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The Strategy Preference of Multinational Entrepreneurs in Choosing Investment Locations

Anita Sitawati Wartaman^{1,*}, Dwiyantri Kusumadewi¹, Rezkia Dewi Andajani², Pardomuan Robinson Sihombing³

¹ Urban and Regional Planning Department, Faculty of Landscape Architecture and Environmental Engineering, Universitas Trisakti, Jakarta, Indonesia

² Department of Earth Resources Engineering, Kyushu University, Fukuoka, Japan

³ BPS-Statistics Indonesia, Jakarta, Indonesia

Abstract: Foreign direct investment (FDI) plays a significant role in the economic growth of developing countries, such as Indonesia. In 2019, FDI was primarily responsible for the 7% economic growth in the country, which decreased to 5% in 2020. Therefore, the Government of Indonesia needs to ensure the country is capable of attracting FDI to boost its economy. One of the major considerations of FDI is choosing an investment location. Therefore, this study aims to examine and analyze the selection of investment locations based on the preferences of multinational entrepreneurs as FDI firms. This is an explanatory research carried out in the Jababeka Industrial Estate Area, West Java Province, Indonesia, with a sample size of 80 electronic and automotive industries. Data were obtained directly from the FDI companies and by determining the ease of doing business by the World Bank as an indicator for the investment climate. The obtained data were analyzed with the structural formative model and processed using the statistical method of the structural equation model with Smart PLS 3.28 software. The result showed that 1) the physical, social, and economic advantages reflected by the availability of labor, transportation, market potential, and industrial estates tend to significantly affect the possibility of choosing Indonesia as an investment location; and 2) the investment climate, which is reflected by starting a business, paying taxes, getting credit, enforcing contracts, trading across borders, resolving insolvency, and protecting minority investors, has a significant effect on the selection of Indonesia as an investment location. In conclusion, the ability of FDI to choose Indonesia as an investment location is significantly influenced by the country's physical, socioeconomic, and investment climate conditions. Therefore, the government needs to improve its physical socioeconomic conditions to attract FDI into the country.

Keywords: foreign direct investment, investment location, investment climate, structural formative model.

跨国企业家选择投资地点的策略偏好

摘要: 外国直接投资 (外国直接投资) 在印度尼西亚等发展中国家的经济增长中起着重要作用。在 2019 年, 外国直接投资是该国 7% 的经济增长的主要推动力, 到 2020 年降至 5 %。因此, 印度尼西亚政府需要确保该国有能力吸引外国直接投资来促进其经济增长。外国直接投资的主要考虑因素之一是选择投资地点。因此, 本研究旨在根据跨国企业家作为外国直接投资公司的偏好来研究和分析投资地点的选择。这是在印度尼西亚西爪哇省贾巴贝卡工业区进行的一项解释性研究, 样本规模为 80 个电子和汽车行业。数据直接从外国直接投资公司获得, 并通过确定世界银行的经商难易程度来作为投资环境的指标。将获得的数据用结构形成模型进行分析, 并使用智能最小二乘 3.28 软件使用结构方程模型的统计方法进行处理

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About the authors: Anita Sitawati Wartaman, Dwiyantri Kusumadewi, Urban and Regional Planning Department, Faculty of Landscape Architecture and Environmental Engineering, Universitas Trisakti, Jakarta, Indonesia; Rezkia Dewi Andajani, Department of Earth Resources Engineering, Kyushu University, Fukuoka, Japan; Pardomuan Robinson Sihombing, BPS-Statistics Indonesia, Jakarta, Indonesia

Corresponding author Anita Sitawati Wartaman, asitawati@trisakti.ac.id

。结果表明：1) 劳动力，交通，市场潜力和工业区的可用性所反映的物质，社会和经济优势往往会严重影响选择印尼作为投资地点的可能性；2) 投资环境反映了开办企业，纳税，获得信贷，执行合同，跨境贸易，解决破产问题以及保护少数投资者的情况，这对选择印尼作为投资地点有重大影响。总之，外国直接投资选择印度尼西亚作为投资地点的能力受到该国自然，社会经济和投资气候条件的很大影响。因此，政府需要改善其实际的社会经济条件，以吸引外国直接投资进入该国。

关键词：外国直接投资，投资地点，投资环境，结构形成模型。

1. Introduction

Foreign direct investment (FDI) plays a significant role in the sustainability of developing countries. It not only provides an influx of foreign investment but also boosts the economy with the creation of employment opportunities [21]. Indonesia is a developing country that needs the presence of FDI. In 2019, the country experienced an economic growth of 7%, which was solely attributed to FDI. Unfortunately, this growth decreased to 5% in 2020 [1]. Therefore, the Government of Indonesia needs to implement measures capable of attracting FDI into the country.

