**The Es Economics and Entrepreneurship**
Vol. 3, No. 03, April 2025, pp. 394 – 402
ISSN: 2964-8920, DOI: 10.58812/esee.v3i03

# Analysis of the Effect of World Bank Loans, Foreign Direct Investment (FDI), Government Spending, and Economic Growth on Stock Market of ASEAN Countries in 2013-2022

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**Article Info**

***Article history:***

Received Mar, 2025
Revised Apr, 2025
Accepted Apr, 2025

***Keywords:***

ASEAN;
Macroeconomics;
Multiple Linear Regression;
Stock Market

**ABSTRACT**

This study aims to determine the effect of World Bank loans, Foreign Direct Investment (FDI), government spending, and economic growth on Stock Market performance in ASEAN countries for the period 2013-2022. Using the type of explanatory research with a quantitative approach, from secondary data obtained through literature studies and documentation studies with the Eviews 12 tool. The sample consists of 50 observations from 5 countries selected using purposive sampling technique, namely Indonesia, Thailand, Philippines, Vietnam, and Cambodia using multiple linear regression analysis. The results show partially that World Bank loans, Foreign Direct Investment (FDI), and government spending have an insignificant effect on the Stock Market, while economic growth has a significant effect with a positive relationship. Simultaneously, all four variables have a significant effect with a positive relationship on ASEAN stock market performance. This study suggests considering other variables that have more potential to influence the stock market performance of ASEAN countries.



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## 1. INTRODUCTION

The development of information and communication technology has brought about major changes in the global economy. The world is increasingly connected, and geographical boundaries are no longer a barrier to the exchange of information, goods and capital. This progress has encouraged countries in ASEAN to open up to international trade. Intra-ASEAN business and trade activities have increased to reach an annual trade value of around $638 billion USD or about 21% of the total trade between regions in the world [1]. This makes ASEAN the largest trading region compared to other trading partners in the 2019-2021 period [1]. This trade integration creates great economic opportunities for the region.

Besides trade, economic integration is also reflected in ASEAN financial markets. ASEAN countries' capital markets are increasingly connected, creating a network of mutual influence, especially in ASEAN-5 [2]. Studies show that this integration has led to increased capital flows between countries [3]. While this process is still evolving, the long-term interconnectedness of capital markets in the region suggests that stock price movements in one country can have an impact on other countries. This highlights the importance of understanding the factors that influence stock markets in ASEAN.

To understand the stock market among ASEAN countries, it would be more appropriate to look at macroeconomic aspects, one of which is the loans received from the World Bank. In 2021, the total external debt of low- and middle-income countries reached $9 trillion, more than doubling since 2011 [4]. This funding helps infrastructure development and economic capacity building, which in turn creates a stable and attractive investment environment in ASEAN countries.

Besides World Bank loans, Foreign Direct Investment (FDI) also plays an important role in ASEAN economies. Based on data from the World Bank, FDI accounts for around 20-25% of total capital flows to developing countries. These investments help create jobs, increase productivity, and strengthen infrastructure [5]. Countries such as Vietnam, Thailand, and Indonesia have become major destinations for foreign investors due to favorable economic policies [6]. Therefore, Foreign Direct Investment (FDI) is suitable to see how it affects ASEAN stock markets.

Furthermore, government spending is part of macroeconomics. Government spending is often used for infrastructure, health, education, and public services that not only promote public welfare but also strengthen economic stability [7]. ASEAN countries show a strong commitment to this spending as a percentage of their GDP [8], which is an indicator of support for economic growth.

Economic growth, often measured by Gross Domestic Product (GDP), also plays a key role in macroeconomic aspects. In 2022, ASEAN economies grew by 5.7%, driven by high domestic consumption, trade, and investment [9]. This figure shows positive economic dynamics that could potentially impact its stock market.

