	1.07
	2007	8.7	48.11	16105.13	8.30	1.40	5.3	54.59	47.17	1.05
	2008	9.7	52.33	16302.25	23.10	-5.60	3.7	69.72	47.71	1
	2009	7.2	54.40	17065.08	6.70	3.60	3.8	66.37	47.77	0.95
	2010	5.4	55.22	18612.92	9.20	-20.50	5.2	79.75	47.35	1
	2011	4.3	55.58	20509.75	18.70	-3.70	5.2	105.59	47.33	1.02
	2012	4.3	57.52	20828	9.10	4	4.3	124.15	47.46	1
	2013	4.2	58.79	20933.42	6.60	6.10	4.3	142.76	47.38	1.01
	2014	3.9	58.88	21148	4.10	4.80	5.1	162.48	46.94	1.03
	2015	4.9	51.77	21697.57	0.60	9	5.7	174.47	45.87	1.05
	2016	4.9	55.13	21935	2.70	5	5.4	190.53	46	1.06
	2017	5	54.95	22370.09	3.50	2.60	5.6	230.04	47.17	1.09
	2018	5	55.33	22602.05	3.50	3.60	6.3	261.80	47.41	1.12
	2019	4.8	55.28	23050.24	2.80	5.20	6.3	284.74	45.69	1.14
	2020	4.6	55.27	23208.37	3.20	6.10	1.9	292.48	45.56	1.13
	2021	4.3	55.08	23259.78	1.80	4.80	1.7	343.94	45.89	1.14
	2022	4.3	55.13	23271.21	3.20	3.40	7.7	386.24	45.62	1.18
	2023	4.3	55.08	23787.32	3.30	7.10	4.4	375.15	47.17	1.17
	2024	4.2		24164.89	3.60	4.50	6.4	429.48	46.33	

Laos	2005	1	47.72	10655.17	7.20	16.70	5.5	0.79	47.75	0.93
	2006	5.4	48.25	10153.62	6.50	17.30	6.9	1.32	47.38	0.88
	2007	7.7	48.37	9602.73	4.70	19.60	5.9	1.42	47.58	0.96
	2008	4.2	49.02	8740.18	7.60	13.90	6.2	1.81	47.49	0.97
	2009	5.5	48.69	8511.35	0.10	28.50	5.9	1.76	47.53	0.97
	2010	3.9	49.74	8254.16	6	12.30	6.9	2.52	47.26	1
	2011	3.4	49.77	8029.26	7.60	4.50	6.5	3.53	47.32	1.04
	2012	6.1	50.07	8006.58	4.30	4.50	6.5	3.86	47.28	1.05
	2013	5.7	50.10	7833.23	6.40	4.50	6.5	4.57	47.24	1.07
	2014	6.5	44.78	8042.42	4.10	4.50	6.1	5.41	47.29	1.09
	2015	7.5	42.76	8127.61	1.30	4.50	5.7	4.90	47.33	1.11
	2016	5.9	41.81	8124.37	1.60	4.25	5.4	5.28	47.34	1.14
	2017	9.9	50.33	8244.84	0.80	4	5.2	6.85	47.33	1.17
	2018	7.5	50.67	8401.33	2	4	4.6	7.28	47.45	1.17
	2019	4	51.24	8679.41	3.30	4	3.9	7.05	47.60	1.16
	2020	5.1	50.5	9045.79	5.10	3	-1	6.42	47.89	1.11
	2021	5.7	50.69	9697.92	3.80	7.50	1.1	6.80	47.71	1.10
	2022	<u>4.7</u>	48.21	14035.23	23	6.50	1.3	8.15	48.11	1.11
	2023	11.2	48.23	17688.87	31.20	8.50	2.3	8.90	47.77	1.07
	2024	6		20167.33	23.10	10.50	2.7	9.80	47.60	

Myanmar	2005	2	39.54	5.82	9.40	-0.60	12.7	3.50	49.10	1
	2006	1.9	38.64	5.84	20	-1.20	12.3	4.20	49.08	1
	2007	3.5	39.03	5.62	35	-2.20	11.2	5.80	49.10	0.96
	2008	2.7	39.53	5.44	26.80	6.40	9.6	7.20	49.19	0.92
	2009	2.9	39.74	5.58	1.50	15.30	9.9	7.80	49.10	0.85
	2010	1.8	40.06	5.63	7.70	13	8.8	8.87	49.13	1
	2011	4.2	39.89	5.44	5	8.90	4.7	8.12	49.43	0.99
	2012	2.2	42.36	640.65	1.50	12.50	6.4	9.05	49.24	0.79
	2013	3.7	44.01	933.57	5.60	11.10	7.5	11.43	49.11	0.73
	2014	3.3	40.42	984.35	5	11.60	7.4	11.45	49.10	0.74
	2015	6.9	39.17	1162.62	9.50	11.40	6.1	11.43	49.17	0.97
	2016	5.2	38.86	1234.87	6.90	12	5	11.67	49.24	0.97
	2017	7.3	38.69	1360.36	4.60	9.60	5.3	13.87	49.19	0.95
	2018	2.6	38.36	1429.81	6.90	10.10	5.5	16.70	48.49	0.99
	2019	2.3	39.21	1518.26	8.80	10	5.8	18.11	49.49	1.04
	2020	2.4	41.15	1381.62	0.75	9	-9.7	16.94	49.08	0.96
	2021	3.1	40.75	1778	12.62	7	-12.6	15.15	48.64	0.88
	2022	2	39.54	1778	24.45	7	3.3	17.40	47.34	0.87
	2023	2.3	39.46	2100	16.79	7	0.3	14.75	47.62	0.86
	2024	1.5		2100	33.97	9	-1.6	620.10	47.81	

