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Analysis of the Influence of Exports, Imports, Foreign Direct Investment (FDI) and Unemployment on Economic Growth: A Study in 6 ASEAN Countries

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A B S T R A C T

This study aims to analyze the influence of exports, imports, foreign investment (PMA), and unemployment on economic growth in 6 ASEAN countries, namely Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam, during the period 2017-2022. The method used in this study secondary and panel data analysis. Regression analysis reveals that export, import, and FDI variables have a significant influence on economic growth, while unemployment does not show a significant influence. This study is expected to provide useful information for the government, investors, and academics regarding the factors that influence economic growth in the ASEAN region.

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INTRODUCTION

Economic growth can be interpreted as the development of activities in the economy that causes goods and services to be produced to increase Sukirno (2010). This definition states that economic growth is the process of increasing economic production capacity in a comprehensive and continuous time, so that it can produce greater national income (Armelly, 2024; Siti Hodijah1), 2022). Todaro & Smith (2006) explain that economic development is a process of changing the economic conditions of a country from less good to better in a sustainable manner to create and maintain an increase in Gross Domestic Product (GDP).

David Ricardo, and Heckscher-Ohlin developed theories on international trade that explain how differences in production factors between countries can affect trade patterns and economic growth. Some important components in increasing a country's economic growth are exports, imports, foreign investment (FDI) and unemployment. Exports refer to the activity of sending goods or services from one country to another, while imports refer to the activity of bringing goods or services from other countries into the domestic territory to encourage the country's economic growth (Tubagus et al., 2023). Empirical studies show a positive correlation between economic growth and foreign investment, the higher the level of economic growth of a country, the greater the potential to attract foreign investors (Barorah et al., 2019; Kristianto et al., 2024; Kusumastuti, 2008). Unemployment is an important problem to study because the impact of unemployment can have a negative impact on the country (Afni & Sapitri, 2020; Aulia et al., 2024).

ASEAN (Association of Southeast Asian Nations) is an intergovernmental organization formed in 1967 with the aim of accelerating economic growth, social progress, and cultural development in the Southeast Asian region. The abundant natural resource potential, strategic geographic location, and high quality of human resources have made ASEAN one of the most dynamic economic regions in the world (Nauli et al., 2024; Kusreni, 2019). With the increasingly rapid development of the international economy, economic interdependence between countries has driven an increase in the volume of international trade. This international trade is motivated by the limitations of a country in meeting the needs of its people or because there is excess production of goods or services (Pico, 2020). The increasingly fierce competition in the global market as a result of this global economic integration has become one of the main factors influencing a country's economic growth (Mutia, 2015).

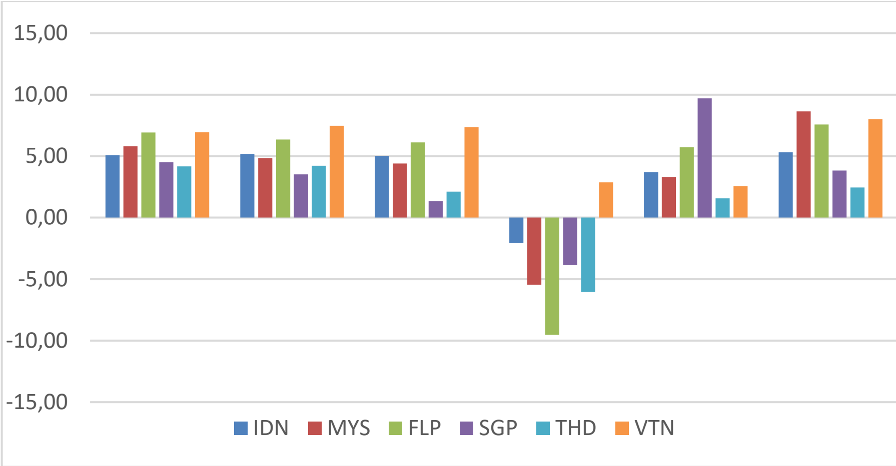

Figure 1. Economic Growth of 6 ASEAN Countries
Source: World Bank (processed data, 2024)

Based on Figure 1 above, it shows how economic growth in 6 ASEAN countries developed in 2017-2022. The diagram above shows the trend of economic growth that highlights the fluctuations of several countries with negative growth in 2020 due to the impact of the pandemic, one of which is Indonesia, which is -2.07 percent and has recovered in the following years. The Philippines recorded positive growth in previous years, but experienced a drastic decline in 2020 -9.52 percent and recovered in 2022 7.57 percent. In contrast, Vietnam showed a more stable growth pattern, with significant growth in 2020. Singapore, Thailand and Malaysia experienced greater variability, with Singapore increasing quite drastically in 2021 9.69 percent after experiencing a decline in 2020.

