DETERMINANTS OF FACTORS AFFECTING FOREIGN DIRECT INVESTMENT IN ASIA-PACIFIC COUNTRIES IN 2010-2022

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Abstract. Foreign investment is an important component in cooperation between several countries, especially developing countries with several determining factors as a basis for providing investment such as export levels, currency exchange rates, real interest rates and also more to economic growth so that it can see how much these elements affect the level of investment in a country. The research model is a random effect model. The data used are foreign direct investment, exports, real interest rates and exchange rates from 2010-2022 sourced from the Wordbank Indicator Website page. The test results found that the export variable has a significant and positive effect on foreign direct investment, the real interest rate variable and the exchange rate have no effect on foreign direct investment. The export variable has an influence on foreign investment, which means that the amount of increase in foreign investment provided depends on export activities, which means that the higher the country's export activities, the greater the foreign investment because in economics exports are an indication of good cooperation, meaning that the higher the exports will cause an increase in economic productivity.
Keywords; Foreign Direct Investment; Exports; Real Interest Rate; Exchange Rate.

1 Introduction

Good and stable economic growth cannot be separated from the role of domestic parties and external parties. Stable economic growth requires quite large funds or financing, one of which is through investment. This investment can realize equitable economic development in a country, supported by (Mahrus Lutfi Adi Kurniawan, 2014) who states that high economic growth means a high standard of living for its citizens. Research (Febriana, 2014) which discusses the influence of economic growth, interest rates and exchange rates on foreign investment in Indonesia. The result is that the economic growth variable has a positive but not significant influence on foreign investment. If economic growth increases, investment will also increase, the interest rate variable has a negative effect on foreign investment, where when the interest rate rises investors' interest in investing decreases and while the exchange rate has a significantly positive effect on foreign investment, the weakening exchange rate makes many investors enter because they get a large return on capital from lower production costs. small. and supported by research from (Zakiyyah, 2023) There are several possibilities that trigger developing countries not being able to maximize their economic growth, one of which is access to production factors obtained from FDI, this causes the added value in the form of GDP to be not optimal. Apart from that, according to (Panjawa et al., 2023). The lack of domestic economy in producing goods and services is partly caused by a lack of FDI. Lack of FDI can worsen

economic and social phenomena which are related to the ability to produce goods and earn income which leads to low contributions to the quality of life and social welfare.

Research related to investment is increasingly developing along with the number of collaborations between several countries. The presence of foreign investment coming in from outside parties will help funding in the long term and will of course be more profitable than foreign debt. During the referral period, the development of foreign investment experienced a significant decline in foreign direct investment, both in absolute amount and as a percentage of Gross Domestic Product (GDP). In international trade, the level of economic growth is also influenced by the exchange rate variable, where the influence of the exchange rate itself on economic growth can be known through capital formation or aggregate supply (US) as well as through the number of international trade transactions and the amount of incoming foreign investment in aggregate demand. (AD). (Syahputra, 2017) is supported by (Na & Hipertensiva, 2007) regarding bilateral cooperation with export and import results having a positive effect on international trade. Research conducted (Putri et al., 2021) using the linear regression equation method The multiple adjustment model states that independent variables such as exchange rates, economic growth, inflation rates and interest rates have a significant effect on foreign direct investment. So it can be concluded that the exchange rate variable partially has a significant but negative effect on foreign direct investment. Salah One indication that foreign investment is interested in investing in Indonesia is due to the strengthening of the Rupiah currency, which indicates that economic conditions in Indonesia are in a stable condition so that the risk of capital investment becomes more positively significant in Indonesia, so it can be said that the economic growth variable in particular has significant and positive influence on foreign direct investment.

Research (Najih, 2019) shows that there is foreign direct investment and exports. From research (Nguyen et al., 2017) with the results that the Export variable has a negative influence on foreign direct investment, but under certain conditions exports will also have a positive influence like during the post-financial crisis that occurred in a country. This research uses the 2SLS estimation test approach which shows that exports have a positive influence on foreign direct investment. Meanwhile, research conducted by (Febriana, 2014) relates to factors that influence foreign investment in Indonesia with *Error Correction Model (ECM) approach* which results show that in the short term, GDP has a significant positive influence on foreign direct investment, the exchange rate in the short term has a significant and positive influence on foreign direct investment, but in the long term it has no significant and negative influence on foreign direct investment, while exports in do not have a positive and significant influence on foreign investment while in the long term it has a negative and significant influence on foreign direct investment according to.

