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ASEAN INVESTOR CONFIDENCE: MACROECONOMIC STABILITY AND GOVERNANCE: EMPIRICAL EVIDENCE FROM PANEL REGRESSION

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ABSTRACT
Investor confidence is a key determinant affecting foreign investment inflows. This study aims to examine the role of macroeconomic stability and governance variables namely inflation, exchange rate, government effectiveness, regulatory quality, and control of corruption in affecting FDI in the ASEAN 6 region (Indonesia, Malaysia, Cambodia, Thailand, the Philippines, and Vietnam). The data used in this research were panel data from 2010 to 2022 sourced from the World Bank. The model used was panel data regression with the selection of the best model, namely the Fixed Effect Model (FEM). The panel data analysis results indicate that inflation has a non-significant effect on FDI, while the exchange rate, government effectiveness, regulatory quality, and control of corruption significantly affect FDI with significant probability values. The findings of this study provide policy recommendations for developing countries to enhance investor confidence (psychological conditions), strengthen macroeconomic stability, and improve governance to attract more FDI.
Keywords: Foreign Direct Investment, Governance, Macroeconomic Stability

INTRODUCTION

Investor confidence is a crucial factor in driving economic growth and societal well-being. Countries with high levels of investor confidence are more attractive to foreign investors. Moreover, investor confidence also strengthens a country's reputation. The inflow of foreign capital into a country, especially for developing nations, is typically used to finance infrastructure projects and develop business and trade opportunities. Ultimately, this leads to increased employment, income, quality of life, and access to education and healthcare services for the population. Therefore, building investor confidence is crucial for a country to achieve a stable and sustainable economy (Storonyanska et al., 2022). Consequently, it is important to enhance investor confidence in the country that is the investment target. Optimistic investors tend to have more confidence in the future prospects of a country and are willing to take risks (J., 2016). However, sometimes investors may also fear losing money and be reluctant to invest in countries perceived as unstable. Foreign Direct Investment (FDI) is a long-term capital investment by companies from one country (the home country) into another country (the host country) to establish or expand business operations in the host country (Mahadiansar et al., 2021). FDI involves management control and technology transfer from the home country to the host country. The forms of FDI include

(Anwar et al., 2016) (1) Establishment of new enterprises: FDI investors can set up new companies in the host country. (2) Acquisition of existing companies: FDI investors can acquire existing companies in the host country. (3) Joint ventures: FDI investors can collaborate with local companies in the host country. Developing countries typically have limited internal funding sources for development. FDI can be a crucial source of funding for infrastructure projects, industrial development, and job creation.

ASEAN countries are categorized as developing nations and are in significant need of Foreign Direct Investment (FDI) from developed countries. Although the total FDI in ASEAN has shown a long-term upward trend, there has been a significant decline in overall FDI inflows in the region over the past five years (2019-2023) (UNCTAD & ASEAN Secretariat, 2022). The COVID-19 pandemic caused a decrease in FDI by 17%-25% in Vietnam, Thailand, and Indonesia. This decline was triggered by several key factors, including weakened global demand, high economic uncertainty, and travel restrictions that made it difficult for investors. The global economic weakening from 2023 to the present has been caused by several factors, such as the US-China trade war, the Russia-Ukraine conflict, rising inflation in developed countries, and the potential for a global recession. These issues have created uncertainty for investors, leading them to delay or reduce investments in developing countries, including ASEAN nations. Macroeconomic stability is a fundamental key to building investor confidence in a country. Investors, seen as lenders, will consider economic stability before deciding to invest their capital (Veronica & Pebriani, 2020). When macroeconomic stability is maintained, investors feel confident about the economic prospects and are willing to take investment risks. One key aspect of macroeconomic stability that concerns investors is the inflation rate of a country. Inflation is the rate at which the general price level of goods and services rises over a specific period. Excessively high inflation can disrupt economic stability by eroding purchasing power and hindering economic growth. Conversely, very low inflation can also have negative effects, potentially leading to deflation and economic stagnation. In ASEAN, inflation was relatively stable in 2019, with an average rate of 2%. However, the COVID-19 pandemic in 2020 caused economic disruptions and a decline in inflation in several countries. Entering 2021, inflation began to rise again, driven by economic recovery and increasing commodity prices. This situation was further exacerbated by the surge in global energy and food prices due to the Russia-Ukraine war in 2022, which caused inflation in ASEAN to escalate significantly. As of June 2024, inflation in several ASEAN countries remains relatively high, although it has shown a slight decrease compared to 2022 (UNCTAD & ASEAN Secretariat, 2022). Therefore, maintaining inflation at a stable and controlled level plays a crucial role in ensuring economic health and stability. High uncertainty due to uncontrolled inflation can make foreign investors hesitant to invest.

