UNDERSTANDING COUNTRY RISK TOWARD FOREIGN DIRECT INVESTMENT MODERATED BY EASE OF DOING BUSINESS RANKING (Study in ASEAN (Indonesia, Malaysia, Thailand, Philippines, and Vietnam))

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Abstract: This research involves the phenomenon of Foreign Direct Investment. The purpose of this study is to analyze the determinants of country risk on Foreign Direct Investment (FDI), which is moderated by the rating of ease of doing business (EODB). The utilized sampling technique was purposive sampling. The objects of this research are Indonesia, Malaysia, Thailand, the Philippines, and Vietnam. Data analysis in this study utilized the Partial Least Squares (PLS) modeling approach. The results showed that 1) Political risk did not significantly influence FDI for Indonesia, Malaysia, and Vietnam, but did influence for Thailand and the Philippines. 2) Financial risk reflected by macroeconomic conditions significantly influenced Foreign Direct Investment for Indonesia, Malaysia, Thailand, the Philippines, and Vietnam. 3) The EODB rank moderated the influence of political risk on Foreign Direct Investment for Thailand but did not moderate for Indonesia, Malaysia, the Philippines, and Vietnam. 4) The EODB rating did not moderate the effect of financial risk on Foreign Direct Investment for all the studied countries. Finally, 5) the results of ranking the five studied countries based on country risk level from lowest to highest showed that Malaysia was first, followed by Thailand in second place, then the Philippines in third place and Vietnam in fourth, and the last was Indonesia in fifth (last) place. This means that Indonesia has the highest country risk value compared to the other ASEAN countries that became the objects of this research.

Keywords: Political risk, Financial risk, Rank of Ease of Doing Business

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Along with the rapid globalization, the global market has now crossed national boundaries. The absence of boundaries that hinder international trade. factors of production such as labor and investment move increasingly into a country, One sign is the flow of foreign investment into the domestic country or commonly called the Foreign Direct Investment (FDI).

Five ASEAN countries included in the top 20 host economists for FDI namely Indonesia, Thailand, Vietnam, Malaysia, Philippines were included in the UNCTAD (2013) survey of MNEs for top 20 destinations worldwide for FDI in 2013-2015 (OECD, 2014)

On the other hand, all foreign investment will contain risks. The importance of analyzing the state of a country for the foreign investor must be done first by considering of Asian crisis in 1997-1998. Many businesses went bankrupt were caused by this crisis. Investors can use a country as a means of selection to avoid doing business in high-risk countries (Madura, 2011).

The importance of Country risk is reinforced by the presence of several large agencies such as the Economist Intelligence Unit, AON, Euro money, Institutional Investor, the International Country Risk Guide, Moody's Investors Service, Political Unit, and others which measures Country risk in various countries with a variety of indicators. The method used by Madura (2011) is the country risk assessment factors in macro political risk and financial risk. This theory is supported by Vijayakumar *at all* (2009) this study investigates the extent to which country risk ratings affect the inflows of Foreign Direct Investment (FDI), this study that Country risk ratings have a significant influence on FDI. (Busse and Hefeker 2007); (Gobinda Goswami and Haider 2014); (Bouyahiaoui and Hammache 2014) states that there is a significant influence between political risk and FDI. However, there are several studies such as (Gangi and Abdulrazak 2012); (Aprella and Suhadak 2017) states that political risk has no significant effect on FDI.

On the other side, Adhikary (2017), Kumari and Sharma (2017), and Mahdi Igamo (2015) states that there is a significant influence between financial risk and FDI. However, there are several studies such as (Aprella and Suhadak 2017) states that Financial risk has no significant effect on FDI. The difference in the results of this study is a gap used by researchers to examine the influence of country risk on FDI by incorporating the rank of EODB as a moderation. This study aimed to analyze the direct and moderation effects of political risk, financial risk, FDI, and rank of EODB in Indonesia, Malaysia, Thailand, Philippines, and Vietnam.

LITERATURE REVIEW

Risk is the possibility of a loss or deviation from the expected results (Sjahrial, 2014). A foreign investor who carries out FDI will certainly face state risk. Country Risk is a characteristics risk of a country, including the political and financial conditions of the country that affect the cash flow of MNC (Madura, 2008). The Country risk measurement methods used by Madura (2011) are the country risk assessment factors on a macro basis consisting of Political risk and financial risk.

