

ABSTRACT

Aprilia Dita Cahyani, The Effect of Economic Freedom on Economic Growth in ASEAN-9 for the Period 2004-2024. Under the guidance of Bondan Satriawan, S.E., M.Econ.St.

This study aims to analyze the effect of Economic Freedom and its constituent indicators on economic growth in ASEAN-9 countries and to examine the moderating role of Gross Fixed Capital Formation (GFCF). This study employs a quantitative approach using panel data from nine ASEAN countries over the period 2004-2024. The analysis was conducted using panel data regression and Moderated Regression Analysis (MRA). The results show that Economic Freedom has no significant effect on economic growth. Partially, Property Rights, Government Spending, Monetary Freedom, and Trade Freedom have a positive effect on economic growth, while Government Integrity has a negative effect. Meanwhile, Tax Burden, Business Freedom, Labor Freedom, Investment Freedom, and Financial Freedom have no significant effect. The MRA results indicate that GFCF moderates the relationships between Economic Freedom, Government Integrity, Government Spending, and Monetary Freedom and economic growth. GFCF weakens the effect of Economic Freedom but strengthens the effects of Government Integrity, Government Spending, and Monetary Freedom on economic growth. These findings imply that gross fixed capital formation plays an important role in enhancing the effectiveness of economic policies in promoting economic growth across ASEAN countries.

Keywords: *Economic Freedom, economic growth, Gross Fixed Capital Formation (GFCF), ASEAN-9, panel data, Moderated Regression Analysis (MRA).*

ABSTRAK

Aprilia Dita Cahyani, Pengaruh Kebebasan Ekonomi Terhadap Pertumbuhan Ekonomi Di Asean-9 Periode 2004-2024. Dibawah bimbingan Bondan Satriawan, S.E., M.Econ.St.

Penelitian ini bertujuan untuk menganalisis pengaruh *Economic Freedom* beserta indikator penyusunnya terhadap pertumbuhan ekonomi di negara-negara ASEAN-9 serta menguji peran *Gross Fixed Capital Formation* (GFCF) sebagai variabel moderasi. Penelitian ini menggunakan pendekatan kuantitatif dengan data panel sembilan negara ASEAN selama periode 2004-2024. Analisis dilakukan menggunakan regresi linier berganda dan *Moderated Regression Analysis* (MRA). Hasil penelitian menunjukkan bahwa *Economic Freedom* tidak berpengaruh signifikan terhadap pertumbuhan ekonomi. Secara parsial, *Property Rights*, *Government Spending*, *Monetary Freedom*, dan *Trade Freedom* berpengaruh positif terhadap pertumbuhan ekonomi, sedangkan *Government Integrity* berpengaruh negatif. Sementara itu, *Tax Burden*, *Business Freedom*, *Labor Freedom*, *Investment Freedom*, dan *Financial Freedom* tidak berpengaruh signifikan. Hasil MRA menunjukkan bahwa GFCF memoderasi hubungan *Economic Freedom*, *Government Integrity*, *Government Spending*, dan *Monetary Freedom* terhadap pertumbuhan ekonomi. GFCF memperlemah pengaruh *Economic Freedom*, namun memperkuat pengaruh *Government Integrity*, *Government Spending*, dan *Monetary Freedom* terhadap pertumbuhan ekonomi. Temuan ini menunjukkan bahwa pembentukan modal tetap bruto berperan penting dalam meningkatkan efektivitas kebijakan ekonomi dalam mendorong pertumbuhan ekonomi di negara-negara ASEAN.

Kata Kunci: *Economic Freedom*, pertumbuhan ekonomi, *Gross Fixed Capital Formation* (GFCF), ASEAN-9, data panel, *Moderated Regression Analysis* (MRA)