In addition to inflation, macroeconomic stability is also assessed through a country's currency exchange rate. The exchange rate reflects the strength of a country's currency against other currencies. A stable exchange rate indicates that the country's economy is strong and stable. Conversely, a fluctuating or weakening exchange rate can indicate economic problems, such as a trade balance deficit. There has been a depreciation of several ASEAN currencies against the US Dollar (USD) over the past five years (2019-2024) (Badan Pusat Statistik, 2024). The Indonesian Rupiah depreciated from an average of 14,102

IDR/USD in 2019 to 16,200 IDR/USD in June 2024. The Thai Baht depreciated from 31.81 THB/USD to 36.68 THB/USD, the Philippine Peso from 53.446 PHP/USD to 58.7779 PHP/USD, and the Malaysian Ringgit from 4.1418 MYR/USD to 4.71075 MYR/USD. Currency depreciation can create uncertainty and risk for foreign investors, potentially causing them to delay or cancel their investment plans in ASEAN countries.

In addition to a country's macroeconomic conditions, governance is also a crucial consideration for investors before investing in a country (Desmintari & Aryani, 2022). Investors are more likely to invest in countries with effective governance because they are confident in the security and greater opportunities. Furthermore, promising business opportunities are driven by rapid economic growth, broad market demand, and high-quality human resources. These factors make countries with government effectiveness attractive and profitable investment destinations. Clear and transparent regulatory quality provides certainty regarding rights and obligations, minimizes risks, and enhances investor confidence. The ease of the investment process, from obtaining permits to repatriating profits, encourages foreign investor participation. On the other hand, fair and sustainable regulations create a healthy, competitive, and environmentally friendly business climate (Fadila, 2024). Economic growth is stimulated by stable and conducive pro-business regulations. Understanding the regulations thoroughly and adapting to the local context is key to investor success in achieving their goals. However, overly strict regulations can discourage foreign companies from investing in a country. In 2020, Grab was banned from operating in Vietnam due to regulations limiting foreign ownership in online transportation companies. This caused Grab to lose significant potential revenue and exit the Vietnamese market. Another issue is that the e-commerce platform Shopee, originating from Singapore, had to comply with strict regulations in Thailand, including restrictions on the sale of certain products and product labeling requirements. As a result, in September 2022, Shopee Thailand underwent its second round of layoffs, reinforcing speculation about the possibility of Shopee exiting the Thai market. Therefore, overly strict regulations can hinder investment and be detrimental. On the other hand, overly lenient regulations can harm public interests, such as endangering consumers or damaging the environment. Hence, it is important to find a balance between protecting public interests and encouraging foreign investment.

The level of corruption in a country is also a crucial factor in governance that can influence foreign investment. Corruption acts like poison to foreign investment. Investment costs swell due to bribes and kickbacks, legal uncertainty clouds investors, economic efficiency is hindered, and the country's reputation is tarnished. A corrupt country becomes barren ground for investors, obstructing development and public welfare. Data from Transparency International 2023 (Transparency, 2023) shows that nearly all ASEAN countries have Corruption Perceptions Index (CPI) scores below the global average. Singapore is the ASEAN country with the highest CPI score, at 83, ranking 13th globally, while Myanmar has the lowest CPI score among ASEAN countries, at 23, ranking 170th globally. Eight out of eleven ASEAN countries have CPI scores below the global average, indicating that corruption remains a serious issue in the region. Based on the explanation above, this research has six objectives that will examine investor confidence in terms of macroeconomic stability and governance in developing ASEAN countries. This study can strengthen its theoretical framework by incorporating concepts and ideas from various disciplines, such as economics, psychology, and political science. This multidisciplinary approach can help to provide a deeper understanding of how variables related to macroeconomic stability and governance affect investor confidence.

