

Southeast Asia as a Latent Kingmaker in the US-China Rivalry

Brice Tseen Fu **Lee***

Fudan University/Universidad del Desarrollo

Salman Ali **Bettani****

Quaid e Azam University

Juan Pablo **Sims*****

Universidad del Desarrollo/Fudan University

Yun-Tso **Lee******

Universidad del Desarrollo

Abstract

Southeast Asia plays a pivotal role in the United States (US)-China rivalry, serving as a critical arena for their competing strategies to establish legitimacy. Legitimacy, defined as the recognized authority to influence regional or global systems, underpins the efforts of both powers to align their influence with Southeast Asia's priorities. The US emphasizes liberal international norms, while China promotes state-led development and economic integration. Southeast Asia, through its geographic and economic significance, holds latent kingmaker potential, capable of shaping the global balance of power. However, fragmented national strategies limit collective influence, underscoring the unrealized potential of regional unity.

Keywords: *Legitimacy, Kingmaking, Southeast Asia, US-China rivalry, ASEAN*

1. Introduction

Southeast Asia holds a pivotal role in global trade and economic growth, standing as one of the most dynamic and strategically significant regions in the world. Its geographic location places it at the crossroads of major trade routes, including the critical Malacca Strait, through which approximately one-third of global shipping passes (Mansor Majdin et al., 2023). This position makes Southeast Asia an essential link between the Pacific and Indian Oceans, facilitating the flow of goods, energy resources, and raw materials that power the global economy. Beyond its geographical importance, the region is home to rapidly growing economies such as Vietnam, Indonesia, and Malaysia, which contribute significantly to global economic dynamism. Its combined population of over 680 million and a growing middle class further enhance its appeal as a hub of trade, investment, and innovation. These attributes have drawn the attention of major global powers, particularly the US and China, whose rivalry in the region has intensified in recent years. Southeast Asia has become a critical arena where their competing visions for global leadership play out, shaping not only the region's development but also the trajectory of global power dynamics.

At the heart of this rivalry is the concept of legitimacy, defined here as the degree of influence a state holds within the international system. Legitimacy is not derived solely from economic or military power but is built through a combination of actions, norms, and partnerships that establish a state as a rightful and recognized leader. For the US, legitimacy in Southeast Asia is deeply tied to its promotion of the rule-based liberal international order. This order, established in the post-World War II era, emphasizes free trade, democratic governance, multilateralism, and adherence to international norms. By reinforcing these principles, the US seeks to sustain its influence and counterbalance China's growing presence. In contrast, China's approach to legitimacy-building reflects its emphasis on an alternative development model. Through infrastructure investments, trade partnerships, and state-led economic initiatives, China offers a vision of economic cooperation that prioritizes growth and mutual benefits over governance conditionalities. These contrasting strategies not only reveal the differing worldviews of the US and China but also underscore the stakes of their competition in Southeast Asia as a microcosm of their broader global rivalry.

In this context, the concept of kingmaker becomes a useful lens for understanding Southeast Asia's role in shaping the US-China rivalry. A kingmaker is an actor that possesses the ability to influence the balance of power or determine dominant influence in a system, without directly holding dominant power themselves. Southeast Asia, through its collective economic and strategic importance, has the potential to play such a role. The region's decisions—whether in the form of economic partnerships, diplomatic alignments, or strategic hedging—can significantly impact the legitimacy race between the US and China. However, Southeast Asia's role as a kingmaker does not imply direct control or alignment with one power over another. Instead, it highlights the region's ability to shape the dynamics of great power rivalry by leveraging its importance and engaging both powers to its advantage. This role is further complicated by the diversity of Southeast Asian states, many of which adopt hedging strategies to maximize benefits while avoiding full alignment with either the US or China. This nuanced position underscores Southeast Asia's critical role in the legitimacy-building efforts of these two great powers.

2. Kingmaker Theory

The concept of a kingmaker in International Relations (IR) refers to an actor that holds the ability to influence the balance of power or dominance within a system without directly possessing hegemonic power itself. Unlike great powers that wield dominance through military or economic superiority, a kingmaker shapes outcomes by leveraging strategic importance and positioning, often acting as a pivotal force in a rivalry. This idea builds on foundational theories of power and influence, which emphasize how actors outside the traditional power hierarchy can exert significant influence (Keohane & Nye, 1977; Nye, 1990b, 1990a; Waltz, 1979).

In the context of the US-China rivalry, Southeast Asia emerges as a potential kingmaker due to its collective economic and strategic significance. As a region situated at the crossroads of critical maritime trade routes and home to some of the world's fastest-growing economies, Southeast Asia plays a crucial role in shaping the competition between these great powers. The region's economic potential, demographic growth, and strategic location in

the Indo-Pacific provide it with substantial leverage. This aligns with Complex Interdependence Theory, which argues that interconnected economic and political ties enhance the strategic importance of regions like Southeast Asia, enabling them to influence the actions of larger powers (Keohane & Nye, 1977). By navigating this interconnectedness and managing external dependencies, Southeast Asia positions itself as a critical actor in global power dynamics.

Southeast Asia's influence as a kingmaker is further reflected in its use of hedging strategies, which allow the region to balance engagements with both the US and China. Hedging theory suggests that smaller states maximize benefits and minimize risks by engaging both powers without fully committing to either (Goh, 2005; Kuik, 2016a, 2016b, 2021; Kuik et al., 2012; Lai & Kuik, 2021). For instance, Southeast Asian states participate in China's Belt and Road Initiative (BRI) to secure much-needed infrastructure investments while simultaneously deepening security ties with the US to ensure regional stability (Gong, 2019; Sims et al., 2023). This dual approach positions Southeast Asia as an actor capable of shaping great power competition by navigating between rival influences strategically. Through careful diplomacy, Southeast Asian states can extract concessions from both sides, demonstrating their ability to influence the balance of power in the region.

However, Southeast Asia's role as a kingmaker faces several limitations. One key challenge is the lack of cohesion within the region. While Southeast Asia is often viewed as a collective bloc, the actions of individual states frequently diverge based on their national interests, creating a fragmented approach to engaging with great powers. This aligns with Middle Power Theory, which highlights how middle powers, or actors that lack the capacity for dominance, often achieve influence through coalition-building or diplomatic engagement. Southeast Asia, despite its collective potential, struggles to present a unified stance due to internal divisions (Chapnick, 1999; Cooper, 2011). For instance, while Vietnam actively counters China's growing influence, states like Cambodia lean more heavily toward China for economic support (Huyen & Thang, 2020). These disparities reduce the region's ability to act cohesively, weakening its collective influence in shaping the US-China rivalry.

Despite these challenges, Southeast Asia remains a pivotal player in the US-China rivalry. The region's ability to engage both powers strategically and pragmatically reinforces its position as an actor capable of shaping the balance of influence in the Indo-Pacific. By leveraging its interconnected

economic ties, hedging strategies, and collective middle-power behaviors, Southeast Asia demonstrates its capacity to influence great power competition (Chapnick, 1999; Cooper, 2011; Goh, 2005; Keohane & Nye, 1977; Kuik, 2016a, 2016b). While its fragmented nature and hedging strategies may appear to dilute its potential as a kingmaker, these same characteristics enable the region to navigate the complexities of great power competition and maintain its agency in a rapidly shifting geopolitical landscape.

Therefore, the Kingmaker Theory encapsulates Southeast Asia's unique position as a pivotal influencer in the US-China rivalry. Although the region does not wield hegemonic power, its economic potential, strategic location, and ability to hedge effectively allow it to shape the trajectory of great power competition. Southeast Asia's kingmaker role reflects a convergence of theories: its interconnectedness and economic leverage align with Complex Interdependence Theory; its strategic balancing echoes Hedging Theory; and its fragmented yet significant influence mirrors Middle Power Theory and the dynamics of Regional Security Complexes. Together, these perspectives illustrate how Southeast Asia's actions can determine the contours of global power dynamics, positioning it as an indispensable yet nuanced player in the evolving international order.

3. Legitimacy in IR

In IR, legitimacy serves as a measure of influence and authority, reflecting the degree to which a state's actions, policies, and leadership are recognized as appropriate and justified within the international system. Unlike power based solely on military strength or economic dominance, legitimacy involves the acknowledgment and acceptance of a state's role in global or regional affairs by other actors. It derives from a combination of economic engagement, strategic actions, and adherence to norms, making it both a source of influence and a validation of a state's ability to lead. Legitimacy shapes how states interact with one another, influencing alliances, partnerships, and even the structure of the international system itself (Nye, 1990a, 1990b). Realism, as articulated by thinkers like Kenneth Waltz, posits that power is the central organizing principle of IR, but legitimacy acts as a crucial soft power

mechanism that complements hard power, allowing states to sustain their influence without constant coercion (Waltz, 1979).

