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THE IMPACT OF MACROECONOMIC FACTORS ON FOREIGN DIRECT INVESTMENT (FDI) IN MALAYSIA

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**MASTER OF SCIENCE (FINANCE)
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THE IMPACT OF MACROECONOMIC FACTORS ON FOREIGN DIRECT INVESTMENT (FDI) IN MALAYSIA

By

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UUM
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**Thesis Submitted to
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ABSTRACT

The objective of this study is to examine the impact of macroeconomic factors on foreign direct investment (FDI) in Malaysia. There are four independent variables are being investigated to gauge the impact of macroeconomic factors to FDI from the year 2012-2016. The indicators are technology, domestic employment, new market size and international competition. This study is determining the relationship between independent variables and the dependent variable by using Pearson correlation and multiple regression analysis. The findings showed technology, domestic employment and new market size had negative and moderate relationships to the impact on FDI in Malaysia. Meanwhile, the findings of multiple linear regressions show technology, new market size and international competition with significant results. The findings also conclude that domestic employment does show insignificant impact of macroeconomic factors on FDI in Malaysia. For future study, it is recommended that new research to do analysis the relationship between the government policies in promoting and develop FDI in Malaysia.

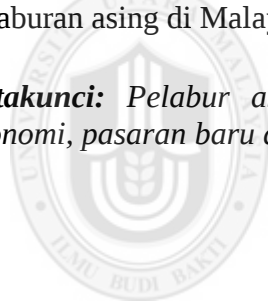
Keywords: *FDI, open economic, domestic employment, real Gross Domestic Product (GDP), new market size and international competition.*



ABSTRAK

Objektif kajian ini ialah untuk mengkaji kesan faktor-faktor keatas makroekonomi terhadap pelaburan asing di Malaysia. Terdapat empat pembolehubah bersandar yang dikaji untuk melihat kesan makroekonomi kepada pelabur asing di Malaysia dan kajian juga dilakukan diantara tahun 2012-2016. Pembolehubah yang terlibat ialah teknologi, pekerja tempatan, pasaran baru serta persaingan antarabangsa. Selain itu, kajian ini melihat kepada hubungan diantara pembolehubah bersandar dengan pembolehubah tidak bersandar melalui analisis korelasi Pearson dan kepelbagaian regrasi. Keputusan menunjukkan pemboleh ubah bersandar seperti teknologi, pekerja tempatan dan pasaran baru menunjukkan hubungan yang negatif serta sederhana yang mana pemboleubah ini telah memberikan kesan kepada pelabur asing untuk melabur di Malaysia. Selain itu, keputusan yang diperolehi daripada analisis kepelbagaian regrasi menunjukkan hubungan yang saling berkaitan diantara teknologi, pasaran baru dan persaingan antarabangsa. Secara kesimpulannya, pembolehubah seperti pekerja tempatan pula tidak menunjukkan hubungan yang berkaitan di dalam memberikan kesan kepada pelabur asing di Malaysia. Untuk kajian yang seterusnya, pengkaji digalakkan untuk melakukan kajian terhadap polisi dan hubungan diantara pihak kerajaan didalam memasarkan serta membangunkan pelaburan asing di Malaysia.

Katakunci: *Pelabur asing, ekonomi terbuka, pekerja tempatan, pembangunan ekonomi, pasaran baru dan persaingan antarabangsa.*



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LIST OF ABBREVIATIONS

Gross domestic product	GDP
Gross national product	GNP
Technology	T
Domestic employment	DE
Economic growth	EG
New market size	NMS
International competition	IC



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CHAPTER ONE

INTRODUCTION

1.0 Introduction

This paper explains about the impact of macroeconomic factors on foreign direct investment (FDI) in Malaysia. The objectives of this paper are to study the impact of macroeconomic factors on FDI in Malaysia and to show the proof of the co-integration the relationship with macroeconomic factors and FDI in Malaysia.

