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The Impact of Ease of Doing Business on Gross Domestic Product among Southeast Asian Countries, 2014-2020

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Abstract

This study examines the effect of Ease of Doing Business on economic growth, as measured by Gross Domestic Product (GDP), in Southeast Asian countries. The research problem is the persistent differences in the level of ease experienced among Southeast Asian countries and how this impacts economic performance. This study uses secondary data from the World Bank's GDP and Ease of Doing Business indicators based on the Distance to Frontier (DTF) Score from Doing Business. The indicators include things like starting a business, handling building permits, obtaining electricity, registering property, obtaining credit, paying taxes, trading abroad, and resolving bankruptcy. This study uses a Fixed Effect Model to conduct panel data regression analysis on 9 countries in the Southeast Asian region from 2014 to 2020. The results show that all Ease of Doing Business variables have a significant impact on GDP simultaneously. Bankruptcy Resolution has a negative and significant impact on GDP; partially, Building Permit Management, Electricity Procurement, and Cross-Border Trade have a positive and significant impact on GDP. Meanwhile, starting a business, obtaining credit, paying taxes, and registering property did not have a significant impact. This study found that ease of doing business in certain sectors plays a significant role in increasing economic growth. Therefore, the government recommends improving the effectiveness of regulations, infrastructure, and trade to encourage sustainable economic growth.

Keywords Ease of Doing Business, Gross Domestic Product, Southeast Asian Countries, Panel Data Regression, Economic Growth.

INTRODUCTION

Economic growth remains a central objective for developing and emerging economies, particularly in Southeast Asia, where countries continue to pursue structural transformation and increased global competitiveness. One of the key determinants frequently associated with economic performance is the quality of the business environment, often measured through the Ease of Doing Business (EODB)

index. Developed by the World Bank, the EODB index evaluates how regulatory frameworks facilitate or hinder business activities across several dimensions, including business start-up procedures, licensing, access to credit, and investor protection (World Bank, 2020). A more conducive business climate is widely believed to reduce transaction costs, improve efficiency, and stimulate private sector development.

A favorable EODB score is often linked to a country's ability to attract investment, foster innovation, and accelerate production processes. These factors are essential in driving macroeconomic performance, particularly Gross Domestic Product (GDP). Empirical studies have demonstrated that improvements in the business environment can significantly enhance economic activity. For instance, research conducted in African countries using panel data analysis found that better ease of doing business contributes positively and significantly to economic growth (Bétila, 2021). Such findings reinforce the argument that regulatory reforms aimed at simplifying business procedures can play a strategic role in promoting national economic development. In the Southeast Asian context, the relationship between EODB and economic growth has gained increasing attention, especially in conjunction with other macroeconomic variables such as Foreign Direct Investment (FDI) and population growth. Previous studies, such as those by Theodoris, Setyari, and Aswitari (2017), have explored the broader interaction between business climate indicators and economic performance. However, these studies often position EODB as one of several explanatory variables, rather than focusing specifically on its direct impact on GDP. As a result, the isolated effect of EODB on economic output in Southeast Asia remains insufficiently examined.

Moreover, empirical findings in the literature reveal inconsistencies regarding the impact of EODB on economic outcomes. While some studies report a positive relationship, others suggest that improvements in business regulations do not automatically translate into higher investment inflows or economic growth (Adhikari & Whelan, 2023; Firdaus et al., 2024). For example, research in Southeast Asia indicates that EODB does not always significantly influence FDI, which may indirectly affect GDP dynamics. These mixed results highlight the complexity of the relationship and the need for more region-specific and time-sensitive analyses. Another critical gap lies in the limited use of panel data approaches covering recent periods, particularly between 2014 and 2020, a timeframe marked by significant regulatory reforms and global economic fluctuations. Many existing studies either focus on cross-sectional data or shorter time horizons, limiting their ability to capture

dynamic changes in the business environment and their long-term economic implications. Consequently, a comprehensive panel data analysis focusing specifically on Southeast Asian countries during this period is necessary to provide more robust empirical evidence.

