

## The interaction between trade openness, foreign direct investment (FDI), and institutional quality : a boom or doom for economic growth? = Interaksi antara trade openness, penanaman modal asing (FDI), dan kualitas kelembagaan : boom atau doom bagi pertumbuhan ekonomi?

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### Abstrak

Globalisasi mendorong negara-negara untuk membuka perekonomiannya terhadap perdagangan luar negeri dalam hal arus barang, jasa, modal dan sumber daya manusia. FDI, trade openness, dan kualitas kelembagaan merupakan determinan globalisasi yang memainkan peran penting dalam pembangunan sebuah bangsa. Hal tersebut krusial dalam mendorong pertumbuhan ekonomi, terutama di negara-negara berkembang. Namun, literatur terdahulu menyediakan hasil yang kompleks dan ambigu mengenai hubungan antara ketiga variabel tersebut dari perspektif pertumbuhan ekonomi. Menggunakan data panel dari 10 negara ASEAN dari tahun 2002 hingga 2019, penelitian ini bertujuan untuk melihat hubungan antara trade openness, FDI, dan kualitas kelembagaan dalam pertumbuhan ekonomi. Selain itu, penelitian ini juga menginkorporasikan Masyarakat Ekonomi ASEAN 2015 dalam observasi FDI dan perdagangan internasional. Penelitian ini menekankan pada variabel interaksi antara trade openness, FDI, dan kualitas institusional dalam pertumbuhan ekonomi dengan menerapkan model fixed effect, trade openness, dan FDI. Sejalan dengan teori ekonomi, hasil penelitian ini menunjukkan bahwa peningkatan trade openness dan FDI memiliki dampak positif yang signifikan terhadap pertumbuhan ekonomi ASEAN. Hal yang sama juga terlihat pada hubungan antara kualitas kelembagaan dengan pertumbuhan ekonomi. Selain itu, variabel interaksi antara trade openness, FDI dan kualitas institusional berpengaruh positif signifikan terhadap pertumbuhan ekonomi. Apalagi sejak pemberlakuan MEA tahun 2015, trade openness semakin meningkatkan pertumbuhan ekonomi, namun pemberlakuan MEA membuat efek daripada FDI terhadap pertumbuhan ekonomi menjadi negatif.

.....Globalisation encourages nations to open their economies to foreign trade in terms of flows of goods, services, capital, and human resources; it becomes the world with no borders. FDI, trade openness, and institutional quality are critical determinants of globalization and significant roles in a nation's development. They have important roles in enhancing economic growth, especially in developing countries. However, previous literatures have provided complicated and ambiguous results towards the relationship between trade openness, FDI, and institutional quality on economic growth. Using panel data in 10 ASEAN countries during 2002-2019, this study aims to examine the relationship between each trade openness, FDI, and institutional quality on economic growth. Along with the implementation of ASEAN Economic Community 2015 towards trade openness and FDI on economic growth. This study emphasizes on the interaction between trade openness, FDI, and institutional quality on economic growth by conducting the Fixed Effect Model, trade openness and FDI has positive and significant effect on growth of ASEAN growth, higher level of trade openness will increase the economic growth. These results are aligned with the economic theories. Positive and significant results also found in the relationship between institutional quality and economic growth. The main conclusion of this study is that the interaction between trade openness, FDI, and institutional quality has a positively significant relationship to economic growth. Moreover, trade openness

since the implementation of AEC 2015 does increase the economic growth but FDI decreases the economic growth.