The strong FDI during Global Financial Crisis 2007-2008 has benefited too many developing countries including Malaysia and FDI as consider a private capital inflow of choice. Although, FDI is a substantial evidence that such investment can being benefits to host countries. Based on that, the countries must gauge its possible impact with carefully.

1.1 Background Of Study

In Malaysia, FDI has played a major role in a long term growth. The competitiveness and attractiveness of government pro-business policy has attracted several foreign investors to invest in Malaysia. Malaysia has also improved to attain the 20th position in the World Economic Forum (WEF) Global Competitiveness Report; the first emerging country to make it to the top 20. In 4Q14, FDI inflows increased by RM2.5 billion to RM10.2 billion from 3Q14, which bring the entire RM35.1 billion 2014 FDI inflows to Malaysia. In addition, Malaysia has jumped 10 spots to number 15 in 2014

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APPENDICES

Appendix A : Foreign Direct Investment (FDI) in Malaysia, by Sector

Kedudukan Pelaburan Langsung Asing di Malaysia mengikut Sektor / Foreign Direct Investment (FDI) in Malaysia, Position by Sector						
					RM Juta / Million	
	2011	2012	2013	2014	2015	2016 ^r
Aktiviti Perkhidmatan						
<i>Services Activities</i>						
Perdagangan Borong dan Runcit	30,523	34,092	32,256	34,500	37,818	39,253
<i>Wholesale and Retail Trade</i>						
Maklumat dan Komunikasi	25,555	33,462	34,748	48,445	47,314	47,945
<i>Information and Communication</i>						
Aktiviti Kewangan dan Insurans/Takaful	81,384	87,344	94,824	101,110	110,262	111,258
<i>Financial and Insurance /Takaful Activities</i>						
Perkhidmatan Lain	19,671	24,138	32,420	35,794	42,488	41,232
<i>Other services</i>						
Jumlah	157,133	179,035	194,248	219,849	237,883	239,688
<i>Total</i>						
Sumber: Jabatan Perangkaan Malaysia dan Bank Negara Malaysia						
Source: Department of Statistics Malaysia and Bank Negara Malaysia						

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Appendix B : Principal Statistics on Labour Force

GUNA TENAGA					
EMPLOYMENT	2012^f	2013^f	2014^f	2015	2016
Jumlah Tenaga Buruh ('000)	13,221.7	13,980.5	14,263.6	14,518.0	14,667.8
<i>Total Labour Force ('000)</i>					
Bekerja ('000)	12,820.5	13,545.4	13,852.6	14,067.7	14,163.7
<i>Employed ('000)</i>					
Menganggur ('000)	401.2	435.1	411.1	450.3	504.1
<i>Unemployed ('000)</i>					
Kadar Pengangguran (%)	3.0	3.1	2.9	3.1	3.4
<i>Unemployment Rate (%)</i>					
Kadar Penyertaan Tenaga Buruh (%)	65.6	67.3	67.6	67.9	67.7
<i>Labour Force Participation Rates (%)</i>					
Anggaran Penduduk Pertengahan Tahun berasaskan data Banci Penduduk dan Perumahan Malaysia 2010 yang disesuaikan / <i>Mid-Year Population Estimates based on the adjusted Population and Housing Census of Malaysia 2010.</i>					

