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DRIVING FACTORS FOREIGN DIRECT INVESTMENT IN 5 ASEAN COUNTRIES (MALAYSIA,THAILAND, SINGAPORE,INDONESIA AND VIETNAM)

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Abstract:

The results of the study show that from 1990-2019 (1) Inflation has a positive and significa effect on FDI in Indonesia, Thailand and Vietnam. Meanwhile, in Malaysia, inflation ha positive but not significant effect on FDI. In Singapore, inflation has a negative but significant effect on FDI. (2) Interest rates have a negative and significant effect on FDI Vietnam, while in Indonesia, Malaysia and Singapore interest rates have a negative but significant effect on FDI, in Thailand interest rates are positive but not significant on FDI. Exchange rate has a negative and significant effect on FDI in Indonesia, Malaysia and Vietna Meanwhile, Thailand has a positive and significant impact. In Singapore, the exchange rate FDI has a positive but not significant effect. (4) Wages on FDI in Malaysia and Singapore hav negative and significant effect, while Indonesia has a positive and significant effect. In Thaila and Vietnam, wages have a positive but not significant effect on FDI. (5) Income per capita FDI in Singapore, Thailand and Vietnam has a positive and significant effect. Meanwh Indonesia and Malaysia the effect was negative but not significant.

Keywords: Foreign Direct Investment (FDI), Inflation, Interest Rates, Exchange Rates, Wages, Income Per capita, Malaysia, Thailand, Singapore, Indonesia, Vietnam

INTRODUCTION

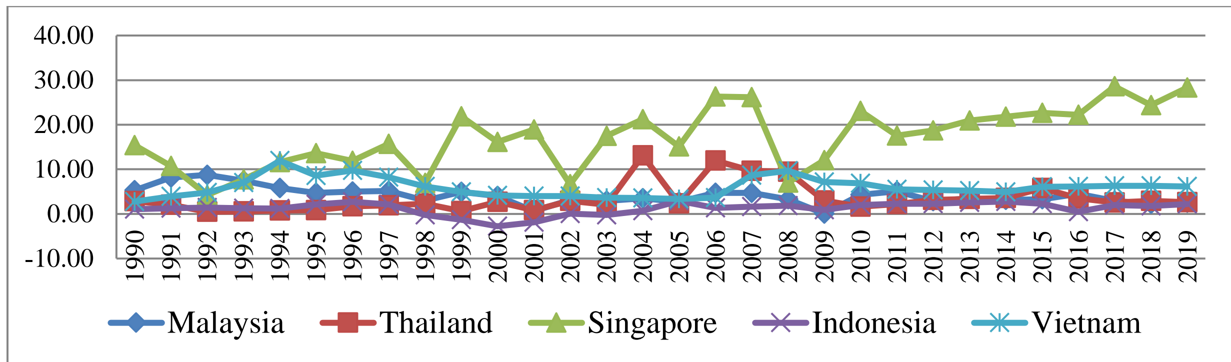
Investment is the postponement of consumption from the present to the future. Investment is also defined as the expenditure or investment of companies to meet the expenditure of capital goods and production to facilitate the production of goods and services available in the economy. With the investment made by the community, companies can increase their business capital equipment and expand their business. Job opportunities will be open to find superior resources. Companies can grow well so that they are able to provide higher taxes to the government.

Forms of investment are generally divided into two types, namely investments carried out by the government/private sector and investments by foreign parties. Investment by foreign parties is often referred to as Foreign Direct Investment (FDI). FDI is foreign direct investment in the scope of inter-country to conduct economic business in the long term. There are several forms of FDI, namely; FDI Greenfield, FDI Meger, FDI Acquisition and FDI Joint Venture.

The availability of sufficient capital results in a high level of people's welfare, especially for investors who need financial support to develop their businesses. In developing countries, namely Indonesia, which has lower FDI levels due to the lack of employment, lack of import substitution to save foreign exchange, the presence of foreign investment that can be used to help develop import substitution industries, lack of developing non-oil and gas export goods industry to obtain foreign exchange and development of underdeveloped regions. Through FDI, foreign capital can make a better contribution to the development process and economic growth.