Based on these considerations, this study seeks to address the existing research gaps by examining the effect of ease of doing business on GDP in Southeast Asian countries over the 2014–2020 period. By focusing on a relatively recent timeframe and employing a panel data approach, this research aims to contribute to the academic discourse on the role of business climate in shaping economic performance. Furthermore, the findings are expected to provide valuable insights for policymakers in designing regulatory reforms that enhance business efficiency and support sustainable economic growth.

METHODS

Using a quantitative approach and explanatory research design, this study aims to evaluate the effect of ease of doing business (EoB) on Gross Domestic Product (GDP) in several Southeast Asian countries from 2014 to 2020. According to the EoB indicator, improving the business climate can reduce regulatory barriers, increase the efficiency of economic activity, and encourage investment and productivity. Within this framework, GDP is considered the dependent variable, and EoB is considered the independent variable, calculated using the Distance to Frontier (DTF) score, which ranges from 1 to 100, with higher scores indicating closer proximity to global best practices.

This study uses secondary data in the form of panel data, a combination of cross-sectional and time-series data. Nine countries in the Southeast Asian region—Indonesia, Malaysia, Singapore, Thailand, the Philippines, Vietnam, Brunei Darussalam, Cambodia, and Myanmar—are included in the study's analysis unit. Due to limited consistent data across the observation period, two other Southeast Asian countries, Laos and Timor-Leste, were not included in the analysis. GDP data was obtained from the official World Bank database, while Ease of Doing Business indicator data was collected from the official Doing Business website using historical data available in Microsoft Excel format. Data collection was conducted using a documentation method, namely downloading and compiling annual numerical data from both sources for the period 2014–2020. In this study, the dependent variable is the Gross Domestic Product (GDP) of each country, while the independent variables are calculated using eight indicators of ease of doing business: Starting a Business,

Dealing with Construction Permits, Getting Electricity, Registering Property, Getting Credit, Paying Taxes, Trading Across Borders, and Resolving Insolvency.

By simultaneously considering both inter-country and inter-temporal variations, panel data regression is the data analysis technique used. To perform model estimation, the Common Effect Model, Fixed Effect Model, and Random Effect Model were selected using the Chow and Hausman tests. Furthermore, relevant classical assumption tests, such as multicollinearity and heteroscedasticity tests, were conducted to ensure the validity of the estimation model and to evaluate the effect of the Ease of Doing Business parameter on GDP. This study used Eviews 9 as the statistical program used to process all data. The panel regression method is used to estimate the empirical model. The following is the regression model used in this study, formulated as follows:

$$LogGDP_{it} = \alpha + \beta_1 LogSB_{it} + \beta_2 LogDCP_{it} + \beta_3 LogGE_{it} + \beta_4 LogRP_{it} + \beta_5 LogGC_{it} + \beta_6 LogPT_{it} + \beta_7 LogTAB_{it} + \beta_8 LogRI_{it} + e_{it}$$

Information:
$LogGDP_{it}$= Gross Domestic Product of country i in year t
α= Constantβ_1–β_8 = Regression coefficient of each independent variable
$LogSB_{it}$= Starting a Business
$LogDCP_{it}$= Dealing with Construction Permits
$LogGE_{it}$= Getting Electricity
$LogRP_{it}$= Registering Property
$LogGC_{it}$= Getting Credit
$LogPT_{it}$= Paying Taxes
$LogTAB_{it}$= Trading Across Borders
$LogRI_{it}$= Resolving Insolvency
e_{it} = Error term
i = Country
t= Year

FINDINGS AND DISCUSSION

Table 1. Descriptive Statistics of Research Variables

No	Statistics	GDP (USD Billion)	Ease of Doing Business Indicator							
			Starting a Business	Dealing with Construction Permits	Getting Electricity	Registering Property	Getting Credit	Paying Taxes	Trading Across Borders	Resolving Insolvency
1	Mean	315.7381	75.12381	70.15238	78.25238	64.41905	61.29206	70.86984	71.54444	53.99365
2	Median	314.8500	80.10000	71.70000	83.80000	62.70000	70,000,000	69.60000	69.90000	55.20000
3	Maxim	1119.	98.20	89.9000	99.300	83.200	100,0	96.60	96.80	76.800