Perangkaan Utama bagi Tenaga Buruh					
Principal Statistics on Labour Force					
Perangkaan Utama	2012	2013	2014	2015	2016
Jumlah tenaga buruh ('000)	13,221.7	13,980.5	14,263.6	14,518.0	14,667.8
<i>Total labour force ('000)</i>					
Penduduk bekerja ('000)	12,820.5	13,545.4	13,852.6	14,067.7	14,163.7
<i>Employed persons ('000)</i>					
<i>Januari / January</i>	970.00	989.60	1,112.00	1,010.00	1,017.00
<i>Febuari / February</i>	990.00	1,016.00	1,016.00	1,089.00	1,189.00
<i>Mac / March</i>	980.90	1,081.00	1,181.00	1,105.00	1,098.00
<i>April / April</i>	970.00	1,200.00	1,230.00	1,204.00	1,203.70
<i>Mei / May</i>	1,120.00	1,250.00	1,120.40	1,200.00	1,220.00
<i>Jun / June</i>	990.00	1,002.00	1,118.00	1,210.00	1,190.00
<i>Julai / July</i>	1,200.00	1,300.00	1,291.00	1,117.00	1,108.00
<i>Ogos / August</i>	1,208.00	1,100.00	1,107.00	1,300.00	1,309.00
<i>September / September</i>	1,100.00	1,221.60	1,221.00	1,298.00	1,200.00
<i>Oktober / October</i>	1,200.00	1,118.00	1,189.00	1,100.00	1,198.00
<i>November / November</i>	1,079.60	1,185.20	1,167.20	1,310.00	1,210.00
<i>Disember / December</i>	1,012.00	1,102.00	1,100.00	1,125.00	1,221.00
Kadar pengangguran (%)	3.0	3.1	2.9	3.1	3.4
<i>Unemployment rate (%)</i>					
Kadar penyertaan tenaga buruh (%)	65.6	67.3	67.6	67.9	67.7
<i>Labour force participation rates (%)</i>					
Kadar penyertaan tenaga buruh lelaki (%)	80.5	81.0	80.6	80.6	80.2
<i>Labour force participation rates by male (%)</i>					
Kadar penyertaan tenaga buruh perempuan (%)	49.5	52.6	53.7	54.1	54.3
<i>Labour force participation rates by female (%)</i>					
^f Statistik 2011-2014 dikemaskini berdasarkan anggaran penduduk semasa tahun berkenaan. <i>The 2011-2014 statistics were updated based on the population estimates of the respective years</i>					
Punca: Penyiasatan Tenaga Buruh, Jabatan Perangkaan Malaysia					
<i>Source: Labour Force Survey, Department of Statistics, Malaysia</i>					

Appendix C : Gross domestic product

DATA PENTING – MALAYSIA (SAMB.)					
KEY DATA – MALAYSIA (CONT'D.)					
		2012	2013	2014	2015*
					2016 ^p
KELUARAN DALAM NEGERI KASAR (KDNK)/					
PENDAPATAN NEGARA KASAR (PNK)					
GROSS DOMESTIC PRODUCT (GDP)/					
GROSS NATIONAL INCOME (GNI)					
KDNK pada Harga Semasa (RM Juta)		971,252	1,018,614	1,106,443	1,157,723
GDP at Current Prices (RM Million)					
KDNK pada Harga Malar 2010 (RM Juta)		912,261	955,080	1,012,449	1,063,355
GDP at Constant 2010 Prices (RM Million)					
Peratus Perubahan Tahunan KDNK		5.5	4.7	6.0	5.0
pada Harga Malar 2010 (%)					4.2
GDP Annual Percentage Changes at					
Constant 2010 Prices (%)					
PNK pada Harga Semasa (RM Juta)		935,410	984,639	1,069,819	1,125,611
GNI at Current Prices (RM Million)					
PNK per kapita pada Harga Semasa (RM)		31,698	32,589	34,838	36,093
Per capita GNI at Current Prices (RM)					37,759
IMBANGAN PEMBAYARAN (RM Juta)					
BALANCE OF PAYMENTS (RM Million)					
Akaun Semasa		50,177	35,485	48,554	35,155
Current Account					
Akaun Modal		241	-15	344	-1,136
Capital Account					
Akaun Kewangan		-23,014	-20,216	-79,954	-55,350
Financial Account					
Aset Rizab		-3,873	-14,649	36,507	-3,750
Reserve Assets					
KADAR PERTUKARAN					
EXCHANGE RATES					
		2012	2013	2014	2015
					2016
RM Bagi Seunit Mata Wang Asing:					
RM Per Unit of Foreign Currency:					
Dolar A.S.		3.0890	3.1510	3.2729	3.9055
U.S. Dollar					4.1483
Euro		3.9715	4.1856	4.3489	4.3343
Euro					4.5882
Paun Sterling		4.8949	4.9303	5.3915	5.9736
Pound Sterling					5.6170
Dolar Singapura		2.4720	2.5179	2.5827	2.8376
Singapore Dollar					3.0018
RM Bagi 100 Unit Mata Wang Asing:					
RM Per 100 Units of Foreign Currency:					
Yen Jepun		3.8720	3.2326	3.0976	3.2261
Japanese Yen					3.8209
Baht Thai		9.9355	10.2546	10.0731	11.3892
Thai Baht					11.7505
Peso Filipina		7.3162	7.4219	7.3702	8.5685
Philippine Peso					8.7308

