

## **ABSTRACT**

*This research study explores the relationship between company characteristics and foreign ownership within the largest emerging market stock exchanges in the ASEAN region and the Middle East. The objective of this study is to provide a comprehensive understanding of the factors that influence foreign investors' decisions to invest in companies within these markets.*

*In analyzing the influence of these dimensions, this study uses panel data, namely companies that listed in 7 countries from the region of ASEAN and Middle East from Q3 2020 – Q4 2022 period with the econometric robust regression model approach. Employing a quantitative research approach, this study utilizes a robust dataset of companies listed on the selected stock exchanges. Various company characteristics, such as firm size, profitability, liquidity, leverage, dividend yield, and book to market value, are examined as potential determinants of foreign ownership.*

*The results show that size has strong significant positive relationship to foreign ownership, profitability has positive not significant relationship to foreign ownership, liquidity has positive not significant to foreign ownership, leverage has negative weak significant to foreign ownership, dividend yield has positive significant to foreign ownership, and book to market ratio has positive moderate significant to foreign ownership.*

*This research study offers valuable insights and benefits to various stakeholders, including further research efforts, companies, investors, and policymakers. The findings contribute to a deeper understanding of foreign ownership dynamics within the largest emerging market stock exchanges in the ASEAN region and the Middle East, providing a solid foundation for informed decision-making and strategic planning.*

**Keywords:** *Foreign Ownership, Foreign Investor, Companies' Characteristics, Emerging Market.*