Looking at the Efficient Market Theory, asset prices in financial markets reflect all relevant public information, including macroeconomic data [10]. Variables such as World Bank loans, Foreign Direct Investment (FDI), government spending and economic growth can affect stock price movements. If the market reacts quickly to such changes, it indicates that stock markets in the ASEAN region are efficient and the information is used as a basis for investment decision-making.

From this description, this study aims to: (1) determine and explain the effect of each variable on the ASEAN stock market; and (2) determine and explain the effect of these variables simultaneously on the ASEAN stock market.

## 2. LITERATURE REVIEW

### *2.1 Efficient Market Theory*

Efficient Market Theory was proposed by Eugene F. Fama in 1970. He stated that asset prices in the market summarize all information available at a given point in time [10]. That is, markets are considered efficient because new information is quickly integrated into asset prices, making it difficult for investors to consistently earn above-average returns using existing public information.

Fama divides market efficiency into three forms based on how much information is reflected in asset prices. First, the Weak Form Market, where stock prices only reflect information from past price data, making it impossible to gain more profit as previous patterns are already reflected in prices. Second, Semi-Strong Form Markets, where stock prices reflect publicly available information, such as financial reports and economic news, so fundamental analysis cannot provide additional returns as information is quickly absorbed by the market. Third, Strong Form Market, where stock prices reflect all information, both public and private, including that known only to insiders, so no abnormal gains can be made, even by insiders.

### 2.2 *Stock Market*

The stock market is a meeting place between parties who have excess funds and parties who need funds through buying and selling securities [11]. The capital market can also be interpreted as a market where long-term funds, both debt and equity, are traded [12]. It can also be interpreted as activities related to public offerings and securities trading, public companies related to the securities they issue, as well as institutions and professions related to securities [13]. So from this understanding it can be concluded that the stock market or capital market is a system that facilitates the exchange of long-term funds between investors and issuers through securities trading, with the aim of raising funds for companies and providing investment opportunities for the public.

To see this phenomenon in the stock market, the stock price index is used as an indicator. The stock price index is a value that reflects the price changes of various company stocks by calculating a weighted average of certain stock prices [14]. The stock price index can also be interpreted as an indicator that shows the movement of stock prices in one period [15]. It can be concluded that the stock price index is a number that shows the average price movement of a certain set of stocks in a period of time.

### 2.3 *World Bank Loans*

The World Bank provides loans through its institutions such as the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA). IBRD focuses on lending to middle- and high-income countries at lower interest rates than the market, although it remains higher than IDA [16]. While it aims to make a profit, IBRD also provides stable capital for countries that need support from shareholder countries [17]. Meanwhile, IDA is designed for low-income countries by providing highly favorable loans, such as low interest rates and long grace periods. IDA plays an important role in supporting development projects to improve infrastructure, education, and health and reduce poverty [17].

### 2.4 *Foreign Direct Investment (FDI)*

Foreign Direct Investment (FDI) refers to direct investments made by foreigners into the local economy. This investment can be in the form of establishing a new business or expanding an existing business in the host country [18]. Foreign Direct Investment (FDI) itself has become the largest source of external finance for many developing countries, outweighing remittances, private debt and portfolio equity, and official development assistance [19]. Therefore, Foreign Direct Investment (FDI) can be defined as a source of external finance directly into a country's economy through the establishment or expansion of businesses, which can be a major source of finance for many developing countries. In this case, using the World Bank website's Foreign Direct Investment (FDI) of the net value of foreign direct investment into ASEAN countries during the study period.

### 2.5 *Government Spending*

Government spending is all government spending in the form ofmoney or goods to meet public needs in the context of implementing government functions [20]. Government spending also refers to all government spending on financing development and organizing state administration in order to create public welfare [21]. It can also be understood as state spending to finance activities aimed at improving the welfare of society, both in the form of consumption and investment spending [22]. So if it is concluded from this opinion, it can be understood that government spending is all expenditures made by the government, both in the form of money and goods, which aim to meet public needs and carry out government functions. Data on government spending itself is taken from general government final consumption spending in ASEAN countries from the World Bank website.