With FDI, local companies are better able to increase supporting industries by collaborating with foreign companies. FDI flows to the agricultural sector and the processing industry of primary production goods for export. Furthermore, helping to ease the position of the balance of payments of underdeveloped countries. Finally, FDI entering developing countries sometimes encourages investors to invest in other underdeveloped countries.

Several countries in the ASEAN region that have the largest contribution are Indonesia, Singapore, Malaysia, Thailand and Vietnam. In terms of the level of investment, with its strategic location, high-quality human resources and abundant natural resources and even economic growth that is resistant to crisis, ASEAN has become a target for Foreign Direct Investment (FDI). According to Salvatore (1997), FDI includes investment in tangible assets, for example, the construction of factories, procurement of various kinds of capital goods, purchase of land for production purposes, spending on various inventory equipment and so on.

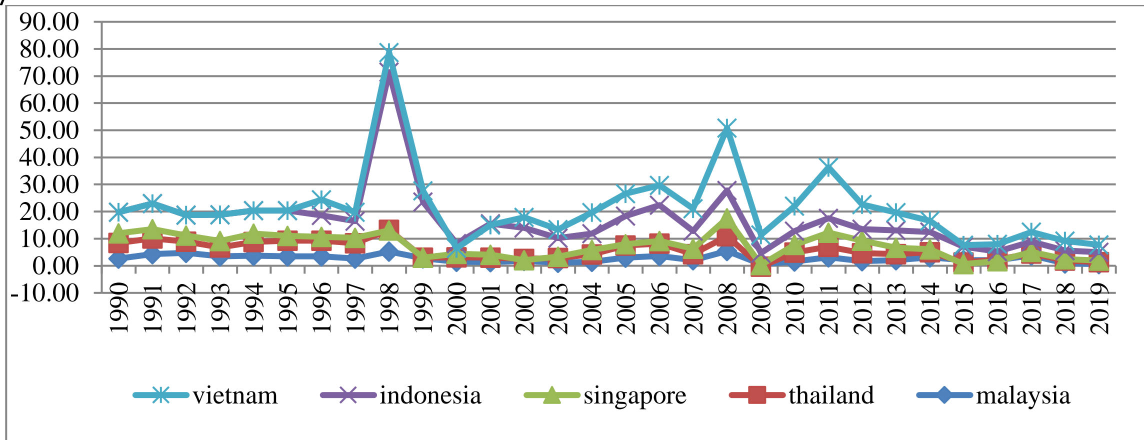


Source: World Bank Data, 2021

Figure 1.1 Graph of Net Inflows (% of GDP) Last 30 Years

In Figure 1.1 above, it can be seen that the graphs of each country in ASEAN are; Malaysia, Thailand, Singapore, Indonesia and Vietnam have different fluctuations. Of the five countries in ASEAN, Singapore had the highest total income in the early 1990s to 2019. A stable government system, a secure environment, a dynamic lifestyle, and a strong economy made Singapore the top rank among several ASEAN countries. The second order is Vietnam, Vietnam every year has increased although the following year it decreased and rose again so that in 2019 compared to previous years. In the next position, namely Malaysia. Malaysia has decreased compared to the early 1990s. Then Thailand has a pretty good income compared to Indonesia. Every year Thailand experiences a gradual increase compared to Indonesia in several years experiencing a quite drastic decline for 3 years compared to the other four countries. The increase in investment income flows that occur in the 5 ASEAN countries is definitely due to several factors.

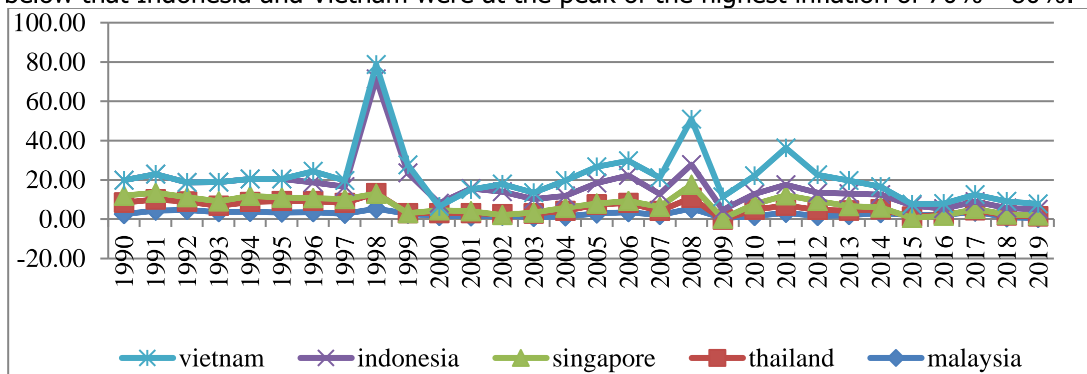
Inflation is one of the factors that affect investment income. Inflation that is at a stable level will bring in investor countries and also provide benefits for both parties. According to Putong (2002) in Sitanggang, H. & Munthe, K. (2019), Inflation is an increase that occurs in the prices of selling goods in general caused by the out of sync between commodity procurement programs (production, pricing, printing money, and so on).) with the level of income owned by the community.



