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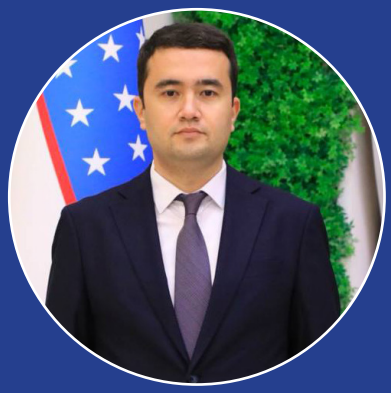

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Editorial board:

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THE INFLUENCE OF MACROECONOMIC AND INSTITUTIONAL FACTORS ON FOREIGN DIRECT INVESTMENT IN SOUTH-EAST ASIAN COUNTRIES

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Abstract: This research seeks to determine the factors affecting FDI inflows into a country, analyzing institutional variables such as rule of law and political stability rating and macroeconomic and financial indicators such as inflation, interest rates, and market capitalization of domestically listed companies. Utilizing panel data for 3 ASEAN countries (Malaysia, Indonesia, Singapore), the study performed fixed OLS regression analysis using Stata 18.0, and the output model shows a statistically significant explanatory power with R squared of 0.0604. Main findings are inflation (p = 0.009), market capitalization rate (p = 0.000), and interest rate (p = 0.003) have statistically significant positive effects on FDI, market capitalization rate being the strongest one affecting FDI. While political stability and rule of law are theoretically significant, the data shows weak influence of these variables on FDI. These results suggest that policymakers should prioritize financial incentives and develop good financial infrastructure should they want to attract more FDI.

Key words: FDI, political stability, rule of law, interest rate, market capitalization of domestic companies, inflation.

Annotatsiya: Ushbu tadqiqot mamlakatga to'g'ridan-to'g'ri xorijiy investitsiyalar (FDI) oqimiga ta'sir qiluvchi omillarni aniqlashga qaratilgan bo'lib, unda huquq ustuvorligi va siyosiy barqarorlik reytingi kabi institutsional o'zgaruvchilar, shuningdek, inflyatsiya, foiz stavkalari va mahalliy ro'yxatga olingan kompaniyalar bozor kapitallashuvi kabi makroiqtisodiy hamda moliyaviy ko'rsatkichlar tahlil qilingan. Malayziya, Indoneziya va Singapur kabi 3 ta ASEAN mamlakatlari bo'yicha panel ma'lumotlar asosida Stata 18.0 dasturida OLS regressiya tahlili o'tkazildi va natijada modelning izohlash qobiliyati statistik jihatdan muhim bo'lib, R squared = 0.0604 ko'rsatkichiga ega bo'ldi. Asosiy natijalar shuni ko'rsatdiki, inflyatsiya (p = 0.009), bozor kapitallashuvi (p = 0.000) va foiz stavkasi (p = 0.003) FDIga ijobiy va statistik ahamiyatli ta'sir ko'rsatmoqda, ulardan eng kuchlisi bozor kapitallashuvi hisoblanadi. Siyosiy barqarorlik va huquq ustuvorligi nazariy jihatdan muhim bo'lsa-da, ma'lumotlar ushbu o'zgaruvchilarning FDIga ta'siri zaif ekanini ko'rsatmoqda. Tadqiqot natijalari siyosatchilar uchun moliyaviy rag'batlantirish choralarini ustuvor qilish va samarali moliyaviy infratuzilmani rivojlantirish zarurligini ta'kidlaydi.

Kalit so'zlar: FDI, siyosiy barqarorlik, huquq ustuvorligi, foiz stavkasi, mahalliy kompaniyalar bozor kapitallashuvi, inflyatsiya.

Аннотация: В данном исследовании рассматриваются факторы, влияющие на приток прямых иностранных инвестиций (FDI) в страну. Анализируются институциональные переменные, такие как верховенство закона и рейтинг политической стабильности, а также макроэкономические и финансовые показатели, включая инфляцию, процентные ставки и рыночную капитализацию отечественных компаний. На основе панельных данных по трём странам АСЕАН (Малайзия, Индонезия, Сингапур) был проведён регрессионный анализ методом OLS в программе Stata 18.0. Результаты показали статистически значимую объяснительную силу модели (R squared = 0.0604). Основные выводы заключаются в том, что инфляция (p = 0.009), рыночная капитализация (p = 0.000) и процентная ставка (p = 0.003) оказывают положительное и статистически значимое влияние на FDI, при этом наибольшее воздействие оказывает рыночная капитализация. Хотя политическая стабильность и верховенство закона имеют теоретическое значение, данные показывают их слабое влияние на FDI. Полученные результаты свидетельствуют о том, что политикам следует уделять приоритетное внимание финансовым стимулам и развитию качественной финансовой инфраструктуры для привлечения большего объема FDI.

