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The Influence of Control of Corruption, Political Stability and Macroeconomic Variables on Foreign Direct Investment in Emerging Market Asian Countries

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ABSTRACT : The aim of this research is to analyze and see what factors influence Foreign Direct Investment (FDI) in Emerging Market Asian Countries. By using good governance indicator variables, namely Control of Corruption and Political Stability, as well as macroeconomic variables such as Gross Domestic Product (GDP), inflation and interest rates. The method used in this research is quantitative and qualitative methods using secondary and primary data. The quantitative method used is secondary data, panel data regression analysis method, with a combination of time series data and cross section data. This research uses time-series data, namely data for the 2010-2021 time period, and cross-sectional data for 5 emerging market countries in Asia, namely Indonesia, the Philippines, Vietnam, India and China. The primary method used in research is interviewing sources with experts related to the results of research data analysis. This research found that GDP had an insignificant positive effect, inflation had an insignificant negative effect, interest rates had an insignificant negative effect, Control of Corruption had a significant positive effect, and Political Stability had an insignificant positive effect on FDI.

Keywords - Foreign Direct Invesment, Good Governance, Emerging Market, Macro Economics

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1. INTRODUCTION

The world economy in the era of globalization has experienced significant changes in the last few decades. Globalization refers to the increasing interconnectedness and economic integration between countries around the world through international trade, foreign investment, capital flows, and labor movements. The existence of private capital flows shows the movement of investment from the private sector, both in the form of direct and portfolio investment, between countries. Capital flows have played a key role in this process, and competition between countries has emerged to attract Foreign Direct Investment (FDI). Attracting inflows of foreign investment has ultimately become a pillar of development in most developing countries (Developing Countries) and developing countries that are starting to enter the global market (Emerging Market), because it is now widely recognized that foreign investment significantly contributes to economic development through increasing accumulation of capital and production capacity, transfer of knowledge, increasing competitiveness, and encouraging macroeconomic stability (Younsi & Bechtini, 2019).

Emerging markets or developing country markets, refer to countries that are experiencing rapid economic growth and have high economic potential. These countries generally have developing economies, developed infrastructure, and large populations. Foreign direct investment (FDI) plays an important role in the economic development of emerging market countries in Asia. FDI provides a necessary source of capital for emerging market countries in Asia. Foreign direct investment helps increase domestic investment and opens up access to capital needed for the development of infrastructure, industry and other economic sectors (Hanif et al., 2019).
The aim of this research is to analyze and see what factors influence Foreign Direct Investment (FDI) in Emerging Market Asian Countries. By using good governance indicator variables, namely Control of Corruption and Political Stability, as well as macroeconomic variables such as Gross Domestic Product (GDP), inflation and interest rates. Many similar studies have been carried out previously, some of which are research conducted (Nguyen et al., 2021) with the title "The Impact of Macroeconomics And Control Of Corruption On Foreign Direct Investment Inflows", which found that their research found a significant impact of macroeconomics and control corruption on FDI inflows in ASEAN countries. In particular, FDI inflows are positively influenced by GDP growth and trade openness. In addition, controlling corruption has a positive effect on FDI inflows Almost the same research was also conducted by (Younsi & Bechtini, 2019), entitled "Does good governance matter for FDI? New evidence from emerging countries using a static and dynamic panel gravity model approach" with the results of this research showing that FDI is positively and significantly influenced by political stability, government effectiveness and regulatory quality. Other governance indicators were found to be statistically significant and negatively related to FDI and factors such as greater differences in GDP per capita between investment partners and developing countries, higher levels of trade openness, and better infrastructure had a positive impact and significant impact on the attractiveness of FDI. These results have important policy implications for developing countries.
Research on almost the same topic has also been carried out by (Grace, 2019), entitled "Factors Affecting Inward Foreign Direct Investment: Case of Asean Countries" with research results showing that market size, trade openness, infrastructure, research & development, are also factors. positive tailwind on foreign direct investment. However, human capital and real interest rates show a negative sign effect on direct investment.

2. RESEARCH METHODS OR METHODOLOGY

2.1. Data

Present of data The method used in this research is the Quantitative Descriptive Research method. Quantitative research is research using scientific methods that have met scientific principles, namely empirical, objective, inclusive, rational, and systematic. This method is called a quantitative method because the research data is in the form of numbers and data analysis using statistics (Ramdhan, 2021).