Source: World Bank Data, 2021

Figure 1.2 Graph of Inflation, consumer prices (% yearly)

Keeping inflation at a stable level is a government policy that the government cannot just ignore. Based on the data contained in the World Bank. Data on 5 countries in ASEAN have various inflation rates, but in 1998 it can be seen in the graph below that Indonesia and Vietnam were at the peak of the highest inflation of 70% - 80%.

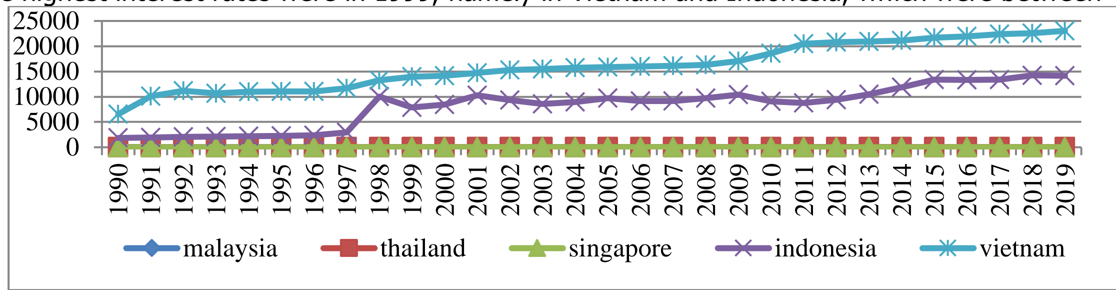


Source: World Bank Data, 2021

Figure 1.3 Graph of real interest rate (%)

It can be seen that interest rates in each country from 1990 – 2019 have different fluctuations. It can be seen in the graph

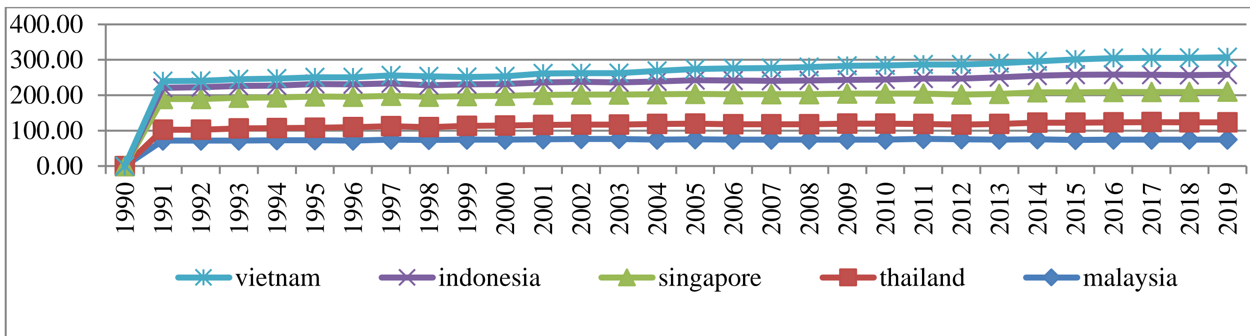
above that the highest interest rates were in 1999, namely in Vietnam and Indonesia, which were between 40% - 50%.