Ключевые слова: FDI, политическая стабильность, верховенство закона, процентная ставка, рыночная капитализация отечественных компаний, инфляция.

INTRODUCTION

In today's globalized world and economy, countries need foreign direct investment (FDI) for economic growth, infrastructure development and job creation. According to the World Bank, global FDI has fluctuated, with developing economies accounting for about 60% of all FDI in 2020, emphasizing their importance as destinations for investment (World Bank, 2020). Countries with sustainable fiscal policies, transparent and accountable governance, and a favorable business climate tend to attract more foreign investment. For example, Singapore, highly regarded for its political stability and regulatory quality, attracted $17 billion in FDI in 2020, a significant share of investment in Southeast Asia (World Bank, 2020). Similarly, Switzerland, thanks to its transparent legal system and sustainable fiscal policies, has been able to attract over 100 billion dollars in net FDI in recent years (IMF, 2021). In contrast, countries with weaker governance structures and unstable political situations often face difficulties in attracting such investments. For example, sub-Saharan Africa, despite its wealth of natural resources, continues to see low levels of foreign investment due to political instability and weak institutional frameworks (IMF, 2022).. These findings underscore the crucial role of good governance and fiscal policy in shaping foreign investment flows.

The global economic situation poses various challenges affecting FDI in developing countries. First, many countries are faced with ineffective tax policies that fail to improve investor confidence, resulting in poor economic performance and stagnant foreign investment. The International Monetary Fund has identified ineffective tax policies and lack of infrastructure as one of the main obstacles to FDI in many countries in Africa and Latin America (IMF, 2020). Second, political instability and weak governance systems lead to a lack of trust in the local business environment, which discourages international companies and investors from investing capital. These two key points clearly indicate the need to analyse in detail the factors affecting net foreign investment inflows.

This study seeks to examine the relationship between key governance factors, economic policies, and non-regulatory variables, such as inflation, taxes, and interest rates, and their impact on net inflows. The main objectives of this research are:

To assess the influence of political stability and the rule of law on foreign inflows.

To evaluate the non-regulatory variables, such as inflation, taxes, and interest rates, and their indirect effect on foreign investments.

This study is important because it provides a comprehensive analysis of the factors affecting FDI in different countries, particularly in South-East Asian countries such as Indonesia, Malaysia and Singapore. It also provides new insights into how improved governance and economic regulation can create a more favourable investment climate. The results of this study contribute to the academic field by bridging the gap between analysing five key variables in three countries and including them all in one model. In addition, this study provides practical recommendations for policy makers to improve the business environment and attract foreign capital. Investors, governments and international organisations will benefit from using the results of this study to develop strategies that promote economic growth and stability.

Below is the structure of the article, which follows with literature review in section 2. The methodology section is placed in the third part. Results and discussion located in section 4 and the last conclusion section ends the study.

LITERATURE REVIEW

For decades, the relationship between economic performance, governance factors and foreign direct investment (FDI) has been the subject of extensive academic study (Dollar et al., 2006; Kinda, 2009; Mottaleb & Kalirajan, 2010; Sekkat & Veganzones-Varoudakis, 2007). Researchers have studied how non-regulatory factors such as political stability, governance (including transparency and the rule of law), inflation, tax rates and interest rates affect a country's ability to attract foreign investment. Most studies have analysed the above factors separately, but no study has yet integrated all these factors into a single model. The following literature review first looks at the work of researchers who have analysed the effect of political stability and institutional factors on FDI, followed by studies that focus on non-institutional factors such as interest rates, inflation and tax rates.

Focusing on political stability and corporate governance, researchers such as Le (2023) investigated the impact of regulatory framework and political stability on foreign direct investment (FDI) inflows in 25 countries in the Asia-Pacific region. The study used a fixed-effects regression model of panel data, controlling for factors such as political stability, trade openness and quality of governance, and found that countries with a stable political environment attract more FDI.Luqman O. Afolabi (2016) found that in Nigeria assessed the relationship between political stability and net FDI inflows. Using time series analysis, the study examined the relationship between political instability and FDI inflows in Nigeria using annual data from 1980 to 2005 and found that political instability has a negative impact on FDI inflows because investors regard an unstable political environment as a high-risk area Ismail Nizam (2018) investigated the impact of rule of law and corruption on foreign direct investment. The author used a cross-national regression model focusing on the impact of rule of law, corruption and governance indicators on FDI. Transparency and implementation are key factors. Finally, Ashikur Rahman (2024) in his article 'CPIA Transparency and Accountability' emphasises the impact of CPIA (Country Policy and Institutional Assessment) indicators such as transparency and accountability on FDI inflows into a country. The study uses panel data regression analysis to examine the correlation between CPIA indicators and FDI inflows. Countries with more transparency, better governance and less corruption attract more FDI.