Foreign Direct Investment is an investment carried out to actively control the property, assets, or companies located in the host country (Griffin, 2015).

Ease of Doing Business is an empirical study funded by the World Bank to prove the benefits of this index which shows that the effects of improving various regulations on economic growth are very large (Haidar 2012). The purpose of ease of doing business is to measure the simplicity, efficiency, and accessibility of the regulations. In this study, two beliefs items, namely, political risk, financial risk, were assumed to influence consumer FDI and EODB rank as a moderator variable between country risk and FDI. Furthermore, the conceptual framework can be shown as follows (Figure 1).

Hypotheses

Political risk is a risk of political instability in a country. (Busse and Hefeker 2007); (Gangi and Abdulrazak 2012); (Bouyahiaoui and Hammache 2014); (Gobinda Goswami and Haider 2014) found that Political risk had a significant effect on FDI.

H1. Political risk has a significant effect on FDI in each country: Indonesia, Malaysia, Thailand, Philippines, and Vietnam.

Financial risk is the risk of the unstable economic conditions that will affect the company's fi-

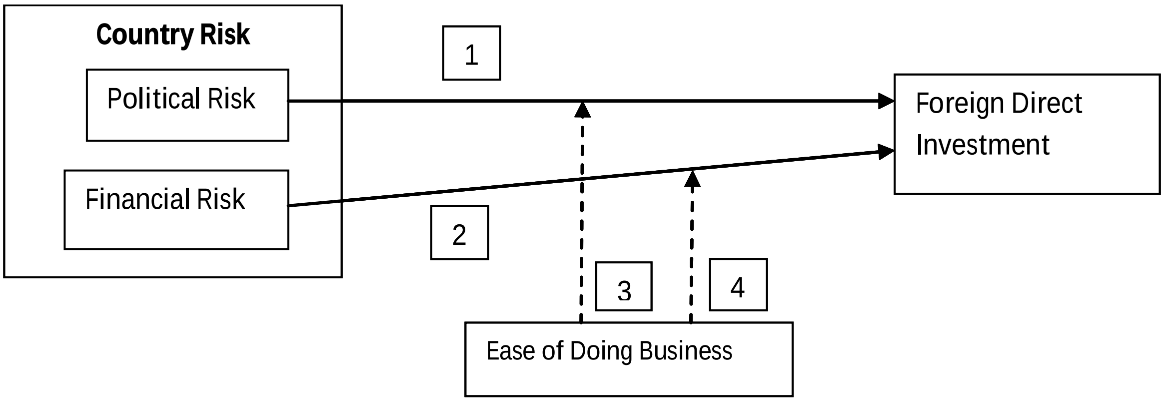

Figure 1 Conceptual Framework

nances. one of the most important financial factors is the current and future economic conditions, and the most important are the interest rate, exchange rate, and inflation. Madura (2011). (Anwar 2016); (Adhikary 2017); (Aprella and Suhadak 2017); (Kumari and Sharma 2017) found that financial risk had a significant effect on FDI.

H2. Financial risk has a significant effect on FDI in each country: Indonesia, Malaysia, Thailand, Philippines, and Vietnam.

EODB rank is an index created by the World Bank to conduct ranking ease of doing business in a country. Most recently the ASEAN countries have competed to increase the EODB rank. Devan and Matsaert, (2013) note that there is a need to improve the investment climate, including having a suitable regulation business environment can act as a catalyst for modernizing the regional economy and attracting FDI.

H3: Ease of Doing Business (EODB) Rank can moderate the relationship between Political Risk on FDI in each country: Indonesia, Malaysia, Thailand, Philippines, and Vietnam.

When the government tries to improve the investment climate, this will also affect the macroeconomic conditions in a country. A good macro economy reflects low levels of financial risk. Muli and Aduda (2017) state that economic integration is not enough to attract FDI in the East African Community, so other variables could attract FDI in a country's determination.

H4: Ease of Doing Business (EODB) Rank can moderate the relationship between the Financial Risk on FDI in each country: Indonesia, Malaysia, Thailand, Philippines, and Vietnam.

METHOD

Sample

The population used in this study are all countries in the Southeast Asian region that are members of ASEAN because ASEAN has high FDI flow. These countries are Brunei, Philippines, Indonesia, Cambodia, Laos, Malaysia, Myanmar, Singapore, Thailand, and Vietnam. Determination of the number of samples used purposive sampling method. and acquired five countries in ASEAN. They are Indonesia, Malaysia, Thailand, Philippine, and Vietnam.