According to Thomas and David, globalization causes the world to seem like a large region without boundaries [2]. Globalization drives multinational entrepreneurs, such as FDI firms, to utilize a matrix structure in which product units are intertwined with those of the state or region. Therefore, these FDI companies move their business locations outside their geographic boundaries.

However, the displacement of facilities outside territorial boundaries leads to cross-border activities involving the country of origin (home country) and the destination (host country). The purpose of a multinational company is to move its business to various locations in order to increase profits. The process of moving business location facilities beyond geographic boundaries is known as international strategy. A multinational company that has successfully carried out this process is International Business Machines (IBM). The company relocated its factory to Bangalore, India, despite the country's low wages [2].

One of the basic considerations of FDI is choosing an investment location. For this issue, this research focused on the importance of selecting an investment location. Information about site selection is also important for spatial planners. By knowing how and what causes a city's economy to develop, city planners can predict how land characteristic changes will occur [20].

The strategic management perspective shows that the location of production facilities is a major consideration in carrying out an international strategy [3], [4]. The decision of where to site its production

facility determines the long-term performance of the organization [3]. Location choice plays a key role in strategic planning. Therefore, one of the business successes of FDI companies is determined by the accuracy of a managerial decision on choosing investment destination locations. However, such a decision is rarely made [5].

Businesses tend to fail due to the use of a wrong location, such as in the case of the pie business of Ray Croc, founder of McDonald's in Pasadena, California, USA. The cake business failed because it was situated in the wrong location, which meant that the product did not fit the market segment.

According to a regional economic perspective, the regional economy is a framework that has a spatial character of economic activity. The regional economy or spatial economic distribution is formed from three answers to the question "What is where and why?" [6]. "What" refers to the type of economic activity that develops in a region, "where" refers to the location of an economic activity and its relationship with other economic activities, and "why" or "so what" refers to the interpretations of the existence of these economic activities in a region. Urban/regional planners must understand these three questions when planning the physical environment. Knowledge of how investors choose locations can answer the questions of "where" and "why" an economic activity occurs in a region.

On the basis of the above reviews, the relationship between the location advantages of the host country and the choice of investment location was studied by several researchers [7], [8], [9], [10], [11] [12], [13], [14], [15].

Generally, these authors used linear regression and qualitative methods to analyze the model. However, this study is different from preliminary studies because it uses perceptive information directly obtained from FDI companies. Therefore, the insights that stand out from this study involve two aspects, namely, (1) finding factors of the investment location that are highly considered by any multinational company and (2) using primary data. These two aspects show points of novelties.

Based on this background and the contribution to

formulating policies to attract foreign investment, it is necessary to carry out research related to choosing investment locations. Therefore, the purpose of this study is to examine and analyze the selection of investment locations based on the preferences of multinational entrepreneurs as FDI firms.

2. Research Design

The sample study is a foreign investment company engaged in the Electronic and Automotive industry and located in the Jababeka Industrial Estate. The unit of analysis is a company represented by the operational director.

Primary data were collected from the respondents' perceptions through a questionnaire with five Likert answer scales, namely strongly agree to disagree. Data processing utilized the statistical method of Structural Equation Model (SEM) with Smart PLS 3.28 software.

Three variables were used in this research, namely physical socio-economy advantages (X1), investment climate (X2), and choice of investment location (Y1). The physical socio-economy advantages, reflected by the raw material availability (X1.1), labor availability (X1.2), transportation availability (X1.3), market potential (X1.4), and the availability of industrial estates (X1.5) [2], [3], [4]. The investment climate indicators are a measure of "Ease of Doing Business" by World Bank, namely Starting a Business (X2.1), Dealing with Construction Permits (X2.2), Registering Property (X2.3), Paying Taxes (X2.4), Getting Credit (X2.5), Enforcing Contracts (X2.6), Getting Electricity (X2.7), Trading Across Borders (X2.8), Resolving Insolvency (X2.9), and Protecting Minority Investors (X2.10) [16]. The physical socio-economy advantages (X1) and investment climate (X2) are exogenous variables. Meanwhile, choice of investment location is an endogenous variable (Y1). The hypotheses proposed in this study are as follows:

H1: physical socio-economy advantages significantly affect the choice of investment locations.