Bagheri and Ashrafi (2014) analyzed the impact of fiscal policy and financial development on FDI inflows in emerging economies and found that a country's financial stability is an equally important factor in encouraging foreign investment inflows. The authors use a panel data regression analysis with data from the BRICS countries and Iran to examine how the quality of fiscal policy and financial development affect FDI inflows. The results show that fiscal policy stability and financial sector development are positively correlated with FDI inflows. Countries with a stable fiscal environment and a developed financial sector record higher FDI inflows. The study uses panel data methods to analyze financial sector development in several Asian countries, both cross-sectionally and over time, and finds that financial sector development is positively associated with FDI inflows. Well-developed financial markets increase liquidity and ensure a more efficient allocation of capital, attracting more foreign investment.

Finally, macroeconomists Ebiringa and Anyaogu (2014) analyzed the impact of inflation and interest rates on FDI inflows in Nigeria. Using time series data from 1980 to 2010, they examined the impact of inflation and interest rates on FDI and concluded that high inflation and fluctuating interest rates cause uncertainty and discourage foreign investment. Stable inflation and competitive interest rates were found to attract more FDI. Similar important factors were analyzed in a study by Olaniyi et al. (2018), which examined the impact of fiscal policy on FDI inflows in Nigeria. The study used multiple regression analysis to investigate the impact of tax rates and tax incentives on FDI inflows from 1990 to 2019. However, it found that excessive tax burden discouraged foreign investment.

While existing research highlights the significant impact of political stability, rule of law and non-regulatory factors on FDI, there is a clear gap in understanding how these factors interact in a unified model in different regions and at different stages of development, particularly in the Southeast countries of Singapore, Indonesia and Malaysia. Further research is needed to integrate these different factors into a single model that better explains their joint impact on FDI in different economies.

METHODOLOGY

Theoretical Framework

This study is grounded in the theory of Investment climate (1995), which posits that foreign direct investment (FDI) inflows are determined by both macroeconomic and institutional factors within a country. The theory suggests that factors such as fiscal policy quality, political stability, financial sector development, governance, and regulatory environment have a positive influence on foreign investments. This research will also draw upon Institutional Theory (1990), which emphasizes the role of institutions, such as legal and regulatory frameworks, in shaping the investment environment.

Empirical Framework

The approach adopted for this study is quantitative, utilizing time series data to explore the relationship between independent variables (political stability, rule of law etc.) and the dependent variable, Foreign Direct Investment (FDI). Data for this study will be sourced from the World Bank (WDI). This source provides data on dependent variables of this research work which are political stability ratings, rule of law, tax rates, inflation, and interest rates. The dataset will consist of annual data for Indonesia, Malaysia, and Singapore (Asian tigers) over the last 27 years, from 2007 to 2022.

Table 1. Variable Definitions and Data Sources for Determinants of FDI

Sign	Variable	Definition	Data Source
FDI	Foreign Direct Investment	Total value of foreign direct investments (FDI) flowing into the country.	World Development Indicators(2024)
PR	Political Stability Rating	Indicator of a country's political environment, reflecting the risk of politically motivated violence or instability.	World Development Indicators(2024)
RL	Rule of Law: Percentile Rank	Ranking used to indicate the effectiveness of the legal framework and its enforcement.	World Development Indicators(2024)
IR	Interest rate	Interest rate spread that captures net return for investors	World Development Indicators(2024)
Taxes	Taxes on Income, Profits, and Capital Gains as % of Total Taxes	The percentage of total taxes derived from income, profits, and capital gains.	World Development Indicators(2024)
Inflation	Inflation	Measures overall price increases in one country	World Development Indicators(2024)

To analyze the relationship between the independent variables and Net Inflows (NFI), this study will employ Ordinary Least Squares (OLS, Legendre, Adrien Maria, 1805) regression analysis, which is widely used to estimate the relationships between dependent and independent variables. The OLS method will help determine the impact of each independent variable on net inflows, with appropriate control for confounding factors. The data downloaded from the WDI will be analyzed using STATA 18.0 to perform OLS regression analysis. Additionally, multicollinearity will be checked to assess the potential correlations between the independent variables.