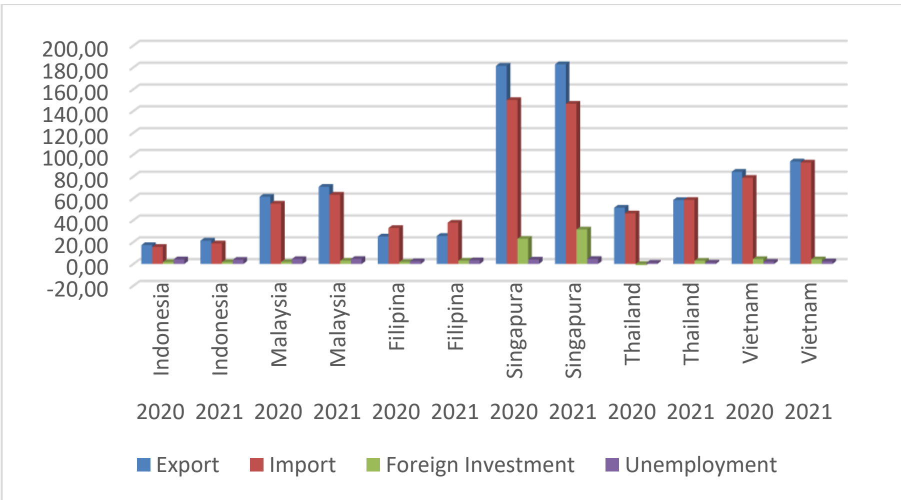

Figure 2. Ex, Imp, FDI, PGN 6 ASEAN Countries
Source: World Bank (processed data, 2024)

The graph above shows the phenomenon of export, import, foreign investment, and unemployment variables in 2020-2021 where in that year there was an improvement in economic growth after the COVID-19 pandemic. In the last decade, the ASEAN region has experienced rapid economic growth driven by increased exports, foreign investment, and economic openness. However, this growth has not been evenly distributed across member countries, with some countries experiencing sharp fluctuations, especially during periods of global crisis such as the COVID-19 pandemic. This phenomenon shows that although factors such as exports and foreign investment (FDI) can drive economic growth, dependence on international trade can also make the economy vulnerable to external shocks. In addition, high unemployment rates remain a major challenge for some countries, which can hamper efforts to achieve sustainable economic growth. Therefore, it is important to further analyze how these variables affect economic growth in ASEAN and how countries can mitigate the risk of economic instability.

This study aims to determine and analyze the influence of export, import, foreign investment and unemployment variables on economic growth in 6 ASEAN countries. The reason for choosing these countries is because the data for several other countries is incomplete and not yet available at the World Bank. The benefits of this study are for the government, this study is expected to provide additional information that can help in determining policies that affect economic growth in ASEAN-6. For investors, this study is expected to be useful as a consideration in making investment decisions, both domestically and abroad. Meanwhile, for academics and readers, this study is expected to contribute knowledge, both theoretically and practically, and help understand the factors that affect economic growth in ASEAN-6.

LITERATURE REVIEW

Economic Growth

David Ricardo developed the theory of comparative exchange rates that explains the benefits of international trade and how it can contribute to economic growth. The Solow-Swan theory considers that market mechanisms can create balance in many ways so that the government does not need to intervene too much. Economic growth is an increase in economic activity in the form of increased output and income (Mughni Bathinu Pradikta1, 2023). One way for the government to increase economic growth is by increasing the country's international trade competitiveness (Gandhi et al., 2022; Thomas, 2024).

Export

According to Keynesian Theory, export is an international trade activity that involves the sale of goods or services from one country to another. Export is very important for a country's economy because it can strengthen the balance of trade and increase foreign exchange earnings. Export is also an effort to sell commodities that we have to other countries or foreign nations in accordance with government regulations by expecting payment in foreign currency (Putra, 2022). The theory of international trade proposed by Heckscher-Ohlin states that Net Exports is one of the most important elements that influences Gross National Product (GNP). Therefore, variations in the value of Net Exports can have an impact on changes in national income. However, it should be noted that the effect of exports on economic growth is not always consistent and can be influenced by other factors such as inflation, poverty, fiscal deficits, and foreign debt (Chairani & Septriani, 2023).

