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FINANCIAL DEVELOPMENT AND FOREIGN DIRECT INVESTMENT: THE ROLE OF INSTITUTIONAL QUALITY AS A MODERATION VARIABLE

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Abstract

This research aims to determine the influence of Market Capitalization, Stock Index, Tax Rate, Gross Domestic Gross, Population and Institutional Quality on Foreign Direct Investment in ASEAN. And also to find out whether Institutional Quality strengthens the relationship between Market Capitalization, Stock Index, Tax Rate, Gross Domestic Gross, Population and Foreign Direct Investment in ASEAN. This research uses secondary data accessed on the official website of The World Bank and investing.com. Data processing uses eviews 10 software and this research uses panel data regression analysis. The research results show that Market Capitalization has a negative and significant effect on FDI, Market Capitalization has a negative and significant effect on FDI. Stock Index, Tax Rate, GDP, and Population have a positive and significant effect on FDI. Institutional Quality has a negative and significant effect on FDI. Institutional Quality does not have a significant effect in moderating Market Capitalization, GDP and Population on FDI. Institutional Quality has a significant effect in moderating the Stock Index and Tax Rate on FDI.

Keywords: ***FDI, Market Capitalization, Stock Index, Tax Rate, Gross Domestic Gross, Population and Institutional Quality***

1. INTRODUCTION

A country's economic growth cannot be separated from the financial sector.A well-developed financial sector can stimulate economic activity. On the other hand, a financial sector that cannot develop properly can create liquidity constraints on the economy in its efforts to achieve high economic growth.ASEAN is one of the regions that has the best economic growth in the world with positive prospects for long-term growth (Ali, 2016). The economic development of the ASEAN-5 countries certainly cannot be separated from the important role of foreign direct investment. ASEAN-5 is the leading country in Southeast Asia in the current technological era. Of course, ASEAN-5 shows its openness in developing its economy by accepting foreign direct investment to develop the economies of their respective countries. As stated by Todaro and Smith (2006), globalization means the opening of a country's economy which will trigger international trade, capital formation and of course foreign direct investment.

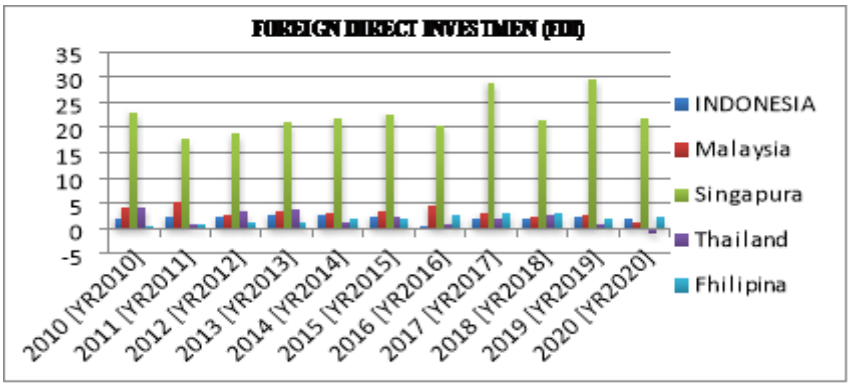

Figure 1.1. Development of FDI in 5 ASEAN countries (Indonesia, Malaysia, Singapore, Thailand and the Philippines)
Source: World Bank (2022)

Figure 1.1 above shows that the development of foreign direct investment in ASEAN-5 countries shows differences in each country. Among these 5 countries, Singapore has the highest amount of FDI where Singapore's FDI in 2019 reached 29.69% of GDP. This is also reflected in economic development and of course the transformation of science and technology in Singapore. In Malaysia, FDI fluctuates but in 2011, Malaysia reached the highest FDI level of 5.07% of GDP. As is the case with Indonesia, the Philippines and Thailand, FDI fluctuates in these countries.