Research (Aisyah et al., 2018) explains that GDP has a significant influence on foreign direct investment, the exchange rate has a significant influence on foreign direct investment, non-oil and gas exports do not have a significant influence on foreign direct investment but simultaneously influence foreign direct investment in Indonesia in support dangan (A'yun & Khasanah, 2022) Export activities can run optimally while still considering the production capacity of the domestic economy if there is a good policy regarding direct foreign investment, it will have benefits for economic growth in terms of increased GDP. Apart from that, if the exchange rate is low, it will cause a decrease in the attractiveness of foreign investment in Indonesia according to (Salim & Suripto, 2023) that the use of interest rates is used to analyze the effect of the rate of return by thinking about where tightening will reduce the return on investment risk. However, there is a difference between (Conconi et al., 2016) with (Waluyo, 2020) and (Hui & Chan, 2014) The difference lies between foreign direct investment and

exports, where if foreign parties want to invest directly, they will look at countries that have good export experience. According to (Khoirudin, 2017) One of the important pieces of information from financial reports that investors often use as the main determinant of investment decision making is company performance.

(Bunga & Sukarsa, 2015) Regarding the influence of GDP, interest rates and exports on foreign direct investment in Indonesia which uses a multiple regression model approach with the result that simultaneously the variables GDP, interest rates and exports have a significant effect on foreign direct investment in Indonesia, but individually GDP has no effect on foreign direct investment, interest rates have a negative but not significant effect on foreign direct investment and exports have a positive and significant effect on foreign direct investment. So it is known that only the export variable has more influence on foreign direct investment.

It can be said that previous research focused on foreign direct investment invested in Indonesia or one related country and some also used several countries with several variables that influence the value of foreign investment such as exports, GDP, exchange rates and also interest rates which in Previous research examined foreign investment in Indonesia as well as the simultaneous relationship between variables related to foreign direct investment in Indonesia, where it was found that the relationship between foreign direct investment and the economy cannot be separated from cooperation between several countries to increase income in Indonesia due to The existence of foreign direct investment is one way of increasing production costs in Indonesia, apart from that it also focuses on increasing export production activities, where exports themselves are an indication of economic improvement and also cooperative relations between several countries by paying attention to several related variables such as exchange rates and interest rates. If the exchange rate is greater, the investment activity in a country will be smaller. Apart from that, interest rates also affect the value of investment in Indonesia itself. The exchange rate is small against the dollar, so that a lot of foreign investment comes in with small capital but large production results. So it will also play an important role in the Indonesian government's economic income. In several previous studies that examined foreign direct investment in several countries, such as research conducted by (Febriana, 2014), (Syahputra, 2017), (Putri et al., 2021), (Najih, 2019), (Aisyah et al., 2018), (Bunga & Sukarsa, 2015), (Conconi et al., 2016) which in several studies focuses on research related to foreign investment in Indonesia and other countries with several supporting variables such as exports, interest rates, exchange rates, and GDP and only focuses on one country, namely Indonesia. Apart from that, previous research only used several variables that were not complex and one country, but there was no research related to other supporting variables such as imports in a country and there were no studies related to several countries at once. Therefore, this research focuses more on foreign investment in 7 Asia Pacific member countries (Indonesia, China, Vietnam, Brunei Darussalam, Malaysia, Singapore and Thailand) from 2010-2022 using foreign direct investment, exports, economic growth, exchange rate and by adding the Import variable which in these 7 member countries is the largest export destination in international trade where on average Asia Pacific members are developing countries with China as the center of international trade where the exchange rate against the dollar is low but the level of production high, besides this research makes foreign investment as Y because many people research foreign investment on economic growth so this research uses a fairly broad scope with the addition of the import variable concentrating on countries with the highest export needs with the aim of getting better results. The maximum and how much the above variables influence foreign investment in the 7 Asia Pacific member countries with the hope of economic cooperation relations that prioritize foreign investment and production therein as well as finding differences

between several countries on the influence of foreign investment in the 7 Asian member countries.

2 Research Methods

The data analysis method in this research uses quantitative analysis techniques. Quantitative analysis is carried out by analyzing problems that are realized with data that can be explained quantitatively (Yuniarti & Sukarniati, 2021) as well as research data as a basis for analyzing foreign direct investment. Determinants of factors influencing foreign direct investment in Asia-Pacific countries in 2010-2022. In accordance with (Zakiyyah, 2023); (Ramadhona et al., 2022) Panel data regression data analysis tests will be carried out by selecting the best model consisting of model estimation, model suitability tests, classical assumption tests, and statistical tests as well as. The variables used in the research are foreign direct investment as the dependent and the variables Export, Import, Economic Growth, Exchange Rates and Real Interest Rates as the dependent. The data source is secondary data obtained from international websites, namely *Indicator Wordbank Website page*.