Quantitative descriptive research methods have the aim of describing a phenomenon using numbers that describe the characteristics of the subject under study. Quantitative research assesses the nature of a visible phenomenon condition. The purpose of quantitative research is limited to describing characteristics as they are (Zakariah et al., 2020). The type of research used is Quantitative Descriptive research to determine the effect of Control of Corruption, Political Stability and Macroeconomic Variables on Foreign Direct Investment (FDI) in Asian Emerging Market Countries.

This research was conducted on emerging market countries in the Asian Region consisting of 5 observation countries, namely Indonesia, the Philippines, Vietnam, China, and India. This research activity began since the approval of the research proposal and research permit, namely July – October 2023. The object of this research is emerging market countries in the Asian Region consisting of 5 observation countries, namely Indonesia, the Philippines, Vietnam, China, and India. The subjects of this research are Foreign Direct Investment, Control of Corruption, Political Stability, inflation, interest rates and opinions from experts in the investment field.

This research uses secondary data and primary data. The method for collecting data is by searching for data at UNCTAD and the World Bank. The data used in this study is panel data which is a combination of cross sectional

and time series. This study uses time-series data, namely data for the 2010-2021 time period, and cross-sectional data for 5 emerging market countries, namely Indonesia, the Philippines, Vietnam, China and India. Followed by providing questions that can add information for researchers through interviews.

2.2. Model (Subsection)

The data analysis technique used is panel data regression analysis which is used to model the effect of predictor variables on response variables in several sectors observed by the research location during a certain period of time. And descriptive analysis which is a statistical analysis method that aims to create a picture or description of the subject under study based on variable data obtained from a particular group of subjects.

The regression test results obtained will be written using the following regression model formula:

$$y = \alpha + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \varepsilon \quad \text{..... (1)}$$

Y = *Foreign Direct Investment*
X1 = *Gross Domestic Product*
X2 = Inflation
X3 = Interest Rate
X4 = *Control of Coruption*
X5 = *Political Stability*

3. RESULT

3.1. Descriptive statistic and correlation

TABLE 1. CHOW TEST RESULTS

Effect Test	**Prob.**
F (4,75)	14.82
Prob > F	0.0000

Source : STATA 13 Output Results

Based on the Chow Test results table, the probability table value is 0.0000 or less than 0.05 (0.0000 < 0.05). Based on these results, H_0 is rejected and H_1 is accepted. So the Chow test states that the better estimation model is the fixed effect model rather than the common effect model.

TABLE 2. HAUSMAN TEST RESULTS

Effect Test	**Prob.**
Chi-square (5)	66.04
Prob > Chi^2	0.0000

Source: STATA 13 Output Results

Based on the Hausman Test results table, it is known that the Prob.Chi2 value is smaller than 0.05, namely 0.0000 (0.0000 < 0.05). Based on these results, H_0 is rejected and H_1 is accepted. The Hausman test states that the better estimation model is the Fixed Effect Model rather than the Random Effect Model.

3.2. Classis Assumption Test

TABLE 3. MULTICOLLINEARITY TEST RESULTS

	FDI	GDP	INF	IR	CC	PS
FDI	1.0000					
GDP	0.7521	1.0000				
INF	-0.3163	-0.1355	1.0000			

IR	-0.2237	0.2115	0.1761	1.0000		
CC	0.6130	0.3825	-0.4327	-0.1619	1.0000	
PS	0.1958	0.0689	-0.1085	0.1965	0.2158	1.0000

Source: STATA 13 Output Results

Based on the results of the multicollinearity test, it shows that there is no independent variable in this study that has a correlation of > 0.8 with other independent variables, so it can be concluded that the data used in this research model is free from symptoms of multicollinearity.

TABLE 4. HETEROSCEDASTICITY TEST RESULTS

BrueschPagan/Cook-Weisberg test.	**Prob.**
Chi-square (1)	1.81
Prob > Chi^2	0.1780

Source: STATA 13 Output Results

Based on the table, it can be seen that the value of Prob.Chi2 in the BrueschPagan/Cook-Weisberg test is 0.1780 or greater than 0.05 (0.1780 > 0.05). It can be concluded that this research model is free from heteroscedasticity problems.

TABLE 5. AUTOCORRELATION RESULTS

Durbin-watson test	**Prob.**
d-statistic (6,85)	1.173197

Source: STATA 13 Output Results

The results of the Durbin-Watson test show that the probability value is 1.173197 which is greater than 0.05 (1.173197 > 0.05), so it can be said that the model in this research does not have autocorrelation symptoms.