H2: the investment climate significantly affects the choice of investment locations.

Fig. 1 represented Research Structural Model.

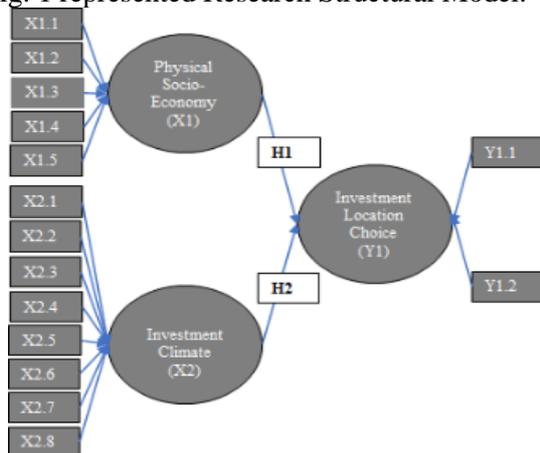


Fig. 1 Research Structural Model

The model was a Formative Structural Model. In this model, the indicators are not interchangeable. Each indicator for a formative construct captures a specific aspect of the construct's domains [17].

The analysis data consists of two stages of assessment, namely i) measurement model (outer model) and ii) structural measurement (inner model). The Outer Model defines how each indicator relates to its latent variables [18]. The Inner Model depicts the relationship among latent variables based on substantive theories [18]. Fig. 2 showed the phases of the analysis data.

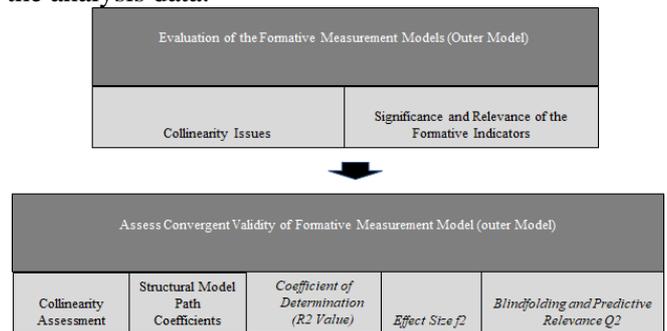


Fig. 2 Research analysis data

Fig. 2 showed that the first phase started by a collinearity check done by examining both variance inflation factor (VIF) value and the significance of the outer weight. The examination is succeeded by assessing the measurement results of the structural model, known as the inner model. The inner model examination consisted of Collinearity Assessment (using VIF), Structural Model Path Coefficients (using the t-test), Coefficient of Determination (using R2), Effect Size (using f2), and Predictive Relevance (using Q2) [17].

3. Analysis Results

3.1. Assessment of Formative Measurement Model (Outer Model)

3.1.1. Assessment of Collinearity Issue

In the first step, a VIF value is examined to see whether there is multicollinearity between indicators in a latent variable. The collinearity is the high correlation between two formative indicators. "High levels of collinearity between formative indicators are a key issue because they have an impact on the estimation of weights and their statistical significance." [17] The value of Variance Inflation Factor (VIF) of 5 and above was used to indicate a potential collinearity problem [17].

Table 1 Variance Inflation Factor (VIF) (Processed data of output Smart PLS 3.28)

Indicators	VIF	Indicator	VIF
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X1.1	1.305	X2.5	1.756
X1.2	1.235	X2.6	1.560
X1.3	1.399	X2.7	1.608
X1.4	1.418	X2.8	1.695
X1.5	1.247	X2.9	1.520
X2.1	1.520	X2.10	1.764
X2.2	1.516	Y1.1	1.564
X2.3	1.380	Y1.2	1.564
X2.4	1.618		

Table 1 showed that the VIF value of all indicators is less than 5. This means that there was no indication of multicollinearity between raw material availability, labor availability, transportation availability, market potential, availability of industrial estates, starting a business, dealing with construction permits, registering property, paying taxes, getting credit, enforcing contracts, getting electricity, trading across borders, resolving insolvency, protecting minority investors, Indonesia becomes the main investment location, and Indonesia's potential to support as an investment location. Therefore, the measurement of this model continues by assessing the significance and relevance of outer weights.