According to data from the ASEAN Investment Report (2019) in 2018, the first FDI ranking in ASEAN was occupied by Singapore with a value of 77.6 Billions of dollars, Thailand with a value of 13.2 Billion of dollars, the Philippines with a value of 9.8 Billion of dollars. It can be concluded that Singapore is the only developed country that is a member of ASEAN with the highest FDI flows. Of course, FDI itself is influenced by several factors which are indicators taken into account by the investor country when sending capital flows to the destination country. One indicator that influences FDI is Financial Development. Several previous studies have proven that there are several indicators that influence FDI in ASEAN member countries (Agustin, et al. 2021; Fathoni, et al., 2017; Prasetyo, 2016).

Market Capitalization is an important indicator that helps investors determine the profitability and risk of shares and choose shares that meet the risk and diversification criteria. (Pavone, 2019). Furthermore, the Stock Index is also an important indicator for investors in investing because the rise and fall of the stock index reflects movements in the stock market to be invested in (Rahadian, 2017). Furthermore, the Tax Rate is an important indicator that influences FDI in various countries in the Southeast Asia region. The tax rate imposed on each country is different, for example, Singapore's tax rate is recorded as the lowest in ASEAN, namely 17%. Meanwhile, the tax rate in Indonesia is 22%. Malaysia itself sets a tax rate of 33%, Thailand sets a tax rate of 20% and the Philippines sets a tax rate of 25% (pajakku.com, 2022). The tax rate is the basis for imposing the amount of tax that must be paid by the tax subject to the tax objects that are his or her responsibility.

Furthermore, Gross Domestic Product (GDP) or often called Gross Domestic Product (GDP) is an indicator of a country's economic progress. The GDP indicator is used to measure development success. Theoretically, it can be said that the more advanced a country's economy is, the higher its GDP (both total and per capita), thereby increasing the welfare of its citizens (Zebua and Nasrudin, 2016). Furthermore, population is also an indicator that can influence FDI in various countries. ASEAN countries have a large population. Of course, this will be a factor that investors take into account when investing. Apart from that, institutional quality is a factor that can influence FDI. Institutional qualities are the effectiveness of property rights, economic freedom, management systems (tax systems, corruption and transparency) and bureaucracy play a very important role in explaining international economic growth. Studies such as Acemoglu et al. (2015) argue that good institutions can stimulate FDI. Theoretically, economic growth requires good institutions and good institutions will create higher economic growth. Therefore, since foreign direct investment (FDI) is considered a key driver of economic growth, this suggests a relationship between institutional quality and FDI inflows.

2. LITERATURE REVIEW

2.1 Foreign Direct Investment (FDI)

FDI is an international capital flow where companies from one country establish or expand their companies in other countries (Krugman, 1994).

2.2 Market Capitalization

Market Capitalization (MC) refers to the total value of all a company's shares which is calculated by multiplying the price of a share by the total number of shares outstanding (Fidelity, 2017).

2.3 Stock Index

Stock Index (SI) is an index used to measure the performance of a country's stock exchange regarding all price movements for a group of shares according to certain criteria and methodology and is evaluated periodically.

2.4 Tax Rate

Tariff Rate (TR) is the basis for imposing the amount of tax that must be paid by tax subjects on tax objects that are their responsibility. Tax rates are generally expressed as a percentage (Bitar, 2020).

2.5 Gross Domestic Product (GDP)

Economic development in the long term, following the growth of per capita income, will bring about a fundamental change in the economic structure, from a traditional economy with agriculture as the key sector to a modern economy dominated by non-primary sectors, especially processing industry with increasing returns to scale, trade. and services as the main driving force of economic growth.

2.4 Population

A country's large population can be used as a potential market that will stimulate various types of economic activity due to the high demand for various goods and services.

2.5 Institutional Quality (Ins_Q)

Corruption index developed by the International Country Risk Guide (ICRG). (World Bank, Worldwide Governance Indicators online database)

3. RESEARCH METHODS

3.1 Location and Research Objects

This research took place in 5 ASEAN countries, namely Indonesia, Malaysia, Singapore, Thailand and the Philippines. In this research, the research object is data on Market Capitalization, Stock Index, Tax Rate, Institutional Quality, Gross Domestic Product and Population, in 5 ASEAN years 2010-2020 which is accessed via the official website of The World Bank and investing.com.