3.3 *Significance Test*

TABLE 6. RESULTS OF PANEL DATA REGRESSION ANALYSIS (FIXED EFFECT MODEL)

Variable	Coef.	Std. Err.	T	P>t
GDP	0.0722146	0.0844644	0.85	0.395
INF	-0.0555615	0.1112873	-0.50	0.619
IR	-0.0671557	0.0650536	-1.03	0.305
CC	1.554838	0.4822714	3.22	0.002
PS	0.2697884	0.2571696	1.05	0.298
_cons	22.884153	2.28897	9.98	0.000

Source: STATA 13 Output Results

From the table of Fixed Effect Model (FEM) panel data regression test results, the regression model obtained is written using the following formula:

FDIit = 22.84153 + 0.0722146 (GDPit) – 0.0555615 (INFit) – 0.0671557 (IRit) + 1.554838 (CCit) + 0.2697884 (PSit) + Ɛ.....(2)

Based on the regression equation, it can be explained that:

1) Constant (α) = 22.84153 shows a constant value, whereas if all independent variables are equal to zero, then the FDI variable is equal to 22.84153.

2) Inflation coefficient (INF) = –0.0555615, meaning that based on this research, if the values of other variables remain constant and inflation increases by 1 value, the FDI value will decrease by (– 0.0555615%).

3) Interest rate coefficient (IR) = –0.0671557, meaning that based on this research, if the value of other variables remains constant and the interest rate increases by 1 value, the FDI value will decrease by (– 0.0671557%).

4) Corruption control coefficient (CC) = 1.554838, meaning that based on this research, if the values of other variables remain constant and control of corruption increases by 1 value, the FDI value will increase by (1.554838%).

5) Political stability coefficient (PS) = 0.2697884, meaning that based on this research, if the values of other variables remain constant and political stability increases by 1 value, the FDI value will increase by (0.2697884%).

TABLE 7. T TEST RESULTS

Variable	T	P>t	Conclusion
GDP	0.85	0.395	Not Significant at α = 5%
INF	-0.50	0.619	Not Significant at α = 5%
IR	-1.03	0.305	Not Significant at α = 5%
CC	3.22	0.002	Significant at α = 5%
PS	1.05	0.298	Not Significant at α = 5%
_cons	9.98	0.000	

Source: STATA 13 Output Results

Based on the table above, it is known that the t test results of this research model will be compared with the t_{table} of 1.98861 with a significant value of 5% or 0.05. Based on the results of the t test, it can be explained that:

1) Gross Domestic Product (GDP) has a calculated t_{value} smaller than ttable (0.85 < 1.98861) as well as the prob value. t is greater than the significant value (0.395 > 0.05), meaning that Gross Domestic Product (GDP) is not partially proven to have a significant influence on Foreign Direct Investment (FDI).

2) Inflation has a calculated t_{count} smaller than the t_{table} (-0.50 < 1.98861) and a prob.t value greater than the significant value (0.619 > 0.05), meaning that partial inflation is not proven to have a significant influence on Foreign Direct Investment (FDI).

3) The interest rate has a calculated t_{count} smaller than the t_{table} (-1.03 < 1.98861) and the prob.t value is greater than the significant value (0.305 > 0.05), meaning that the interest rate is not partially proven to have a significant influence on Foreign Direct Investment (FDI).

4) Control of Corruption has a t_{count} value greater than the t_{table} (3.22 > 1.98862) and a prob.t value smaller than the significant value (0.002 < 0.05), meaning that Control of Corruption is partially proven to have a significant influence on Foreign Affairs. Direct Investment (FDI).

5) Political Stability has a t_{count} value smaller than the t_{table} (1.05 < 1.98861) and a prob.t value greater than the significant value (0.298 > 0.05), meaning that Political Stability is partially not proven to have a significant influence on Foreign Direct Investment (FDI).

TABLE 8. F TEST RESULTS (SIMULTANEOUS)

Effect Test	**Prob.**
F (5,75)	6.53
Prob > F	0.0000

Source: STATA 13 Output Results

Based on the F test in the table above, it can be seen that the F probability significance value is smaller than the alpha significant value of 5% (0.0000 < 0.05). The results of this research explain that the variables Gross Domestic Product (GDP), inflation, interest rates, control of corruption, and political stability obtained an F value of 6.53, which is greater than the F table in this study of 2.32 (6.53 > 2.32). The conclusion is that the variables Gross Domestic Product (GDP), inflation, interest rates, control of corruption, and political stability simultaneously have a significant effect on Foreign Direct Investment (FDI) in 5 Emerging Market Asian Countries.

