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KEY DETERMINANTS OF FOREIGN DIRECT INVESTMENT IN THE ASEAN REGION

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Abstract: *Foreign direct investment (FDI) refers to money invested by international organizations and individuals in host countries to gain control of businesses and earn profits. This study aims to understand the determinants of FDI in the ASEAN region and their impact on FDI inflows in the 10 ASEAN countries over a 10-year period (2011-2021). The dependent variable in this study is FDI net inflows, while the independent variables are gross domestic product (GDP), inflation, labour force, and trade openness. The findings indicate that both the labour force and trade openness have a significantly positive impact on FDI in ASEAN countries, suggesting that greater trade openness attracts higher levels of FDI. Conversely, GDP and inflation are negatively associated with FDI inflows, with inflation being statistically significant and the labour force showing no significant impact on FDI. These results highlight the importance of trade openness and economic stability in attracting FDI. This study provides valuable insights for policymakers to improve and monitor regulations affecting FDI inflows, ultimately fostering a more favourable investment climate in the ASEAN region.*

Keywords: *Foreign direct investment (FDI), Gross Domestic Product (GDP), Inflation, Labour Force, Trade Openness.*

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Introduction

One of the components of a country's financial account in the balance of transactions is foreign direct investment (FDI). Investments made by foreigners under permanently authority and ownership are referred to as foreign direct investments. There were two types of Foreign direct investment (FDI) which is: inward and outward FDI (Asbullah et al., 2022). Inward FDI is the amount of direct investment made by investors who do not live in the country where the investment is being made. Inward direct investment, which includes all debts and assets that belong to parent firms, is also known as direct investment in the home country. This also applies to the transfer of assets and liabilities between firms that are residents and those that are not (Asbullah et al., 2022). While outward FDI refer the amount of direct investment made by citizen of other country.

FDI also being given attention among people especially among economist since FDI contribute to country economic growth, to developing countries. As we know, ASEAN region consists of several developing countries which compete to give various incentives to attract as much FDI to help their economic development as feasible. ASEAN was established in 1967 with Singapore, Indonesia, Thailand, Malaysia, and the Philippines as its five original members. Later, Brunei, Vietnam, Cambodia, Laos, and Myanmar were added. The importance of FDI for economic growth being stated that Direct FDI-based capital flow encourages capital accumulation in a host nation, while indirect FDI-based capital flow encourages economic growth in a host country, which supports productivity growth through technology transfer (Masron, 2017).

ASEAN was established in 1967 with Singapore, Indonesia, Thailand, Malaysia, and the Philippines as its five original members. Later, Brunei, Vietnam, Cambodia, Laos, and Myanmar were added. These ten nations make up the ASEAN we are familiar with today, which aspires to encourage intergovernmental cooperation and enables the integration of its members' economies, politics, security, militaries, educational systems, and sociocultural groups with those of other Asian nations. ASEAN makes a significant economic contribution to the world economy. The combined GDP of ASEAN nations, assessed by purchasing power parity in 2019. Moreover, for the past 2 years (2019 and 2020), ASEAN had an outstanding performance since in 2019 Foreign direct investment (FDI) for ASEAN were the biggest ever with $182 billion - making the area the recipient of FDI in the developing world with the greatest volume. However, 2020 was marked by the unprecedented impact of the COVID-19 pandemic, which led to a 25 per cent fall in FDI to the region, to $137 billion (Kee H. W. and Amelia S. P., 2022). Therefore, it is crucial to comprehend how the epidemic is affecting ASEAN. Therefore, the primary objective of this research is to identify and analyse the key determinants influencing foreign direct investment (FDI) in the ASEAN region.

Literature Review

Foreign direct investment is the custody of capital or other assets in a country by investors from other countries. Foreign direct investment plays a crucial role in achieving country's development. According to Stamatiou, Drtsakis, and Stamatiou (2013) foreign direct investment help improving the overall economic performance of the host country through investment in investible resources and massive capital into the industry in the host country. The investment can lead to the creation of new job opportunities for local unemployed because foreign investors will tend to set up new factories and plants in the host country that requires employees. Apart from that, Alsan, Bloom and Canning (2006) stated that foreign direct investment help to increase the recipient country's overall production level through the diffusion of technology transfer, skills, and innovative capacities into the recipient countries.