3.2 Data Types and Sources

The type of data used in this research is secondary data. This data is a combination of cross section data and time series data which is referred to as panel data (Balance Panel Data). The cross section data are Market Capitalization, Stock Index, Tax Rate, Gross Domestic Product, Population and Institutional Quality in ASEAN 5. Meanwhile, the time series data is the number of time periods used, namely from the 2010-2020 period. The data on Market Capitalization, Tax Rate, Gross Domestic Product, Population and Institutional Quality comes from the official website of The World Bank and Stock Index data comes from investing.com.

4. RESULTS AND DISCUSSION

Panel Data Regression Estimation and Hypothesis Testing

Table 3.1
Panel Data Regression Estimation

Variable	Model 1	Model 2	Model 3
C	-94.3291	-323,601	-161.8151
	(-2.0358)**	(-1.8217)*	(-2.5383)***
MC	-0.0070	-0.0183	-0.0237
	(-0.6888)	(-1.0582)	(-2.7857)***
SI	0.7366	-0.6779	1.7144
	(1.0218)	(-0.3152)	(1.7958)*
TR	0.3752	0.6235	0.3871

Variable	Model 1	Model 2	Model 3
	(3.7908)***	(1.9428)*	(2.7648)***
GDP	0.0705	0.1783	0.0859
	(2.3328)**	(1.7945)*	(1.7617)*
POP	5.1257	18.5356	9.0054
	(1.9998)**	(1.8085)*	(3.0075)***
INST_Q	-----	-2.1908	-75.8688
		(-0.7532)	(-3.4608)***
MC*INST_Q	-----	-----	-0.0109
			(-0.5413)
SI*INST_Q	-----	-----	-1.8187
			(-3.7965)***
TR*INST_Q	-----	-----	1.1001
			(2.9003)***
GDP*INST_Q	-----	-----	0.1315
			(1.9618)**
POP*INST_Q	-----	-----	4.0828
			(3.7521)***
R-squared	0.9071	0.9604	0.9204
Adjusted R-squared	0.8884	0.9514	0.8898
F-statistic	48.8087	106.6215	30.0847
Durbin-Watson stat	2,0984	2.5209	2,2799

Source: Data Analysis Results, 2023

Based on Table 3.1, the results of calculating statistical equations in this research are as follows:

Model 1:

FDI = -94.3291 - 0.0070 MC + 0.7366 SI + 0.3752 TR + 0.0705 GDP + 5.1257 POP

Model 2:

FDI = - 323.601 - 0.0183 MC - 0.6779 SI + 0.6235 TR + 0.1783 GDP + 18.5356 POP - 2.1908 INST_Q

Model 3:

FDI = -161.8151 - 0.0237 MC + 1.7144 SI + 0.3871 TR + 0.0859 GDP + 9.0054 POP - 75.8688 INST_Q - 0.0109 MC*INST_Q - 1.8187 SI*INST_Q + 1.1001 TR*INST_Q + 0.1315 GDP* INST_Q + 4.0828 POP*INST_Q

Based on equation 3.1, a summary of the results of the regression analysis between MC, SI, TR, GDP, POP on FDI in 5 ASEAN countries, the constant value is -94.3291, this indicates that FDI has a value of -94.3291 if the variables MC, SI, TR, GDP, POP is considered unchanged (value 0).

4.1 Partial Hypothesis Testing Results (t Test)

The partial hypothesis testing is as follows:

1. The probability value for the independent variable MC is 0.0082 < 0.05 so it can be concluded that MC has a significant effect on FDI, thus the first hypothesis (H1) is accepted.
2. The probability value for the independent variable SI is 0.0803 > 0.05 so it can be concluded that SI has no significant effect on FDI, thus the second hypothesis (H2) is rejected.
3. The probability value for the independent variable TR is 0.0087 < 0.05 so it can be concluded that TR has a significant effect on FDI, thus the third hypothesis (H3) is accepted.
4. The probability value for the independent variable GDP is 0.0859 > 0.05 so it can be concluded that GDP has no significant effect on FDI, thus the fourth hypothesis (H4) is rejected.
5. The probability value for the independent variable POP is 0.0046 <0.05 so it can be concluded that POP has a significant effect on FDI, thus the fifth hypothesis (H5) is accepted.