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4	Minimum	11.400000	16.600000	34.90000	45.60000	48.60000	10,000,000	36.400000	47.400000	20.40000
5	Std. Dev.	287.1214	18.76504	12.66471	15.46710	10.75464	23.32438	12.01426	12.89284	17.48683
6	Skewness	1.230072	-1.188314	-1.086065	-0.625020	0.257990	-0.802731	-0.202666	-0.057621	-0.533696
7	Kurtosis	4.161176	4.225946	3.872161	2.057645	1.773908	3.082346	4.072551	2.112623	2.215276
8	Jarque-Bera	19.42666	18.77216	14.38189	6.432906	4.645037	6.783759	3.450981	2.101887	4.607184
9	Probability	0.000060	0.000084	0.000753	0.040097	0.098026	0.033645	0.178086	0.349608	0.099899
10	Observations	63	63	63	63	63	63	63	63	63

Source: EViews 9 output, processed by the author (2026)

Table 1 shows that the average Gross Domestic Product (GDP) of Southeast Asian countries during the 2014–2020 period was USD 315.7381 billion, with a maximum value of USD 1119.100 billion and a minimum value of USD 11.400 billion. This significant difference indicates the existence of inequality in the level of economic development among Southeast Asian countries, with large economies such as Indonesia, Thailand, and Singapore contributing the largest output. Theoretically, different levels of output between countries can be influenced by various types of business regulations and institutional quality (Hall & Jones, 1999). Furthermore, the ease of doing business indicator received the highest score, with an average of 78.25238, on a Distance to Frontier (DTF) score range of 0–100. With the lowest average score of 53.99365, the insolvency resolution indicator indicates that the insolvency resolution system in Southeast Asia remains relatively weak. This suggests that most Southeast Asian countries have regulations and infrastructure that support business access to electricity. The DTF score indicates a country's distance from global best practices in ease of doing business. Therefore, a higher score indicates more effective and supportive regulations for the economy (World Bank, 2020).

In addition, the Starting a Business indicator has an average value of 75.12381, which shows that the countries Southeast AsiaOverall, the country has been quite good at providing people with opportunities to start their own businesses. Ease of starting a business can increase investment and job creation, which in turn increases

national output (Djankov et al., 2002). This is a crucial component in increasing economic activity. Therefore, the better a country's business regulations, the greater the likelihood of economic growth and GDP growth. However, the standard deviation values for some metrics, such as Getting Credit (23.32438), indicate that there are differences in access to credit between countries. Access to credit is crucial for encouraging greater investment and entrepreneurship, all of which contribute to economic growth (Beck, Demirgüç-Kunt, & Levine, 2000). These differences suggest that some countries in Southeast Asia have different levels of ease of doing business. Consequently, their impact on GDP may vary.

In panel data regression, there are three models that can be used: the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM). Therefore, several model selection tests were conducted, such as the Chow Test to select between the Common Effect Model and the Fixed Effect Model, and the Hausman Test to select between the Fixed Effect Model and the Random Effect Model. The best-selected model will then be used to illustrate the effect of ease of doing business on the GDP of Southeast Asian countries.

Table 2. Chow Test Results

Effects Test	Statistics	df	Prob
Cross-section F	770.137997	(8.46)	0.0000
Cross-section Chi-square	309.002924	8	0.0000

Source: EViews 9 output, processed by the author (2026)

Based on Table 2, the Chow test results show that the probability value of 0.0000 is less than the 0.05 significance level. Based on these results, the Fixed Effect Model (FEM) is more appropriate to use than the Common Effect Model (CEM).

Table 3. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. df	Prob
Cross-section random	6161.103605	8	0.0000

Source: EViews 9 output, processed by the author (2026)

Based on Table 3, the Hausman test results show that the probability value of 0.0000 is less than the 0.05 significance level. Based on these results, the Fixed Effect Model (FEM) is more appropriate to use than the Random Effect Model (REM).