Operational Definition of the Variables

This political risk describes the level of political risk of a country. The study areas are exchanged transfer risk, sovereign non-payment risk, political interference, supply chain disruption, legal and regulatory risk, political violence. Calculations using data rating (interval 0-6) from AON in 2007-2017. Political risk measurement is seen from the interval numbers provided by AON PLC from numbers 0-6. The 1-2 rating shows a low, 3-4 rating shows the middle, and 5-6 rating shows high.

Financial risk which reflected in the state of macroeconomics. The indicators of macroeconomics are GDP growth rate, unemployment rate, inflation rate, current account balance, exchange rate, and interest rate obtained from World Bank data from 2007-2017.

Ease of Doing Business rank is an index made by the World Bank In this study, the researcher used EODB rank in each country as a moderating variable.

RESULT

The results of data analysis to examine the effect of political risk and financial risk on FDI directly or through moderation of ease of doing business (EODB) are shown in Table 1.

Table 1 Structural relationships and Hypotheses testing

INDONESIA		Estimate			*Decision*
Hypothesis	**Variable Relationship**	**Path Coefficient**	**t-statistic**	**Standard error**	
H1	PR(X1) → FDI (Y)	0.126	0.965*	0.335	Not supported
H2	FR (X) → FDI (Y)	0.407	2.303	0.022	Supported
H4	MPR*EODB (X1*Z) -> FDI (Y)	-0.071	0.557*	0.577	Not supported
H5	MFR*EODB (X2*Z) -> FDI (Y)	-0.325	0.899*	0.369	Not supported
MALAYSIA		**Estimate**			***Decision***
Hypothesis	**Variable Relationship**	**Path Coefficient**	**t-statistic**	**Standard error**	
H1	PR(X1) → FDI (Y)	0.167	0.792*	0.428	Not supported
H2	FR (X) → FDI (Y)	0.865	5.370	0.000	Supported
H4	MPR*EODB (X1*Z) -> FDI (Y)	-0.085	0.727*	0.467	Not supported
H5	MFR*EODB (X2*Z) -> FDI (Y)	-0.189	0.842*	0.400	Not supported
THAILAND		**Estimate**			***Decision***
Hypothesis	**Variable Relationship**	**Path Coefficient**	**t-statistic**	**Standard error**	
H1	PR(X1) → FDI (Y)	0.504	3.037	0.003	Supported
H2	FR (X) → FDI (Y)	0.689	1.995	0.047	Supported
H4	MPR*EODB (X1*Z) -> FDI (Y)	0.403	2.365	0.018	Supported
H5	MFR*EODB (X2*Z) -> FDI (Y)	0.227	0.862*	0.351	Not supported
PHILIPPINE		**Estimate**			***Decision***
Hypothesis	**Variable Relationship**	**Path Coefficient**	**t-statistic**	**Standard error**	
H1	PR(X1) → FDI (Y)	0.308	2.043	0.042	Supported
H2	FR (X) → FDI (Y)	0.680	5.816	0.000	Supported
H4	MPR*EODB (X1*Z) → FDI (Y)	-0.472	1.587*	0.143	Not supported
H5	MFR*EODB (X2*Z) → FDI (Y)	-0.169	0.689*	0.487	Not supported
VIETNAM		**Estimate**			***Decision***
Hypothesis	**Variable Relationship**	**Path Coefficient**	**t-statistic**	**Standard error**	
H1	PR(X1) → FDI (Y)	0.671	0.671*	0.503	Not supported
H2	FR (X) → FDI (Y)	2.836	2.836	0.005	Supported
H4	MPR*EODB (X1*Z) → FDI (Y)	0.320	0.320*	0.827	Not supported
H5	MFR*EODB (X2*Z) → FDI (Y)	0.400	0.400*	0.196	Not supported

Note: Critical t-values: *1.96 ; significance level=5% or 0.05 : R^2 = 0.581

The Hypotheses that are supported have a coefficient > 1,96 and a significant value <0.05. if the criteria are not fulfilled, the hypotheses are rejected.