In the rivalry between the US and China in Southeast Asia, the concept of legitimacy takes center stage. Both powers recognize the region's strategic significance and are actively vying to build and maintain their legitimacy as indispensable partners to Southeast Asian states. This competition is not just about resources or territory; it is a broader struggle over influence, where legitimacy becomes the key to securing partnerships, shaping the regional order, and reinforcing or challenging the global balance of power. Legitimacy also ties into the concept of nation-states, as described by Hedley Bull in *The Anarchical Society*, where sovereign states remain the primary actors in an international system characterized by anarchy (Bull, 1977). In this framework, Southeast Asian states are not passive recipients of influence but active participants whose recognition of either the US or China's legitimacy determines the trajectory of great power rivalry in the region.

The US derives its legitimacy in Southeast Asia from its role as the architect and defender of the rule-based liberal international order, an arrangement established in the aftermath of World War II that emphasizes governance norms, democratic values, open markets, and multilateralism (G. J. Ikenberry, 2011). This order has been central to US global leadership, providing a framework for stability and economic prosperity through institutions like the United Nations, the World Trade Organization, and regional forums such as the Association of Southeast Asian (ASEAN) regional forum (Baldwin, 2016; Barnett, 1997; H. J. Kim, 2007). In Southeast Asia, the US reinforces its legitimacy through initiatives such as the Indo-Pacific Economic Framework (IPEF), which focuses on promoting sustainable development, trade liberalization, and good governance. By advocating for transparency, accountability, and human rights, the US positions itself as a partner committed to regional stability and long-term growth (Wilson, 2018).

Furthermore, the US' legitimacy-building efforts are closely tied to its security commitments in the region. Realist theorists like argue that in an anarchic international system, states prioritize security and survival (Waltz, 1979). The US, leveraging its military presence and alliances, offers security guarantees to Southeast Asian states, particularly through partnerships with the Philippines and Singapore and initiatives like freedom of navigation operations in the South China Sea (Bateman, 2007; Castro, 2017). These actions align with

the realist emphasis on power as a stabilizing force but also rely on legitimacy to ensure that these efforts are accepted and supported by regional states. However, maintaining legitimacy in Southeast Asia presents challenges for the US, particularly as its economic presence has declined relative to China's growing influence. Without sustained economic engagement, the US risks undermining its long-standing leadership role in the region.

In contrast, China builds legitimacy through an alternative model of economic integration and development-focused partnerships, prioritizing tangible benefits over normative values (Chan et al., 2008; Lee et al., 2024; Lee & Sims, 2023). While the US emphasizes governance and democracy, China's legitimacy in Southeast Asia stems from its ability to address immediate development needs, particularly through the BRI (Liu et al., 2021). By financing large-scale infrastructure projects, fostering trade interdependence, and offering financial assistance without conditionalities, China appeals to states that prioritize sovereignty and rapid development over governance reforms (Gronau & Schmidtke, 2016; Lee & Sims, 2024). This state-led approach aligns with realism's focus on survival and power accumulation, as China secures its influence by creating economic dependencies and strengthening regional interconnectivity.

China's approach also reflects Bull's argument about the centrality of nation-states in shaping international order (Bull, 1977). By respecting the sovereignty of Southeast Asian states and avoiding interference in domestic governance, China positions itself as a partner rather than a hegemon. This contrasts with the liberal international order championed by the US, which often involves conditionalities tied to democracy and human rights. For example, China's infrastructure investments in countries like Cambodia and Laos are framed as mutually beneficial partnerships, providing economic growth while respecting the autonomy of recipient states (Chen, 2022; Suhardiman et al., 2021). However, China's legitimacy is not without challenges. Concerns over debt sustainability, transparency, and economic dependency have led some Southeast Asian states to question the long-term viability of its model (Ameyaw-Brobbey, 2018; Behuria, 2018; Himmer & Rod, 2022). These concerns reveal the limitations of a purely state-led approach to legitimacy-building.

The US and China's contrasting approaches to legitimacy-building underscore their differing philosophies and strategies for influence. The US relies on normative legitimacy, rooted in governance standards, democratic principles, and market liberalization, appealing to states that value transparency and long-term partnerships grounded in shared values. China, on the other hand, focuses on pragmatic legitimacy, offering immediate economic benefits through infrastructure development, trade interdependence, and state-led initiatives. This appeals to states prioritizing sovereignty and development over liberal governance norms. These strategies reflect not only the competition between two great powers but also the differing priorities of Southeast Asian states, which must navigate these offerings to maximize their own benefits.

Ultimately, legitimacy in IR, particularly in Southeast Asia, is deeply intertwined with the broader principles of realism and the concept of nation-states. Realism highlights the underlying power dynamics driving the US-China rivalry, while the concept of nation-states underscores the agency of Southeast Asian countries in shaping the competition. By analyzing the legitimacy-building efforts of the US and China, it becomes clear that legitimacy is not static, but a dynamic process shaped by economic engagement, strategic actions, and adherence to norms. Southeast Asia, as a critical battleground for this rivalry, plays a pivotal role in determining which model of legitimacy prevails, influencing not only regional dynamics but also the future of the global order.

4. US-China Legitimacy-Building Strategies

In this section, I will examine and compare the legitimacy-building strategies of the US and China in Southeast Asia, focusing on their economic approaches. Both powers employ distinct methods to solidify their influence, with trade and foreign direct investment (FDI) data offering a lens through which to assess their economic engagement. Trade and FDI are important as they give us a picture on how Southeast Asian states engages with these powers and vice versa economically and the prominence and importance they hold in Southeast Asian States economies as well as the role they play on development.

4.1 FDI in Southeast Asia from US and China

Table 1. Flows of Inward FDI into AMS by Source Country (in million USD, 2020-2022)

SOURCE COUNTRY	HOST COUNTRY	YEAR			SOURCE COUNTRY	HOST COUNTRY	YEAR		
		2020	2021	2022			2020	2021	2022
CHINA [CN]	Brunei Darussalam	N.A	N.A	N.A	United States [US]	Brunei Darussalam	0.83	0.48	0.68
	Indonesia	904.11	5075.71	3510.51		Indonesia	612.53	1691.30	2059.68
	Cambodia	1204.79	1176.51	2022		Cambodia	77.98	84.37	31.13
	Lao PDR	N.A	N.A	N.A		Lao PDR	N.A	N.A	N.A
	Myanmar	78.05	15.25	-107.26		Myanmar	3.01	88.00	0.24
	Malaysia	602.56	495.57	837.50		Malaysia	322.76	1993.56	8442.07
	Philippines	58.90	18.53	15.69		Philippines	161.62	151.65	251.25
	Singapore	1681.60	6532.30	5825.60		Singapore	20306.5	27300.6	17265.9
	Thailand	713.68	1361.30	945.91		Thailand	463.71	1326.96	1429.00
Viet Nam	N.A	N.A	N.A	Viet Nam	N.A	N.A	N.A		

Source ASEAN Stats, *n.d.*

The FDI patterns of the US and China in Southeast Asia between 2020 and 2022 highlight notable differences in scale, distribution, and focus, reflecting the contrasting priorities and strategies of the two powers. The US concentrates its investments in advanced economies, particularly Singapore and Malaysia, focusing on governance-aligned and high-value markets (K. F. Chin, 2023; Kao, 2023). China, on the other hand, demonstrates a broader distribution, targeting both developed and less developed nations like Cambodia and Myanmar, often with an emphasis on infrastructure and development projects (Calabrese & Cao, 2021).

Singapore stands out as the dominant recipient of US FDI, with investments exceeding USD 17 billion annually during this period. In 2020, US investments in Singapore reached USD 20.3 billion, rising to USD 27.3 billion in 2021 before dropping to USD 17.2 billion in 2022. This focus underscores Singapore's role as a financial hub and gateway for American businesses in Southeast Asia. By contrast, China's investments in Singapore were significantly smaller, starting at USD 1.68 billion in 2020, peaking at USD 6.53 billion in 2021, and tapering to USD 5.83 billion in 2022. While China's presence in Singapore grew, it remained far behind the US, reflecting differing strategic priorities. The

US prioritizes stable, advanced markets for private-sector-led investments, while China's investments in Singapore align with broader trade and regional integration goals.