Import

Physical imports are the purchase and entry of goods from abroad into an economy (Kartikasari, 2017). Import is the process of transporting goods or commodities from one country to another legally, generally in the trade process (Benny, 2013). Imports greatly affect a country's economic growth, as explained by Hecksher-Ohlin in Putra's research, (2022) that a country will import products or goods that are not owned or rarely available in that country. This is more profitable for the country than producing the goods itself in an inefficient way (Pridayanti, 2013). One of the benefits of this import itself is getting goods and services that cannot be produced and obtaining modern technology so that this can help increase a country's economic growth (Djunaidi et al., 2019). However, it is possible that a country's economic growth will have a negative impact if imports are carried out excessively, this is because it will reduce the country's income.

Foreign Direct Investment (FDI)

Foreign Direct Investment (FDI) is an activity carried out by a foreign country or foreign legal entity to invest its capital in a country either directly to a company or through purchasing shares, portfolio investment is a form of indirect investment (Pratiwi, 2022; Rika Widianita, 2023). FDI has proven to be a major driver of economic progress in many countries, with its ability to accelerate the adoption of new technologies and increase efficiency, FDI is a major target for countries that want to grow rapidly (Kusumastuti, 2008). To attract foreign investors, various countries are competing offering attractive incentives and policies (Nikensari et al., 2020). FDI is an important source of investment, contributing to increasing production and national income. Both domestic and foreign investment play a crucial role in encouraging economic growth and social welfare (Aida et al., 2021; Drajat, 2022).

Unemployment

Unemployment is one of the main problems in macroeconomics whose development is always researched. In research by Sacchi & Samuel, (2024) unemployment has a significant impact on economic growth, both directly and indirectly. While research (Kano, 2024; Poschke., 2024; Siti Indayani1, 2020) high levels of unemployment have a negative impact on the economy of a country, this is Due to this, the country's income will decrease. Okun's Law states that the higher the economic growth, the lower the unemployment rate. This research will analyze whether there is a negative relationship between economic growth and unemployment levels in ASEAN countries, as hypothesized by Okun's law (Afni & Sapitri, 2020).

In this research we use variables such as exports, imports, foreign investment and unemployment. In this framework, it is considered to have an influence on economic growth. In general, exports and FDI are expected to make a positive contribution to economic growth, while unemployment usually has a negative impact. Imports can have mixed effects depending on their composition and economic value.

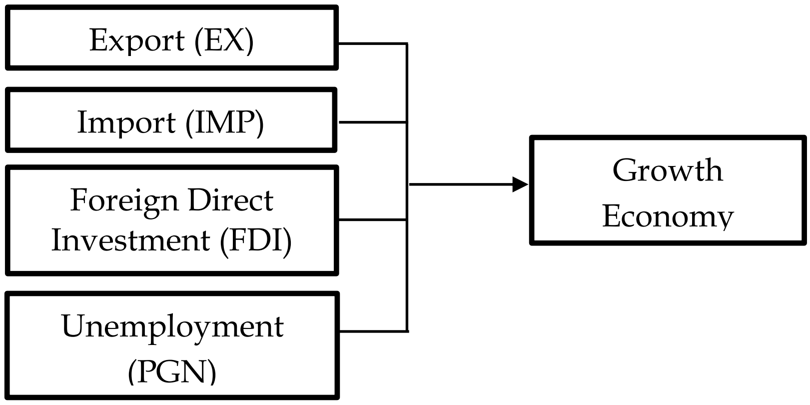

Figure 3. Research Framework

METHODOLOGY

This research uses a quantitative approach. In this research we focus on explaining the influence of economic growth as a result variable, the type of research data used is secondary data in the form of panel data. The research focus was carried out in 6 ASEAN countries, namely *Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam* period 2017-2022 and analyzed using the Eviews application 12. The variables in this research are categorized into two, where Economic Growth (%) is the variable dependen and variables independen consist of Exports (%), Imports (%), Capital Foreign Direct Investment (FDI (%) and Unemployment (%). These data were obtained from the World Bank website. This panel data mode equation is estimated using common effect mode, fixed effect and random effect. Meanwhile, to determine the method whichever is more appropriate to this research, the Chow Test, Hausman Test, and LM Test are used. After that, you can then carry out regressions and analyze the hypotheses of the F Test, T Test, and R- Square Test.