Gross Domestic Product

Saini and Singhania (2018) used static and dynamic modelling for total 20 countries based on panel data analysis to study the determinants of foreign direct investment in developed and developing countries consists of 11 developed and 9 developing countries during 2004-2013. The study found that real gross domestic product growth, one of the variables studied has a substantial impact on trends of foreign capital inflows.

Furthermore, FDI would be not encouraged in a country as the reason the high rate of inflation. The result showed in short run real GDP, interest rate, trade index of exchange rate, inflation rate and wage cost, the estimations of coefficient scores are reasonable (Miškinis & Sakalauskaitė, 2014). This make FDI is strongly have a positive relationship with the interest rate in the country.

A study by Faruq (2023) analyses factors affecting FDI inflows in 24 emerging Asian countries from 2002 to 2018. Using data and regression models, it finds that market size, capital formation, natural resources, and the Business Disclosure Index are key factors for attracting FDI. It also shows that higher GDP per capita strongly attracts foreign investors. The study emphasizes the importance of these factors for developing investment policies in these markets.

Inflation

Kumari and Sharma (2017) performed a study on the determinants of foreign direct investment in the post liberation during 1991-2010. Ordinary least square (OLS) used to analyse this study. This study found that the inflation is the key factor in determining inflows of foreign direct investment.

Kaur and Sharma (2013) studied the determinants of foreign direct investment in India using multiple regression. This study concluded that inflation reserves as one of the major factors influencing foreign direct investment inflows. Inflation had negative impact on foreign direct investment compared to other variables that mostly have positive impact instead.

A study conducted by Asiamah, Ofori, and Afful (2019) on the determinants of foreign direct investment in Ghana using the data set for the period 1990-2015 found a negative and significant effect inflation on foreign direct investment both in the long and short runs. This outcome contrasts with the gross domestic product, which indicated that foreign direct investment had a positive impact.

Dang and Nguyen (2021) conducted a study some macroeconomic determinants on attracting inflows of FDI in ASEAN-7. The study using panel data sample with pooling, a seemingly unrelated regression and fixed-effects models. The results shows that there is a positive correlation between inflation and FDI, but the effect is marginal. The coefficient on FRE is positive, but insignificant with FDI.

Labour Force

A study conducted on the determinants of foreign direct investment inflows into the Visegrad countries from 1989 to 2016. The level of gross wages and the share of labour force with at

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least secondary education were found as the most important determinants with the positive effect on foreign direct investment inflows (Bobenič Hintošová et al., 2018).

Dunning was mentioned by Phung (2016) the large and inexpensive labour supply force may be seen as an advantage in terms of location for developing countries since geographical factor is fixed and different to the host country. Location encourages the investors to locate their production process in the resources and markets of the host country to reduce production costs. According to the study, labour force plays an important role to influence foreign direct investment movements in developing countries.

Okafor (2015) performed a study to examine the locational determining factors of United States foreign direct investment inflow by using the OLI model in panel data procedures during 1996-2010 in 23 sub-Saharan Africa countries. The study found that outward foreign direct investment into Sub-Saharan Africa gained credibility because of the deposits of crude oil and natural gas, infrastructure development, market potential, and rates of primary school completion after applying the quantitative procedures on panel data. The study also found that labour force influenced the foreign direct investment inflows in United States.

A study by Mohd (2023) analyses the impact of environmental degradation on FDI in ASEAN+3 countries using panel ARDL methods. The study finds that high labour costs can deter foreign investment and suggesting that governments should be cautious with wage increases to avoid reducing FDI. Market size significantly influences FDI for some countries with high GDP growth per capita, whereas Vietnam's larger market size might increase labour costs and potentially decreasing FDI.

Trade Openness

A study conducted by Kariuki (2015) using a sample of 36 developing economies in 1990-2008. This study examines the significant relationship between foreign direct investment inflows, trade openness and other variables in developing countries including Latin America, Africa, Asia, CIS (Commonwealth of Independent States). This study found that trade openness is one of the crucial factors that have a strong positive impact on foreign direct investment inflows.

Suleiman, Kaliappan, and Ismail (2015) conducted research to examine the determinants of foreign direct investment in the context of Southern Africa Customs Union (SACU) member countries. This study demonstrates how trade openness significantly positive towards foreign direct investment.