In Indonesia, Southeast Asia's largest economy, both powers increased their investments, though China consistently outpaced the US in volume. China's FDI in Indonesia rose from USD 904.11 million in 2020 to USD 5.07 billion in 2021 before declining to USD 3.51 billion in 2022. These figures highlight China's focus on large-scale infrastructure and resource-driven projects (Yean & Negara, 2022; Yuliantoro, 2019). In comparison, US investments grew steadily from USD 612.53 million in 2020 to USD 2.06 billion in 2022, targeting sectors like technology and services. This difference reflects China's emphasis on state-led projects and the US' focus on high-potential industries aligned with private-sector growth.

Cambodia illustrates another area of divergence. China maintained a strong presence, with investments exceeding USD1 billion annually during this period, underscoring its commitment to infrastructure and development in smaller economies (Calabrese & Cao, 2021). In 2022, Chinese FDI in Cambodia was USD 1.51 billion, significantly higher than US investments, which were just USD 31.13 million. The US' minimal engagement reflects its focus on markets with stronger governance frameworks and higher returns, while China's approach aligns with its narrative of fostering mutual growth and addressing development gaps in less developed states.

Malaysia experienced remarkable growth in US FDI, starting at USD 322.76 million in 2020 and surging to USD 8.44 billion in 2022. This rapid increase highlights Malaysia's role in global supply chains, particularly in electronics and advanced manufacturing, where US investors are heavily involved (K. F. Chin, 2023). Conversely, China's investments in Malaysia were more modest, peaking at USD 837.50 million in 2022. While China focuses on infrastructure and state-driven initiatives, the US capitalizes on Malaysia's manufacturing and export-driven economy, aligning with its strategy of high-value, governance-aligned investments (Lim et al., 2022).

Thailand demonstrates a relatively balanced competition. China's FDI in Thailand ranged from USD 713.68 million in 2020 to USD 945.91 million in 2022, reflecting its interest in infrastructure and industrial connectivity. The US, meanwhile, increased its investments from USD 463.71 million in 2020 to USD 1.43 billion in 2022. Both powers regard Thailand as strategically important, and

their investments reflect competing priorities—China's focus on connectivity and regional trade and the US' emphasis on industrial and technological growth.

In Myanmar, political instability following the military coup in 2021 significantly impacted FDI. Chinese investments fell from USD 78.05 million in 2020 to USD 107.26 million in 2022, reflecting disinvestment amidst the uncertainty (Calabrese & Cao, 2021; Yuan & Lee, 2023). The US FDI in Myanmar remained negligible, starting at USD 3.01 million in 2020 and dropping to USD 0.24 million in 2022. Both countries' reduced engagement highlights the challenges of investing in politically unstable environments and the constraints imposed by governance and stability concerns. The data for Vietnam and Laos, where FDI figures are unavailable, does not imply an absence of investment but rather a limitation in reporting. Vietnam, in particular, is a fast-growing economy and a key player in regional supply chains, making it likely that both powers maintain an active presence.

Overall, the FDI data underscores the distinct strategies employed by the US and China to build economic influence in Southeast Asia. The US concentrates on advanced, governance-aligned markets, leveraging private-sector investments to reinforce its role as a proponent of the liberal international order. China, in contrast, pursues a broader distribution of investments, emphasizing state-led projects and development partnerships in both developed and less developed nations. These contrasting approaches reveal how both powers use FDI as a tool to enhance their legitimacy and influence in the region. While the US appeals to markets prioritizing transparency and stability, China's inclusive strategy positions it as a development partner capable of addressing immediate economic needs. Together, these strategies reflect the ongoing competition between the two powers for leadership in Southeast Asia.

4.2 ASEAN-China and ASEAN-US trade data

The trade data between ASEAN and its two largest trading partners, China and the US, from 2015 to 2023, highlights distinct and contrasting economic relationships. These patterns reveal a persistent trade deficit with China and a consistent trade surplus with the US, reflecting the structural differences in

ASEAN's economic interactions with these two global powers. The dynamics underscore the contrasting strategies both powers employ to deepen their economic ties with the region and solidify their influence.

The trade relationship between ASEAN and China is characterized by a significant and growing trade deficit for ASEAN, as China consistently exports more to the region than it imports. In 2022, ASEAN imported USD 431.3 billion worth of goods from China while exporting USD 290.8 billion, resulting in a trade deficit of USD 140.5 billion. This deficit has expanded significantly over the observed period, nearly doubling from USD 72.9 billion in 2015, when ASEAN imported USD 218.2 billion and exported USD 145.3 billion. This growing imbalance underscores ASEAN's reliance on Chinese manufactured goods, electronics, and industrial products, which are essential for both consumption and domestic production (Alleyne et al., 2020; Chiang, 2019). The dependence on these imports reflects the deep integration of Chinese goods into ASEAN's markets and supply chains.

Table 2. ASEAN-China and ASEAN-US Trade data (2015-2023)

(in Billions)	ASEAN-China Trade		ASEAN-US Trade	
	Import	Export	Import	Export
2015	218.2	145.3	85.1	125.4
2016	224.6	144	80.7	131.1
2017	253.9	187	91.4	142.5
2018	280.9	197.7	101.9	160.3
2019	305.4	202.5	111	183.8
2020	299.7	218.9	97.5	211.6
2021	388.4	281.8	109.3	256.3
2022	431.3	290.8	129.5	291
2023	409.5	287.2	126.1	269.8

Source ASEAN Stats, 2023a

China's role as a dominant supplier to ASEAN is evident in the diversity and scale of its exports, which include machinery, electronics, textiles, and

consumer goods critical for ASEAN's industries. In contrast, ASEAN's exports to China are primarily raw materials, agricultural products, and intermediate goods that feed into China's extensive manufacturing base. This trade structure highlights a mutually beneficial but asymmetrical relationship, where ASEAN relies heavily on Chinese imports while contributing to China's industrial growth (Chiang & Micheaux, 2022; G. Chin & Stubbs, 2011). The rapid expansion of ASEAN-China trade between 2020 and 2022, with imports rising from USD 299.7 billion to USD 431.3 billion, further solidifies this interdependence. This growth is driven by China's post-COVID economic recovery and initiatives like the BRI and the Regional Comprehensive Economic Partnership (RCEP), which have enhanced trade connectivity and reinforced China's position as ASEAN's largest trading partner (Armstrong & Drysdale, 2022; Demeure & Lee, 2023; Gong, 2019; Lee et al., 2023).

Conversely, ASEAN's trade with the US presents a markedly different picture, characterized by a consistent trade surplus for ASEAN. In 2022, ASEAN exported USD 291 billion worth of goods to the US while importing USD 129.5 billion, resulting in a substantial trade surplus of USD 161.5 billion. This surplus has grown steadily from USD 40.3 billion in 2015, reflecting ASEAN's robust export-driven industries and its critical role in supplying goods to the US market. The trade dynamics underscore ASEAN's strength as a manufacturing and export hub, supplying low-cost, high-quality goods such as electronics, textiles, and agricultural products to one of the world's largest consumer markets.

The US, as a key consumer of ASEAN's exports, relies heavily on the region for goods that are integral to its domestic markets, including semiconductors, apparel, and food products (Bu & Wu, 2022; Yeung, 2022). Meanwhile, US exports to ASEAN are concentrated in high-value sectors such as technology, aerospace, and agriculture, which, while significant, do not match the volume of ASEAN's exports (Tan, 2020). This trade imbalance highlights an asymmetric relationship where the US serves primarily as a market for ASEAN's goods, fostering economic growth and providing vital revenue streams for ASEAN economies. The slower growth of US-ASEAN trade compared to ASEAN-China trade, with US exports rising from USD 125.4 billion in 2015 to USD 291 billion in 2022, reflects a more selective approach to engagement, focusing on specific industries and markets.

The contrasting trade balances reveal the fundamental differences in ASEAN's economic relationships with China and the US. China's surplus-driven trade with ASEAN underscores its role as the dominant supplier of goods to the region while relying on ASEAN for raw materials and intermediate products. This mutual interdependence, while fostering deep economic ties, raises concerns about ASEAN's reliance on Chinese imports and the potential risks of dependency. In comparison, ASEAN's trade surplus with the US emphasizes the region's export-driven growth and its importance in US supply chains. This surplus benefits ASEAN's economies by providing stable revenue and market access, though the narrower focus of US trade engagement contrasts with the broader economic integration ASEAN has with China.

The trade trends of 2023, where both China and the US experienced slight declines in trade volumes with ASEAN, highlight broader global challenges. China's imports from ASEAN fell to USD 409.5 billion, and US imports dropped to USD 126.1 billion, reflecting the impact of geopolitical tensions and supply chain disruptions (Chengqiu, 2020). Despite these fluctuations, the overall dynamics remain consistent: ASEAN maintains a significant trade deficit with China, driven by its reliance on Chinese goods, while enjoying a substantial trade surplus with the US, reflecting its role as a key supplier of goods to American markets.