Variables

The analytical method used in this research uses the panel data analysis method. (Widarjono, 2013) Panel data is a combination of time series data and cross section data with the advantage of being a combination of data *time series* and *cross section* which is able to create more data so as to produce a greater degree of freedom as well as combining time series data information and cross section data which can solve the problem, namely the elimination of omitted variables. The use of time series data in this research uses the time period from 2010-2022 and uses 7 Asia-Pacific countries, namely: (Indonesia, China, Vietnam, Brunei Darussalam, Malaysia, Singapore and Thailand) as data, cross-section with the dependent variable is Foreign Direct Investment and dependent variables Exports, Imports, Economic Growth, Real Interest Rates.

Table 1.0

Variable	*Symbol*	*Indicator*	*Data source*
Foreign Direct Investment	INV	Foreign Direct Investment is measured based on the nominal amount in million dollars($) of 7 Asia-Pacific member countries	Worldbank website indicators
Export	EX	Imports are measured based on the amount of funds in the form of nominal amounts of millions of dollars (US$) for 7 members of the Asia Pacific countries	Worldbank website indicators
Real Interest Rates	Cf	Real interest rates as additional costs are measured (in percentages) for 7 Asia-Pacific member countries	Worldbank website indicators
Exchange Value	KRS	KRS is the exchange rate in dollars for each country which is (in percentage) the 7 members of the Asia Pacific Countries	Worldbank website indicators

So this research uses the panel data analysis method with the panel data equation:
INVit = β0 + β1EKSit + β2Real Interest Rateit + β3KRSit + εit
Information:

INV	: Foreign Direct Investment
EX	: Export
Cf	: Real Interest Rate
KRS	: Exchange Value
β_0	: (Constant)Average value modifier
β1,,,β5	: independent variable
i	: Country
t	: 2010-2022
$It\ is$	: Combination*error time series* and*cross section* β0 is a constant;β1,,,β5 is the panel data regression coefficient;i is the cross section;t for time series andεit is the error term.

Data analysis method

This research uses statistical panel data analysis with several of the best approaches or models available*Common Effect Model(CEM*), *Fixied Effect Model (FEM), dan Random Effect Model (RAM).* In panel data with dimensions of space and time with a combination of cross section data and period data or time series so that there is a combination of time series data and cross section data. This research uses analysis tools in the form of STATA 14 with several tests carried out, including as follows :

1. Chouw Test

   Chou test is needed to get data results and choose between Pooled Last Squared (PLS) and also Fixed Effect Model (FEM) which will form a hypothesis like:
   H0: The PLS model is better to use
   Ha: The Fixed Effect Model (FEM) is better to use
   For decisions taken if the value of Prob. F is smaller than alpha 5% so it means that H0 is rejected and Ha is accepted or vice versa, where the Prob.F value is greater than alpha 5% then it can be said that H0 is accepted and Ha is rejected.
2. Hausman test

   Hausman tests are needed to get data results and choose between the Fixed Effect Model (FEM) and also the Random Effect Model (REM) which will form a hypothesis such as:
   H0: The Fixed Effect Model (FEM) is better to use
   Ha: The Random Effect Model (REM) is better to use
   For what decision to make if the value of Prob. and Ha is rejected
3. Individual Significant Test (T-Test)

   For the individual significance test, namely testing each variable to find out whether the independent variable (X) has a significant effect on the dependent variable (Y) or not. The test can be carried out by comparing the t-count value and t-table value with an alpha condition of 5%, which is conclusions can be drawn such as:
   - If the calculated T-value is smaller than the T-table, H0 is accepted while Ha is rejected, which means that there is no significant influence on the related variables, namely the independent and dependent variables.
   - If the T-calculated value is greater than the T-table then H0 is rejected while Ha is accepted, which means that there is a significant influence on the related variables, including the independent variable and the dependent variable.
4. Simultaneous Test (F-Test)

Simultaneous tests can be carried out to find out whether there is an influence between the independent variable and the dependent variable in aggregate.