METHOD

This study used a quantitative method with panel data to investigate specific phenomena or variables in six ASEAN countries: Indonesia, Malaysia, Thailand, the Philippines, Vietnam, and Cambodia. The research period spanned from 2010 to 2022. The panel data approach combined time series data (changes in variables over time) and cross-section data (differences in variables across countries) to gain a deeper and more comprehensive understanding. The panel data analysis in this study was conducted using the common effect model (CEM), the fixed effect model (FEM), and the random effect model (REM). The research model was represented in the following equation form:

$$\mathbf{Ln}\ \hat{Y} = \beta 0 + \beta_1 \mathbf{Ln}\ X1 + \beta_2 \mathbf{Ln}\ X2 + \beta_3 X3 + \beta_4 X4 + \beta_5 X5$$

Description:

LnY	= Foreign direct investment
LnX1	= Inflation
LnX2	= Exchange Rate
X3	= Government Effectiveness
X4	= Regulatory Quality
X5	= Control of Corruption

Foreign Direct Investment (FDI) in this study refers to the total value of foreign direct investment in 6 developing ASEAN countries. The data used is the total inward foreign direct investment measured in USD billion. The Inflation variable (X1) represents the general price level increase in the 6 developing ASEAN member countries, expressed as a percentage. The Exchange Rate variable (X2) is the official average exchange rate per period (usually per year) between the local currency (LCU) and the US dollar (USD). The Government Effectiveness variable (X3) measures the quality of public service provision, bureaucratic transparency, government accountability, and law enforcement, assessed using an index. The Regulatory Quality variable (X4) measures the government's ability to implement policies and promote the private sector, assessed using an index. The Control of Corruption variable (X5) measures public perceptions of corruption at the bureaucratic and public institution levels, assessed using an index. All variable data covers the period from 2010 to 2022 and is sourced from World Bank data.

RESULTS

The results of the data processing for selecting the best panel data model are as follows:

Table 1. Results of Chow Test and Hausman Test

Testing	*Probability Chi-square*	Decision	Description
Chow Test	0.0000	Ho Rejected	Fixed Effect

Hausman Test	0.0000	Ho Rejected	Fixed Effect

Source: EViews 12 Data Processing, 2024

Based on the analysis results, it can be concluded that the fixed effect model (FEM) is more appropriate for this study compared to the common effect model (CEM) and the random effect model (REM). First, the very low probability Chi-square value of the Chow Test (0.0000) indicates that there are significant differences between individual effects and time effects in the model. This suggests that the common effect model, which does not account for individual effects and time effects, is not suitable for the data used. Second, the very low probability Chi-square value of the Hausman Test (0.0000) indicates that there is a correlation between individual effects. This suggests that the random effect model, which assumes no correlation between individual effects and regressors, is also not suitable for the data used. Therefore, the researchers chose the fixed effect model (FEM), which can accommodate both individual and time effects. Below are the results of the panel data regression analysis using the Fixed Effect Model (FEM) approach:

Table 2. Fixed Effect Model (FEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	14.59954	4.400145	3.317968	0.0015
Ln_Inflation	0.332301	0.504704	0.658409	0.5126
Ln_Exchange Rate	0.480837	0.094862	5.068804	0.0000
Government Effectiveness	1.630081	0.468286	3.480949	0.0009
Regulatory Quality	2.758903	0.429350	6.425772	0.0000
Control of Corruption	-1.550669	-1.550669	-3.158150	0.0024
Adjusted R-squared	0.853382			
Prob (F-statistic)	0.000000			

Source: EViews 12 Data Processing, 2024

Based on the results of the panel data regression using the EViews 12 program, the following equation was obtained:

$$\text{LnFDI} = 14.59954 + 0.332301(\text{Ln } X1) + 0.480837\ (\text{Ln } X2) + 1.630081(X3) + 2.758903\ (X4) - 1.550669(X5)$$

The research results show that the constant term (C) is 14.59954. This value is significant in understanding the inflow of foreign direct investment in ASEAN developing countries. If the independent variables (X), namely inflation, exchange rate, government effectiveness, regulatory quality, and control of corruption, increase by one unit each, foreign direct investment (FDI) increases by 14.59954 units. The average value of Y is much larger than the average value of X, indicating elasticity.