The analysis tools used in this research are:

$$\text{Economic Growt}_{it} = \beta_0 + \beta_1 EX_{it} + \beta_2 IMP_{it} + \beta_3 FDI_{it} + \beta_4 PGN_{it} + e$$

RESEARCH RESULT

In the regresi panel there are 3 model, namely Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). From these models, the best model will be used in this study and to determine the appropriate model, Chow Test, Hausman Test, and LM Test are needed. The following are the results of the processed data:

Chow Test

The results of the Chow Test show that the Cross-Section F Prob value is 0.0052 < 0.05 so that the selected model is *Fixed Effect Model (FEM).*

Hausman Test

The results of the Hausman Test show that the value of the Random Cross Section Prob is 0.0016 < 0.05 so that the selected model is Fixed Effect Model (FEM). Because the Chow Test and Hausman Test support the choice of FE.M mode. Therefore, the appropriate mode for this research is Fixed Effect Model (FEM).

Classical Assumption Testing

Normality

Test The results of the normality test state that the probability is (0.831643) so the data is normally distributed.

Multicollinearity Test

Based on the results of the multicollinearity test, there is no correlation between variables that exceeds 0.8, meaning that the regression model is free from multicollinearity problems.

Heteroscedasticity Test

From the results of the heteroskeletal test, the probability values of all variables are not below <0.05. Therefore, it can be concluded that there are no signs of heteroskeletal, or the results of the heteroskeletal test indicate that there is no heteroskeletal problem.

Hypothesis Testing

t- Test Results

Variable	Constanta	Koefisien	Std. Error	Prob.
C	-25.66749		11.73397	0.0379
EX		0.147888	0.222258	0.0017
IMP		0.259917	0.204838	0.0157
FDI		1.071322	0.376863	0.0086
PGN		-2.339597	1.467103	0.1229
R-squared	0.484025			
F-statistic	2.710000			
Prob. (F-statistic)	0.022599			
FLN	18.50665			
IDN	28.35252			
MYS	9.227430			
SGP	-56.27024			
THD	4.053355			
VTN	-3.869711			

Source: Processed data, 2024

a. Philippines: constant value is 18.50665, so there is no variable exports, imports, foreign investment and unemployment, growth The economy of the Philippines is 18.50665.
b. Indonesia: the constant value is 28.35252, so without any variables exports, imports, foreign investment and unemployment, growth ekonomi of the country of Indonesia is as large as 28.35252.

c. Malaysia: constant value is 9.227430, so there is no variable exports, imports, foreign investment and unemployment, growth Malaysia's national economy is 9.227430.
d. Singapore: constant value of -56.27024, so without any variables exports, imports, foreign investment and unemployment, economic growth of the country of Singapore sebesar -56.27024. So it can be concluded that exports, imports, foreign investment and unemployment play a very important role in the economic growth of Singapore.
e. Thailand: constant value is 4.053355, so there is no variable exports, imports, foreign investment and unemployment, growth Thailand's economic economy is 4.053355.
f. Vietnam: the constant value is -3.869711, so there is no variable exports, imports, foreign investment and unemployment, growth e.konomi ne.gara Vietnam sebesar -3.869711. So it can be concluded that exports, imports, foreign investment and unemployment also play an important role in Vietnam's economic growth.

F Test Results

The F-statistic value is 2.710000 with a probability value of 0.022599 < 0.05, so that statistically it shows that EX, IMP, FDI, PGN are all equal a significant impact on economic growth in 6 ASEAN countries during the period 2017– 2022.

Coefficient of Determination Test (R2)

Based on the regression results, R-Square is 0.484025 or 48%. So it is concluded that the contribution of the Independen Variable to the Dependen. Variable simultaneously (simultaneously) is 48% . Meanwhile, the remaining 52% is influenced by other variables outside this research.

Panel Data Regression Equation

Economic Growth = -25.667 + 0.147EX + 0.259IMP + 1.071FDI – 2.340PNG

Analysis of the value of the coefficient of economic growth but with a large variation of -25,667, with the assumption that the variables exports, imports, FDI and unemployment are considered not exists or is equal to 0. If seen from each country, then the coefficient of data is added to the existing data value in table l above. For example, the country of the Philippines has a koefisie n of 18,506, then 18,506 (koefisien of the Philippines) will be added to -25,667 (value of β0) the result is me is Thailand's GDP if exports, imports, PMA, unemployment are considered constant or not experiencing change. And the meaning of 0.147 is that if the export variable increases by 1 percent, then GDP will also increase by 0.147%, assuming that other variables remain constant or 0.259 means that if the import variable increases by 1 percent, GDP will also increase by 0.259%, assuming other variables are held constant. or no change. 1.071 means that if the FDI variable increases by 1 percent, GDP will also increase by 1.071%, assuming other variables considered fixed or no change. And - 2.340 means that if the unemployment variable increases by 1 percent then GDP will decrease by 2.340%, assuming other variables are considered equal tap or nochange.