Trade serves as a strategic tool for both China and the US to build legitimacy and influence in Southeast Asia. China leverages its expansive trade volumes to position itself as ASEAN's largest economic partner, highlighting its ability to drive regional growth through the supply of affordable goods and the consumption of ASEAN's raw materials. This deep integration not only reinforces China's economic indispensability but also aligns with its broader narrative of mutual growth and regional connectivity through initiatives like the BRI and RCEP. Meanwhile, the US emphasizes its role as a proponent of open markets and governance standards by maintaining a consistent trade surplus in ASEAN's favor. This surplus enhances ASEAN's export-driven economies, bolstering the US' reputation as a reliable and supportive partner. The contrasting approaches highlight the ongoing competition between the two powers, as they use trade to deepen economic ties, foster influence, and shape their legitimacy in Southeast Asia.

5. Southeast Asia's Public Perceptions

In this section focuses on public perception surveys across Southeast Asia, which provide insights into how people in the region view the economic and strategic influence of China and the US. These surveys reveal the preferences, concerns, and priorities of Southeast Asians regarding the two powers, offering a valuable perspective on the soft power dynamics and legitimacy-building efforts in the region. By analyzing these perceptions, this section seeks to complement the trade and FDI data, providing a broader understanding of the factors shaping Southeast Asia's engagement with China and the US.

5.1 Southeast Asian's perception on the most influential economic power in the region

By looking at the State of Southeast Asia 2023 Survey (shown in Table 3), we can gain insights into Southeast Asians' perceptions of China and the US as economic powers, which significantly contribute to understanding ASEAN's potential as a 'kingmaker' in the region.

In 2022, the survey indicated a strong perception of China as the leading economic power across ASEAN, with an overall perception of 76.7 percent which could be due to the fact of various cooperation and initiatives bilaterally between various ASEAN member states (Chiang, 2019; G. Chin & Stubbs, 2011; Gong, 2019). This was particularly high in countries like Brunei Darussalam (84.9 percent), Cambodia (84 percent), and Laos (86.4 percent). However, in 2023, there was a noticeable shift, with the overall ASEAN citizens' perception of China's influence decreasing to 59.9 percent. This decline was significant in Brunei Darussalam, dropping to 44.2 percent, and Laos, where it plummeted to 20.6 percent which can be linked to territorial disputes (Putra, 2020). Despite this, China's influence remained substantial in countries like Cambodia (75.4 percent), Myanmar (72.2 percent), and Thailand (74.3 percent).

On the other hand, the US' perception as an influential economic power was relatively modest in 2022, at 9.8 percent across ASEAN region. Some countries, such as the Philippines (18.3 percent), Vietnam (16.7 percent), and Thailand (13.7 percent), perceived higher US influence. By 2023, this perception increased slightly to 10.5 percent across the region, with notable increases in the Philippines (26.3 percent), Myanmar (13.9 percent), and Malaysia (13.7

percent) which could be linked to the increase investments by the US into Asia (M. Kim, 2022). These shifts in perception reveal a dynamic geopolitical landscape in Southeast Asia. The decrease in China's perceived dominance, coupled with the slight increase in the USA's influence, suggests a more balanced view of both powers within ASEAN. This change could reflect ASEAN member states' strategic recalibration in response to evolving geopolitical dynamics, highlighting their nuanced approach to maintaining regional stability and autonomy.

Table 3. Southeast Asians' perception on the most influential economic power in the region

Country	China (2022)	China (2023)	United States (2022)	United States (2023)
ASEAN	76.70%	59.90%	9.80%	10.50%
Brunei Darussalam	84.90%	44.20%	1.90%	6.70%
Cambodia	84.00%	75.40%	4.90%	2.20%
Indonesia	67.90%	71.10%	8.40%	5.00%
Laos	86.40%	20.60%	4.50%	5.60%
Malaysia	72.60%	65.30%	11.90%	13.70%
Myanmar	83.40%	72.20%	6.00%	13.90%
Philippines	65.80%	36.40%	18.30%	26.30%
Singapore	81.10%	70.70%	12.20%	13.50%
Thailand	69.20%	74.30%	13.70%	9.00%
Vietnam	71.50%	69.10%	16.70%	9.60%

Source ISEAS, n.d.

5.2 Southeast Asian's perception on China and US' economic influence in their country

Table 4 provides a nuanced picture of Southeast Asians' perceptions towards the growing economic influence of China and the US, crucial for understanding the dynamics of great power rivalry and its impact on the concept of nation-states and regional organizations. In 2022, there was a significant concern across ASEAN about China's growing influence, with the highest apprehension observed in Myanmar (87.3 percent), the Philippines (76.4 percent), and Singapore (73.9 percent). This trend largely persisted into 2023, with concerns remaining high or even increasing in some countries, such

as Thailand (86 percent) and Vietnam (86.2 percent) due to various disputes as well as economic coercion issues (S. C. Kim, 2019). However, a notable exception was Brunei Darussalam, where concern drastically dropped from 55.6 percent to 13.2 percent which can be linked to the increase investment by Chinese state-owned enterprises which reduced unemployment in Brunei (Hoon & Zhao, 2024; Lim et al., 2023). The overall reception of China's influence in the region remained relatively stable at 35.6 percent in 2022 to 35.5 percent in 2023 while there was a significant shifts in individual countries, such as Brunei Darussalam's welcome rate jumping from 44.4 percent to 86.6 percent.

In contrast, concerns over the US' influence in the region was generally lower compared to China. In 2022, Laos showed a 100 percent concern rate in 2022, but this dramatically decreased to 50 percent in 2023. The welcome rate for US influence was generally high across most ASEAN member countries, with significant percentages in the Philippines (86.3 percent in 2022 and 73.1 percent in 2023) and Vietnam (70.8 percent in 2022 and 84.6 percent in 2023). These perceptions reflect a complex and evolving landscape within ASEAN region. The high levels of concern about China's influence, coupled with the generally positive reception of the US, indicate a nuanced balancing act by Southeast Asians in the face of great power rivalry (Castro, 2017; Duong, 2020). The varied responses across different ASEAN countries highlight the diversity within the bloc, impacting how ASEAN as a regional organization navigates these geopolitical dynamics. This diversity underscores the importance of understanding the concept of nation-states, where each member's national interests and perceptions significantly influence collective regional strategies and policies. Analyzing the perceptions of ASEAN member states' citizens towards the economic influence of China and the US reveals a complex landscape shaped by the dynamics of great power rivalry.

Table 4. Southeast Asian's perception on China and US' economic influence in their country

Country	China (2022) I am worried about its growing regional economic influence	China (2023) I am worried about its growing regional economic influence	China (2022) I welcome its growing regional economic influence	China (2023) I welcome its growing regional economic influence	US (2022) I am worried about its growing regional economic influence	US (2023) I am worried about its growing regional economic influence	US (2022) I welcome its growing regional economic influence	US (2023) I welcome its growing regional economic influence
ASEAN	64.40%	64.50%	35.60%	35.50%	31.90%	34.30%	68.10%	65.70%
Brunei Darussalam	55.60%	13.20%	44.40%	86.60%	0.00%	12.50%	100.00%	87.50%
Cambodia	29.40%	50.50%	70.60%	49.50%	25.00%	66.70%	75.00%	33.30%
Indonesia	60.70%	50.00%	39.30%	50.00%	45.50%	50.00%	54.50%	50.00%
Laos	65.80%	72.70%	34.20%	27.30%	100.00%	50.00%	0.00%	50.00%
Malaysia	55.10%	61.70%	44.90%	38.30%	37.50%	35.30%	62.50%	64.70%
Myanmar	87.30%	79.50%	12.70%	20.50%	22.80%	18.80%	76.20%	81.30%
Philippines	76.40%	83.30%	23.60%	16.70%	13.70%	26.90%	86.30%	73.10%
Singapore	73.90%	61.90%	26.10%	38.10%	25.90%	21.40%	74.10%	78.60%
Thailand	66.70%	86.00%	33.30%	14.00%	18.80%	46.20%	81.30%	53.80%
Vietnam	72.80%	86.20%	27.20%	13.80%	29.20%	15.40%	70.80%	84.60%

Source ISEAS, n.d.