DISCUSSION

The Effect of Inflation on Foreign Direct Investment (FDI)

Research finding 1 indicates that inflation has a positive effect on FDI but is not statistically significant. This is evident from the obtained probability value of 0.5126 > 0.05 and the calculated t-value of 0.658409 < 1.66515. These conditions indicate that the relationship between the variables, inflation rate, and FDI, does not have a statistically significant effect. This suggests that the inflationary conditions of a country may not necessarily affect foreign direct investment. This research finding aligns with previous studies conducted by (Alshamsi et al., 2015) and (Saragih et al., 2021), . The relationship between inflation rates and Foreign Direct Investment (FDI) in a country is indeed complex and does not always show a statistically significant correlation. In general and logically, each year sees a gradual and controlled increase in prices, typically ranging from 3% to 10% annually, often referred to as moderate inflation. Prices of goods and services are managed to avoid sudden drastic spikes but rather increase gradually over time. Despite these price increases, the public can still afford basic necessities and maintain their standard of living. On the other hand, moderate inflation can make export products more competitive in the international market because domestically produced goods are relatively cheaper compared to imported products. This can boost investment in the export sector. Price increases can enhance company profits, especially for firms producing goods and services with inelastic demand, thereby encouraging investment as companies have more funds for reinvestment in their businesses.

The Effect of Exchange Rate on Foreign Direct Investment (FDI)

Research finding 2 indicates that the exchange rate has a positive and significant effect on FDI. This is evident from the probability value obtained, which is 0.0000 < 0.05, and the t-statistic value of 5.068804 > 1.66515. These conditions indicate that the relationship between the variables, exchange rate, and FDI, is statistically significant, meaning that when a country's exchange rate strengthens, it influences the inflow of foreign direct investment. This aligns with previous research by Nguyen & Do (2020), (Nabila et al., 2023) , suggesting that a stronger exchange rate against foreign currencies, such as the US dollar, opens wider investment opportunities, attracting foreign investors to invest in various sectors. This attractiveness is driven by several factors, such as cheaper asset prices for foreign investors, greater profit prospects, lower investment risks, increased investor confidence in economic stability, and broader market access. The strengthening of the exchange rate and the increase in FDI reinforce each other, thereby stimulating economic growth in developing countries.

The Effect of Government Effectiveness on Foreign Direct Investment (FDI)

Research finding 3 shows that government effectiveness has a positive and significant effect on FDI. This is evidenced by the probability value of 0.0009 < 0.05 and the t-statistic value of 3.480949 > 1.66515. These conditions indicate that the relationship between the variables, government effectiveness, and FDI, is statistically significant. A country's good government effectiveness affects the inflow of foreign direct investment. This is consistent with previous research (Bhujabal et al., 2024), (Sabir et al., 2019), (Rizal Husain, 2022) indicating that government effectiveness reflects the quality of institutions and public policies that can create a conducive investment climate for foreign investors. This comfort for foreign investors is facilitated by streamlining licensing processes, enabling them to start their businesses quickly and smoothly. Furthermore, effective government effectiveness provides adequate infrastructure such as roads, ports, airports, and electricity. For developing countries, enhancing government effectiveness **is** a crucial step **in** attracting FDI.