This study analyzes the influence of exports, imports, foreign investment (FDI), and unemployment on economic growth in six ASEAN countries during the period 2017–2022, with the results showing that exports, imports, and FDI have a positive and significant impact, while unemployment does not have a significant impact. This finding is in line with the Keynesian and Heckscher-Ohlin Theories which emphasize the importance of international trade in increasing output and foreign exchange. Exports strengthen competitiveness and drive economic growth, while imports, although initially thought to have a negative impact, have been shown to support growth through technology transfer and increased efficiency. FDI also makes a significant contribution to accelerating capital accumulation and the adoption of new technologies, in accordance with the Solow-Swan Theory, which has implications for increasing production capacity and productivity. On the other hand, the results of the study show that although Okun's Law states a negative relationship between unemployment and economic growth, in the short term unemployment does not directly affect growth in the region. Therefore, policies that support increased exports, optimized imports for technology, increased attractiveness of foreign investment, and reduced unemployment by improving the quality of the workforce are strategies that need to be prioritized to strengthen sustainable economic growth in ASEAN.

DISCUSSION

Exports Against Economic Growth

Exports have a significant positive effect on economic growth. This supports the views of Keynes and Heckscher-Ohlin Theories which emphasize that exports can strengthen the trade balance and increase national output. In this context, exports serve as one of the main drivers of economic growth by encouraging global competitiveness and increasing the country's foreign exchange earnings.

Imports on Economic Growth

Initially assumed to have a negative impact, it turns out to have a positive contribution to economic growth. This finding shows that imports, especially those related to technology and capital goods, play a role in technology transfer and increasing production efficiency. As mentioned in the literature, planned imports can strengthen a country's productive capacity.

Foreign Direct Investment (FDI) on Economic Growth

FDI is also found to have a significant positive effect on economic growth. FDI not only accelerates capital accumulation but also encourages the adoption of new technologies and increases production capacity, in accordance with the Solow-Swan Theory. Therefore, FDI is an important element in supporting economic development.

Unemployment on Economic Growth

Although Okun's Law assumes a negative impact on economic growth, it does not show a significant impact in this study. This indicates that the unemployment rate may have more impact on the socio-economic dimension than directly affecting GDP growth in ASEAN countries during the period studied.

CONCLUSIONS AND RECOMMENDATIONS

This research shows that exports (EKS), imports (IMP), and foreign investment (FDI) have a significant and positive influence on e growth. economy in 6 ASEAN countries during the period 2017-2022. On the other hand, unemployment (PGN) does not show a significant influence. By using the Fixed Effect Model (FEM) regression model, this research found that the regression analysis has an R-squared value of 48%, which shows that almost half of the variation in economic growth can be explained by variables researched independen. These findings emphasize the importance of strategies for improving exports, imports, FDI, PGN in encouraging and providing important insights for government and investment stores, and academies in formulating policies that support sustainable economic growth in the ASEAN region.

ADVANCED RESEARCH

This study has several limitations that need to be considered. First, this study only uses panel data from six ASEAN countries during the period 2017–2022, so the results may not fully represent the economic dynamics of all ASEAN countries or a longer period. Second, the variables analyzed are limited to exports, imports, FDI, and unemployment, while other factors such as fiscal policy, political stability, or infrastructure quality may also have a significant effect on economic growth but are not included. Third, the use of secondary data from sources such as the World Bank may cause limitations in data accuracy or completeness. For further research, it is recommended that the time scope be expanded to cover a longer period so that it can capture more stable long-term patterns. The addition of other variables, such as government spending, education level, or innovation index, can provide a more comprehensive understanding of the factors that influence economic growth. In addition, qualitative approaches, such as interviews with policymakers or trade policy analysis, can complement the quantitative analysis to provide deeper insights. Finally, the use of more complex econometric models, such as non-linear analysis or machine learning-based models, can help improve the accuracy of predictions and understanding of the relationships between variables.

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