3.4 Test of the Coefficient of Determination R^2

Based on the estimation results in the Fixed Effect Model, an R-squared (R^2) value of 0.8715 has been obtained, meaning that 87.15% of the Foreign Direct Investment (FDI) variable can be explained by variations in the independent variables contained in the model. Meanwhile, the remaining 12.85% is influenced by other variables outside the model.

4. DISCUSSION

1. The influence of Gross Domestic Product (GDP) on Foreign Direct Investment (FDI) in Emerging Market Asia countries.

The Gross Domestic Product (GDP) variable has a positive and insignificant effect on Foreign Direct Investment (FDI). Based on the regression results, the coefficient value shown by the variable X1 Gross Domestic Product (GDP), shows results with a positive sign, namely a coefficient of 0.0722146. This means that if Gross Domestic Product (GDP) increases by 1 (one) percent, Foreign Direct Investment (FDI) will increase by 0.0722146 percent. These results are supported by research (Elis Laili Khoirun Nisa & Whinarko Juliprijanto, 2022) which found that the Gross Domestic Product (GDP) variable had no significant effect but had a positive effect. These results are also supported by research from (Sari & Satrianto, 2021) and (Manan & Aisyah, 2023), which found that Gross Domestic Product (GDP) research results had no effect on Foreign Direct Investment (FDI). This is because although Gross Domestic Product (GDP) can provide an indication of the size and market potential of a country, Foreign Direct Investment (FDI) is also influenced by many other factors, such as political stability, investment regulations, infrastructure, trade policies, and other factors. other business environments. Therefore, even though a country has a large Gross Domestic Product (GDP), if the investment environment is not conducive, Foreign Direct Investment (FDI) may remain low. Although Gross Domestic Product (GDP) can indicate the size of a country's economy, a more important factor for foreign investors is the rate of economic growth. Countries with high economic growth can be more attractive to investors than countries with large Gross Domestic Product (GDP) but lower growth.

2. The influence of inflation on Foreign Direct Investment (FDI) in Emerging Market Asia.

The inflation variable has a negative and insignificant effect on FDI. Based on the regression results, the coefficient value indicated by the variable X2 (inflation), shows the results with a negative sign, namely a coefficient of -0.0555615. This means that if inflation rises by 1 (one) percent, FDI will fall by -0.0555615 percent. The results of this research are supported by research conducted by (Tsaurai, 2018) entitled "Investigating the Impact of Inflation on Foreign Direct Investment in Southern Africa" which shows the results that inflation has a negative but not significant impact on Foreign Direct Investment (FDI). These results are also supported by research entitled "The Influence of the Exchange Rate, Inflation, Libor and GDP on Foreign Direct Investment (FDI) in Indonesia" by (Rexsy S. Tambunan, 2015) which found that inflation had a negative but not significant influence on the realization of Foreign Direct Investment (FDI). These results are also strengthened by research conducted (Sri Herianingrum, 2019); (Aviantih, 2023; Randa, 2023) which shows the results that inflation has a negative but not significant impact on Foreign Direct Investment (FDI). This is because when foreign investors consider investing in a country, they tend to consider various factors, including political stability, infrastructure, investment regulations, and long-term economic growth potential. Inflation may be one of the factors considered, but its impact may be considered lower compared to other factors that are more directly related to

investment success. The impact of inflation on Foreign Direct Investment (FDI) can vary greatly depending on the level of inflation, the state of the global economy, the industrial sector involved, and various other factors. In some situations, uncontrolled and high inflation can be a signal to investors that the country's economy is unstable and investment risks are higher. Therefore, in analyzing the relationship between inflation and Foreign Direct Investment (FDI), it is important to consider the economic context comprehensively.

