

## ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh Gross Domestic Product (GDP), nilai tukar, dan tingkat suku bunga terhadap Foreign Direct Investment (FDI) di lima negara ASEAN, yaitu Indonesia, Malaysia, Thailand, Filipina, dan Vietnam selama periode 2013 hingga 2023. FDI menjadi salah satu indikator penting dalam menilai daya tarik ekonomi suatu negara, sementara variabel makroekonomi seperti GDP, nilai tukar, dan tingkat suku bunga memiliki peran strategis dalam membentuk keputusan investasi asing. Dalam penelitian ini, tingkat suku bunga diukur melalui *Singapore Overnight Rate Average* (SORA) sebagai indikator regional yang menggantikan SIBOR. Penelitian ini menggunakan metode kuantitatif dengan pendekatan regresi data panel, yang menggabungkan data *time series* dan *cross-section*. Hasil analisis menunjukkan bahwa GDP berpengaruh positif signifikan terhadap FDI, sedangkan nilai tukar dan tingkat suku bunga (SORA) berpengaruh signifikan namun negatif terhadap FDI. Secara simultan, ketiga variabel independen terbukti memiliki pengaruh signifikan terhadap FDI di kawasan ASEAN-5. Temuan ini menunjukkan bahwa kestabilan makroekonomi memiliki peran penting dalam menarik investasi asing langsung, serta memberikan implikasi bagi perumusan kebijakan ekonomi yang mendorong pertumbuhan investasi di Asia Tenggara.

**Kata kunci:** *Foreign Direct Investment*, GDP, Nilai Tukar, SORA, ASEAN.

## ABSTRACT

This study aims to analyze the influence of Gross Domestic Product (GDP), exchange rate, and interest rate on Foreign Direct Investment (FDI) in five ASEAN countries Indonesia, Malaysia, Thailand, the Philippines, and Vietnam during the period 2013 to 2023. FDI is considered a crucial indicator in assessing a country's economic attractiveness, while macroeconomic variables such as GDP, exchange rates, and interest rates play a strategic role in shaping foreign investment decisions. In this research, the interest rate is represented by the Singapore Overnight Rate Average (SORA) as a regional benchmark, which has replaced the Singapore Interbank Offered Rate (SIBOR). The study employs a quantitative method using panel data regression that combines time series and cross-sectional data. The results reveal that GDP has a positive and significant effect on FDI, while exchange rate and SORA have significant but negative effects. Simultaneously, the three independent variables significantly influence FDI in the ASEAN-5 region. These findings indicate that macroeconomic stability plays a vital role in attracting foreign direct investment and provide implications for policymakers to design investment-friendly economic strategies in Southeast Asia.

**Keywords:** Foreign Direct Investment, GDP, Exchange Rate, SORA, ASEAN.