

ABSTRACT
**THE EFFECT OF GOVERNMENT EXPENDITURE,
FDI, AND CONTROL OF CORRUPTION ON ECONOMIC GROWTH WITH
GOVERNMENT EFFECTIVENESS AS A MODERATING VARIABLE**
(A Case Study of ASEAN-8 During 2019 – 2024)

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This study aims to analyze the effect of government expenditure, Foreign Direct Investment (FDI), and Control of Corruption on economic growth in ASEAN-8 countries during the 2019–2024 period, with Government Effectiveness as a moderating variable. Economic growth is an important indicator in measuring the success of national development, particularly in ASEAN countries that experienced significant economic fluctuations during the COVID-19 pandemic and the post-pandemic recovery period. Differences in economic structures, fiscal capacity, investment flows, and institutional quality among ASEAN countries make this issue important to be examined empirically. This research uses panel data regression analysis combined with Moderated Regression Analysis (MRA). The data used are secondary data obtained from the World Development Indicators (WDI) and Worldwide Governance Indicators (WGI) published by the World Bank. The study covers eight ASEAN countries, namely Indonesia, Malaysia, Thailand, Philippines, Singapore, Vietnam, Brunei Darussalam, and Cambodia during the 2019–2024 period. The results of this study are expected to indicate that government expenditure, Foreign Direct Investment (FDI), and Control of Corruption have significant effects on economic growth. Furthermore, Government Effectiveness is expected to strengthen the influence of government expenditure, FDI, and Control of Corruption on economic growth. These findings indicate that the effectiveness of governance plays an important role in maximizing the impact of fiscal policy, foreign investment, and institutional quality on economic growth in ASEAN-8 countries.

Keywords: *Economic Growth, Government Expenditure, Foreign Direct Investment, Control of Corruption, Government Effectiveness, ASEAN-8.*

ABSTRAK
PENGARUH PENGELUARAN PEMERINTAH, FDI , DAN
***CONTROL OF CORRUPTION* TERHADAP PERTUMBUHAN DENGAN**
***GOVERNMENT EFFECTIVENESS* SEBAGAI VARIABEL MODERASI**
(Studi Kasus di ASEAN-8 Tahun 2019 – 2024)

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Penelitian ini bertujuan untuk menganalisis pengaruh pengeluaran pemerintah, *Foreign Direct Investment* (FDI), dan *Control of Corruption* terhadap pertumbuhan ekonomi di negara-negara ASEAN-8 periode 2019–2024 dengan *Government Effectiveness* sebagai variabel moderasi. Pertumbuhan ekonomi merupakan indikator penting dalam mengukur keberhasilan pembangunan suatu negara, khususnya di kawasan ASEAN yang mengalami dinamika ekonomi signifikan selama pandemi COVID-19 dan masa pemulihan pascapandemi. Perbedaan struktur ekonomi, kapasitas fiskal, arus investasi, serta kualitas kelembagaan antarnegara ASEAN menjadikan isu ini penting untuk dikaji secara empiris. Penelitian ini menggunakan metode analisis regresi data panel yang dikombinasikan dengan *Moderated Regression Analysis* (MRA). Data yang digunakan merupakan data sekunder yang diperoleh dari *World Development Indicators* (WDI) dan *Worldwide Governance Indicators* (WGI) yang dipublikasikan oleh *World Bank*. Penelitian ini mencakup delapan negara ASEAN, yaitu Indonesia, Malaysia, Thailand, Philippines, Singapore, Viet Nam, Brunei Darussalam, dan Cambodia selama periode 2019–2024. Hasil penelitian ini diharapkan menunjukkan bahwa pengeluaran pemerintah, *Foreign Direct Investment* (FDI), dan *Control of Corruption* berpengaruh signifikan terhadap pertumbuhan ekonomi. Selain itu, *Government Effectiveness* diperkirakan mampu memperkuat pengaruh pengeluaran pemerintah, FDI, dan *Control of Corruption* terhadap pertumbuhan ekonomi. Temuan tersebut menunjukkan bahwa efektivitas tata kelola pemerintahan memiliki peran penting dalam memaksimalkan dampak kebijakan fiskal, investasi asing, dan kualitas kelembagaan terhadap pertumbuhan ekonomi di negara-negara ASEAN-8.

Kata Kunci: Pertumbuhan Ekonomi, Pengeluaran Pemerintah, *Foreign Direct Investment*, *Control of Corruption*, *Government Effectiveness*, ASEAN-8