The regression model used in this study will be structured as follows:

$$FDI_t = \beta_0 + \beta_1 \times RL_t + \beta_2 \times PR_t + \beta_3 \times IR_t + \beta_4 \times Taxes + \beta_5 \times Inflation_t + \beta_6 \times MCLDC_t + \epsilon_t$$

Where:

FDI_t is the Foreign Direct Investment at time t,

PR_t, IR_t, RL_t , $Taxes_t$, and $Inflation_t$, MCLDC are the independent variables at time t,

β_0 is the intercept.

β_1 to β_6 are the coefficients of the independent variables.

ϵ_t is the error term.

RESULTS & DISCUSSION

The main objective of this study is to analyse how economic variables such as political stability, the rule of law, inflation, interest rates, income and capital gains taxes and the capitalization of the domestic stock market affect the attractiveness of FDI in Southeast Asian countries, using Malaysia, Indonesia and Singapore as case. This chapter presents the results of the econometric analysis, including descriptive statistics, correlation matrices and the results of the fixed effects OLS regression analysis found as a best fit by Hausmann test (1978). It is also important to include the stock market capitalization of the listed countries, as this provides an

insight into the impact of capital markets on FDI in the region, in addition to more traditional factors such as inflation, political stability, interest rates and taxes.

Descriptive statistics

Descriptive statistics for the survey variables are presented in Table 1. The results show that the three Southeastern countries (Indonesia, Malaysia and Singapore) have an average FDI of USD 20.39 billion and a variance of USD 32.04 billion, indicating a large variation across countries and years. The average inflation rate (INF) is 4.17, reflecting moderate inflation levels, and the average interest rate spread (IRS) is 3.86 in some Southeast Asian countries. Furthermore, the mean value for Market Capitalization of Listed Domestic Companies (MCLDC) is approximately 336.1 billion USD, 84% and 67% of GDPs of Singapore and Malaysia, respectively.

Table 2. Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
Country	81	2	.822	1	3
Years	81	14	7.837	1	27
FDI	81	2.039e+10	3.204e+10	-7.460e+09	1.488e+11
PSR	81	54.066	31.284	2.646	99.048
RL	81	63.548	24.632	21.393	99.057
INF	81	4.169	7.05	-1.139	58.451
IRS	81	3.856	1.876	-6.912	7.681
Taxes	68	39.712	9.738	23.805	61.833
MCLDC	81	3.361e+11	2.180e+11	2.208e+10	7.873e+11

Source: World Bank. Created by author using Stata 18.0

Correlation Matrix

The multicollinearity test is very important in empirical studies to ensure the validity. The correlation matrix presented in Table 2 shows that FDI is significantly positively correlated with political stability and rule of law (PSR) and rule of law (RL), with correlation coefficients of 0.582 and 0.565 respectively, implying that these variables should not be included in a single module. FDI is also positively correlated with the market capitalisation of domestic listed firms (MCLDC), with a coefficient of 0.703, suggesting that the higher the market capitalisation, the higher the foreign investment. However, FDI is weakly negatively correlated with inflation (INF), which is not statistically significant, indicating that inflation does not have a strong linear relationship with FDI. Moreover, PSR and RL are strongly correlated (0.982), suggesting that multicollinearity problems may arise if the two variables are included in the same regression model.

Table 3. Pairwise correlations

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) FDI	1.000					
(2) PSR	0.582	1.000				
	(0.000)					
(3) RL	0.565	0.982	1.000			
	(0.000)	(0.000)				
(4) INF	-0.161	-0.452	-0.459	1.000		
	(0.150)	(0.000)	(0.000)			
(5) IRS	0.386	0.140	0.097	-0.540	1.000	
	(0.000)	(0.211)	(0.389)	(0.000)		
(6) MCLDC	0.703	0.480	0.472	-0.322	0.241	1.000
	(0.000)	(0.000)	(0.000)	(0.003)	(0.030)	