### 2.6 *Economic Growth*

Economic growth is an increase in the total value of goods and services produced by a country within a certain period as measured by an increase in Gross Domestic Product (GDP) [23]. On the other hand, economic growth can be defined as an increase in GDP that reflects improvements in efficiency and production capabilities supported by fiscal and monetary policies [24]. Economic growth can also be a process that includes structural changes in the economy and reflects an increase in production capacity and income per capita [25]. So it can be concluded that economic growth is an increase in the total value of goods and services produced by a country and can be measured through an increase in Gross Domestic Product (GDP) which provides an overview of improvements in the efficiency and production capacity of a country supported by its fiscal and monetary policies.

## 3. METHODS

This type of research is explanatory research with a quantitative approach. The population used is all countries that are members of the ASEAN (Association of South-East Asian Nations) organization during the period of this study, namely 2013-2022. The sample of this study was taken using purposive sampling technique which is included in the type of non-probability sampling technique. From this technique, five countries were obtained that met the predetermined criteria, namely Indonesia, Thailand, the Philippines, Vietnam and Cambodia. The data collection technique uses documentation study techniques and literature studies from secondary data sources. The data analysis method uses parametric inferential analysis. The statistical test used in this research is multiple linear regression analysis with Eviews 12 software tools.

The t Test and f Test use an error rate ($\alpha$) of 0.05. For the Degree of Freedom value of the t test of 45, obtained from the calculation with a total of 50 samples and 5 variables, the df used is 50 - 5, which results in df = 45, then the percentage value of the t distribution is 1.67943. For the Degree of Freedom Test f value of 45, obtained from the numerator value (df1) is 5 - 1 = 4, while for the denominator (df2) is 50 - 5 = 45, then the percentage value of the f distribution is 2.58 for a probability of 0.05.

## 4. RESULTS AND DISCUSSION

### 4.1 *World Bank Loans (PWB)*

The test results show that World Bank loans have an insignificant effect in the positive direction on the Stock Market. This indicates that Stock Market performance is not directly influenced by the amount of loans provided by the World Bank. Because the World Bank itself is a financial institution that focuses on improving infrastructure, education, and health, and managing the natural resources of its borrowers [26], it will have an impact on the fiscal stability and long-term development of the borrowing country. Therefore, the impact of World Bank loans is not directly felt by the stock market.

Example, The World Bank's participation in the ASEAN Treasury

Forum (ATF) is supported by the Public Financial Management Multi-Donor Trust Fund (PFM-MDTF), a trust fund managed by the World Bank. The program is an initiative to enhance financial integration and development in the ASEAN region [27]. The program also emphasizes on regional cooperation in public financial management which is more focused on institutional capacity building and regional macroeconomic stability. However, as these aspects are long-term and more oriented towards the economic foundation, the impact is not directly reflected in stock market movements.

### 4.2 *Foreign Direct Investment (FDI)*

The test results show that Foreign Direct Investment (FDI) has an insignificant effect in the positive direction on the stock market. This indicates that stock market performance in ASEAN is not directly influenced by the amount of foreign investment that occurs in their country. This can happen because the type of foreign investment made in ASEAN countries is carried out in strategic sectors with a long term program. Such as investments in infrastructure, digital economy, electric vehicle supply chain, renewable energy value chain, and supply chain network development [28]. Examples include investments from Mercedes, Toyota, and GWM in Thailand in the manufacturing sector, especially electric vehicle production [29]. Then there is the Belt and Road Initiative (BRI) port and railroad infrastructure protection in Vietnam [30]. From these investments, it can be seen that it takes time for the results to be felt.