3. The influence of interest rates on Foreign Direct Investment (FDI) in Emerging Market Asia.

The interest rate variable has a negative and insignificant effect on Foreign Direct Investment (FDI). Based on the regression results, the coefficient value shown by variable X3 (interest rate), shows the results with a negative sign, namely a coefficient of -0.0671557. This means that if interest rates increase by 1 (one) percent, Foreign Direct Investment (FDI) will decrease by -0.0671557 percent. The results of this research are supported by research entitled "Analysis of Macroeconomic Variables on FDI in Indonesia in 1991-2021" by (Bisantoko & Andriyani, 2022) which found that interest rates had an insignificant negative effect on Foreign Direct Investment (FDI). These results are also in line with research conducted (Randa, 2023), entitled "The Influence of Macroeconomic Variables on Foreign Direct Investment in Indonesia" which also found that interest rates had an insignificant negative effect on Foreign Direct Investment (FDI). These results are also strengthened by research from (Amelia et al., 2023); (Zulfa & Millati, 2023); (Putriyanti, 2022), which also found that interest rates had an insignificant negative effect on Foreign Direct Investment (FDI). Foreign Direct Investment (FDI) is generally long-term and is usually more influenced by considerations such as potential economic growth, political stability, infrastructure and investment regulations. Although interest rates can influence borrowing and investment costs, Foreign Direct Investment (FDI) investors tend to focus more on structural factors related to the long-term success of their investment projects. Higher interest rates in a country can attract foreign capital because they can generate higher returns in that country's currency. However, foreign investors should also consider potential currency exchange rate fluctuations, which may affect their investment results.

4. The influence of Control of Corruption on Foreign Direct Investment (FDI) in Emerging Market Asia.

The Control of Corruption variable has a positive and significant effect on Foreign Direct Investment (FDI). Based on the regression results, the coefficient value shown by the variable X4 (Control of Corruption), shows the results with a negative sign, namely a coefficient of 1.554838. This means that if Control of Corruption increases by 1 (one) percent, Foreign Direct Investment (FDI) will increase by 1.554838 percent. These results are in line with the results of research conducted by (Dwi Resti Pratiwi, 2020) with the title "Analysis of Foreign Direct Investment (FDI) Determinants in ASEAN" which found that the existence of control over corruption in a country can have a positive and significant effect on Foreign Direct Investment. (FDI). Controlling corruption creates a more stable, transparent and reliable business environment, which in turn can increase foreign investors' interest in investing. Reducing corruption usually means more transparency in government and business processes. This provides certainty for investors regarding their rights and responsibilities, and allows them to make more informed and informed investment decisions. A strong, corruption-free legal environment supports the protection of property and contractual rights for investors. This is an important factor in making investors feel comfortable allocating their capital in the long term.

5. The influence of political stability on foreign direct investment (FDI) in emerging market countries in Asia.

The Political Stability variable has a positive and insignificant effect on Foreign Direct Investment (FDI). Based on the regression results, the coefficient value shown by the variable X5 (Political Stability), shows the results with a negative sign, namely a coefficient of 0.2697884. This means that if Political Stability increases by 1 (one) percent, FDI will increase by 0.2697884 percent. The political stability variable not being significant does not mean that this variable has no influence on foreign direct investment, but this variable has a very small influence and there are other variables that have a greater influence on foreign direct investment. This is in line with research (Nairobi & Afif, 2022; Rizal Husain, 2022) which states that political stability has a positive and

insignificant effect because the influence of political instability such as riots, demonstrations, etc. will not directly make foreign investors withdraw their investment. from that country. Investors will see how the situation in the country develops and the government's attitude in dealing with political problems that occur in the long term. However, the political conditions and security of a country greatly influence investor interest. When the political and security conditions of a country are good, investor interest is very high in investing their capital. Likewise, when the political and security conditions of a country are low, investor interest will decrease. Therefore, the ASEAN region formed the ASEAN Political-Security Community (APSC) program which was formed in order to deepen and develop the quality of political and security conditions and strengthen ASEAN's ability to respond to various regional and international problems. With this program, political stability will be maintained so that investors have confidence in the ability of each ASEAN country to maintain conducive conditions in their country.

5. CONCLUSION

Based on the results of research conducted regarding the influence of good governance variables and macroeconomic variables on Foreign Direct Investments (FDI) in emerging Asian market countries, the following conclusions can be obtained:

1. GDP has a positive and insignificant influence on Foreign Direct Investments (FDI) in emerging market Asian countries
2. Inflation has a negative and insignificant influence on Foreign Direct Investments (FDI) in emerging market Asian countries
3. Interest rates have a negative and insignificant influence on Foreign Direct Investments (FDI) in emerging Asian market countries
4. Control of Corruption has a positive and significant influence on Foreign Direct Investments (FDI) in Asian emerging market countries
5. Political Stability has a positive and insignificant influence on Foreign Direct Investments (FDI) in emerging market Asian countries.

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