A shown in table 3, China is widely perceived as a dominant economic force within the ASEAN region (Ba, 2003; G. Chin & Stubbs, 2011). In 2023, a significant 59.90 percent of the respondents identified China as the most influential economic power in Southeast Asia. This perception underscores China's substantial economic engagement and influence across the region. However, Table 4 presents a more nuanced view of China's economic ascendancy. Despite being recognized for its economic clout, there is a notable apprehension among ASEAN countries regarding China's growing influence. In 2023, a majority of 64.50 percent of Southeast Asians expressed concern over China's expanding economic role. This sentiment is particularly strong in countries like Vietnam (86.20 percent), Thailand (86 percent), and the Philippines (83.30 percent), where the apprehension is notably high. In contrast, the US, while not perceived as overwhelmingly dominant in economic terms within the ASEAN, elicits a different response. Table 3 shows that in 2023, only a modest 10.50 percent of the respondents viewed the US as the most influential economic power, a stark contrast to China's figures. Yet, the perception of the US' economic influence is more favorable. Table 4 shows that in 2023, a lower percentage of 34.30 percent of the respondents were worried about the US' growing economic influence, and a significant 65.70 percent welcomed it. This

indicates a more positive reception of the US' economic role in the region compared to China.

These contrasting perceptions on both China and the US are indicative of the intricate balance that ASEAN countries navigate in the face of great power rivalry. While ASEAN recognizes the economic might of both China and the US, there is a discernible wariness towards China's influence, suggesting concerns about potential over-dependence or geopolitical implications. This cautious stance towards China, juxtaposed with a more welcoming attitude towards the US, highlights the strategic considerations ASEAN countries must weigh. It underscores the importance of maintaining strategic autonomy and careful diplomacy, as ASEAN countries strive to leverage their collective and individual strengths in a region marked by the competing interests of these two global powers.

5.3 Southeast Asian's perceptions on what country has the most political and strategic influence in the region

Table 5, focusing on perceptions of political and strategic influence in Southeast Asia, offers valuable insights into the regional dynamics and the interplay of great power rivalry.

In 2022, China was perceived to have a significant political and strategic influence in the ASEAN region. This perception was particularly strong in countries like Cambodia (75.30 percent), Laos (75 percent), and Myanmar (70.90 percent), indicating China's deep strategic inroads in these nations. However, by 2023, there was a noticeable shift, with the perception of China's influence decreasing to 41.5 percent across the ASEAN region. This decline is most pronounced in Laos, dropping from 75 percent to 30.8 percent, and in Myanmar, from 70.9 percent to 40 percent. This change reflects an evolving geopolitical realities, domestic political changes, or a recalibration of strategic priorities within the individual countries in the region (Calabrese & Cao, 2021; Chen, 2022; Suhardiman et al., 2021).

Conversely, the US' perceived political and strategic influence in the region has been relatively stable, albeit at a lower level compared to China. In 2022, 29.7 percent of the respondents perceived that the US to be more influential, slightly increasing to 31.9 percent in 2023. Notably, the Philippines

showed a high perception of US influence at 51 percent in 2022 and 44.4 percent in 2023, likely reflecting the long-standing historical, military, and strategic ties between the two countries (Wong, 2024; Zimmermann & Bäumlér, 2013). The data suggests a complex and shifting landscape of influence in Southeast Asia. While China's perceived influence remains significant, the decrease in 2023 could indicate growing concerns or skepticism about China's role in the region. This could be due to various factors, including China's aggressive foreign policy moves, domestic developments within ASEAN countries, or a more assertive US presence in the region.

Table 5. Southeast Asian's perceptions on what country has the most political and strategic influence in the region

Country	China (2022)	China (2023)	US (2022)	US (2023)
ASEAN	54.40%	41.50%	29.70%	31.90%
Brunei Darussalam	39.60%	45.00%	34.00%	13.30%
Cambodia	75.30%	72.40%	17.30%	17.90%
Indonesia	38.20%	29.80%	35.10%	35.50%
Laos	75.00%	30.80%	9.10%	13.10%
Malaysia	51.10%	35.50%	24.40%	33.90%
Myanmar	70.90%	40.00%	19.70%	9.60%
Philippines	37.00%	30.30%	51.00%	44.40%
Singapore	48.20%	33.20%	46.80%	48.10%
Thailand	55.60%	45.80%	27.40%	36.10%
Vietnam	52.80%	52.20%	32.60%	27.20%

Source ISEAS, n.d.

The relatively stable but lower perception of US influence might indicate a consistent but limited engagement compared to China's more aggressive strategies. However, the US still maintains substantial influence, particularly in countries with strong historical and strategic ties. Overall, these perceptions reflect the ongoing jostle for influence between China and the US in Southeast Asia. ASEAN member countries are navigating this complex environment, balancing their relationships with both powers while trying to maintain their own strategic autonomy. The data underscores the importance of

understanding the nuanced and evolving nature of political and strategic influence in the region, shaped by both external powers and internal dynamics within ASEAN countries.

Linking the data from Table 5 to Tables 3 and 4 provides a more comprehensive understanding of the dynamics of great power rivalry in the ASEAN region and how it is perceived by Southeast Asians. Table 3 highlights China as the most influential economic power in Southeast Asia, with high percentages across ASEAN countries in 2022, such as 76.7 percent for the ASEAN region; and specifically, 84.9 percent for Brunei Darussalam, and 84 percent for Cambodia. However, there was a noticeable decline in this perception in 2023, with Southeast Asians' overall perception dropping to 59.9 percent. This decline in economic influence perception aligns with the data from Table 5, where the perception of China's political and strategic influence also decreased from 54.4 percent in 2022 to 41.5 percent in 2023 across ASEAN region.

Table 4, on the other hand, reveals the perception over concerns on China's growing regional economic influence, with 64.4 percent of the respondents in 2022 and 64.5 percent in 2023 expressing worry. This apprehension is consistent with the decline in perceived economic and political influence seen in Tables 3 and 5. This suggests that while China is recognized as a dominant economic and political player, there is growing unease about its influence in the region. In contrast, the US' influence, as seen in Table 5, remains relatively stable but lower compared to China. This is mirrored in Table 3, where the US is seen as a less dominant economic power compared to China. However, Table 4 shows a more positive reception to the US' influence, with most of the respondents welcoming its economic influence in both 2022 (68.1 percent) and 2023 (65.7 percent).

The interconnectedness of these figures illustrates a complex and evolving narrative in Southeast Asia. While China is perceived as a leading power both economically and politically, there is a notable apprehension about its growing influence. This apprehension could be influencing the slight decline in its perceived dominance over time. On the other hand, the US, while not perceived as influential as China, seems to be viewed more favorably or, at least, less contentiously. This analysis underscores the nuanced perceptions within the region regarding the China-US rivalry. It highlights a balancing act

by Southeast Asians, acknowledging China's significant role while also expressing concerns about its growing influence and showing a relatively positive reception towards the US. This balancing act is reflective of the broader strategic dynamics in the region, where ASEAN countries navigate their relationships with both powers amidst their own national interests and regional stability considerations.

5.4 Southeast Asian's perceptions on what country has economic and strategic power influence in their country

Table 6 focuses on the perceptions of ASEAN citizens regarding the economic influence of China and the US. The data show a complex and nuanced picture of regional sentiments. In 2022, a significant 64.4 percent of the respondents expressed concern about China's growing economic influence, a figure that remained relatively stable at 64.5 percent in 2023. This apprehension is particularly pronounced in countries like Myanmar, the Philippines, and Vietnam, where the percentages were notably high. For instance, in Vietnam, concern rose from 72.8 percent in 2022 to 86.2 percent in 2023. Despite these concerns, there is also a considerable segment of the population that welcomes China's influence. This is strikingly evident in Brunei Darussalam, where the percentage of respondents who welcome China's influence dramatically increased from 44.4 percent in 2022 to 86.6 percent in 2023 (Lim et al., 2023).

In contrast, the perception of the US' economic influence in the region is less worrying to ASEAN citizens. The data shows a lower level of concern about the US' growing influence compared to China, with 31.9 percent of the respondents were worried in 2022 and have slightly increased to 34.3 percent in 2023. Most respondents across ASEAN countries, however, appear to welcome the US' economic influence, with figures like 68.1 percent in 2022 and 65.7 percent in 2023. The data also reveals interesting country-specific trends. For example, in Laos, there was a dramatic drop in concern about the US' influence, from 100 percent in 2022 to 50 percent in 2023. Conversely, in Cambodia, there was an increase in concern about the US' influence, from 25 percent in 2022 to 66.7 percent in 2023.

Overall, the perceptions of China and the US in the ASEAN region are indicative of the complex geopolitical landscape. While concerns about China's influence are more pronounced, the US is generally viewed more favorably in terms of its economic influence. This could be attributed to a variety of factors, including geopolitical dynamics, historical relationships, and economic dependencies. The data in Table 6 underscores the importance of understanding these perceptions, as they can indirectly influence public opinion and potentially shape policy decisions at both national and regional levels.