The Effect of Regulatory Quality on Foreign Direct Investment (FDI)

Research finding 4 indicates that regulatory quality positively and significantly affects FDI. This is evident from the probability value of 0.000 < 0.05 and the t-value compared to the t-table of 6.425772 > 1.66515. This condition indicates that the relationship between the variables, regulatory quality, and FDI, is positive and significant statistically, meaning that a country's good regulatory quality will affect the influx of foreign direct investment. This aligns with previous research (Topcu, 2023) (Tanaya et al., 2022). Good regulatory quality, such as transparent, consistent, and easily understandable regulations, creates certainty and predictability for foreign investors. This is crucial as it allows them to plan and make investment decisions with more confidence. Good regulatory quality not only positively affects the overall economy but also significantly influences the psychology of foreign investors. Investors may be more willing to take on greater risks if they believe that good regulations will protect them from fraud and abuse. Because developing countries (ASEAN member countries) are generally perceived to have higher investment risks compared to developed countries, investors can assess investment opportunities and risks more effectively.

The Effect of Control of Corruption on Foreign Direct Investment (FDI)

Research finding 5 shows that control of corruption has a negative and significant effect on FDI. This is evident from the probability value of 0.0024 < 0.05 and the t-value with a t-table of 3.158150 > 1.66515. The relationship between corruption control and Foreign Direct Investment (FDI) in developing countries has been extensively studied by economists and academics, with consistent findings indicating a significant negative effect (Belgibayeva & Plekhanov, 2019), (Linhartova & Daniela Vavrova, 2017). Corruption is a significant barrier to Foreign Direct Investment (FDI) in developing countries. When corruption is rampant, foreign investors face various negative consequences. Despite the efforts of ASEAN developing countries to combat corruption through specialized institutions, corrupt practices continue to prevail, including in the context of investments. In investment contexts, investors may be coerced into paying bribes, thus increasing investment costs. Corruption undermines investor confidence in the investment climate of developing countries, making them reluctant to invest for fear of losing money or being disadvantaged. This situation is ironic because, on the one hand, developing countries need investments to stimulate economic activities and create job opportunities. On the other hand, corruption hinders investment flows and creates an unconducive investment climate.

The Effect of Inflation, Exchange Rate, Government Effectiveness, Regulatory Quality, and Control of Corruption on Foreign Direct Investment (FDI)

Research finding 6 indicates that inflation, exchange rate, government effectiveness, regulatory quality, and control of corruption collectively have a significant simultaneous effect on FDI. This is evident from the Prob (F-statistic) value of 0.000000. These five factors are interconnected and together create a conducive investment climate. High inflation can weaken the exchange rate, whereas good government effectiveness can strengthen the exchange rate and create economic stability. Good regulatory quality complements government effectiveness in fostering a conducive investment climate, while weak control of corruption can undermine government effectiveness and the exchange rate. Therefore, developing countries need to make comprehensive efforts to enhance these five factors and attract FDI, which in turn can support economic growth and development.

CONCLUSION

This study examines the effect of macroeconomic stability and governance variables—namely inflation, exchange rate, government effectiveness, regulatory quality, and control of corruption—on Foreign Direct Investment (FDI) in ASEAN developing countries. The research findings reveal several significant outcomes that could guide developing countries in attracting FDI. (1) Inflation has an insignificant effect on FDI. Gradual and controlled increases in prices (moderate inflation) do not always negatively affect FDI. ASEAN developing countries need to maintain price stability and control inflation to prevent drastic spikes. (2) Strengthening the exchange rate makes assets in developing countries more affordable for foreign investors, enhances profit prospects, and stimulates FDI inflows. Developing countries need to maintain exchange rate stability and implement policies that strengthen it. (3) The government's ability to create a conducive investment climate, provide adequate infrastructure, and implement pro-business policies attracts foreign investors. Developing countries should enhance government effectiveness by strengthening institutions, streamlining licensing processes, and improving the quality of public services. (4) Transparent, consistent, and easily understandable regulatory quality provides certainty and predictability for foreign investors, encouraging them to invest with greater confidence. Developing countries need to enhance regulatory quality by simplifying regulations, improving transparency, and strengthening law enforcement. (5) Corruption poses a significant barrier to FDI by increasing investment costs, undermining investor confidence, and creating an unfavorable investment climate. Developing countries must intensify efforts to combat corruption by enhancing accountability and transparency, strengthening law enforcement, and fostering an anti-corruption culture.

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