6. The probability value for the independent variable INST_Q is 0.0013 < 0.05 so it can be concluded that INST_Q has a significant effect on FDI, thus the sixth hypothesis (H6) is accepted.

4.2 Moderating Variable Test Results

Table 3.2
Types of moderation

Test results	Types of Moderation
ß5 is not significant and ß6 is significant.	Pure Moderation (Pure Moderator)
ß5 is significant and ß6 is significant.	Pseudo Moderation (Quasi Moderator)
ß5 is significant and ß6 is not significant.	Moderation Predictor (Variable Moderation Predictor)
ß5 is not significant and ß6 is not significant.	Potential Moderation (Homologiser Moderator)

Information:
ß5: Moderating Variable
ß6: Moderating Interaction Variable

Based on Table 3.2 above, the results of variable moderation interactions can be described as follows:

1. Based on Table 3.1, it can be seen that the ß5 value is 0.0013 and the ß6 value is 0.5251, the ß5 value has a value smaller than the 0.05 or 5% significance level and ß6 has a value greater than the 0.05 or 5% significance level. So it can be concluded that the moderating variable Institutional Quality (INST_Q) in this study is included in the Moderation Predictor or that this variable is only a predictor in moderating the relationship between MC and FDI.
2. Based on Table 3.1, it can be seen that the ß5 value is 0.0059 and the ß6 value is 0.0005, both of these values have values smaller than the significance level of 0.05 or 5%. So it can be concluded that the moderating variable Institutional Quality (INST_Q) in this study is included in the Quasi Moderator or this variable moderates the relationship between SI and FDI where the pseudo moderating variable interacts with the independent variable while also being an independent variable.
3. Based on Table 3.1, it can be seen that the ß5 value is 0.0059 and the ß6 value is 0.0061, both of these values have values smaller than the significance level of 0.05 or 5%. So it can be concluded that the moderating variable Institutional Quality (INST_Q) in this study is included in the Quasi Moderator or that this variable moderates the relationship between TR and FDI where the pseudo moderating variable interacts with the independent variable and at the same time becomes the independent variable.
4. Based on Table 3.1, it can be seen that the ß5 value is 0.0059 and the ß6 value is 0.0569, both of these values have values smaller than the significance level of 0.05 or 5%. So it can be concluded that the moderating variable Institutional Quality (INST_Q) in this study is included in the Quasi Moderator or that this variable moderates the relationship between GDP and FDI.
5. Based on Table 3.1, it can be seen that the ß5 value is 0.0059 and the ß6 value is 0.0006, both of these values have values smaller than the significance level of 0.05 or 5%. So it can be concluded that the moderating variable Institutional Quality (INST_Q) in this study is included in the Quasi Moderator or this variable moderates the relationship between POP and FDI where the pseudo moderating variable interacts with the independent variable and becomes an independent variable.

4.3 Coefficient of Determination (Adjusted R^2)

Table 3.3
Test Results for the Coefficient of Determination and Correlation Coefficient

R-squared	0.9205	Mean dependent var	5.8647
Adjusted R-squared	0.8899	SD dependent var	3.5985

Source: Data Analysis Results, 2023

5. DISCUSSION

5.1 The Influence of Market Capitalization on FDI

Based on the overall regression results in table 5.5, MC has a negative and significant effect on FDI in ASEAN with a coefficient of -0.0237. This shows that the greater the total value of shares circulating in ASEAN will result in FDI in that country decreasing significantly. This research is in line with the research results of Nwanne TFI and Nwambeke, GC (2015) which found that MC results had a negative but not significant effect on FDI. However, the results of this research contradict research by Nyasha and Odhiambo (2015) which states that market based has a positive and significant effect on FDI in the UK. This is because the UK as a developed market (developed country) has a good capital market financial system, but ASEAN as an emerging market still has a capital market financial system that is not well organized. The results of this study also contradict the research of Prochniak and Wasiak (2016), where MC has a positive and significant effect on FDI.

This means that if MC increases, it will also increase the country's FDI. There are several opinions by experts regarding the role of MC in influencing FDI. The performance impact of these capital market indicators has also long been a controversial issue (Dokmen et al, 2015). This means that MC has a role in increasing FDI in a country. The research results of Dokmen, et al (2015) which used MC as an indicator of the capital market stated that the capital market had a positive impact on economic growth in developing countries in the world. However, in general, these benefits are only felt by some middle and upper class people. So it can cause FDI to increase nominally, but the results do not reflect an improvement in the quality of life for some other groups of society, namely the lower middle class.