DATA PENTING – MALAYSIA (SAMB.)					
KEY DATA – MALAYSIA (CONT'D.)					
KDNK pada Harga Semasa (RM Juta)					
GDP at Current Prices (RM Million)					
KELUARAN DALAM NEGERI KASAR (KDNK)/	2012	2013	2014	2015	2016
PENDAPATAN NEGARA KASAR (PNK)					
GROSS DOMESTIC PRODUCT (GDP)/					
GROSS NATIONAL INCOME (GNI)					
Tempoh / Period					
Januari / January	80,987.00	87,654.00	89,053.00	95,643.00	101,981.00
Febuari / February	80,564.00	81,222.00	89,772.00	98,024.00	100,011.00
Mac / March	83,246.00	86,345.00	87,687.00	95,300.00	101,007.00
April / April	81,221.00	91,200.00	93,238.00	96,543.00	101,765.00
Mei / May	85,647.00	71,234.00	89,000.00	89,034.00	101,222.00
Jun / June	82,639.00	80,043.00	89,564.00	95,200.00	100,007.00
Julai / July	87,130.00	82,134.00	89,435.00	95,435.00	102,435.00
Ogos / August	86,538.00	86,072.00	99,054.00	99,222.00	101,543.00
September / September	85,432.00	87,654.00	98,373.00	99,073.00	106,878.00
Oktober / October	84,325.00	86,514.00	89,044.00	101,916.00	106,543.00
November / November	85,632.00	89,777.00	94,000.00	94,333.00	100,765.00
Disember / December	89,022.00	88,765.00	98,222.00	98,000.00	105,963.00
	1,012,383.00	1,018,614.00	1,106,443.00	1,157,723.00	1,230,120.00

Appendix D : Registration Of New Business

REGISTRATION OF NEW BUSINESS						
REGISTRATION OF NEW BUSINESS		JUMLAH				
		2012	2013	2014	2015	2016
	<i>Januari / January</i>	23,512	25,152	25,897	29,874	30,142
	<i>Febuari / February</i>	24,851	25,879	25,897	29,337	31,478
	<i>Mac / March</i>	27,125	26,952	24,258	31,005	30,145
	<i>April / April</i>	28,141	27,895	24,879	29,415	31,471
	<i>Mei / May</i>	25,354	28,978	23,175	29,745	29,124
	<i>Jun / June</i>	25,746	27,852	29,745	29,745	29,415
	<i>Julai / July</i>	26,587	29,584	23,414	30,145	28,994
	<i>Ogos / August</i>	29,582	28,128	24,578	31,425	30,125
	<i>September / September</i>	27,852	27,812	25,142	32,145	31,025
	<i>Oktober / October</i>	27,952	28,412	27,845	30,145	31,452
	<i>November / November</i>	29,936	28,394	28,758	30,124	32,014
	<i>Disember / December</i>	28,123	24,857	28,785	31,125	30,046
		324,761	329,895	312,373	364,230	365,431
Sumber: Syarikat Suruhanjaya Malaysia , Annual Report 2014,2015,2016						

