

## Foreign direct investment : the role of business regulations : a comparative study of Indonesia, Malaysia, and Philippines

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### Abstrak

Penelitian ini menganalisa hubungan antara penanaman modal asing dan regulasi bisnis. Penanaman modal asing yang masuk ke ketiga Negara, Indonesia, Malaysia, dan Philipina akan diukur dengan menggunakan indikator regulasi bisnis yang dikeluarkan oleh Bank Dunia. Indikator regulasi bisnis yang dianalisa adalah memulai bisnis (jumlah prosedur, waktu, biaya, modal minimal), merekrut dan memecat tenaga kerja (indeks tingkat kesulitan untuk merekrut, indeks keterbatasan jam kerja, indeks tingkat kesulitan untuk memecat, biaya PHK), mendapatkan kredit (indeks kepastian hukum, indeks informasi kredit), penyelesaian perselisihan kontrak (jumlah prosedur, waktu, biaya) dan menutup bisnis (waktu, biaya, tingkat pengembalian modal). Dengan menggunakan model regresi linear kelima variable independent dianalisa dalam hubungannya dengan variable penanaman modal langsung.

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Hasil penelitian menunjukkan bahwa beragamnya jumlah modal asing yang masuk ke tiga negara, variasi jumlah penanaman modal asing dapat dijelaskan dalam beragam tingkatan oleh indicator regulasi bisnis pada masing-masing negara penerima baik secara tezpisah maupun bersama-sama. Arah hubungan antam setiap indikator regulasi bisnis terhadap penanaman modal asing bervariasi pada setiap negara. Pada beberapa kasus, hasil yang kontradiksi pada indikator yang sama pada studi muncul, dan pada indikator lainnya menunjukkan hasil yang mendukung. Ketiga negara penerima modal asing tersebut memiliki regulasi yang berbeda terhadap penanaman modal asing sesuai perekonomian dan faktor lainnya. Karenanya mereka membangun regulasi bisnis yang hanya dapat diterapkan pada negara mereka sendiri. Untuk studi lebih lanjut terhadap penanaman modal asing dan falctor apa yang dapat mempengaruhi pergerakannya, akan lebih baik jika penelitian melibatkan perusahaan multinasional dan faktor lokasi dan lebih memperhatikan UKM, karena mereka sekarang memegang peranan penting dalam membangun perekonomian negara-negara berkembang.

<hr><i>This research investigates the association of Foreign Direct Investment and business regulation. Foreign Direct Investment inflow in each of three countries,Indonesia, Malaysia and Philippines will be measure by using business regulation indicators built by World Bank. The business regulations indicators being analyzed are: starting a business (number of procedures, time, cost, nlinimum capital), hiring and tiring workers (difficulty of hiring index, rigidity of hours index, difficulty of tiring index, Bring costs), getting credit ( legal rights index, credit information index), enforcing contracts (number of procedures, time, cost) and closing a business (time, Cost, recovery rate). Using the linear regression model the five independent variables were analyzed of their association with foreign direct investment variable.

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Findings of this study show that in the case of foreign direct investment flow to the three host countries, Indonesia, Malaysia, and Philippines, the variance of amount of foreign direct investment can be explained in various degrees by host country business regulation indicators independently or jointly. The direction of

the relationship between each business regulation indicators to the foreign direct investment varies from country to country. In some areas, contradicting results compared to the studies investigating the same issue appears and in some area they show a supporting result. Those three host countries have different regulation toward foreign direct investment according to their economic conditions and other important factors. Therefore they build their own business regulations, which may only be applied in their own territory.

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For future studies on foreign direct investment and what factors that could influence the movement, it would be likely more reliable if the research includes multinational companies and location factors and gives more attention to small and medium enterprises, as they are now play an important role in boosting many developing countries economic.</i>