Kamboja	2005	5.4	48.60	4092.50	6.60	2.80	11.7	4.31	43.11	1.06
	2006	5.8	52.17	4103.25	5.80	2.50	9.3	5.40	43.62	1.10
	2007	8.6	52.53	4056.17	8.70	2.40	8.8	6.19	43.85	1.09
	2008	6.7	54.25	4054.17	24.10	2.20	5.9	7.52	44.75	1.07
	2009	7.4	55.48	4139.33	-1.20	1.80	2.4	5.78	46	1.03
	2010	10.2	57.40	4184.92	4	1.26	3.5	6.94	46.29	1
	2011	9.6	56.90	4058.50	5.50	1.34	5.7	8	45.11	1.01
	2012	11.2	58.60	4033	2.90	1.33	6	9.50	45.49	1.03
	2013	10.4	57.68	4027.25	2.90	1.34	6.3	11.21	46.05	1.03
	2014	8.4	55.06	4037.50	3.90	1.42	6.4	12.48	44.49	1
	2015	7.5	54.72	4067.75	1.20	1.42	5.7	13.53	44.93	0.98
	2016	9.3	54.45	4058.69	3	1.44	6.3	14.99	45.13	0.96
	2017	9.5	55.14	4050.58	2.90	1.53	6.6	16.53	45.09	0.96
	2018	9.7	55.24	4051.17	2.50	1.38	7.4	18.39	44.96	0.97
	2019	10	55.55	4061.15	1.90	1.44	6.6	20.34	45.10	0.97
	2020	10.4	56.08	4092.78	2.90	1.49	-5	20.86	45.57	0.89
	2021	9.5	55.88	4098.72	2.90	1.40	1.6	16.62	45.41	0.87
	2022	8.9	56.22	4102.04	5.30	1.19	3.7	28.88	44.32	0.88
	2023	9.4	56.13	4110.65	2.10	1.22	3.7	18.32	44.32	0.86
	2024	9.5		4072.40	0.80	1.31	4.7	33.08	44.14	

Lampiran XIV Output Pengolahan Data

Var	Model 1			Model 2			Model 3			Model 4		
	Fixed Effect	Random Effect	GMM	Fixed Effect	Random Effect	GMM	Fixed Effect	Random Effect	GMM	Fixed Effect	Random Effect	GMM
FDI						0.2162***	-	-	0.4063***	-	-	0.2526***
(-1)	-	-	0.2605	-	-							
GDPG	0.1116***	0.1381***	3.7468	0.1314***	0.1347***	0.3050***	-	-	-	-	-	-
EXP	0.0132***	0.0148***	-0.2305	0.0127***	0.0132***	0.0071	-	-	-	-	-	-
GE	0.0075	0.0487	-2.5131	0.0246	0.0388	0.0593	0.0047	0.0344	-0.3073	-0.0061	0.0206	-0.0133
INF	0.0123	0.0160	1.2304	0.0191	0.0195	0.0494***	-	-	-	-	-	-
EXR	-0.0002*	-0.0001	0.0294	-	-	-	1.36	5.2	0.0023	-	-	-
INT	-0.0256	-0.0299	1.1996	-	-	-	-0.0417	0.0398	0.0026	-	-	-
						-	-	-	-	-	0.1683***	0.3849
WAGE	-0.0865	-0.0596	10.345	-	-					0.1795***		
PROD	-0.6789	-1.8733	-42.266	-	-	-	-	-	-	6.8477***	6.7758***	10.746***
C	8.4301*	5.1541	6.8842	1.6546	0.7123	-	3.7625	3.7625	-	8.3928*	6.1280	-
R^2	0.8776	0.2483	-	0.8724	0.1846	-	0.0127	0.0127	-	0.8584	0.0800	-
$F\text{-Stat}$	72.594	7.4765	-	92.615	10.472	-	0.7978	0.7978	-	90.504	5.9171	-

catatan : ***,** dan * menunjukkan tingkat signifikansi pada tingkat 1%, 5% dan 10% secara berturut-turut. - berarti tidak ada nilai