

# Pengaruh Inward Foreign Direct Investments terhadap Kualitas Kelembagaan di Emerging Markets Bukti dari Negara Berkembang Terpilih di Asia Tenggara: Malaysia, Indonesia, Thailand, Filipina, Vietnam = The Effect of Inward Foreign Direct Investments on the Institutional Quality of Emerging Markets Evidence from Selected Emerging Countries in South - Eastasia: Malaysia, Indonesia, Thailand, Philippines, Vietnam

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## Abstrak

Banyak penelitian telah menunjukkan efek positif dari investasi asing langsung (Inward FDI) pada pembangunan suatu negara. Namun, beberapa penelitian membantah dan menunjukkan efek sebaliknya. Dengan menggunakan sampel lima negara di Asia Tenggara (ASEAN) selama periode 1995-2005, makalah ini menganalisis faktor-faktor penentu kualitas institusional berdasarkan tiga indikator kualitas institusi yang terpisah yaitu: Rule of Law, Government Effectiveness, dan Regulatory Quality. Penelitian ini bertujuan untuk mengetahui peran investasi asing langsung (Inward FDI) terhadap kualitas kelembagaan suatu negara, khususnya di pasar negara berkembang. Oleh karena itu, random effect regressions dengan data sekunder telah diuji. Hasil penelitian menemukan bahwa penanaman modal asing secara parsial berpengaruh positif terhadap indikator-indikator yang digunakan di atas. Namun, beberapa determinan penting dikeluarkan dalam penelitian ini dan menjadi implikasi penelitian.

.....Many studies have shown the positive effects of foreign direct investment on a country's development. However, some studies argue and show the opposite effect. Using a sample of five southeast Asia (ASEAN) countries over the period 1995-2005, the paper analyzes determinants of institutional quality based on three separate indicators of institutional quality: Rule of Law, Government Effectiveness, and Regulatory Quality. This research aims to investigate the role of foreign direct investments on a country's institutional quality, specifically in emerging markets. Therefore, random effect regressions with secondary data were run. The research found that foreign direct investments partially affect positively to indicators used above. However, some essential determinants were excluded in this research and became the research's implication.