Table 6. Southeast Asian's perception on what country has economic and strategic power that influence their country

Country	China (2022) I am worried about its growing regional economic influence	China (2023) I am worried about its growing regional economic influence	China (2022) I welcome its growing regional economic influence	China (2023) I welcome its growing regional economic influence	US (2022) I am worried about its growing regional economic influence	US (2023) I am worried about its growing regional economic influence	US (2022) I welcome its growing regional economic influence	US (2023) I welcome its growing regional economic influence
ASEAN	64.40%	64.50%	35.60%	35.50%	31.90%	34.30%	68.10%	65.70%
Brunei Darussalam	55.60%	13.20%	44.40%	86.60%	0.00%	12.50%	100.00%	87.50%
Cambodia	29.40%	50.50%	70.60%	49.50%	25.00%	66.70%	75.00%	33.30%
Indonesia	60.70%	50.00%	39.30%	50.00%	45.50%	50.00%	54.50%	50.00%
Laos	65.80%	72.70%	34.20%	27.30%	100.00%	50.00%	0.00%	50.00%
Malaysia	55.10%	61.70%	44.90%	38.30%	37.50%	35.30%	62.50%	64.70%
Myanmar	87.30%	79.50%	12.70%	20.50%	22.80%	18.80%	76.20%	81.30%
Philippines	76.40%	83.30%	23.60%	16.70%	13.70%	26.90%	86.30%	73.10%
Singapore	73.90%	61.90%	26.10%	38.10%	25.90%	21.40%	74.10%	78.60%
Thailand	66.70%	86.00%	33.30%	14.00%	18.80%	46.20%	81.30%	53.80%
Vietnam	72.80%	86.20%	27.20%	13.80%	29.20%	15.40%	70.80%	84.60%

Source State of Southeast Asia Survey, 2023

Linking the information provided by Tables 3, 4, and 5 to the data shown in Table 6, we drew insights into the complex perceptions of ASEAN countries towards China and the US, particularly in the context of their growing influence in the region. Table 6, which centers on concerns and welcoming attitudes towards both China and the US' influence in the region, reveals a nuanced picture. In 2023, 64.5 percent of the respondents expressed worry about China's growing regional economic influence, a slight increase from 64.4 percent in 2022.

This concern is contrasted with a consistent percentage (around 35 percent) of respondents who welcome China's influence. This data indicates a significant level of apprehension about China's role in the region, despite a notable portion of the population viewing it positively.

Looking at the data in Table 3 where China was perceived as the most influential economic power in Southeast Asia, it is clear that recognition of China's economic strength coexists with concerns about its influence. For instance, while a high percentage of respondents in 2022 saw China as the leading economic power, the data from Table 6 shows that a majority were simultaneously worried about its influence. Table 4 complements this understanding by showing a similar pattern of concern and acceptance towards China's economic influence. The data from 2023 in Table 4 were consistent with Table 6, showing the majority is worried about China's influence alongside a significant minority that welcomes it. Table 5 shifts the focus to political and strategic influence, where China's dominance is less pronounced compared to its economic influence. In 2023, only 41.5 percent of Southeast Asians viewed China as the most influential in political and strategic terms, suggesting that while China's economic influence is acknowledged and caused concern, its political influence is perceived with more skepticism.

In comparison, the US is generally viewed more favorably. Tables 4 and 6 show lower levels of concern and higher levels of acceptance towards the US' growing influence. This is particularly evident in the results shown in Table 6, where the percentage of respondents worried about the US' influence is consistently lower than those concerned about China. Overall, these table collectively illustrate that while China is recognized as a significant economic and political force in Southeast Asia, this comes with considerable apprehension among Southeast Asians. The US, while perceived as less dominant in influence, tends to be viewed more positively, indicating a complex landscape of regional perceptions that are crucial for understanding the dynamics of great power rivalry in the region.

6. Comparative Analysis: Kingmaker and Legitimacy in Action

6.1 Economic legitimacy

Economic legitimacy in Southeast Asia for China and the US is a multifaceted phenomenon shaped by trade volumes, FDI patterns, and public perceptions. Together, these dimensions demonstrate how each power establishes influence and sustains its indispensability in the region. While the US often appears to offer more tangible benefits, such as trade surpluses and governance-aligned investments, China's perception as the dominant economic power in Southeast Asia remains higher. This paradox is rooted in a combination of scale, proximity, strategy, historical ties, and the narrative each power adopts in engaging with the region.

China's dominance in trade and economic ties is a key pillar of its economic legitimacy. As Southeast Asia's largest trading partner, China has consistently surpassed the US in total trade volumes. In 2022, Southeast Asia's trade with China reached USD 722.1 billion (imports of USD 431.3 billion and exports of USD 290.8 billion), far exceeding its trade with the US, which totaled USD 420.5 billion. However, this relationship comes with a persistent trade deficit for Southeast Asia, which has grown over the years, reaching USD 140.5 billion in 2022. China's dominance as a supplier of manufactured goods, machinery, and electronics underscores its indispensability in fulfilling Southeast Asia's industrial and consumer needs (Bijian, 2005; Brooks & Wohlforth, 2016). At the same time, Southeast Asia's exports to China—primarily raw materials and intermediate goods—highlight its structural role in supporting China's manufacturing supply chains (Allen et al., 2003). This trade dynamic, while fostering economic interdependence, raises concerns about over-reliance on Chinese imports. Yet, public perception surveys consistently identify China as the most influential economic power in Southeast Asia. In 2023, 59.9 percent of respondents in the region acknowledged China's economic dominance, even though this marked a decline from 76.7 percent in 2022. The high perception of China's economic role is largely due to its scale of engagement and ability to integrate itself deeply into the region's economic fabric.

China's investment strategy reinforces its narrative of regional leadership by adopting an inclusive approach. While the US targets advanced markets

like Singapore and Malaysia, China spreads its investments across both developed and less developed Southeast Asian nations. In 2022, China invested USD 5.83 billion in Singapore, a key financial hub, while simultaneously directing over USD1.5 billion to Cambodia, a less developed economy (Calabrese & Cao, 2021). This strategy aligns with initiatives like the BRI, which emphasizes connectivity and infrastructure development across the region. Investments in transportation networks, industrial parks, and trade infrastructure provide visible and impactful contributions that resonate with the immediate developmental needs of many Southeast Asian nations. For countries like Cambodia and Myanmar, China's investments often fill gaps left by other global powers (Calabrese & Cao, 2021; Yuan & Lee, 2023). While these projects are sometimes criticized for their potential to create debt dependency, they highlight China's willingness to engage where other investors are hesitant. This inclusivity enhances China's image as a development partner committed to regional progress, which is further amplified by its emphasis on mutual growth and sovereignty. Public perceptions reflect this dynamic; while many Southeast Asian citizens acknowledge concerns about over-dependence on China—64.5 percent expressed worry in 2023—China's overall perception as a dominant power remains strong.

The US, by contrast, employs a more selective economic strategy, concentrating on governance-aligned investments in advanced markets and specific high-value sectors. In 2022, the US invested USD 17.2 billion in Singapore, far exceeding China's USD 5.83 billion in the same market. Similarly, US investments in Malaysia surged to USD 8.44 billion in 2022, compared to China's USD 837.5 million. These investments align with the US' focus on technology, manufacturing, and services, highlighting its role as a proponent of private-sector-led growth and liberal economic norms (G. J. Ikenberry, 2011; Kao, 2023). In trade, the US provides Southeast Asia with a consistent surplus, benefiting the region's export-driven economies. In 2022, Southeast Asia exported USD 291 billion to the US while importing USD 129.5 billion, resulting in a USD 161.5 billion trade surplus. This surplus underscores Southeast Asia's critical role in supplying goods such as electronics, textiles, and agricultural products to the US market. Despite these tangible benefits, the US' total trade volumes and broader economic engagement in Southeast Asia remain smaller than China's. Public perception surveys mirror these dynamics; only 10.5 percent of respondents in 2023 identified the US as the most influential

economic power, yet 65.7 percent welcomed its economic influence, reflecting a favorable view of its engagement style.

China's elevated perception as a dominant power, despite the US' often more favorable trade and investment terms, can be attributed to several key factors. The scale and visibility of China's economic engagement make its presence in Southeast Asia undeniable. Large-scale infrastructure projects, such as railways, highways, and industrial zones, serve as tangible symbols of China's commitment to the region (Gong, 2019). These visible contributions contrast with the US focus on sectors like technology and services, which, while impactful, are less immediately apparent to the broader public. Geographical proximity gives China a logistical advantage in maintaining strong trade ties with Southeast Asia (Agency, 2023; Chen, 2022). Shorter supply chains and cultural familiarity enhance its ability to integrate economically with the region, reinforcing its indispensability.

