SPCRD GLOBAL PUBLISHING
Sustainable Solutions
RAMSS Review of Applied Management and Social Sciences
Journal homepage: http://ramss.spcrd.org ISSN (Print): 2708-2024 ISSN (Online): 2708-3640

Perceptive FDI in Relation to Ease of Business: An Empirical Analysis of Asian Countries

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ARTICLE DETAILS

History:
Accepted 09 Novembert 2022
Available Online December 2022

Keywords:
FDI Inflows, Doing Business Index, Asian Countries, Developing Economies, Institutions

JEL Classification:
D92, F21, F23, F55, C23, C33

DOI: *10.47067/ramss.v5i4.267*

ABSTRACT

This research provides an empirical examination of Asian countries' ease of doing business from the perspective of foreign direct investment. The theory of international economic integration and FDI was used to generate hypotheses for this study. Foreign Direct Investment is the independent variable in this study, and GDP is the dependent variable. The present research employed an econometric analysis to identify empirical relationships and priority areas for attracting FDI net inflows through linear regression. This report covers 34 Asian economies from 2010–2019, including those of Pakistan, Afghanistan, Iran, India, Bangladesh, Sri Lanka, and many others. The key takeaway is that an improved business environment is associated with increased FDI. Except for international trade, obtaining credit, and recording property titles, all indices have inverse relationships, as estimated by regression analysis. Moreover, all factors besides taxation, bankruptcy, and the closure of operations in the region are likely to affect FDI inflows.

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1. Introduction

The World Bank has been ranking countries according to how conducive they are to business since 2004. Foreign direct investment (FDI) flows from developed to underdeveloped countries, and this phenomenon has been studied extensively since the global financial crisis of 2008. The inflow of FDI has been linked to a variety of positive economic outcomes, including the transfer of advanced technologies, higher labour and capital productivity, and overall growth in the country that receives the FDI. Therefore, a lot of research has been done on FDI (such as Adams, 2009; Baliamoune-Lutz, 2004; Borensztein et al., 1995; Herzer, 2011; Kinda, 2009; Sekkat et. Al, 2007).

Foreign direct investment (FDI) in Pakistan is negligible and restricted to a few sectors,

notably the energy industry. In 1997, Pakistan generated 0.2% of global FDI, but just a small fraction of emerging country and national FDI, as well as investments in 18 South Asian nations. Despite the emancipation of the FDI system that existed in Pakistan's old state, Pakistan's success in attracting FDI has been abysmal, despite several incentives for international investors and the elimination of barriers . Why is Pakistan unable to attract a big number of FDIs despite the ineffectiveness of its internal FDI administration and its payments and exchange administrations? This research is an effort to understand this question.

To the contrary, there have been some unintended consequences of the relatively large FDI inflows into the power sector since 1995. The import of wealth goods for the government and the largest building power plants has increased significantly. And there's an ongoing conflict involving foreign powers.

The primary goal of this research is to:

- Examine FDI perceptions in connection to ease of doing business using an empirical examination of Asian countries.
- Determine the efficacy of Asian nations (2010-2018) in attracting FDI & GDP as a means of achieving the objectives.
- To investigate why developing Asian nations are seeing significantly lower FDI levels.
- Examine the influence of business environment and economic growth on foreign direct investment in the East African Community.
- These results will also aid us in developing policy recommendations that are appropriate.

2. Review of Literature and Hypothesis Development

There has been a lot of research done on the main drivers of FDI, so we know what they are. The long-term economic framework that national governments create to make their countries attractive to international investors is another important factor. The researcher discovered that there is a strong connection between the factors and FDI. Evidence from Vogiatzoglou (2016) shows that FDI flows into Asian countries in large part because of the ease with which new businesses can be launched, construction permits can be managed, property can be registered, loans can be obtained, security investors can be welcomed, and international trade and contracts can be indexed. The industries included in the above classifications are subject to Mphidi's (2015) centralised approval and the approval of the Central Investment Promotion Committee (CIPC).

In his study, Gray (2018) investigates a wide variety of topics, including institutional theory, FDI flow management, and corporate manipulation. In some cases, the price of doing business might have a significant effect on the final price tag. The replacement cost of production components such as land, labour, capital, goods, and services is influenced by the quality of the organisation within the context of the production process. The analysis of the ease of doing business and its implications on the economies of various nations has incorporated a variety of views and elements. The research is predicated on a comprehensive investigation of the Ease of Doing Business Ranking (DBR) and its components.