Appendix E : Imports, Exports, Total Trade and Balance of Trade

7.1:	Import, Eksport, Jumlah Perdagangan dan Imbangan Perdagangan											
	Imports, Exports, Total Trade and Balance of Trade											
Tempoh		Import (c.i.f.)		Eksport (f.o.b.)		Jumlah perdagangan		Imbangan perdagangan				
Period		Imports		Exports		Total trade		Balance of trade				
		RM Juta/ Million										
2011		573,626.3		697,861.9		1,271,488.3		124,235.6				
2012		606,676.9		702,641.2		1,309,318.2		95,964.3				
2013		648,694.9		719,992.4		1,368,687.3		71,297.5				
2014		682,937.1		765,416.9		1,448,354.0		82,479.7				
2015		685,778.4		777,355.1		1,463,133.5		91,576.6				
2016		698,818.7		786,964.2		1,485,782.8		88,145.5				
Nota/Note:												
1. c.i.f - Cost, insurance and freight.												
2. f.o.b - free on board.												

Imbangan Perdagangan / Balance of Trade					
Tempoh	RM Juta/ Million				
<i>Period</i>	2012	2013	2014	2015	2016
<i>Januari / January</i>	6,789.00	5,789.10	6,578.00	7,413.00	6,830.50
<i>Febuari / February</i>	6,890.00	6,432.00	6,897.00	7,423.00	7,965.00
<i>Mac / March</i>	7,765.00	6,500.10	6,122.00	7,654.00	7,631.00
<i>April / April</i>	7,122.00	6,212.10	8,100.00	7,543.00	7,019.00
<i>Mei / May</i>	7,770.10	6,129.00	6,891.10	7,623.00	7,029.00
<i>Jun / June</i>	6,788.10	5,269.50	6,543.00	7,486.00	7,610.00
<i>Julai / July</i>	9,087.00	5,786.00	6,800.00	7,600.00	7,054.00
<i>Ogos / August</i>	7,890.00	5,987.00	7,123.10	7,435.00	7,635.00
<i>September / September</i>	8,787.00	5,432.00	6,923.00	7,689.00	7,089.00
<i>Oktober / October</i>	8,874.00	5,987.00	6,782.00	7,345.00	6,890.00
<i>November / November</i>	8,870.00	5,666.30	6,599.40	8,072.30	7,712.00
<i>Disember / December</i>	9,332.10	6,107.40	7,121.10	8,293.30	7,681.00
	95,964.30	71,297.53	82,479.74	91,576.65	88,145.49