DISCUSSION

Based on the results of the PLS model analysis in shows table 1, it was found that every country had different results because of different political and economic conditions. In Thailand and Philippines, political risk had a significant effect on FDI, so H1 was accepted in Thailand and Philippine. This is in line with other findings that political risk had a significant effect on FDI (Busse and Hefeker 2007); (Gobinda Goswami and Haider 2014); (Bouyahiaoui and Hammache 2014). In the study of Philippine, when political risk increased, FDI flow would increase given the political rating in Philippine was low to high ranging from 3-5 but the flow that entered Philippine continued to rise even the Philippine entered into the top 20 host countries in the world. This condition is the same as in Thailand. In the study of Thailand, when political risk increased, the flow of FDI would increase given the level of political risk in Thailand was low to high ranging from 2-5 but the flow of FDI entered Thailand continued to rise even the country of Thailand became the top 20 host country in the world. This is line with the research of (Click) 2005 which shows that the measure of country risk increase the level of profitability. Overall the extension will reveal the truth of financial measurements from political risk.

This condition is different from Indonesia, Malaysia, and Vietnam. There were found that political risk had an insignificant effect on FDI. so H1 was rejected in Indonesia, Malaysia, and Vietnam. From the study in Indonesia, according to foreign investors, the high level of political risk in the country of Indonesia does not affect the decision of foreign investors to invest their capital in Indonesia, because foreign investors consider that the level of political risk in Indonesia is still considered reasonable for foreign investors, so from this it was found that the high and low level of political risk did not affect the decision of foreign investors to carry out FDI in the country of Indonesia. Judging from the state of Indonesia, supported by the revision carried out by the government in 2014, where the government revised it through Presidential Regulation No. 39 of 2014, the government increased the number of business sectors that were open to FDI. In 2016, the government also made Presidential Regulation No. 44 of 2016, which regulates business fields that are open and closed to investment. not only that, the development of infrastructure that has been carried out by the government for the past 4 years has added value to attracting foreign investors. On the other hand, the relatively young age of the population makes the country of Indonesia has great potential in terms of labor suppliers. From here, foreign investors do not pay much attention to political risk because the level of political risk in Indonesia is still considered within reasonable limits.

From the study in Malaysia, From here according to foreign investors, the high and low level of political risk in Malaysia does not affect the decision of foreign investors to invest their capital in Malaysia, this is because the level of political risk in Malaysia is very low. When compared to political risk in ASEAN countries which are the sample, the level of political risk in Malaysia is the lowest so that foreign investors do not see the level of political risk that exists in Malaysia, because Malaysia has a low level of political risk. From here, investors are confident and confident about the situation in Malaysia, so that foreign investors no longer need to pay attention to this level of political risk because Malaysia has a low risk history. Supported by Datu Seri Mustapa Mohamed's statement Minister of Trade and Industry "Malaysia's diverse economy, strong manufacturing base, sophisticated infrastructure, proactive government policies, and multi-lingual workforce are just a few reasons why foreign investors continue to view Malaysia as a profit center" (09/09/2016).

From the study in Vietnam, supported by the occurrence of the phenomenon in Vietnam, in 2015 Vietnam began to grow slowly becoming the destination of foreign investment in ASEAN. The Vietnamese government offers various incentives to increase incoming FDI. FDI in Vietnam has grown to 200 times compared to Indonesia, which is only 20 times. They are aggressive in raising FDI. First, investors are given large incentives and tax holidays, tax allowances, and others. Both ease of doing business. Investors are considered king. What they want to be given by the Vietnamese government "Shinta at the launch of the 2015 World Investment Report in Thamrin tower building, Jakarta, Wednesday (06/24/2015). Of the many intensive phenomena provided by the Government of Vietnam, so that foreign investors here do not care about the high level of political risk in the country of Vietnam, therefore the results are not significant. Foreign investors put aside the level of political risk because foreign investors are more interested in incentives offered by the Vietnamese government with a level of political risk that is still within reasonable limits, so a high level of low political risk does not affect the decisions of foreign investors to invest in FDI. This is in line with other findings that political risk had a significant effect on FDI (Lemi and Asefa, 2003); (Aprella and Suhadak 2017).

