

ABSTRAK

Negara-negara berkembang menghadapi tantangan struktural yang mendasar dalam upaya menarik *Foreign Direct Investment* (FDI) sebagai sumber pembiayaan pembangunan, di tengah tren penurunan arus FDI global yang mencapai USD 1,3 triliun dan tekanan fragmentasi rantai pasok yang semakin intensif. Penelitian ini bertujuan untuk menganalisis pengaruh *digital capability* dan kualitas tata kelola pemerintah secara parsial maupun simultan terhadap arus masuk FDI di negara berkembang selama periode 2014–2023. Penelitian menggunakan pendekatan kuantitatif dengan data panel yang mencakup 71 negara berkembang yang dipilih melalui metode *purposive sampling* berdasarkan kelengkapan data dan klasifikasi *World Bank*. Variabel *digital capability* diproksikan melalui *Individuals Using the Internet* (IUI), *Global Innovation Index* (GII), dan *Frontier Technology Readiness Index* (FTRI), sedangkan kualitas tata kelola pemerintah diukur melalui *Government Effectiveness* (GOV), *Regulatory Quality* (RQ), dan *Control of Corruption* (CoC), dengan inflasi, pertumbuhan GDP, dan keterbukaan perdagangan sebagai variabel kontrol. Analisis data menggunakan metode *System Generalized Method of Moments* (System-GMM) dua langkah guna mengatasi potensi endogenitas dan heteroskedastisitas. Hasil penelitian menunjukkan bahwa *Individuals Using the Internet* (IUI) dan *Global Innovation Index* (GII), berpengaruh positif dan signifikan terhadap arus masuk FDI, sedangkan *Frontier Technology Readiness Index* (FTRI) berpengaruh negatif signifikan. Sementara itu, *Regulatory Quality* (RQ) berpengaruh positif dan signifikan, *Government Effectiveness* (GOV) berpengaruh negatif signifikan, dan *Control of Corruption* (CoC) tidak terbukti berpengaruh signifikan. Secara simultan, *digital capability* dan kualitas tata kelola pemerintah berpengaruh signifikan terhadap arus masuk FDI. Pemerintah negara berkembang disarankan untuk memprioritaskan reformasi regulasi, penguatan kapasitas inovasi digital, dan stabilitas makroekonomi sebagai strategi terpadu dalam meningkatkan daya tarik investasi asing yang berkelanjutan.

Kata Kunci: *Digital capability, Foreign Direct Investment, Kualitas Tata Kelola, Negara Berkembang, System GMM*

ABSTRACT

Developing countries face a fundamental structural challenge in attracting Foreign Direct Investment (FDI) as a critical source of development financing, amid a declining trend in global FDI flows that reached USD 1.3 trillion and mounting pressure from intensifying global supply chain fragmentation. This study aimed to examine the influence of digital capability and government governance quality on FDI inflows in developing countries over the period 2014–2023, both partially and simultaneously. A quantitative approach was employed using panel data covering 71 developing countries selected through purposive sampling based on data completeness and World Bank classification. Digital capability was proxied by Individuals Using the Internet (IUI), the Global Innovation Index (GII), and the Frontier Technology Readiness Index (FTRI), while government governance quality was measured through Government Effectiveness (GOV), Regulatory Quality (RQ), and Control of Corruption (CoC), with inflation, GDP growth, and trade openness included as control variables. Data were analyzed using the two-step System Generalized Method of Moments (System-GMM) to address potential endogeneity and heteroskedasticity. The results showed that Individuals Using the Internet (IUI) and Global Innovation Index (GII) had a positive and significant effect on FDI inflows, while Frontier Technology Readiness Index (FTRI) exerted a significant negative effect. Among governance indicators, Regulatory Quality (RQ) positively and significantly influenced FDI, Government Effectiveness (GOV) showed a significant negative effect, and Control of Corruption (CoC) was found to be statistically insignificant. Simultaneously, digital capability and government governance quality significantly influenced FDI inflows. Governments of developing countries are recommended to prioritize regulatory reform, the strengthening of digital innovation capacity, and macroeconomic stability as an integrated strategy to sustainably enhance foreign investment attractiveness.

Keywords: Digital capability, Developing Countries, Foreign Direct Investment, Governance Quality, System GMM