Appendix F : FDI Investment Income in Malaysia by Sector

6 Pendapatan Pelaburan FDI di Malaysia mengikut Sektor FDI Investment Income in Malaysia by Sector										6 Pendapatan Pelaburan FDI di Malaysia mengikut Sektor (samb.) FDI Investment Income in Malaysia by Sector (cont'd)									
RM Juta / Million										RM Juta / Million									
Tahun / Year										Tahun / Year									
2012										2013									
2014										2015									
2016'										2016'									
		Pendapatan ekuiti & dana pelaburan saham Income on equity & investment fund shares	Faedah Interest	Jumlah Total	Pendapatan ekuiti & dana pelaburan saham Income on equity & investment fund shares	Faedah Interest	Jumlah Total	Pendapatan ekuiti & dana pelaburan saham Income on equity & investment fund shares	Faedah Interest	Jumlah Total	Pendapatan ekuiti & dana pelaburan saham Income on equity & investment fund shares	Faedah Interest	Jumlah Total	Pendapatan ekuiti & dana pelaburan saham Income on equity & investment fund shares	Faedah Interest	Jumlah Total	Pendapatan ekuiti & dana pelaburan saham Income on equity & investment fund shares	Faedah Interest	Jumlah Total
1. Pertanian		1,125	-	1,125	580	-	580	1,125	-	1,125	410	-	410	178	-	178			
2. Perombongan dan pengkuarian		9,188	-	9,188	9,213	0	9,213	9,188	-	9,188	4,858	2	4,861	1,089	52	1,141			
3. Pembuatan		27,340	141	27,481	28,177	153	28,330	27,430	182	27,611	27,460	118	27,576	28,309	498	28,806			
4. Pembinaan		242	7	249	287	3	290	456	4	460	242	7	249	438	8	446			
5. Perkhidmatan		18,052	181	18,233	18,081	428	18,509	23,550	267	23,817	18,052	181	18,233	20,221	92	20,312			
5.1 Utiliti		55	-	55	214	-	214	55	-	55	80	3	83	261	-	261			
5.2 Perdagangan borong dan runcit, pembaikan kenderaan bermotor, dan motosikal		6,983	58	7,042	3,609	243	3,852	6,983	58	7,042	3,358	5	3,364	4,029	4	4,033			
5.3 Pengangkutan dan penyimpanan		686	0	686	387	0	388	378	1	379	438	1	439	686	0	686			
5.4 Penginapan dan aktiviti perkhidmatan		167	-	167	421	2	423	207	4	211	136	6	142	167	-	167			
5.5 Maklumat dan komunikasi		1,601	1	1,601	3,830	-	3,830	2,805	0	2,805	2,199	-	2,199	1,601	1	1,601			
5.6 Aktiviti kewangan dan insurans/takaful		11,964	56	12,020	8,426	117	8,542	11,508	169	11,677	10,931	148	11,079	11,964	56	12,020			
5.7 Aktiviti hartanah		684	26	710	572	29	601	474	9	484	334	12	346	684	26	710			
5.8 Aktiviti profesional, saintifik dan teknikal		452	0	452	194	2	197	300	0	300	259	0	259	452	0	452			
5.9 Perkhidmatan lain		839	24	864	427	34	461	839	24	864	317	5	322	377	5	383			
JUMLAH		79,378	495	79,873	56,338	584	56,922	61,749	453	62,202	51,023	306	51,329	50,235	649	50,884			

PENDAPATAN PELABURAN FDI DI MALAYSIA MENGIKUT SEKTOR FDI INVESTMENT INCOME IN MALAYSIA BY SECTOR										
RM Juta / Million										
Tahun / Year										
2012										
2013										
2014										
2015										
2016'										
	Pendapatan ekuiti & dana pelaburan saham Income on equity & investment fund shares	Jumlah Total	Pendapatan ekuiti & dana pelaburan saham Income on equity & investment fund shares	Jumlah Total	Pendapatan ekuiti & dana pelaburan saham Income on equity & investment fund shares	Jumlah Total	Pendapatan ekuiti & dana pelaburan saham Income on equity & investment fund shares	Jumlah Total	Pendapatan ekuiti & dana pelaburan saham Income on equity & investment fund shares	Jumlah Total
Januari / January	6,908		5,373		5,456		4,604		4,561	
Februari / February	7,654		4,345		4,567		4,355		4,502	
Mac / March	6,543		3,990		6,743		3,341		4,128	
April / April	5,432		5,214		3,674		3,378		3,988	
Mei / May	6,444		4,231		4,563		4,122		4,180	
Jun / June	6,754		4,569		6,756		3,498		4,462	
Julai / July	6,422		4,578		5,467		4,561		4,345	
Ogos / August	6,789		5,005		4,533		4,679		4,561	
September / September	7,110		4,321		4,524		4,890		4,312	
Oktober / October	6,990		4,678		5,411		4,123		3,567	
November / November	6,567		4,567		5,378		4,912		4,187	
Disember / December	5,765		5,467		4,677		4,560		3,442	
Pendapatan ekuiti & dana pelaburan saham Income on equity & investment fund shares		79,378		56,338		61,749		51,023		50,235