Furthermore, financial risk has a significant positive effect on FDI in all sample countries, so hypothesis 2 was accepted in each country. Based on the results of the PLS model analysis it was found that financial risk has a significant effect on FDI, which means that the high and low level of financial risk influences FDI inflows in Indonesia, Malaysia, Thailand, Philippine, and Vietnam. If a country's macroeconomic situation increases, the flow of FDI entering in those countries will also increase. Conversely, if macroeconomic conditions decline, the flow of FDI entering those countries will decrease. If the macroeconomic conditions in those countries are stable and have increased, this will minimize the financial risk that will be faced by investors. Empirically, this is in line with findings of research (Mahdi Igamo 2015, Adhikary 2017, Kumari and Sharma 2017) showing that financial risk reflected by the state of macroeconomics had a significant effect on FDI.

On the other hand, hypothesis 3 was rejected because the interaction of political risk and EODB rank does not have a significant moderation effect on FDI in Indonesia, Malaysia, Philippine, and Vietnam. This is because the EODB rank variable is only a predictor of the homologies moderation variable. This study in Malaysia states that EODB in Indonesia, Malaysia, Philippine, and Vietnam is not able to moderate the relationship between political risk and FDI. We can say that the interaction between political risk and the EODB rating did not significantly affect FDI flows that entered the countries of Indonesia, Malaysia, and Vietnam. Here foreign investors do not see the overall value of EODB or it can be said that they do not see EODB ratings in Indonesia, Malaysia, and Vietnam. From here, the presence or absence of EODB ratings of foreign investors continues to invest their capital into the country of Indonesia due to the stable political and economic system in Malaysia, so that the EODB rank does not affect FDI entering Indonesia and is unable to improve the relationship between political risk and FDI.

Foreign investors are more interested in a higher EODB rank. This is in line with other findings that Jayasuriya, (2011) Stipulates that a higher Ease of Doing Business rank attracts more FDI and provides some evidence that some indicator is important for investors while others do not. This condition was different in Thailand. There were found that interaction of political risk and EODB rank had a significant effect on FDI. This means the EODB rank can moderate political risk can EODB towards FDI.

Then, hypothesis 4 was rejected because the interaction of financial risk and EODB rank does not have a significant moderation effect on FDI in all sample countries. After all, FDI is a long term investment, so a EODB rank is not too important for the foreign investor if it is compared with benefit from each country, if we look deep all EODB rank of sample countries are in top 100 countries, that means a rule of each country is friendly. In this study, the EODB rank is as a homologise moderation variable. This is in line with other finding that Jayasuriya (2011) One reason could be improvements in Doing Business rankings, which represents the formal time and costs involved with fully complying with regulations, may not necessarily translate to the actual experiences of a wide range of firms. Some of the researchers (Morris and Aziz 2011, Shahadan, Sarmidi et al. 2014, Corcoran and

Gillanders 2015) found that ease of doing business had a significant effect on foreign direct investment.

For last Indonesia had the highest amount of country risk than the other sample countries. It means that country risk in Indonesia is high, that is why Indonesia got the last rank (the 5th rank), and Vietnam was in the 4th rank. The Philippines was in the 3rd rank. Thailand was in the 2nd rank. The last was in Malaysia, it got the 1st rank.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

This study examines the political risk and financial risk in Indonesia, Malaysia, Thailand, Philippines, and Vietnam towards FDI where the five countries are among the top 20 favorite countries in the world to become host countries. The results of this study indicate that political risk has a significant effect on FDI in Philippines and Thailand. But on the other hand, political risk has an insignificant effect on FDI in Indonesia, Malaysia, and Vietnam. However, the rank of EODB does not have a significant effect on the moderating relationship between political risk and FDI in Indonesia, Malaysia, and Vietnam. But, on the other side EODB rank has a significant effect on the moderating the relationship between political risk and FDI. Then, Rank of EODB has an insignificant effect on the moderating relationship between financial risk and FDI. In this study, the EODB rank is more suitable to become an independent variable than the moderation variable.

Here, this study tries to make the rank of country risk in each country, it shows Indonesia is the 5th, Vietnam is the 4th, Philippines is the 3rd, Thailand is the 2nd, and Malaysia is the 1st. It means that Indonesia has the highest country risk than other sample counties. Here, Malaysia has the best country risk (low country risk) than other sample countries.

Recommendation

Further studies are needed in providing insights from country risk such as corruption, and culture risk. If all risks are adopted, it will provide a better analysis of the current situation in looking at the amount of FDI. Finally, this research was only conducted in developed ASEAN. Therefore, the model used in this study must be replicated and tested in other countries and regions to further confirm the validity and usefulness.

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