According to Ngo, Cao, Nguyen and Nguyen (2020) a study conducted on the determinants of foreign direct investment in Vietnam shows an empirical result where the trade openness has impact on attracting foreign direct investment inflows, however, the estimated outcome did not as expect. Trade openness variable exposes a negative impact on foreign direct investment in the short-term, while zero effect in the long-term using the PMG method.

Study by Malsha Mayoshi and Gheorghe (2022) examine the impact of trade openness on FDI inflows in emerging Asian economies using the PMG/ARDL model. They find a positive and statistically significant long-term relationship between trade openness and FDI. However, trade openness does not significantly impact FDI in the short term. Overall, increased trade openness enhances the attractiveness of these economies to foreign investors.

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Methodology
To investigate the key determinants influencing foreign direct investment (FDI) in the ASEAN region, this study focuses on ASEAN countries, including Malaysia, Indonesia, Philippines, Singapore, Thailand, Brunei, Vietnam, Cambodia, Laos, and Myanmar. This study utilized quantitative and secondary data for all variables, including inflation rate, gross domestic product (GDP), labour force, trade openness, and FDI as the dependent variable. The variables were derived from previously collected data and sourced from the World Bank database for the period from 2011 to 2021. These data contingent on the availability of data for each sample country.

Empirical Model
Research equations can be developed based on a research framework. It specifies the relationship between dependent variables, foreign direct investment (FDI) and independent variables in an equation which are gross domestic product (GDP), inflation force labour and trade openness. This study uses a panel of the all-ASEAN countries (Malaysia, Indonesia, Philippines, Singapore, Thailand, Brunei, Vietnam, Cambodia, Laos, and Myanmar). The formula can be expressed as follow:

$$\mathbf{FDI_{it} = \alpha_i + \beta_1\, GDP_{it} + \beta_2\, CPI_{it} + \beta_3\, LF_{it} + \beta_4\, TO_{it} + \varepsilon_{it}}$$

Where,
FDI_{it} = Foreign direct investment inflows over the period of the study for country i in the time of t
GDP_{it} = Level of economic growth over the period of the study for selected country i in the time of t
CPI_{it} = Inflation rate represented by CPI over the period of the study for country i in the time of t
LF_{it} = Labour Force over the period of the study for country i in the time of t
TO_{it} = Trade Openness over the period of the study for country i in the time of t
ε_{it} = Error term of the firm i in the time of t

Table 1: The Summary of Variable and the Measurement

Variables	Proxies	Notations	Measurement	Source of Measurement
Foreign Direct Investment	Foreign direct investment inflows and outflows	FDI		The World Bank
Gross Domestic Product	Gross Domestic Product (%)	GDP	C + I + G + (X - M)	The World Bank
Inflation	Consumer Price Index	CPI	(Cost of market basket in base period / Cost of market basket in current period) x 100	The World Bank
Labour Force	Labour Force Rate	LF	(Labour force / Working age population) x 100	The World Bank

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Trade Openness	Degree of Openness	DOP	[(Export + Import) / Gross domestic product] x 100	The World Bank

Empirical Result

Descriptive Analysis

According to Table 2, the mean FDI is 6.1876, with a minimum of -1.3205 and a maximum of 29.6904. The standard deviation is 6.4690. For GDP, the values range from a minimum of -17.9847 to a maximum of 10.5077, with a mean of 4.1391 and a standard deviation of 4.0260. The table also provides descriptive statistics for inflation in ASEAN, showing a mean of 2.9117, a standard deviation of 2.7438, a maximum of 18.6777, and a minimum of -1.2605. The labor force variable has a mean value of 73.7933 and a standard deviation of 7.0466, with values ranging from 61.77 to 87.98. Lastly, trade openness has a mean of 119.9908, a standard deviation of 88.2863, a maximum of 379.0986, and a minimum of 11.8554.