Source: World Bank Data, 2021

Figure 1.4 Graph of official exchange rates (LCU per US$, period average)

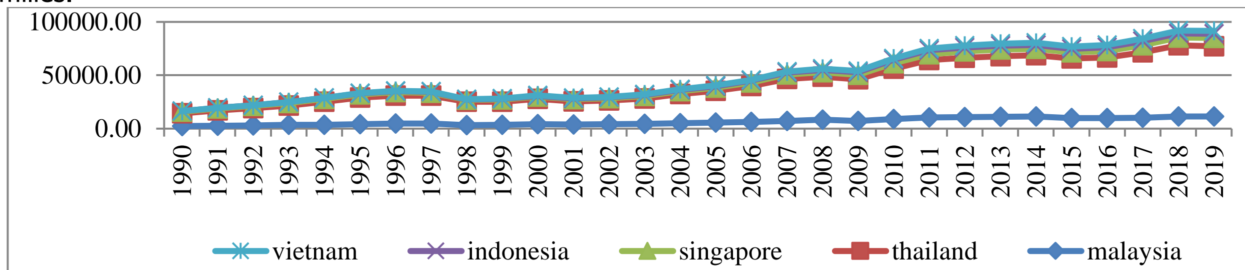
The weakening of the exchange rate will make investors buy goods because the prices are cheap. This situation will make the number of exports will increase. If the number of exports is greater than the number of imports, it indicates that the balance of payments position shows a surplus. If a country has a surplus balance of payments, it indicates that the country has quite a lot of foreign exchange reserves.



Source: World Bank Data, 2021

Figure 1.5 Graph of Wage and Salary Workers, total (% of total employment)

Labor wages are defined as remuneration obtained by workers as payments for labor and services by employers to workers. According to Government Regulation No. 8 of 1981, wages can be interpreted as receipts as compensation from employers to workers for a job or service that will or has been carried out in the form of money but will be determined based on an agreement between the two parties or statutory regulations, and paid on the basis of a collective work agreement between the two parties. employers with workers, including allowances for both the workers themselves and their families.



Source: World Bank Data, 2021

Figure 1.6 Graph of GDP Per Capita (current US$)

Per capita income can be used to determine the average income per person for an area and to evaluate the standard of living and quality of life of the population. Income per capita for a country is calculated by dividing the national income by the total population.

RESEARCH METHOD

The research used in this research is a quantitative approach. The quantitative approach method is a method based on the philosophy of positivism, used to examine certain populations or samples, collect data using research instruments, and analyze quantitative/statistical data, with the aim of testing the applied hypothesis.

The data used in this study is secondary data, namely data that refers to information collected from existing sources. The data is data collected and processed by the organization or agency that publishes and uses it. The data is obtained from World Bank Data, imf.org and other data sources.

The variables used are divided into 2, namely the dependent variable and the dependent variable (independent variable). The dependent variable in this study is Foreign Direct Investment (FDI) and the independent variables used consist of inflation, interest rates, exchange rates, wages, and income per capita.

This study uses time series data regression analysis. The specification of the model used in this study is a modification

of the model that has been developed. Namely;

$$FDI = \beta_0 + \beta_1 If + \beta_3 I + \beta_3 ER + \beta_4 W + \beta_5 GDPCGO + \varepsilon \text{......................} (1)$$

RESULTS AND DISCUSSION

Inflation; (a) In Indonesia, the Inflation Variable has a positive effect on Foreign Direct Investment, this means that every increase in the value of Inflation, Indonesia's Foreign Direct Investment in 1990-2019 will increase by 0.057285. (b) In Malaysia, the Inflation Variable has a positive effect on Foreign Direct Investment, this means that every increase in the value of Inflation, Malaysia's Foreign Direct Investment in 1990-2019 will increase by 0.666210. (c) In Singapore, the Inflation Variable has a negative effect on Foreign Direct Investment, this means that for every increase in the value of Inflation, Foreign Direct Investment in Singapore in 1990-2019 will decrease by 1.015225. (d) In Thailand, the Inflation Variable has a positive effect on Foreign Direct Investment, this means that for every increase in the value of Inflation, Thailand's Foreign Direct Investment in 1990-2019 will increase by 0.171588. (e) In Vietnam, the Inflation Variable has a positive effect on Foreign Direct Investment, this means that every increase in the value of Inflation, Vietnam's Foreign Direct Investment in 1990-2019 will increase by 0.033898.