A recent article by Vogiatzoglou (2016) investigates the connection between the level of detail in trade rules and regulations and the allure of foreign direct investment (FDI) in ASEAN countries. Between 2003 and 2013, FDI flows within and outside of Asia were examined using data from eight ASEAN countries. Foreign direct investment flows were tracked between 2003 and 2013. Southeast

Asia nations (Thailand, Vietnam, Cambodia, Indonesia, Laos, Malaysia, the Philippines, and Singapore). Vietnam, Cambodia, Indonesia, Laos, Malaysia, and the Philippines are the Asian nations. Results reveal that a favourable business climate is essential for attracting FDI, and specifically FDI that remains inside a country. The presence of a favourable business climate increases the likelihood that enterprises will be successful.

According to Singh and Tandon (2015), numerous studies have been conducted to assist international companies with their internal FDI endeavours . In addition, they focused on a limited number of nations as examples. This study ranks each country on its list based on the Easy-to-Do index developed by the United Nations Development Programme in order to fill the hole left by the paucity of previous research in this area. Singh and Tandon (2015) established a correlation between the simple doing indicator and FDI when analysing 171 nations.

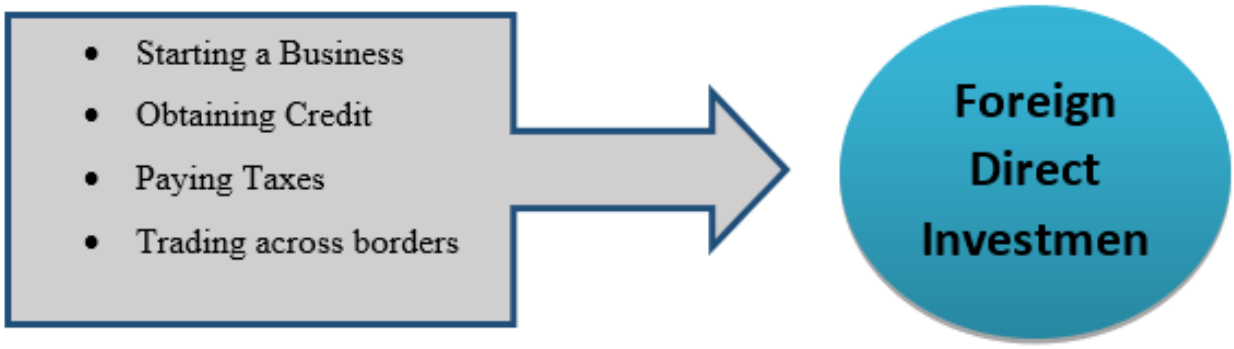
Other research on business practises and attempts to establish a correlation between foreign direct investment (FDI) and economic indicators followed Hassan and Basit's work (2018). Evidence from a number of research shows that FDI increases in direct proportion to the geographic distance from the country's border. When calculating this measure, we assume that a typical businessman wishes to purchase a home and some land and that there are no overlapping legal or financial difficulties. According to Bayraktar (2013), reducing the time, money, and hassle associated in registering property will attract more foreign direct investment (FDI). Two new research support this notion: Kofarbai and Bambale (2016) and Morris and Aziz (2011) established a correlation between property registrations and a country's FDI growth. According to Morris and Aziz (2011), authorities should prioritise the building of robust institutions to safeguard private property.

According to Moges Ebero and Begum (2016), launching a company raises the possibility of attracting more FDI. According to studies conducted by Shahadan and his colleagues, the availability of credit indices has a direct and significant impact on the amount of FDI in Asian economies. Recent research by Akeem and colleagues suggests that FDI may not be much impacted by the credit granted for positive coefficients.

Pakistan ranks #136 out of a total of 189 economies on the World Bank's most recent annual evaluation of the ease with which businesses can operate in a given economy. Pakistan is now ranked at number 136, up from its 2017 ranking of 147. According to the World Bank's 2018 Doing Business Report, there is a considerable correlation between a country's business regulations and its GDP growth. 1 128 nations improved their Doing Business rankings by making it easier and faster to conduct business there. Afghanistan, Burundi, China, Azerbaijan, India, Togo, Kenya, Côte d'Ivoire, Turkey, and Rwanda have seen the greatest improvements on the Doing Business index thus far in 2019. In 2018, Pakistan ranked #147 out of 190 countries on the Ease of Doing Business (EODB) index, a rise of one position from its 2017 score of #136.