5.2 Effect of Stock Index on FDI

Based on the overall regression results in table 5.5, SI has a positive and significant effect on FDI in ASEAN with a coefficient of -1.7144. which means that if SI increases, FDI in a country will also increase. The results of this study are in accordance with the expectations of the hypothesis. The rise and fall of the stock index reflects movements in the stock market to be invested in (Rahadian, 2017). Stock index movements are sensitive to the economic and political conditions of a country. This research is in line with research by Rahadian (2017) which shows that SI has a significant and positive influence on foreign investment. Likewise, research conducted by (Karno, 2014) found that the stock market has a significant influence on foreign direct investment in the Philippines, Thailand and Singapore. On the other hand, the impact is not very significant in Indonesia and Malaysia.

5.3 Effect of Tax Rate on FDI

Based on the overall regression results in table 5.5, TR has a positive and significant effect on FDI in ASEAN with a coefficient of 0.3871, which means that if TR increases, FDI in a country will also increase. A positive TR relationship shows that the higher the Tax Rate, the FDI in a country will increase. The results of this study do not match the expectations of the hypothesis. According to Shah (2013), as a foreign direct investor, all activities, both positive and negative, are influenced by the country's tax policy. Taxes play an important role in the comparative political economy called globalization and if a country reduces its tax rates, then this will encourage the growth and development of that country because it will attract investors in a positive way (Gedik, 2013). This result contradicts research by Azam (2008) which shows that taxes have a negative impact on foreign direct investment. Countries that apply relatively low tax rates to corporate profits attract more foreign direct investment (Insah, 2013). Other research that is not in line with this research is research conducted by Fachrullah and Mawardi (2018) which concluded that the Tax Rate has a negative and significant effect as a factor inhibiting FDI inflows.

5.4 Influence of GDP on FDI

Based on the overall regression results in table 5.5, GDP has a positive and significant effect on FDI in ASEAN with a coefficient of 0.0859, which means that if GDP increases, FDI in a country will also increase. The results of this research are in line with hypothetical expectations. The relationship between the size of GDP and the level of investment or investment is positive. The investment will bring income to the investing company if the investment allows the company to sell more. The results of this research are in line with research conducted by Marselia (2015) which found that GDP has a significant positive influence on foreign direct investment. Increasing GDP shows positive economic growth, which will increasingly attract investors to invest. Furthermore, the results of research by Sony (2013) stated the same thing, where GDP had a positive and significant influence on the 99% confidence level in long-term FDI. This is in accordance with one of investors' motivations when investing, namely to obtain high profits in countries with high economic growth.

5.5 Influence of Population on FDI

Based on the overall regression results in table 5.5, POP has a positive and significant effect on FDI in ASEAN with a coefficient of 9.0054, which means that if population increases, FDI in a country will also increase. The results of this research are in line with hypothetical expectations. If more people of working age work, it will generate greater income, thereby encouraging economic growth and creating economic prosperity for society, thereby attracting foreign investors to invest in a country. This research is in line with the findings of Anwar (2012) which states that increasing population contribution has a significant impact on economic growth in ASEAN countries. Based on a comparison of data from ASEAN countries, it can be concluded that economic growth will be better if these countries can reduce the increase in the number of unproductive residents.

5.6 The Influence of Institutional Quality on FDI

Based on the overall regression results in table 5.5, Institutional Quality has a negative and significant effect on FDI in ASEAN with a coefficient of -75.8688, which means that if Institutional Quality increases, FDI in a country will decrease. The results of this research are in line with hypothetical expectations. The institutional variable uses corruption control, which is one of the six dimensions of the Worldwide Governance Indicator from the World Bank. Corruption aimed at shortening bureaucracy can simplify the investment process, so that direct control of corruption may be considered inappropriate and actually reduce FDI inflows. As explained above, in cases of corruption like this, it is necessary to simplify bureaucracy through legal reform towards integrated regulations and simple way to increase the efficiency of economic activities.