3.1.2. Assessment of Significance and Relevance of the Formative Indicators

The next step is to calculate the value of the outer weight with a P-Value of 0.05. The outer weight is another imperative measure for assessing a formative indicator's contribution and their relationship [17]. The values of the outer weights were standardized and the differences between them were measured [17]. They reveal each indicator's relative contribution or relative importance to forming the construct [17]. If the P-value is above 0.05, those indicators were not suitable for measuring their latent variables. The result of this measurement is shown in Table 2.

Table 2 The values of outer weight (Processed data of output Smart PLS 3.28)

Formative Indicators Latent Variable	Outer Weight	P-Value
X1.1 → X1 (physical socio-economy)	0.346	0.097
X1.2 → X1 (physical socio-economy)	0.738	0.000
X1.3 → X1 (physical socio-economy)	0.559	0.002
X1.4 → X1 (physical socio-economy)	0.848	0.000
X1.5 → X1 (physical socio-economy)	0.553	0.002
X2.1 → X2 (investment climate)	0.771	0.000
X2.2 → X2 (investment climate)	0.324	0.103

X2.3 → X2 (investment climate)	0.255	0.156
X2.4 → X2 (investment climate)	0.594	0.000
X2.5 → X2 (investment climate)	0.455	0.011
X2.6 → X2 (investment climate)	0.403	0.028
X2.7 → X2 (investment climate)	0.362	0.065
X2.8 → X2 (investment climate)	0.778	0.000
X2.9 → X2 (investment climate)	0.309	0.047
X2.10 → X2 (investment climate)	0.395	0.045
Y1.1 → Y1 (investment location choice)	0.935	0.000
Y1.2 → Y1 (investment location choice)	0.844	0.000

Table 2 shows that indicators of X1.1 (raw material availability), X2.2 (dealing with construction permits), X2.3 (registering a property), and X2.7 (getting electricity) have a P-value above 0.05. Statistically, those indicators were not suitable for measuring their latent variables.

Joseph, Christian and Marko (YEAR) said, "When an indicator in the formative model has a non-significant weight, the authors need to decide whether to retain or delete it by examining their theoretical relevance and potential content overlap with others in the same construct." [17] The sample of this research is the manufacturing industry. However, this industry was not related to the availability of raw materials in the host country. Therefore, eliminating the X1.1 indicator did not affect the construct.

This study's sample was in the industrial area, which had easy access to the electrical connection, licensing for factory construction, and easy property registration. Thereby, eliminating the X2.2, X2.3, and X2.7 indicators does not affect the construct.

Therefore, labor, transportation availability, market potential, and availability of industrial estates are suitable for measuring the physical socio-economy variable. Meanwhile, starting a business, paying taxes, getting credit, enforcing contracts, trading across borders, resolving insolvency, and protecting minority investors are suitable for measuring the investment climate variable.

3.2. The Assessment of Structural Measurement (Inner Model)

3.2.1. Collinearity Assessment

The same tool was used in the evaluation of the formative measurement models to assess the collinearity. Table 3 shows the inner VIF value.

Table 3 The inner VIF value (Processed data of output Smart PLS 3.28)

Variables	Y1 (Investment Location Choice)
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X1 (physical socio-economy)	1.062
X2 (investment climate)	1.062

Table 3 showed that all inner VIF values are below 5. It means that there is no multicollinearity between the physical socio-economy advantages and investment climate. Therefore, the measurement of this model continues by assessing the path coefficient.

3.2.2. Structural Model Path Coefficients

Structural model relationships (i.e., the path coefficients) exhibited the hypothesized relationships among the constructs [17]. The path coefficients have standardized values between -1 and $+1$.

This study used a significant level of 5%, which means that the P-value needs to be smaller than 0.05 to deduce that the relationship under consideration is significant. Conversely, if the P-Value is above 0.05, the relationship is not significant. Table 4 showed the Structural Model Path Coefficients.