Interest rate; (a) In Indonesia, the interest rate variable has a negative effect on Indonesia's Foreign Direct Investment in 1990-2019, this means that every increase in the interest rate value, Indonesian Foreign Direct Investment in 1990-2019 will decrease by 0.016291. (b) In Malaysia, the interest rate variable has a negative effect on Malaysian Foreign Direct Investment in 1990-2019, this means that every increase in the interest rate value, Malaysian Foreign Direct Investment in 1990-2019 will decrease by 0.090628. (c) In Singapore, the interest rate variable has a negative effect on Foreign Direct Investment Singapore in 1990-2019, this means that for every increase in the interest rate, Foreign Direct Investment Singapore in 1990-2019 will decrease by 0.524617. (d) In Thailand, the interest rate variable has a positive effect on Thailand's Foreign Direct Investment in 1990-2019, this means that for every increase in the interest rate, Thailand's Foreign Direct Investment in 1990-2019 will decrease by 0.001115. (e) In Vietnam, the interest rate variable has a negative effect on Vietnam's Foreign Direct Investment in 1990-2019, this means that for every increase in the interest rate, Vietnam's Foreign Direct Investment in 1990-2019 will decrease by 8.96E-05.

Exchange rate; (a) In Indonesia, the exchange rate variable has a negative effect on Indonesian Foreign Direct Investment in 1990-2019, this means that every increase in the exchange rate, Indonesian Foreign Direct Investment in 1990-2019 will decrease by 0.000788. (b) In Malaysia, the exchange rate variable has a negative effect on Malaysian Foreign Direct Investment in 1990-2019, this means that every increase in the exchange rate, Malaysian Foreign Direct Investment in 1990-2019 will decrease by 3.901667. (c) In Singapore, the exchange rate variable has a positive effect on Foreign Direct Investment, this means that every increase in the exchange rate, Foreign Direct Investment Singapore in 1990-2019 will increase by 8.319957. (d) In Thailand, the exchange rate variable has a positive effect on Foreign Direct Investment, this means that every increase in the exchange rate, Thailand's Foreign Direct Investment in 1990-2019 will increase by 3.249476. (e) In Vietnam, the exchange rate variable has a negative effect on Vietnam's Foreign Direct Investment in 1990-2019, this means that for every increase in the exchange rate, Vietnam's Foreign Direct Investment in 1990-2019 will decrease by 23,86680.

Wages; (a) In Indonesia, the Labor Wage Variable has a positive effect on Indonesia's Foreign Direct Investment in 1990-2019, this means that for every increase in the value of the Labor Wage, Indonesia's Foreign Direct Investment in 1990-2019 will increase by 0.392331. (b) In Malaysia, the Labor Wage Variable has a negative effect on Foreign Direct Investment, this means that for every increase in the value of the Labor Wage, Malaysia's Foreign Direct Investment in 1990-2019 will decrease by 34,70012. (c) In Singapore, the Labor Wage Variable has a negative effect on Foreign Direct Investment, this means that for every increase in the value of the Labor Wage, Foreign Direct Investment Singapore in 1990-2019 will decrease by 179,0029. (d) In Thailand, the Labor Wage Variable has a positive effect on Foreign Direct Investment, this means that for every increase in the value of the Labor Wage, Thailand's Foreign Direct Investment in 1990-2019 will increase by 0.157026. (e) In Vietnam, the Labor Wage Variable has a positive effect on Foreign Direct Investment, this means that for every increase in the value of the Labor Wage, Vietnam's Foreign Direct Investment in 1990-2019 will increase by 0.059745.

Income per capita; (a) In Indonesia, the Income per Capita Variable has a negative effect on Indonesia's Foreign Direct Investment in 1990-2019, this means that every increase in the value of Income per Capita, Indonesia's Foreign Direct Investment in 1990-2019 will decrease by 0.001191 (b) In other countries In Malaysia, the Income per Capita variable has a negative effect on Foreign Direct Investment, this means that for every increase in the value of Income per Capita, Malaysia's Foreign Direct Investment in 1990-2019 will decrease by 0.665179. (c) In Singapore, the Income per Capita variable has a positive effect on Foreign Direct Investment, this means that for every increase in the value of Income per Capita, Foreign Direct Investment Singapore in 1990-2019 will decrease by 0.002719. (d) In Thailand, the Income per Capita variable has a positive effect on Foreign Direct Investment, this means that for every increase in the value of Income per Capita, Thailand's Foreign Direct Investment in 1990-2019 will increase by 3.82E-05. (e) In Vietnam, the Income per Capita variable has a positive effect on Foreign Direct Investment, this means that for every increase in the value of Income per Capita, Vietnam's Foreign Direct Investment in 1990-2019 will increase by 5.979556.