Another case with Foreign Direct Investment (FDI) that occurred in Ghana. [31] research entitled "Foreign Direct Investment and Stock Market Development: Ghana's Evidence" showed that Foreign Direct Investment (FDI) had a positive effect on Ghana's stock market at that time. This can happen because the sector invested in is a very strategic and promising sector, namely the oil and gas exploration sector which was marked by the discovery of the Offshore Jubilee Field in 2007. Seeing that the oil and gas sector has great profit potential, it is immediately anticipated by investors so that the stock market immediately responds positively to this impact.

### 4.3 *Government Spending (BP)*

The test results show that government spending has an insignificant effect in the negative direction on the stock market. This indicates that stock market performance is not directly influenced by the amount of government spending of these ASEAN countries. Just like the financing carried out by the World Bank, this government spending also focuses more on the education, infrastructure, food security, health services, and clean energy sectors for the country [32], which is also a long-term sector that takes time to feel the impact. For example, efforts to control Covid-19 in Indonesia with a focus on the health sector, poverty, improving human resources, infrastructure and technology development, equalizing welfare, and budget reform with zero-based budgeting [33]. Thus, the allocation of these spending tends to contribute more to long-term development that supports economic growth, rather than having a direct impact on the performance of companies listed on the stock market.

Then there is research by [34] which supports this research entitled "Government Spending and Economic Growth: A Cointegration Analysis on Romania". This study states that government spending can affect economic growth, although the results vary depending on the type of spending and economic context. In the context of this study, the insignificant relationship between government spending and the stock market can be caused by the existence of an indirect relationship through economic growth which is the result of the allocation of government spending on long-term sectors. Therefore, stock market performance is not directly affected by the dynamics of government spending.

### *4.4 Economic Growth (PE)*

The test results show that economic growth has a significant positive effect on the stock market. This indicates that stock market performance is directly influenced by economic growth that occurs in these ASEAN countries. This can happen because economic growth itself reflects improvements in efficiency and production capabilities supported by appropriate fiscal and monetary policies [35]. So that it certainly creates aggregate investor confidence in the country. Thus, countries with stable and high economic growth often record positive stock market performance. This is because economic growth gives investors expectations of future economic prospects.

For example, Indonesia and Vietnam have recorded stable economic growth in ASEAN. Indonesia's own economic growth in 2022 reached 5.31%, which was the highest achievement since 2014 [36]. Despite experiencing a contraction of -2.1% in 2020 due to the pandemic, the Indonesian economy was able to recover quickly and recorded growth in 2021 of 3.7% which then continued the positive trend in the following years [37]. Then based on Figure 4.3, Vietnam's economic growth is in the range of 6 - 7% per year. Although it experienced a decline in 2020 due to the management of the Covid-19 health crisis to 2.91%, it bounced back in the following years and even reached 8% in 2022 [38]. So that from this growth, it has an impact on several investments made in the country such as ASEAN fintech companies that are expanding regionally in 2021 such as the fintech platform Kredivo from Indonesia expanding business to Vietnam [39], then investing in the Belt and Road Initiative (BRI) port and railroad infrastructure project in Vietnam [30] which was explained earlier. This illustrates that stock market performance is influenced by the economic growth that occurs in each of these ASEAN countries.

Table 1. t Test Result

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -18.0652 | 5.629321 | -3.20912 | 0.0026 |
| PWB | 1.25E-11 | 2.4E-11 | 0.520656 | 0.6054 |
| FDI | 9.41E-13 | 6.57E-12 | 0.143192 | 0.8868 |
| BP | -5E-12 | 5.2E-12 | -0.95918 | 0.3431 |
| LOG_PE | 0.712202 | 0.22027 | 3.233322 | 0.0024 |

Source: Data processed (2024)