China also cultivates a narrative of mutual prosperity, framing its engagements as partnerships rather than transactions. Initiatives like the BRI emphasize shared benefits and regional connectivity, appealing to countries seeking development without governance-related conditions often attached to US aid and investments. This narrative resonates particularly with nations that view governance requirements as restrictive, bolstering China's perception as a partner for equitable growth. Historical and cultural ties between China and Southeast Asia further enhance this perception. Long-standing trade, migration, and shared cultural heritage foster trust and familiarity, making China's economic dominance appear as a continuation of an established relationship rather than an external imposition.

The US' strategy, while narrower in scope, is grounded in its role as a champion of liberal economic norms and governance standards (G. J. Ikenberry, 2005, 2011). Its investments in high-value markets like Singapore and Malaysia bolster its reputation as a reliable and transparent partner. However, the US' selective engagement limits its visibility and regional impact compared to China's broader strategy. This dichotomy highlights the interplay between economic engagement and legitimacy, where the scale of influence does not always correlate with public trust.

Economic legitimacy in Southeast Asia for China and the US reflects a balance of material benefits, strategic narratives, and public perceptions.

China's dominance in trade volumes, diverse FDI strategy, and visible contributions to regional development elevate its perception as the leading economic power, despite concerns about over-reliance. Meanwhile, the US maintains a favorable image through targeted investments and trade surpluses, appealing to nations that prioritize governance and stability. Together, these dynamics underscore the complex interplay of trade, investment, and perception in shaping economic legitimacy in Southeast Asia amidst great power rivalry.

6.2 Kingmaker dynamics

Southeast Asia, as a region of immense strategic and economic importance, holds the latent potential to act as a “kingmaker” in the legitimacy competition between China and the US. The term “kingmaker” refers to an actor that can shape outcomes and influence the balance of power between competing entities without directly holding hegemonic authority. Southeast Asia's collective significance, bolstered by ASEAN as a platform for regional cooperation, situates the region as a pivotal player in the US-China rivalry. Yet, while this potential exists, Southeast Asian states have chosen to prioritize individual, fragmented hedging strategies over a unified approach, where southeast Asian states employ different hedging strategies while reaping immediate benefits rather than fully leveraging their kingmaker role.

The fragmented hedging strategies employed by Southeast Asian states are a pragmatic response to their diverse political and economic landscapes. These strategies allow individual states to balance the competing influences of China and the US without aligning exclusively with either power. For instance, Vietnam and the Philippines often hedge toward the US for security assurances, while Cambodia and Laos tilt toward China for infrastructure investment and economic aid (Calabrese & Cao, 2021; Duong, 2020; Yuan & Lee, 2023; Zimmermann & Bäumlér, 2013). This individualized approach enables each state to pursue its own national interests, tailoring engagements to maximize economic and strategic benefits. However, it also dilutes the collective influence that the region could wield if united under ASEAN's framework.

Economic engagement with both China and the US highlights the tangible benefits of fragmented hedging. China's dominance in trade with

Southeast Asia is a cornerstone of its economic strategy. In 2022, ASEAN-China trade reached a staggering USD 722.1 billion, underscoring China's role as a critical supplier of manufactured goods and a major consumer of raw materials and intermediate products from Southeast Asia. However, this trade relationship is marked by a persistent deficit for Southeast Asia, raising concerns about economic over-dependence on China. Simultaneously, US-ASEAN trade, while smaller in scale at USD 420.5 billion in 2022, generates a significant trade surplus of USD 161.5 billion in Southeast Asia's favor. This surplus bolsters the export-driven economies of the region, emphasizing the US' role as a vital market for Southeast Asia's goods. By engaging with both powers, Southeast Asian states extract complementary economic benefits, showcasing the practicality of hedging for diverse gains.

FDI further underscores the efficacy of fragmented hedging. The US focuses its FDI on advanced markets like Singapore and Malaysia, where investments reached USD 17.2 billion and USD 8.44 billion respectively in 2022. These investments align with high-value sectors such as technology, advanced manufacturing, and services, emphasizing governance and private-sector growth. Conversely, China adopts a dual approach, targeting both advanced and less developed markets. In 2022, China invested USD 5.83 billion in Singapore while directing over USD 1.5 billion to Cambodia, reflecting its commitment to infrastructure and development projects. This inclusive strategy reinforces China's narrative of mutual growth and regional development, appealing to states with immediate economic needs. The diversity of these FDI patterns highlights how Southeast Asian states leverage the strengths of both powers, further fragmenting their hedging approach to align with specific national priorities.

Public perception data provides additional insight into the complexities of Southeast Asia's hedging strategies. Surveys reveal that while China is widely recognized as the dominant economic power in the region, concerns about its growing influence persist. In 2023, 59.9 percent of respondents identified China as the most influential economic power, yet 64.5 percent expressed apprehension about this dominance. Meanwhile, the US enjoys a more favorable perception, with 65.7 percent of respondents welcoming its economic influence in the same year, despite its smaller trade and investment footprint. This dichotomy underscores the strategic balancing act of Southeast

Asian states, which seek to maximize the benefits of engagement with both powers while mitigating risks associated with over-reliance on one.

The potential for Southeast Asia to act as a kingmaker is undeniable. The region's economic integration, strategic location, and institutional framework through ASEAN position it as a critical arbiter in the US-China rivalry (Mansor Majdin et al., 2023). A unified approach under ASEAN could transform the region's fragmented hedging into a cohesive strategy, amplifying its collective leverage. By presenting a unified front, Southeast Asian states could negotiate more favorable terms in trade, investment, and security agreements, reshaping the regional order in ways that serve their collective interests. However, achieving this unity would require overcoming significant challenges, including internal divisions and the principle of non-interference that limits ASEAN's capacity to enforce unified policies.

At present, the benefits of fragmented hedging outweigh the incentives for collective action. This approach allows Southeast Asian states to maintain strategic autonomy, avoid entanglement in great power conflicts, and secure immediate economic gains tailored to their unique needs. Yet, this pragmatism comes at the cost of unrealized potential. As individual states prioritize short-term benefits, the region as a whole forgoes the greater leverage that could be achieved through a united kingmaker role (Kuik, 2016a). The decision not to embrace this role reflects a strategic calculation: the current fragmented hedging model delivers significant benefits without the risks and complexities of collective action.

Therefore, Southeast Asian member states possess the latent potential to act as a kingmaker in the US-China rivalry. Their fragmented hedging strategies highlight a pragmatic approach to balancing competing influences, prioritizing immediate economic and strategic benefits over unified action. While this approach is effective in the short term, the potential for a unified ASEAN to leverage its collective power as a kingmaker remains a compelling, if unrealized, possibility. By uniting under a cohesive strategy, Southeast Asia could redefine its role in the global order, transitioning from a reactive participant to a proactive shaper of great power dynamics. For now, the benefits of fragmented hedging prevail, but the potential for greater leverage through unity underscores the region's strategic significance in the ongoing legitimacy race.

7. Implications for the Global Order

The competition between China and the US for legitimacy in Southeast Asia has profound implications for both the regional and global order, reflecting the broader systemic contest between the liberal international order and a state-led multipolar vision of global governance. Southeast Asia's strategic significance as a critical economic and geopolitical hub place it at the heart of this rivalry, and the outcomes of this competition could reshape the trajectories of power in the region and beyond.

At the regional level, the consolidation of legitimacy by either China or the US would have distinct implications for Southeast Asia's governance and integration into the global system. If China successfully consolidates legitimacy, the regional order could shift toward a multipolar system that prioritizes development-driven cooperation. China's model, characterized by infrastructure investments, trade connectivity, and partnerships that eschew governance conditions, presents an appealing alternative for many Southeast Asian states seeking rapid economic growth. This model, if adopted broadly, could reinforce China's vision of a more state-led international order, where sovereignty and non-interference are emphasized over the liberal norms traditionally championed by the West (Chan et al., 2008; Ferchen, 2013). The rise of such a framework in Southeast Asia would signify a departure from the dominance of the liberal international order and a pivot toward a multipolar world where regional powers wield significant influence.

Conversely, if the US sustains its legitimacy in Southeast Asia, it will reinforce the liberal international order, counterbalancing China's growing influence. The US emphasis on governance, rule of law, and multilateralism aligns with the foundational principles of the liberal order (G. J. Ikenberry, 2005, 2011; J. Ikenberry, 2008). By maintaining strong economic ties, promoting democratic values, and strengthening security alliances, the US would not only solidify its role in Southeast Asia but also ensure the persistence of its global leadership. A US-oriented regional order in Southeast Asia would likely prioritize transparency, open markets, and institutional reforms, creating a counterweight to China's state-led approach. This would enhance the credibility of liberal internationalism as a viable framework for global governance in the face of rising multipolarity.