- If the F-count is smaller than the F-table then it can be said that H0 is accepted while Ha is rejected, which means that the dependent variable simultaneously has no influence on the dependent variable.
- If the F-count is greater than the F-table, it can be said that H0 is rejected while Ha is accepted, which means that the independent variables simultaneously influence the dependent variable.

3 Result and Discussion

Contents of Results and Discussion of Panel Data Processing Results

Table 1.1 Aggregate Estimation Results for Panel Data Models for 7 ASIA-PACIFIC Member Countries

Variable	*Statistical Panel Data Model*		
	CEM	***FIVE***	***REM***
EX	0.87	0.24	0.52
	(20.07)***	(0.13)	(4.28)***
Cf	-0.01	-0.01	-0.01
	(-0.81)	(-1.22)	(0.11)
KRS	0.05	-0.00	0.04
	(2.71)***	0.01	(0.45)
C	2.17	17.73	10.79
	(2.03)***	(4.18)***	(3.62)***
HAUSMAN TEST	0.0527		
CHOW TEST	0,000		

Based on table 1.1 above, the Prob>chi2 choue test value shows 0.00, which is smaller than α (0.05), which means that H0 is rejected and Ha is accepted, so it can be said that the best model in this research is the Pooled Least Squared model (PLS) and the Fixed Effect Model (FEM) are the Fixed Effect Model (FEM) models. The next process is continued by using the Hausman Test to find out the best model between the Fixed Effect Model (FEM) and the Random Effect Model (REM). This is in line with research from (Ignatius et al., 2023) which uses a random model or REM. as the best model. Based on the data above it can be seen that the Hausman Test Prob > chi2 value is 0.0527 so it is greater than α (0.05) which means it is greater than the Chouw value or in other words that H0 is accepted and Ha is rejected so it can be said that the best model between the Fixed Effect Model (FEM) and the Random Effect Model (REM) in the Hausman test is the Random Effect Model (REM).

Interpertasi data Model Random Effect Model(REM)

Table 1.2 Results of the Random Effect Model (REM) for 7 ASIA-PACIFIC Member Countries

Variable	**Coef**	**Prob**	**Effect of Signification**
EX	0.52	0.000	*Significant*

	(4.28)***		
Cf	-0.01	0.122	*Not significant*
	(0.11)		
	0.04		
KRS	(0.45)	0.650	*Not significant*
	10.79		
C	(3.62)***	0.000	*Significant*
Father chi2(5)	0.0002		
Prob > chi2	0.0000		

Source: Processed Data

Nilia T table, DF= Observation -1 so it becomes DF = 88-1 =87 So it can be seen that the T table value is = 1.66256. Based on table 1.2, the interpretation of the table above uses the T-Table Test on the best model, namely the Random Effect Model (REM) with the results:

1. The Export Variable based on the Random Effect Model (REM) calculation has a t-count value (4.28) greater than the t-table (1.66256), so zero (H0) is rejected and Ha is accepted so it can be said that the Export variable has an influence on investment. foreign direct in Asia-Pacific countries where every 4.28 increase is 0.05 percent of foreign investment.
2. The interest rate variable based on the Random Effect Model (REM) calculation has a t-count value of (0.11) t-count is smaller than the t-table (1.66256), so (H0) is accepted and Ha is rejected so that the interest rate variable has no effect on foreign direct investment in Asia Pacific countries where each increase or decrease is 0.11 or 0.05 or 5% of foreign direct investment.
3. The Exchange Rate variable based on the Random Effect Model (REM) calculation has a calculated t-value (3.62) which is greater than the t-table (1.66256) so that the null hypothesis (H0) is rejected and Ha is accepted so that the Exchange Rate variable has a significant effect on the variable. foreign direct investment in Asia Pacific countries where every increase or decrease of 0.05 (5%) has no influence on the foreign direct investment variable.

The interpretation of the table above uses the probability and coefficient values in the best model, namely the Random Effect Model (REM) model with the results:

1. The Export variable has a significant positive influence or influence on the Foreign Direct Investment variable so that if the Export variable increases by 1% then by 0.000 the Foreign Direct Investment variable will increase.
2. The Real Interest Rate variable does not have a significant or no influence on the foreign direct investment variable so it can be said that if the import variable increases by 1% it will not increase the foreign direct investment variable.
3. The exchange rate variable has no significant or no effect on the foreign direct investment variable so it can be said that if the import variable increases by 1% it will not increase the foreign direct investment variable.
4. For variable X, if it has a value of 0, it can increase the foreign direct investment variable by 0.0% or 5% and vice versa, if variable.

