

Macroeconomic Analysis of ASEAN-4 Foreign Direct Investment Before and After the Covid-19 Pandemic

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Abstract

Investment represents the deferral of current consumption for future benefits, involving the allocation of capital to support the production of goods or services within the economy. Foreign Direct Investment (FDI) plays a vital role in providing technology, skills, and other external inputs to enhance the competitiveness of companies and the economic performance of host countries. This study aims to analyze the impact of macroeconomic factors (economic growth, interest rates, and exchange rates) on Foreign Direct Investment in four ASEAN countries: Singapore, Indonesia, Laos, and Brunei Darussalam. Secondary data from the World Bank for the years 2018–2023 were used and analyzed using the panel regression method with the Fixed Effect Model (FEM), along with classical assumption tests and hypothesis testing in STATA 17. The results indicate that, partially, economic growth has a positive and significant effect on FDI, exchange rates have a negative and significant effect on FDI, and interest rates have no significant effect on FDI. Simultaneously, the variables of economic growth, interest rates, and exchange rates influence Foreign Direct Investment.

Keywords: ASEAN, Economic Growth, Exchange Rates, Foreign Direct Investment, Interest Rates

Analisis Ekonomi Makro terhadap *Foreign Direct Investment* ASEAN-4 Sebelum dan Sesudah Pandemi *COVID-19*

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Abstrak

Investasi merupakan pengalihan konsumsi saat ini demi keuntungan di masa depan, yang mencakup alokasi modal untuk mendukung produksi barang atau jasa dalam ekonomi. *Foreign Direct Investment* berperan penting dalam menyediakan teknologi, keterampilan, dan input lain dari luar negeri dalam menambah daya saing perusahaan serta kinerja ekonomi negara tuan rumah. Penelitian ini bertujuan untuk menganalisis pengaruh faktor ekonomi makro (pertumbuhan ekonomi, suku bunga, dan nilai tukar) terhadap *Foreign Direct Investment* di empat negara ASEAN, yaitu Singapura, Indonesia, Laos, dan Brunei Darussalam. Data sekunder dari World Bank tahun 2018–2023 digunakan dan dianalisis dengan metode regresi panel menggunakan *Fixed Effect Model* (FEM) serta pengujian asumsi klasik dan pengujian hipotesis pada STATA 17. Hasil penelitian menunjukkan bahwa secara parsial pertumbuhan ekonomi berpengaruh positif dan signifikan terhadap FDI, nilai tukar berpengaruh negatif dan signifikan terhadap FDI, dan suku bunga tidak berpengaruh signifikan terhadap FDI. Secara simultan, variabel pertumbuhan ekonomi, suku bunga dan nilai tukar mempengaruhi *Foreign Direct Investment*.

Kata Kunci: ASEAN, Investasi Asing Langsung, Nilai Tukar, Pertumbuhan Ekonomi, Suku Bunga