If the claims made by Javaid (2016) are accurate, FDI in developing nations rarely benefits and frequently harms their economies. The relationship between foreign direct investment and a country's capacity to embrace new technology was discovered to be beneficial (FDI). Since quite some time, according to Javaid, FDI and inflation have harmed Pakistan's economy (2016). The short-term research confirms that foreign direct investment (FDI), service loans, inflation, and literacy rates are the unidirectional fundamental causes of the issue. Granger encouraged him to implement the Johansen coordination approach, and his forecasts and data date back to 2013.

Figure 1



The following hypotheses were examined in the study:

- The association between FDI and the ease of doing business in Asian countries is weak.
- Starting a Business has no substantial impact on the ease of doing business and foreign direct investment in Asian countries.
- When compared to other factors, the availability of credit has a negligible impact on the ease of doing business and FDI in Asian countries.
- Taxes have a negligible impact on corporate efficiency and FDI inflows in Asian countries.
- When comparing the ease of doing business and FDI in different Asian countries, cross-border trade has little to no effect.

3. Methodology

The Ease of Doing Business Scores, which place nations in order of how easy it is to do business there, are taken into account as an organizational variable in this analysis. It takes into account the ease of beginning a business, obtaining credit, paying taxes, and international trade individually for endurance purposes.

The indicators presented and analysed in Doing Business measure the quality and strength of legal frameworks and business regulations. This research lays a heavy emphasis on the various data collection techniques and sources. The relationship between the ease of doing business and the amount of foreign direct investment is investigated using secondary data (FDI). These statistics were obtained from the Doing Trade database maintained by the World Bank. This study covers the period from 2010 to 2018. Following is a list of all nations included in the data collection:

Table 1: Name and Country Code

Countries Name	**Country Code**
Armenia	ARM
United Arab Emirates	ARE
Azerbaijan	AZE
Bangladesh	BGD
Bahrain	BHR
Brunei Darussalam	BRN
Bhutan	BTN
China	CHN
Cambodia	KHM
Georgia	GEO

Iran, Islamic Rep.	IRN
Iraq	IRQ
Israel	ISR
India	IND
Indonesia	IDN
Kuwait	KWT
Kazakhstan	KAZ
Maldives	MDV
Malaysia	MYS
Nepal	NPL
Oman	OMN
Pakistan	PAK
Philippines	PHL
Qatar	QAT
Sri Lanka	LKA
Saudi Arabia	SAU
Thailand	THA
Tajikistan	TJK
Uzbekistan	UZB
Vietnam	VNM
Afghanistan	AFG
Singapore	SIGP
Taiwan	TW

First of all, the Exploratory Data Analysis (EDA) is done which can describe trends in FDI and all independent variables.

Table 2: Correlation between Indicators

Key Variables	**Explanatory variables**	**Expected Signs**
Starting a business	***SB***	+
Paying taxes	***PT***	+
Trading across borders	***TAB***	+
Getting credit	***GC***	+

$$FDI = \alpha + \beta_1 SB_t + \beta_2 PT_t + \beta_3 TAB_t + \beta_4 GC_t + \varepsilon_t$$

It has been established that FDI and GDP (Gross Domestic Product) are correlated with one another. Because of "ease of doing business" measures, it is certain that the country's GDP will increase as well. The preliminary findings indicated that greater foreign direct investment is drawn to nations that have a proven track record of being more business-friendly. It is expected that the ease with

which businesses can operate would have a substantial impact on FDI. Because of improvements in economic indicators in emerging countries, foreign direct investment (FDI) will correlate positively with these countries.

4. Emperical Results & Discussion

Descriptive statistics allow the researcher to characterise a big data set with a small number of indices. Descriptive statistics are used to offer numerical descriptions in a way that is easy to understand. A research study may employ a wide variety of statistical measures. Using descriptive statistics, we may sensibly simplify enormous data quantities. Each descriptive statistic simplifies a substantial amount of information. Consider the batting average, an easy-to-understand statistic for gauging a batter's performance in baseball. From 2010 to 2018, data on 33 Asian nations were collected, analysed, and compared using a variety of methods, including descriptive statistics, correlation analysis, regression approach, explanatory analysis, and Model Testing.