Table 2: Descriptive Analysis

	Obs	Mean	Std. Dev	Min	Max
FDI	100	6.187642	6.469036	-1.320522	29.69044
GDP	100	4.139182	4.026047	-17.98474	10.50778
Inf	100	2.911779	2.743887	-1.260506	18.67773
Labour	100	73.79333	7.046667	61.77	87.98
Trade	100	119.9908	88.28631	11.8554	379.0986

Note:
(1) All the explanatory variables in the model are: Foreign Direct Investment (FDI) inflows, Gross Domestic Product (GDP), Inflation (Inf), Labour Force (Labour) and Trade Openness (Trade)

Correlation Analysis

Table 3: Correlation Analysis

	FDI	GDP	Inf	Labour	Trade
FDI	1.0000				
GDP	0.0396 (0.6957)	1.0000			
Inf	-0.1347 (0.1837)	0.4081*** (0.0000)	1.0000		
Labour	0.4243*** (0.0000)	0.2357** (0.0253)	0.0534 (0.6172)	1.0000	
Trade	0.8278*** (0.0000)	-0.0495 (0.6354)	-0.3012*** (0.0035)	0.3300*** (0.0032)	1.0000

Notes:
1. **** significant at 1% level, ** significant at 5% level, * significant at 10% level.*
2. *The rule of thumb < 0.8 (Malhotra et al., 2006).*
3. **, ** and *** depict 10%, 5% and 1% levels of significance respectively. Significance levels are in parenthesis.*

Table 3 presents the correlation analysis between the dependent variable (FDI) and the independent variables. The analysis reveals that GDP is positively correlated with FDI but is not significant, with a correlation greater than 0.10. Both labour force and trade openness show a positive and significant correlation with FDI inflows at the 1% significance level, indicating

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strong evidence that these factors significantly affect FDI. In contrast, inflation is the only independent variable negatively correlated with FDI inflows and is not significant, indicating insufficient evidence of a significant effect on FDI at the 10% significance level. Among the variables, trade openness exhibits the strongest positive relationship with FDI for the ASEAN countries.

Panel Specification Test

Various diagnostic tests were conducted to check for multicollinearity, heteroskedasticity, and serial correlation issues. Table 3 shows that heteroskedasticity was present (p-value < 0.05). To address this issue, a remedial procedure was implemented using the Fixed Effect method, following the recommendation by Hoechle (2007).

Table 4: Panel Specification

Models	**F-test**	**BP-LM**	**Hausman**	**Technique**
Model 1	0.0001	0.0000	0.0000	Fixed Effect

Static Model Analysis: Fixed Effect Model

Table 5 presents the results of the Fixed Effect model, using data collected from 2011 to 2021 for the ASEAN countries. This analysis aims to determine whether the explanatory variables (GDP, inflation, labour force, and trade openness) significantly affect the dependent variable, FDI. The findings indicate that GDP and inflation have a negative relationship with FDI inflows, while the labour force and trade openness have a positive impact. Among these, GDP is the only independent variable that is not a significant determinant of FDI inflows. Conversely, labour force and trade openness significantly affect FDI inflows at the 1% significance level, while inflation significantly affects FDI inflows at the 5% significance level.

Table 5: Key Determinants of FDI

Variables	**Fixed Effect Model**
GDP	-0.047045
	(0.1588379)
Inf	-0.2871895**
	(0.1451074)
Labour	0.3524258***
	(0.1213744)
Trade	0.0396525***
	(0.0109223)

Notes:

(1) **** significant at 1% level, ** significant at 5% level, * significant at 10% level.*
(2) *The rule of thumb < 0.8 (Malhotra et al., 2006).*
(3) **, ** and *** depict 10%, 5% and 1% levels of significance respectively. Significance levels are in parenthesis.*

Conclusion

The objective of our research is to understand the determinants of FDI in the ASEAN region and its impact on FDI inflows. The data used for this research covers the entire population of ASEAN countries, including Malaysia, Indonesia, the Philippines, Singapore, Thailand, Brunei, Vietnam, Cambodia, Laos, and Myanmar. Consequently, all ten ASEAN countries constitute the group unit of analysis in this study.

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Foreign Direct Investment (FDI) is the dependent variable, while Gross Domestic Product (GDP), inflation, labour force, and trade openness are the independent variables. These independent variables are investigated to understand their causal and long-term relationship with FDI in ASEAN countries, as they are commonly regarded as important economic indicators. FDIs are a crucial means of attracting external finance into a country in today's globalized era. To achieve this objective, a regression analysis approach has been employed.

The findings suggest that the labour force and trade openness have a major and statistically significant positive impact on FDI in ASEAN countries, indicating that greater openness attracts higher levels of FDI. Conversely, GDP and inflation are negatively associated with FDI; inflation is statistically significant, while the labour force is not significant in relation to FDI. Overall, the study indicates that there is potential for ASEAN countries to adjust and enhance their economic development indicators to sustain FDI inflows.

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