Table 4. Multicollinearity Test Results (Correlation Matrix)

No	Variable	Starting a Business	Dealing with Construction	Getting Electricity	Registering Property	Getting Credit	Paying Taxes	Trading Across	Resolving Insolvency

			Permits					**Borders**	
1	Starting a Business	1,000,000	0.568495	0.623416	0.376250	0.315212	0.167126	0.302416	0.456187
2	Dealing with Construction Permits	0.568495	1,000,000	0.588884	0.475349	-0.015703	0.242789	0.286145	0.096939
3	Getting Electricity	0.623416	0.588884	1,000,000	0.473037	0.535895	0.521525	0.654160	0.757856
4	Registering Property	0.376250	0.475349	0.473037	1,000,000	0.399854	0.212596	0.739265	0.427248
5	Getting Credit	0.315212	-0.015703	0.535895	0.399854	1,000,000	0.178700	0.629064	0.716070
6	Paying Taxes	0.167126	0.242789	0.521525	0.212596	0.178700	1,000,000	0.444203	0.463119
7	Trading Across Borders	0.302416	0.286145	0.654160	0.739265	0.629064	0.444203	1,000,000	0.671804
8	Resolving Insolvency	0.456187	0.096939	0.757856	0.427248	0.716070	0.463119	0.671804	1,000,000

Source: EViews 9 output, processed by the author (2026)

Based on Table 4, the results of the multicollinearity test indicate that all correlation values between the independent variables are less than 0.80. The variables obtaining electricity and resolving insolvency have the highest correlation value at 0.757856. However, this value is still below the 0.80 threshold, thus concluding that there is no multicollinearity problem in the regression model.

Table 5. Heteroscedasticity Test Results

No	Variable	Coefficient	Std. Error	t-Statistic	Prob.
1	C	0.196917	0.377652	0.521424	0.6046
2	LOG (Starting a Business)	-0.004207	0.010903	-0.385894	0.7014

3	LOG(Dealing with Construction Permits)	-0.072031	0.052765	-1.365134	0.1789
4	LOG (Getting Electricity)	-0.002532	0.049214	-0.051447	0.9592
5	LOG (Registering Property)	0.026493	0.053416	0.495974	0.6223
6	LOG (Getting Credit)	-0.020202	0.016905	-1.195044	0.2382
7	LOG (Paying Taxes)	-0.034293	0.028446	-1.205538	0.2342
8	LOG (Trading Across Borders)	0.044080	0.027520	1.601784	0.1160
9	LOG (Resolving Insolvency)	0.023888	0.033975	0.703098	0.4855

Source: EViews 9 output, processed by the author (2026)

Based on Table 5, the results of the heteroscedasticity test indicate that there are no heteroscedasticity issues in the regression model. Each independent variable has a probability value greater than the 0.05 significance level.

Table 6. Panel Data Regression Results (Fixed Effect Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Information
C	-3.765834	1.694210	-2.222767	0.0312	Significant
LOG (Starting a Business)	-0.013781	0.048914	-0.281743	0.7794	Not Significant
LOG(Dealing with Construction Permits)	1.525474	0.236711	6.444449	0.0000	Significant
LOG (Getting Electricity)	0.720586	0.220784	3.263760	0.0021	Significant
LOG (Registering Property)	-0.131821	0.239635	-0.550093	0.5849	Not Significant
LOG (Getting	-0.059338	0.075839	-0.782417	0.4380	Not

Credit)					Significant
LOG (Paying Taxes)	0.117365	0.127613	0.919698	0.3625	Not Significant
LOG (Trading Across Borders)	0.271027	0.123457	2.195313	0.0332	Significant
LOG (Resolving Insolvency)	-0.387322	0.152420	-2.541155	0.0145	Significant
R-squared	0.998023				
Adjusted R-squared	0.997335				
SE of regression	0.072527				
F-statistic	1451.248				
Prob(F-statistic)	0.000000				

Source: EViews 9 output, processed by the author (2026)

Based on Table 6, the Prob(F-statistic) value of 0.0000 indicates that the Ease of Doing Business variable has a significant simultaneous influence on the Gross Domestic Product (GDP) of Southeast Asian countries from 2014 to 2020. This indicates that ease of doing business is a major component that influences a country's economic performance. This result is in line with Haidar's (2012) research, which found that business regulatory reforms increase investment and market efficiency, driving economic growth. The Starting a Business variable is insignificant on GDP because, although ease of establishing a business can increase the number of entrepreneurs, it does not automatically increase GDP in the short term, especially if many new businesses are micro or small-scale. Many new businesses lack sufficient capital, technology, market networks, and production capacity to make a significant contribution to a country's economic output. This aligns with research showing that economic growth (GDP) in developing countries is not significantly influenced by entrepreneurial activity, as many new businesses are driven by necessity, not innovation. The contribution of new ventures to economic output is hampered by poor institutional conditions (Dvouletý, O et al., 2018).