Table 3: Descriptive Statistics

Variables	N	Minimum	Maximum	Mean	Std. Deviation	Probabi1ity
Starting a business	340	33.98	99.34	80.7669	12.53144	0.000000
Getting credit	340	.00	100.00	51.9081	20.53519	0.000000
Paying taxes	340	20.61	100.00	72.3523	18.74035	0.000000
Trading across borders	340	.00	96.76	64.6575	23.47630	0.000000
FDI	340	-4.27	198.07	4.0031	13.38181	0.000000

Table 4: Correlation analysis

	Starting a business	Getting credit	Paying taxes	Trading across borders	FDI
Starting a business	1	.198**	.188**	.096	.099
Getting credit		1	.115*	.501**	.077
Paying taxes			1	.391**	.064
Trading across borders				1	.095
FDI					1

**. Correlation is statistically meaningful at the 0.01 level (2-tailed)

*. Correlation is statistically significant to the level of 0.05 (2-tailed).

Table 4 describe that the correlation analysis of the variables of selected Asian countries and provided in table 2. FDI is positive correlated with all variable, only “Dealing with construction permits” negatively correlate with FDI.

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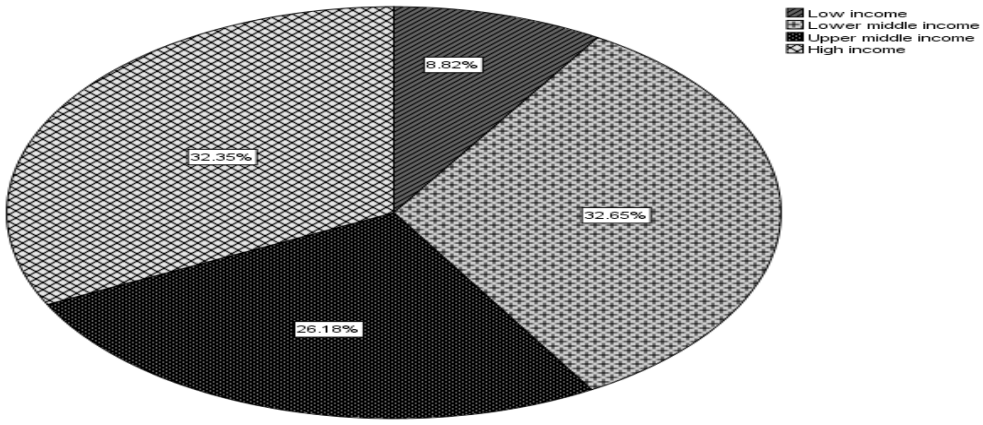

Fig 2: Ratio of income group of Asian countries

Fig 1 shows that total ratio of Asian countries' income groups are taken part in this study. White circle area in the fig shows lower middle class country ratio and light dotted area in the fig shows high income data. Total respondents are 33 in number.

4.1 Regression Analysis

SPSS is used to analyse the data that was gathered in order to evaluate the link between the variables that were used to predict the outcomes. The hypothesis of this investigation is being put to the test with the help of regression and correlation analyses. The results of the SPSS FDI perception survey about the ease of doing business are provided below.

Independent variable = Starting a Business
Dependent variable= FDI

Table 5: Model Summary

Model 1	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.143a	.021	0.17	12.62817

a. Predictors: (Constant), Starting a business

The adjusted R Square is 0.17 means 38.6% of change or variance in FDI perceptive in relation to ease of doing business in Asian countries.

Table 6: ANOVA [a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1062.587	1	1062.587	6.663	.010[b]
	Residual	50711.704	318	159.471		
	Total	51774.291	319			

a. Outcome Variable: FDI
b. Predictors: (Constant), Starting a business

From ANOVA table, the study shows that regression model which significance level of .010, which indicate significance level is less than 5%. The hypothesis H1: Starting a Business does not

significantly affect ease of doing business and foreign direct investment in the Asian Countries is accepted, so there is positive relation between FDI and Starting a business.

Table 7: Coefficients [a]

Model		Un-standardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-7.649	4.509		-1.696	.091
	FMO	.143	.055	.143	2.581	.010

a. Dependent Variable: GDP

The regression table would be

$FDI = \alpha + \beta_1 SB_t + \beta_2 PT_t + \beta_3 TAB_t + \beta_4 GC_t + \varepsilon_t$

Regression table explains that FDI perceptive in relation to starting a business, from Asian countries. On the basis of these result, the hypothesis is accepted.

