

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh suku bunga, inflasi, nilai tukar, listrik, dan trade openness terhadap penanaman modal asing pada 13 negara berkembang di Asia periode 2015–2024. Penelitian menggunakan data sekunder yang diperoleh dari *World Development Indicators* (World Bank) dan dianalisis menggunakan metode regresi data panel dengan *pendekatan Random Effect Model (REM)*. Hasil penelitian menunjukkan bahwa secara parsial suku bunga, inflasi, dan listrik berpengaruh positif dan signifikan terhadap FDI, sedangkan nilai tukar dan keterbukaan perdagangan tidak berpengaruh signifikan terhadap FDI. Secara simultan, seluruh variabel independen berpengaruh signifikan terhadap FDI dengan nilai *Wald Chi-square* sebesar 53,33 dan *Prob > Chi-square* sebesar 0,0000. *Nilai R-squared overall* sebesar 0,3900 menunjukkan bahwa 39% variasi FDI dapat dijelaskan oleh variabel dalam penelitian, sedangkan 61% sisanya dipengaruhi oleh faktor lain di luar model. Hasil penelitian ini menunjukkan bahwa stabilitas ekonomi makro dan ketersediaan infrastruktur, khususnya listrik, berperan penting dalam meningkatkan daya tarik investasi asing di negara berkembang Asia. Oleh karena itu, pemerintah perlu menjaga stabilitas ekonomi serta meningkatkan kualitas infrastruktur guna menciptakan iklim investasi yang lebih kondusif.

Kata Kunci: Foreign Direct Investment (FDI), Suku bunga, Inflasi, Nilai tukar, Listrik, Trade openness

ABSTRACT

This study aims to analyze the impact of interest rates, inflation, exchange rates, electricity, and trade openness on foreign direct investment (FDI) across 13 developing countries in Asia during the 2015–2024 period. The study utilizes secondary data obtained from the World Development Indicators (World Bank) and employs panel data regression analysis using the Random Effect Model (REM) approach. The results indicate that, individually, interest rates, inflation, and electricity have a positive and significant effect on FDI, whereas exchange rates and trade openness do not have a significant effect. Simultaneously, all independent variables significantly influence FDI, with a Wald Chi-square value of 53.33 and a Prob > Chi-square of 0.0000. The overall R-squared value of 0.3900 indicates that 39% of the variation in FDI can be explained by the variables included in the study, while the remaining 61% is influenced by factors outside the model. These findings demonstrate that macroeconomic stability and infrastructure availability particularly electricity play a crucial role in enhancing the attractiveness of foreign investment in developing Asian countries. Therefore, governments need to maintain economic stability and improve infrastructure quality to foster a more conducive investment climate.

Keywords: *Foreign Direct Investment (FDI), Interest rates, Inflation, Exchange rates, Electricity, Trade openness*