With a coefficient of 1.525474, the variable addressing construction permits has a positive and significant impact on GDP. This indicates that the simplicity of the construction permit process is positively correlated with economic growth. Economically, the ease of construction permits can encourage investment in the

property and infrastructure sectors, which are important components of gross fixed capital formation. With good infrastructure, economic productivity and efficiency increase. According to research conducted by Djankov et al. (2002), effective regulations can increase economic activity and growth by increasing investment in the real sector.

Furthermore, electricity access has a positive and significant impact on GDP. This suggests that easier access to electricity increases economic productivity. Without stable electricity, production will be disrupted, reducing economic output. Calderón and Servén (2010) conducted research that found that infrastructure, including electricity, has a significant positive impact on economic growth. The Property Registration variable shows insignificant results because this variable determines how easily land or property ownership rights change hands. Although important at a micro level for encouraging long-term investment, its effect on GDP is indirect and unpredictable because changes in property ownership are more related to asset accumulation and property capital markets than to direct production output. A study conducted by Gennaioli et al. (2013) found that, although property rights are very important for long-term investment, their impact on economic growth is often influenced by other factors such as capital accumulation, credit, and effective law enforcement.

The same is true for the Getting Credit variable. Although obtaining credit is a means of obtaining formal financing, not all businesses that obtain credit will immediately increase GDP, especially if the credit is not invested productively. Many small and medium-sized businesses use credit for consumption or small working capital needs rather than increasing production capacity. This supports the findings of Beck et al. (2000), which show that the relationship between credit access and economic growth depends on the effectiveness of the financial system and how well the investments financed by credit are financed. The Paying Taxes variable shows insignificant results because the tax payment process evaluates tax responsibility and compliance procedures. A high tax burden can impact investment decisions and profitability, but the impact on macro GDP is often indirect. Taxes paid by companies are typically returned to the government to build infrastructure, education, and public services that drive economic growth, although the effects may be indirect. A study by Bazi et al. (2021) shows that the effect of the tax burden on GDP can be unclear because it depends on general fiscal policy, the tax structure, and the method used by the government to distribute tax revenue.

A different trend is observed in the Trading Across Borders variable, which has a positive and significant impact on GDP. This suggests that international trade is easier to develop, and countries can increase exports and earn foreign exchange through international trade. A study by Frankel and Romer (1999) found a positive relationship between economic growth and trade openness. The Resolving Insolvency variable shows significant but negative results. Resolving Insolvency is useful for evaluating the effectiveness of a bankruptcy resolution system, considering the time required and costs incurred. Theoretically, a good bankruptcy resolution system should facilitate the reallocation and restructuring of resources for improved economic growth. However, a study by Claessens and Klapper (2005) found that bankrupt businesses can cease operations and no longer produce output, which can impact a country's economy. Therefore, increased bankruptcy activity is often associated with an economic slowdown.

CONCLUSION

Using a Fixed Effect Model panel data regression model, this study examines the influence of the Ease of Doing Business indicator on GDP in Southeast Asian countries from 2014 to 2020. The results show that all variables simultaneously affect GDP. Partially, the variables Dealing with Construction Permits, Getting Electricity, and Trading Across Borders have a positive and significant effect on GDP, indicating that ease of licensing, electricity access, and international trade activities can increase economic activity. Conversely, the variable Resolving Insolvency has a negative and significant effect on GDP, indicating that bankruptcy resolution is more efficient during the study period. Meanwhile, factors such as starting a business, registering property, obtaining credit, and paying taxes do not have a significant impact on GDP, indicating that administrative ease has not directly increased economic output.

By using cross-country panel data in the Southeast Asian region, this study has the advantage of illustrating differences in characteristics between countries. However, due to the relatively short study period and the Ease of Doing Business variable, future research should add macroeconomic variables such as investment, labor, and inflation, and extend the study period to obtain more comprehensive results. Furthermore, given their significant contribution to economic growth, governments in Southeast Asian countries should prioritize improvements in construction permits, electricity infrastructure, and international trade.

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