Table 8: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.155[a]	.024	.021	12.60650

The adjusted R Square is .021 means 44.92% of change or variance in FDI perceptive in relation to ease of doing business in Asian countries.

Table 9: ANOVA [a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1236.515	1	1236.515	7.781	.006[b]
	Residual	50537.777	318	158.924		
	Total	51774.291	319			

a. Dependent Variable: FDI

b. Predictors: (Constant), Getting credit

From ANOVA table, there is positive relation between GDP and Starting a business.

Table 10: Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.093	1.906		-.573	.567
	Getting credit	.096	.034	.155	2.789	.006

a. Dependent Variable: FDI

Regression table explains that FDI perceptive in relation to starting a business, from Asian countries. On the basis of these result the hypothesis is accepted.

Table 11: Model Summary

Mode1	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.038[a]	.001	-.002	12.75076

a. Predictors: (Constant), Paying taxes

The adjusted R Square is -.002 means 5.32% of change or variance in FDI perceptive in relation to ease of doing business in Asian countries.

Table 12: ANOVA [a]

Mode1		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	73.248	1	73.248	.451	.503[b]
	Residua1	51701.043	318	162.582		
	Tota1	51774.291	319			

a Dependent Variable: FDI

b. Predictors: (Constant), Paying taxes

From ANOVA table the study, there is positive relation between GDP and Starting a business.

Table 13: Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.824	3.096		.589	.556
	Paying taxes	.027	.041	.038	.671	.503

a. Dependent Variable: FDI

Regression table explains that FDI perceptive in relation to starting a business, from Asian countries. On the basis of these result the hypothesis is accepted.

Table 14: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.112[a]	.013	.010	12.67882

a. Predictors: (Constant), Trading across borders

the adjusted R Square is .010 means 28.6% of change or variance in FDI perceptive in relation to ease of doing business in Asian countries.

Table 15: ANOVA [a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	655.041	1	655.041	4.075	.044[b]
	Residual	51119.250	318	160.752		
	Total	51774.291	319			

a. a. Dependent Variable: FDI

b. Predictors: (Constant), Trading across borders

From ANOVA table the study shows there is positive relation between FDI and Starting a business.

Table 16: Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.370	2.206		-.168	.867
	Trading across the borders	.064	.032	.112	2.019	.044

b. Dependent Variable: FDI

Regression table explains that FDI perceptive in relation to starting a business, from Asian countries. On the basis of these result the hypothesis is accepted.

5. Conclusion

The conclusion of the study is that there is a statistically significant association between foreign direct investment and the ease of doing business in Asian nations. In other words, an increase in FDI into Asian countries is associated with a rise in GDP throughout the region. According to the findings of the study, economic growth and the ease with which businesses may operate are two of the most important criteria in determining the extent to which Asian nations' economic integration is successful in luring in foreign direct investment.

The eventual conclusion is that the East African Community's capacity to attract FDI is mostly attributable to the region's level of economic integration, GDP, and ease of doing business. There is synergy in the potential of Asian nations to attract foreign direct investment if these elements are emphasised concurrently. In addition, it is found that economic integration, economic growth, and business friendliness have a stronger impact on foreign direct investment in the long run than in the short run. This study's conclusions have had a significant influence on theory, knowledge, and practise. The study indicates that economic integration attracts foreign direct investment. When measured using regulatory considerations, starting a firm, paying taxes, trading across borders, and obtaining finance all have a substantial beneficial influence on foreign direct investment.

Economic integration, according to the report, leads to the attraction of foreign direct investment. The ease of founding a business, paying income tax, trading across borders, and obtaining credit has a significant beneficial impact on foreign direct investment as evaluated by regulatory considerations. The results showed a coefficient of -2.00 and a P-value of 0.048, showing that activities that lower regional price variance, such as establishing a firm, paying income tax, engaging in cross-border commerce, and securing credit, enhance foreign direct investment.

Likewise, economic interconnection has a significant beneficial influence on foreign direct investment, as assessed by intraregional trade intensity.

This research examines the FDI perspective in relation to ease of doing business and has certain limitations. This study is limited to an empirical examination of Asian nations (35 countries for the years 2010 to 2018).

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