### *4.5 World Bank Loans, Foreign Direct Investment (FDI), Government Spending, and Economic Growth*

The results showed that simultaneously world bank loans, foreign direct investment (FDI), government spending, and economic growth have a significant influence on stock markets in ASEAN countries. This can mean that stock market performance can be affected when there is a collective interaction between these variables so as to create a stronger overall impact. Such as World Bank loans, which are often used for infrastructure development and building a stronger economic foundation for the borrowing countries, stimulating their economic growth. Then foreign direct investment (FDI) brings in flows, capital, technology, and expertise that accelerate the productivity of certain sectors, thereby boosting people's income and purchasing power. Then government spending is also allocated for the development of the country's economy in productive sectors. All these phenomena support overall economic growth thus creating stability and sustainability in the country's economic activities which in turn can strengthen investor confidence and increase their investment decisions. The increase in investment will have an impact on stock market performance in the ASEAN region.

This result is supported by research by [40] which found that foreign direct investment (FDI) affects economic growth in BRICS countries in the short term. Then in [34] which shows that government spending has an influence on economic activity in the short term. And in [41] explained that World Bank loans have a positive influence on a country's development, including an increase in GDP, health, and education, especially in countries with high stability. So that the results of these studies indicate that the indicators in this study can have an influence on Stock Market performance if they jointly have an impact on the interactions of their overlapping activities.

Table 2. Panel Data Regression Analysis Results & f Test Result

| **Effects Specification** | | | |
|---|---|---|---|
| **Cross-section fixed (dummy variables)** | | | |
| R-squared | 0.997618 | Mean dependent var | 0.497858 |
| Adjusted R-squared | 0.997153 | S.D. dependent var | 3.334665 |
| S.E. of regression | 0.177917 | Akaike info criterion | -0.453453 |
| Sum squared resid | 1.297829 | Schwarz criterion | -0.109299 |
| Log likelihood | 20.33633 | Hannan-Quinn criter. | -0.322393 |
| F-statistic | 2146.551 | Durbin-Watson stat | 1.404469 |
| Prob (F-statistic) | 0.000000 | | |

Source: Data processed (2024)

### 4.6 *Efficient Market Theory*

According to Efficient Market Theory, the price of an asset in the market summarizes all available information at a given point in time. In the semi-strong market form, this theory explains that asset prices in this market not only reflect data information from the past, but also reflect all available public information such as company financial reports, economic news, and government policy announcements. This means that this theory explains that investor decision making is based on and influenced by this information to invest their assets.

In this study, the indicators studied such as world bank loans, foreign direct investment (FDI), government spending, and economic growth are included in the type of public information. This means that according to the Efficient Market Theory, ideally information about these research variables should be used as a basis for decision making for investors to invest their assets. However, in the findings of this study, only economic growth has a significant effect on the stock market, while world bank loans, foreign direct investment (FDI), and government spending have no significant effect. So if explained based on theory, then information related to the existence of economic growth in ASEAN countries apparently convinces investors and they make it the basis of their decision to invest their assets in the stock market of these countries. Meanwhile, information about the amount of world bank loans, the amount of foreign direct investment (FDI) inflows, and the amount of government spending does not really convince investors to invest their capital in the country. So it can be concluded that the variables of world bank loans, foreign direct investment (FDI), and government spending are not in accordance with this theory, while the economic growth variable is in accordance with the theory.

Another case is if the information of this research variable is combined into one macroeconomic information. Then the ASEAN stock market responds directly to changes in these macroeconomic variables, so that it will be absorbed into the market and reflected in its stock market movements. This shows that the macroeconomic indicators are considered as relevant information for investors and they make the information relevant for their investment decisions.

## 5. CONCLUSION

The conclusion of this study is that World Bank loans, Foreign Direct Investment (FDI), and government spending have an indirect influence on ASEAN stock markets. This is because the flow of funds from these three sources are usually channeled to other sectors, such as infrastructure or human resource development, which require a long term to have a significant impact. The impact of these fund flows contributes to increased economic growth, which in turn directly affects ASEAN stock markets. Positive economic growth signals well to investors, increasing their confidence in the country's economic prospects and boosting the overall performance of ASEAN stock markets.

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