Table 4 Structural model path coefficient (Processed data of output Smart PLS 3.28)

	Coefficient	P-Value
X1 (physical socio-economy) \rightarrow Y1 (investment location choice)	0.463	0.000
X2 (investment climate) \rightarrow Y1 (investment location choice)	0.475	0.000

Table 4 showed that all variables have P-Value <0.05 . It means that physical socio-economy advantages and investment climate have a significant positive effect on the investment location choice.

3.2.3. Coefficient of Determination (R^2 Value)

The coefficient of determination is used to measure the model's accuracy in predicting factors that affect investment location choice (Y1). The R^2 value varies from 0 to 1. The R^2 values of 0.75, 0.50, or 0.25 described as substantial, moderate, or weak, respectively [17]. The result of this measurement is shown in Table 5.

Table 5 Coefficient of determination (Processed data of output Smart PLS 3.28)

Variable	R Square (R^2)
Y1 (investment location choice)	0.527

Based on the results of Table 5 with an R^2 value of 0.527, that indicated value as moderate. It indicated that the physical socio-economy advantages and investment climate significant effect on the location investment choice.

3.2.4. The Effect Size f^2

The Effect Size (f^2) was used to evaluate the coefficient of determination of all endogenous variables. The difference between f^2 and R^2 is that f^2 is more specific for each exogenous variable [18]. The criterion for assessing f^2 is values of 0.02, 0.15, and 0.35, representing small, medium, and large effects, respectively [17]. Effect size values of less than 0.02 mean that there is no effect. The results of this measurement are shown in Table 6.

Table 6 The effect size f^2 (Processed data of output Smart PLS 3.28)

	Y1 (investment location choice)
X1 (physical socio-economy)	0.435
X2 (investment climate)	0.458

Table 6 shows that the physical socio-economy (X1) and the investment climate (X2) values are above 0.35. As mentioned in the statistical guidelines [17], values larger than 0.35 indicate a large effect. Therefore, the physical socio-economy and the investment climate have a large effect on investment location choice.

3.2.5. Blindfolding and Predictive Relevance Q^2

The Stone-Geisser's Q^2 value was used to evaluate the magnitude of the R^2 value as a criterion of predictive accuracy. Values larger than 0.0 signify predictively relevant models [17]. The predictive relevance criterion says that Q^2 values lower than 0.05 have little predictive relevance, values between 0.05 and 0.30 have moderate predictive relevance, and values greater than 0.30 have large predictive relevance [18]. Table 7 shows the structural model path coefficients.

Table 7 Predictive relevance (Processed data of output Smart PLS 3.28)

Variable	SSO	SSE	$Q^2 (=1-SSE/SSO)$
Y1 (investment location choice)	160.000	109.388	0.316

Table 7 shows that the predictive relevance value for investment location choice is 0.316. This indicates that the physical socio-economic advantages and the investment climate have a large influence on the investment location choice.

4. Discussion

Based on the Structural Equation Modeling Partial Least Squares (SEM-PLS) result, this research confirms that the physical socio-economy and the investment climate significantly influence FDI location choice.

Indonesia's physical socio-economic conditions are attractive to investors. This is due to the large population and the corresponding large market, the

abundance of skilled workers with relatively low wages, the goods infrastructure conditions, and the availability of various industrial estate facilities that support production activities. The Cikampek toll road, the double-track railway to and from the Jababeka Industrial Estate, the dry port within the industrial estate, and the Ease of Direct Construction Investment System all attract investors. In addition, the World Bank's assessment in 2018 ranked Indonesia's ease of doing business (EoDB) at 72 out of 189 [19]. This means that Indonesia has a good investment climate to attract FDI companies.

5. Conclusion

In conclusion, the research findings based on the preferences of multinational entrepreneurs are as follows.

Firstly, the physical, social, and economic advantages reflected by the availability of labor, transportation, market potential, and industrial estates significantly influence the possibility of choosing Indonesia as an investment location.

Secondly, the investment climate, reflected by the ease of starting a business, paying taxes, getting a credit, enforcing contracts, trading across borders, resolving insolvency, and protecting minority investors, has a significant effect on choosing Indonesia as an investment location.

In a nutshell, Indonesia's superior physical socio-economy and its investment climate were proven to influence FDI location choice. Therefore, to attract more FDI into Indonesia, the government needs to further improve the physical socio-economy and the investment climate of the country.

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