5.7 Institutional Quality Moderates the influence of Market Capitalization on FDI

The regression results between the moderating variable Institutional Quality and its relationship moderating Market Capitalization to FDI show a probability value of 0.5922. These results mean that Institutional Quality does not have a significant effect in moderating Market Capitalization on FDI. Based on the MRA test results, it is known that H7 is rejected, so it can be concluded that Institutional Quality cannot moderate Market Capitalization towards FDI.

5.8 Institutional Quality Moderates the influence of the Stock Index on FDI

The regression results between the moderating variable Institutional Quality and its relationship moderating the Stock Index to FDI show a probability value of 0.0028. These results mean that Institutional Quality has a significant effect in moderating the Stock Index on FDI. Based on the MRA test results, it is known that H8 is accepted, so it can be concluded that Institutional Quality can moderate the Stock Index on FDI.

5.9 Institutional Quality Moderates the influence of Tax Rate and FDI in ASEAN on FDI

The regression results between the moderating variable Institutional Quality and its relationship moderating Tax Rate to FDI show a probability value of 0.0192. These results mean that Institutional Quality has a significant effect in moderating the Tax Rate on FDI. Based on the MRA test results, it is known that H9 is accepted, so it can be concluded that Institutional Quality can moderate the Tax Rate on FDI.

5.10 Institutional Quality Moderates the influence of GDP and FDI in ASEAN on FDI

The regression results between the moderating variable Institutional Quality and its relationship moderating GDP to FDI show a probability value of 0.5922. These results mean that Institutional Quality does not have a significant effect in moderating GDP on FDI. Based on the MRA test results, it is known that H10 is rejected, so it can be concluded that Institutional Quality cannot moderate GDP on FDI.

5.11 Institutional Quality Moderates the influence of Population and FDI in ASEAN on FDI

The regression results between the moderating variable Institutional Quality and its relationship moderating Population to FDI show a probability value of 0.0030. These results mean that Institutional Quality has a significant effect in moderating Population on FDI. Based on the MRA test results, it is known that H11 is accepted, so it can be concluded that Institutional Quality can moderate Population towards FDI.

6. CONCLUSION

Based on the results of data analysis and hypothesis testing which has been carried out using the panel data regression method, the conclusion that can be drawn is that Market Capitalization has a negative and significant effect on FDI in ASEAN with a coefficient of -0.0237. This shows that the greater the total value of shares circulating in ASEAN will result in FDI in that country decreasing significantly. The Stock Index has a positive and significant effect on FDI in ASEAN with a coefficient of -1.7144. which means that if the Stock Index increases, FDI in a country will also increase. Tax Rate has a positive and significant effect on FDI in ASEAN with a coefficient of 0.3871, which means that if the Tax Rate increases, FDI in a country will also increase. GDP has a positive and significant effect on FDI in ASEAN with a coefficient of 0.0859, which means that if GDP increases, FDI in a country will also increase. The results of this research are in accordance with hypothetical expectations. Population has a positive and significant effect on FDI in ASEAN with a coefficient of 9.0054, which means that if population increases, FDI in a country will also increase. Institutional Quality has a negative and significant effect on FDI in ASEAN with a coefficient of -75.8688, which means that if Institutional Quality increases, FDI in a country will decrease

Institutional Quality, in relation to moderating Market Capitalization on FDI, shows a probability value of 0.5922. These results mean that Institutional Quality does not have a significant effect in moderating Market Capitalization on FDI. Institutional Quality, in relation to moderating the Stock Index to FDI, shows a probability value of 0.0028. These results mean that Institutional Quality has a significant effect in moderating the Stock Index on FDI. Institutional Quality, in relation to moderating the Tax Rate on FDI, shows a probability value of 0.0192. These results mean that Institutional Quality has a significant effect in moderating the Tax Rate on FDI. Institutional Quality, with its moderating relationship to GDP, shows a probability value of 0.5922. These results mean that Institutional Quality does not have a significant effect in moderating GDP on FDI. Institutional Quality with its moderating relationship with Population on FDI shows a probability value of 0.0030. These results mean that Institutional Quality does not have a significant effect in moderating Population on FDI.

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