DISCUSSION

Based on the output model above, it is explained that the effect of inflation on Foreign Direct Investment (FDI) in Indonesia, Thailand and Vietnam has a positive and significant effect. This means that every increase in the value of

inflation will increase the value of Foreign Direct Investment (FDI). It is said to be significant because the countries of Indonesia, Thailand and Vietnam experience stable inflation conditions, if stable inflation will encourage the response of foreign investors to invest in a country. Thus, foreign direct investment receipts will also continue to increase as a result of stable inflation in a country.

The effect of Interest Rates on Foreign Direct Investment (FDI) in Vietnam has a negative and significant effect. This means that every increase in the interest rate will decrease the value of Foreign Direct Investment (FDI) in Vietnam. It is said to be significant because companies in Vietnam are trying to increase their investment by buying equipment such as machinery and so on. This is because, Vietnam's interest rate conditions are falling. If it goes down, the cost of borrowed capital for investment will also go down.

Exchange Rate has an effect on Foreign Direct Investment (FDI) In Indonesia, Malaysia and Vietnam, it has a negative and significant effect. This means that every increase in the Exchange Rate will reduce the value of Foreign Direct Investment (FDI) in Indonesia, Malaysia and Vietnam. While in Thailand the effect of the exchange rate variable on Foreign Direct Investment has a positive and significant effect. This means that every increase in the exchange rate will reduce the value of foreign direct investment (FDI) in Thailand and in Singapore, the effect of the exchange rate variable on foreign direct investment has a positive and insignificant effect. This means that any increase in the Exchange Rate will not significantly increase the value of Foreign Direct Investment (FDI) in Singapore. It is said to be significant because the countries of Indonesia, Malaysia, Thailand and Vietnam are strengthening exchange rates in local currencies, with the aim of increasing FDI, this is because the purchasing power of local consumers will be higher. If FDI is carried out with the aim of producing goods that will later be exported, the strengthening of the local currency will reduce FDI inflows because labor costs will be higher.

The effect of wages on Foreign Direct Investment (FDI) in Malaysia and Singapore has a negative and significant effect. This means that every increase in wages will reduce the value of Foreign Direct Investment (FDI) in Malaysia and Singapore. Meanwhile in Indonesia, the effect of the wage variable on foreign direct investment in Indonesia has a positive and significant effect. This means that every increase in wages will increase the value of Foreign Direct Investment (FDI) in Indonesia. It is said to be significant because, one of the determinants of foreign investment is the availability of low labor costs, which provides a competitive advantage for the company. High labor costs are expected to have a negative impact on foreign investment. The relationship between wages and FDI in Indonesia is negative or opposite and significant.

The effect of Income Per capita on Foreign Direct Investment (FDI) in Singapore, Thailand and Vietnam has a positive and significant effect. This means that every increase in the value of Per capita Income will increase the value of Foreign Direct Investment (FDI) in Singapore, Thailand and Vietnam. It is said to be significant because people in Singapore, Thailand and Vietnam tend to prefer products from abroad rather than domestic products. Because, high income per capita reflects the income of many people.

CONCLUSION

Based on the explanation that has been explained previously, the conclusions drawn are; (1) Stable inflation will encourage the response of foreign investors to invest in a country. Thus, foreign direct investment receipts will also continue to increase as a result of stable inflation in a country. (2) Any increase in the value of the Interest Rate will decrease the value of Foreign Direct Investment (FDI). (3) At the exchange rate, if the FDI carried out is aimed at producing goods which will later be exported, the strengthening of the local currency will reduce FDI inflows due to higher labor costs. (4) Low labor wages, which provide a competitive advantage for the company. High labor costs are expected to have a negative impact on foreign investment. The relationship between wages and FDI in Indonesia is negative or opposite and significant. (5) The increase in the value of per capita income will increase the value of foreign direct investment (FDI).

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