Globally, Southeast Asia's role as a kingmaker in the US-China rivalry underscores its significance in shaping the broader balance of power. The region's strategic choices, driven by economic pragmatism and geopolitical considerations, offer a microcosm of the larger systemic contest between liberal internationalism and state-led multipolarity. Southeast Asia's ability to navigate this competition reflects the agency of middle powers and regions in influencing great power dynamics. The region's engagement strategies, whether through fragmented hedging or potential collective action under ASEAN, serve as a template for other regions grappling with the complexities of great power rivalry.

Ultimately, the outcomes of this competition will resonate beyond Southeast Asia, influencing the structure of the global order. Whether the region gravitates toward China's development-driven multipolarity or reinforces the liberal international order championed by the US, Southeast Asia's strategic decisions will play a pivotal role in defining the contours of global governance in the 21st century.

8. Conclusion

Southeast Asia occupies a unique position in the global order, serving as the focal point where the competing aspirations of China and the US for legitimacy intersect. Its geographic and economic importance makes it indispensable in the calculus of great power rivalry, providing both powers with a critical platform to project influence and assert their competing visions of global leadership. However, Southeast Asia's response to this rivalry is not merely reactive; it holds the latent potential to act as a kingmaker, a pivotal force capable of shaping the trajectory of US-China relations. This potential remains unrealized due to the fragmented nature of the region's hedging strategies, which prioritize individual state benefits over collective regional action.

Central to the US-China competition in Southeast Asia is the concept of legitimacy, which encompasses more than material power. Legitimacy derives from the ability of a state to position itself as a rightful leader in the international system, often achieved through consistent actions, adherence to norms, and beneficial partnerships. The US builds its legitimacy on the foundation of the liberal international order, emphasizing governance, democracy, and multilateralism. In contrast, China offers an alternative development model

centered on infrastructure investments, economic growth, and partnerships free from governance conditionalities. These divergent strategies reflect the two powers' broader worldviews and highlight the stakes of their engagement in Southeast Asia, where they aim to align their legitimacy-building efforts with the region's priorities and aspirations.

Southeast Asia's kingmaker potential lies in its ability to influence this race for legitimacy without assuming dominant power itself. The region's economic importance is underscored by its integration into global supply chains and its role as a hub of trade and investment. In 2022, trade between China and Southeast Asia reached USD 722.1 billion, affirming China's role as the region's primary trading partner. Concurrently, US-ASEAN trade, although smaller at USD 420.5 billion, provided a substantial trade surplus of USD 161.5 billion in the region's favor, highlighting its role as a key exporter to the US. Similarly, FDI patterns demonstrate complementary narratives: the US channels investments into advanced markets like Singapore and Malaysia, emphasizing governance and private-sector growth, while China adopts a more inclusive approach, targeting both developed and less developed nations. This dual engagement enables Southeast Asia to extract benefits from both powers, reinforcing its strategic importance.

However, Southeast Asia's fragmented hedging strategies complicate its potential as a cohesive kingmaker. Hedging allows states to balance between competing powers without committing fully to either, maximizing strategic and economic flexibility. Vietnam and the Philippines lean towards the US for security while engaging China for economic benefits, whereas Cambodia and Laos align closely with China, securing infrastructure investments and development aid. This fragmentation reflects the region's diversity, where national priorities often outweigh regional cohesion. ASEAN, despite its framework for cooperation, operates on principles of non-interference and consensus, limiting its ability to enforce unified action. The result is a pattern of free-riding, where individual states prioritize national gains over collective leverage, weakening Southeast Asia's ability to act as a unified arbiter in the US-China rivalry.

Proximity to China plays a decisive role in shaping Southeast Asia's engagement strategies. Unlike the US, whose geographic distance and historically variable involvement create uncertainty, China's status as a

permanent neighbor is an inescapable reality. This proximity ensures that Southeast Asian states must account for China's presence in their economic and strategic planning, regardless of political alignment. Historical ties and shared cultural linkages further solidify this dynamic, making China a constant force in the region's calculus. By contrast, the US, while a critical partner, is viewed as a less enduring presence, its engagement contingent on changing political priorities. This structural disparity fosters a pragmatic approach, where Southeast Asia engages China out of necessity and the US out of opportunity.

Public perception data mirrors this complex dynamic. In 2023, 59.9 percent of Southeast Asians identified China as the dominant economic power, but 64.5 percent expressed concerns about its growing influence. Meanwhile, the US, perceived as less dominant economically, garnered a favorable reception, with 65.7 percent of respondents welcoming its engagement. These perceptions underscore the region's cautious navigation of great power rivalry, acknowledging China's indispensability while valuing the reliability and transparency associated with US involvement. This dual approach reflects Southeast Asia's attempt to balance the competing demands of economic interdependence and strategic autonomy.

The fragmented nature of hedging, while pragmatic, limits Southeast Asia's ability to fully realize its kingmaker potential. As individual states prioritize short-term benefits, the region forfeits the collective leverage that could come from acting as a unified bloc. If ASEAN were to undergo structural reform, creating mechanisms to align national interests with regional goals, it could transform into a cohesive entity capable of influencing US-China competition more decisively. A unified ASEAN would enhance the region's bargaining power, allowing it to demand greater concessions and shape the regional order to its advantage.

For now, Southeast Asia's role as a kingmaker remains an unrealized force, constrained by internal divisions but shaped by its strategic and economic importance. The region's fragmented hedging strategies represent a pragmatic response to a complex geopolitical landscape, leveraging its position to extract benefits from both powers while maintaining a delicate balance. However, the potential for a more unified approach, supported by ASEAN reforms, offers a vision of Southeast Asia not as a passive battleground but as an active arbiter of global power dynamics. Achieving this vision would require a shift in regional cohesion and a reimagining of Southeast Asia's role

in the global order, transitioning from fragmented pragmatism to collective influence.

Notes

* **Brice Tseen Fu Lee** is a Ph.D. candidate in International Politics at Fudan University, China as a CSC Scholar and a Senior Researcher in Universidad del Desarrollo. He holds a Master of Arts degree in Politics, Governance, and Public Policy from the University of Sheffield as a Chevening Scholar and Master of Science in Management and Technology from Universiti Teknologi Brunei. He finished his B.A. in Business Administration from Universiti Brunei Darussalam. He specializes in security studies, political economy, and development studies, with a particular emphasis on China and Southeast Asian member states. <Email: briceleetseenfu@gmail.com>

** **Salman Ali Bettani** is a mid-career academic and analyst in the field of international relations. Currently a Ph.D. candidate in International Politics at Fudan University, Salman is also a lecturer at the School of Politics & International Relations at Quaide-Azam University in Islamabad. He focuses on politics of South Asia, China, as well as nuclear politics. He has participated in several international dialogues, including the Track-II between India and Pakistan; and China, Pakistan, and Afghanistan. He has been part of Nuclear 3s course at Howard Baker institute University of Tennessee USA. His recent publications are “Deterrence Measure: A Cause for Promoting Regional Instability in South Asia” in the Chinese Journal of IR, “CPEC: Regional Swords and Stability” in the Indian Journal of Economics and Business, “The Novel Changes in Pakistan’s Party Politics: Analysis of Causes and Impacts” in the CPSR and “China and Regional Security in South and Southeast Asia: A Comparative Analysis of ASEAN and SAARC” in the Journal of ASEAN Studies. <Email: sabettani@qau.edu.pk>

*** **Juan Pablo Sims** is a professor at the Faculty of Government at Universidad del Desarrollo and a researcher at the Center of International Relations Studies, Universidad del Desarrollo, Chile. He holds an M.A. in International Relations from the University of Melbourne, Australia, and is a Ph.D. candidate in International Politics at Fudan University, China. He is interested in international political economy, particularly in Latin America and East Asia. His most recent research involves Chinese investment and regional free trade agreements. <Email: jsims@udd.cl>

**** **Yun-Tso Lee** is a professor at the Faculty of Government at Universidad del Desarrollo and the Director of the Center of International Relations Studies, at

Universidad del Desarrollo, Chile. He holds a Master of Arts degree in Asian Studies, from Leiden University, Netherlands. He also holds a Ph.D. from Universidad Complutense de Madrid, Spain. His main research interests are geopolitics and geoeconomics of Asia and Latin America, with a focus on soft power and IR theory. <Email: ylee@udd.cl>

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