From the estimation results in the table above between the t-table and the probability value, it can be seen that partially (individually) of the 3 independent variables, namely the Export, Real Interest Rate and Exchange Rate variables, only exports have a significant influence, while the variables interest rate and The value has no effect or is not significant on Foreign Direct Investment in 7 members of the Asia-Pacific countries where it has an effect on 1 variable with a significant alpha level of 5% (0.05) while simultaneously it is known that the Wald Chil value is 0.000 which is smaller than the F-Table or it can be seen that the Prob < chi2 value is 0.000 which is less than alpha 5% (0.05), so it can be seen that 1 variable out of the 3 independent variables together has a significant effect on the dependent variable (Foreign Investment Live) in 7 Asia-Pacific member countries.

A. The Effect of Exports on Foreign Direct Investment

The Export variable t has an influence on the Foreign Direct Investment variable in 7 Asia-Pacific member countries which can be seen from the t-count value which is greater than the t-table where the t-count value for the export variable is (4.28) and t-table is (1.66256) while the probability value is 0.000 < alpha 5% (0.05) which means that if the export variable increases by 1% then the foreign direct investment variable will have an effect, if seen from the country's economic perspective. Those who have a high level of exports will increase the level of productivity in the country because of investment from other countries as capital in developing their own country. Several studies have argued that exports influence foreign direct investment, such as (Marpaung, 2016) with the results of the amount of FDI also being influenced by the amount of exports, while (Soekro and Widodo (2015)) incoming foreign investment from investors who initially carried out import export activities will change operations by making and opening up more production facilities. The effect is caused by exports which cause domestic production to increase further due to additional purchasing and production where many companies will enter the country to produce goods and services so that it will increase the level of the country's economy.

B. The Effect of Real Interest Rates on Foreign Direct Investment

The real interest rate variable does not influence and is not significant on foreign direct investment in 7 Asia-Pacific member countries which can be seen from the t-count which is smaller than the t-table where t-count (0.11) and t-table (1.66256) while the probability value (0.12) > alpha 5% (0.05) then if the interest rate variable experiences a decrease or increase of 1% then the foreign direct investment variable will not increase or decrease. If we look at it from an economic perspective, the interest rate The real value determined by a large country will affect the amount of foreign investment invested in a country, so countries that want to invest capital in a country pay attention to interest rates because they want to take advantage of the investment itself, or in other words, if the influence is negative then it can also does not affect the value of foreign investment. This is in line with research conducted by (Andi 2013) who found that economic risk is influenced by interest rates, where interest rates have a negative influence on FDI and can reduce the value of FDI itself, research (Pademan (2008) with the results of interest rates domestically has a negative and statistically significant influence. A negative influence on the foreign direct investment variable in 7 Asia-Pacific member countries which can affect investment demand in Indonesia because high interest rates will reduce investors' interest in investing in a country.

C. The Effect of Exchange Rates on Foreign Direct Investment

The Exchange Rate variable has no influence on the foreign direct investment variable in 7 Asia-Pacific member countries which can be seen from the t-count which is greater than the t-table where the t-count is (10.79) and the t-table is (1.66256) while the probability value is (0.06) < alpha 10% (0.1) which means that if the exchange rate variable experiences a decrease or increase of 1% then the foreign direct investment variable will not increase. The international economy cannot be separated from the exchange of money or The currency in force so that the balance of trade and foreign direct investment will also influence the amount of capital investment received by a country will directly influence the level of economic growth of a country that receives or obtains investment. This is in accordance with Prawoto's research (2003) regarding the influence of the exchange rate and interest rates on private savings and investments with the result that the exchange rate has an insignificant negative influence on Indonesian FDI. Because the more large countries invest capital, the higher the exchange rate due to the weakness of the currency in use will increase the value.

4 Conclusion

In accordance with the research title Determinants of Factors Affecting Foreign Direct Investment in Asia-Pacific Countries 2010-2022, the objectives achieved are directed at current economic conditions by looking at the influence of Exports, Real Interest Rates and Exchange Rates on Foreign Direct Investment .In this research, it refers to 7 members of the Asia-Pacific countries from 2010 to 2022 so that from the results of this research individually (partially), the export variable influences foreign investment positively, then the real interest rate variable does not affect foreign investment. In the value variable Exchange does not affect foreign investment. So if there is investment in Asia Pacific countries, exports are very important in improving the country's economy.

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