

INTISARI

Studi ini bertujuan untuk menganalisis pengaruh *Outward Foreign Direct Investment* (FDI) Jepang terhadap kinerja ekspor negara *High Income*, *Upper Middle Income* dan *Lower Middle Income* yang berada di Asia. Estimasi dilakukan dengan metode *fixed effect* dan *Pooled Ordinary Least Squares* (OLS) menggunakan *Driscoll-Kraay standard error* agar hasil penelitian robust terhadap permasalahan heteroskedastisitas, autokorelasi, dan *cross sectional dependence*. Penelitian menggunakan data tahunan 2001-2017 dari 9 negara yang menjadi objek penelitian yang bersumber dari *Japan External Trade Organization*, *World Bank* dan CEIC. Hasil estimasi menunjukkan *Outward* FDI Jepang berpengaruh positif terhadap kinerja ekspor negara Asia dan pengaruhnya ditemukan paling besar berada di negara *High Income*, disusul kemudian negara *Lower Middle Income* dan *Upper Middle Income*. Variabel lain yang berpengaruh positif terhadap kinerja ekspor adalah investasi dalam negeri dan *share* sektor manufaktur terhadap PDB.

Kata Kunci: *Foreign Direct Investment*, Ekspor, *Driscoll-Kraay standard error*

ABSTRACT

This study aimed to analyze the effect of Japan's Outward Foreign Direct Investment (FDI) on the export performance of High Income, Upper Middle Income and Lower Middle Income countries in Asia. Estimation is carried out using the fixed effect and Pooled Ordinary Least Squares (OLS) while utilizing the Driscoll-Kraay standard error to get a robust estimation in case of the existence of heteroscedasticity, autocorrelation and cross-sectional dependence. The study utilized annual data of 9 countries in Asia during 2001-2017 period collected from the Japan External Trade Organization, World Bank and CEIC. Result showed positive and significant effect of the Japan's Outward FDI toward Asian countries' export performance. The greatest effect is found in High Income countries, followed by Lower Middle Income countries and Upper Middle Income countries. Domestic investment and the share of the manufacturing sector (% of GDP) were also found to have a positive effect on Asia's export performance.

Keywords: *Foreign Direct Investment, Export, Driscoll-Kraay standard error*