Source: World Bank
Created by author using research tool
Stata 18.0

Table 4. Regression results

FDI	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
PSR	3.355e+08	3.694e+08	0.91	.367	-4.037e+08	1.075e+09	
RL	1.659e+09	8.678e+08	1.91	.061	-78015808	3.395e+09	*
INF	1.543e+09	5.733e+08	2.69	.009	3.957e+08	2.690e+09	***
IRS	6.558e+09	2.113e+09	3.10	.003	2.329e+09	1.079e+10	***
Taxes	2.712e+08	3.866e+08	0.70	.486	-5.025e+08	1.045e+09	
MCLDC	.064	.015	4.28	0	.034	.095	***
Constant	-1.739e+11	5.342e+10	-3.26	.002	-2.808e+11	-6.703e+10	***
Mean dependent var	20470945931.033		SD dependent var		34937537751.108		
R-squared	0.604		Number of obs		68		
F-test	14.997		Prob > F		0.000		
Akaike crit. (AIC)	3398.832		Bayesian crit. (BIC)		3414.369		

*** p<.01, ** p<.05, * p<.1

Source: World Bank
Created by author using research tool Stata 18.0

Table 5. Hausman (1978) specification test

	Coef.
Chi-square test value	11.68
P-value	0.039

DISCUSSION

Although the coefficient of the Political Stability and Rule of Law (PSR) variable is positive (3.355×10^8), it is not statistically significant (p=0.367). This means that, despite its theoretical importance, political stability does not have a significant direct effect on FDI inflows in the countries analysed. This result partly contradicts Globerman and Shapiro (2002), who emphasize the importance of governance quality in attracting FDI. However, this result is consistent with the findings of Busse and Hefeker (2007), who find that investors can ignore political risk in a high yield environment. In contrast, the rule of law (RoL) variable showed a positive and statistically insignificant relationship with FDI (coefficient = 1.659×10^9, p = 0.061). This result confirms the institutional approach proposed by Globerman and Shapiro (2002), which suggests that a strong legal system and effective law enforcement can reduce investment risk and transaction costs, thus encouraging FDI.

The coefficient of inflation (INF) is also found to be positive and statistically significant (coefficient = 1.543×10^9, p = 0.009). This is contrary to traditional economic theory, including Fisher's (1993) view that links inflation to economic instability, but is consistent with Bruno and Easterly's (1998) view that periods of moderate inflation in developing countries can coincide with periods of high economic growth and can be attractive to foreign investors. Interest rate differentials (IRS) have a very strong and statistically significant impact on FDI (coefficient = 6.558×10^9, p = 0.003), confirming Muhammad Zahid's (2018) finding that financial incentives and the possibility of high returns are key factors for foreign investors. The effect of taxes on FDI is positive but not statistically significant (coefficient = 2.712×10^8, p = 0.486). This contradicts De Muij and Ederwen's (2008) finding that low corporate taxes increase FDI. The insignificance of the tax factor in this analysis suggests that investors in these countries pay more attention to financial market conditions and profit potential than to tax incentives.

Finally, we find that market capitalization of domestic firms (MCLDC) has a very strong and positive effect on FDI (coefficient = 0.064, p = 0.000), which confirms the findings of Alfaro et al (2004) and Levin and Zervos (1998), which highlight the importance of developed financial markets in attracting FDI. A well-functioning financial system makes the investment environment more attractive by reducing liquidity constraints, increasing investment stability and ensuring efficient capital allocation.

CONCLUSION

This paper aimed to determine and analyze the factors influencing Foreign Direct Investment in terms of macro-economic stability and institutional environment. Due to FDI being traditionally main driver of economic growth, this variable was chosen as dependent variable. Based on the theories in theoretical framework sec-

tion, political stability, rule of law, inflation, interest rates, and domestic market capitalization of domestically listed companies were chosen as independent variables. Using cross sectional data from 3 countries (Singapore, Malaysia, and Indonesia) with 68 observations extracted from World Bank WDI, the study carried out fixed OLS regression model after Hausman test determining fixed effect is the best fit for this study. While this study was consistent with other studies in finding that interest rate and inflation had significant positive effect on FDI, institutional factors such as political stability and rule of law was found to have positive but insignificant effect on FDI. Notably, the study revealed another factor that has a strong positive statistically significant effect on FDI which is domestic capital market development.

Based on these findings, policy makers who want to attract more foreign direct investment in a country should focus on maintaining moderate inflation levels, attractive interest rates, and invest in developing strong financial markets, for good financial market infrastructure and liquidity mechanisms do attract FDI into a country. Although political stability is theoretically important, the results has shown that financial environment incentivizes investors more; therefore, more attention should be given to building more attractive financial environments with moderate inflation, appealing interest rates, and robust capital markets.

The research is limited by its sample size; the normality test was not carried out for given data; missing data in some countries; and data results were not checked with countries who do not have access to maritime. Further research has to take into account these limitations to ensure broad applicability of the results.

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