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Resilience of FDI Inflows Against Global Economic Shocks: Evidence from BRICS and ASEAN-5 Countries

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Abstract: *Foreign Direct Investment (FDI) drives emerging markets but faces increasing global volatility due to macroeconomic instability. This study analyzes and compares FDI resilience between BRICS and ASEAN 5 during the Eurozone Crisis (2012–2013) and the COVID-19 pandemic (2019–2020). Using secondary data from the World Bank (2010–2023), this quantitative study explicitly employed an independent sample t-test and Mann-Whitney U test to measure the statistical significance of FDI resilience differences between the two blocs across crisis and post-crisis periods. The results reveal significant divergence: BRICS experienced sharp FDI declines during the pandemic due to structural vulnerabilities like commodity dependence and political instability. Conversely, ASEAN 5 demonstrated stronger adaptability, rebounding rapidly to an average of 2.94% of GDP in the post-crisis period, with Vietnam leading at 4.3% and Indonesia stabilizing at 1.7%. Statistically, while the t-test showed descriptively higher resilience for ASEAN 5 during the initial shock, the Mann-Whitney U test confirmed that ASEAN 5's FDI recovery was significantly stronger than that of BRICS in the post-crisis period ($p < 0.05$). Theoretically, this enriches the discussion on FDI resilience against multidimensional crises, proving that dynamic policy resilience can override static market-size advantages. Practically, BRICS requires deeper structural reforms, while ASEAN 5 must sustain fiscal responsiveness and regional integration to maintain momentum. Ultimately, this research provides a practical blueprint for policymakers to design shock-responsive economic frameworks and offers global investors strategic insights for capital allocation and risk mitigation in emerging markets.*

Keywords: *Foreign Direct Investment, Resilience, BRICS, ASEAN-5, Global Economic Shocks*

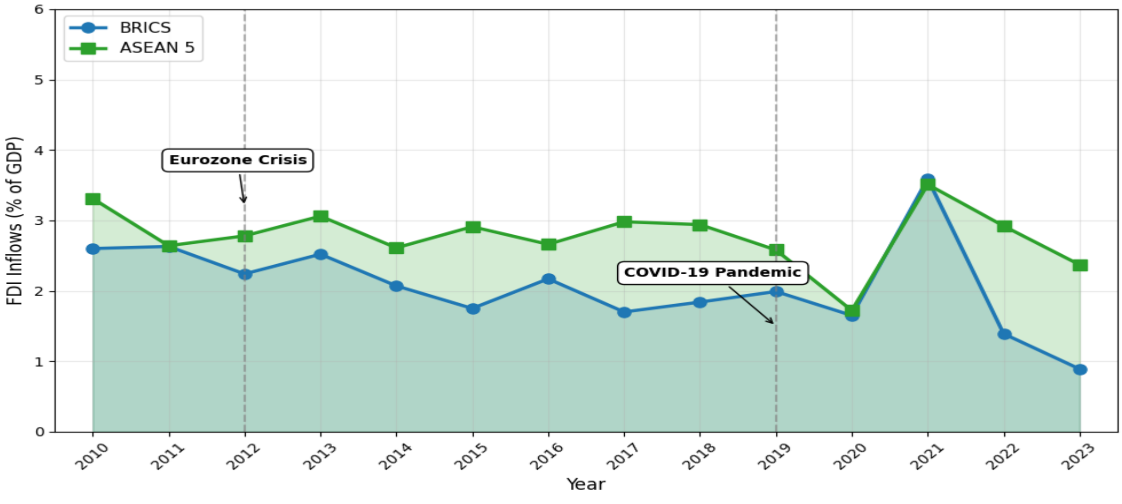
INTRODUCTION

Foreign Direct Investment (FDI) plays a crucial role as a driving force of economic growth, a catalyst for technology transfer, and a stimulator of job creation in emerging markets. However, over the past one and a half decades, the global investment landscape has become increasingly unstable due to rising macroeconomic volatility and geopolitical uncertainty. Economic globalization, which previously expanded massively, is now confronted with a new era full of external shocks (Desmayani & Aisyah, 2025). This condition compels multinational investors not only to consider traditional comparative advantages such as labor costs and market size, but also the level of economic resilience and political stability of the host country (Fatimah et al., 2024). Several studies emphasize that FDI inflows play an important role in driving economic growth in developing countries. Bahri et al. (2017) found that FDI not only increases production capacity but also strengthens the domestic financial sector. Shara & Khoirudin (2024) added that economic freedom is a determining factor for the success of FDI in promoting growth. These findings are consistent with this study, which shows that FDI is a major engine of growth but remains vulnerable to external shocks.

The concept of economic resilience emphasizes the ability of a country to withstand and recover from crises. Akbar et al. (2025) highlight the role of institutions in strengthening economic resilience against global shocks. Nugraheni & Sabilla (2024) show that countries with open trade policies recover more quickly from crises. This study supports these findings, in which ASEAN 5 proved to be more resilient to crises compared to BRICS. Research by Abdella et al. (2018) on FDI in China shows that although FDI contributes significantly to growth, dependence on commodities and political instability make BRICS more vulnerable to crises. This is consistent with the findings of this study, which found sharp declines in FDI in BRICS during the COVID-19 pandemic. Conversely, Gunawan et al. (2024) found that trade and FDI have a positive relationship with ASEAN's economic growth, while Pratiwi (2020) emphasized the role of good governance in maintaining FDI stability in ASEAN. This study reinforces those findings with empirical evidence that ASEAN 5 was able to rebound more quickly after the pandemic, even surpassing BRICS in 2023.

The main problem in today's global investment dynamics is the vulnerability of capital flows to systemic macroeconomic shocks (global economic shocks). As shown in Figure 1, fluctuations in FDI inflows are highly sensitive to multidimensional global crises. The first shock was the Eurozone Crisis (2012–2013), which spread negative sentiment to global financial markets and slowed investment flows into developing countries. The situation temporarily stabilized but became volatile again due to regional trade wars. At its peak, the COVID-19 pandemic (2019–2020) paralyzed cross-border mobility and disrupted global supply chains, triggering a sharp decline in global FDI to its lowest point in a decade. These successive crises triggered structural shifts in the architecture of international investment through phenomena such as decoupling and friendshoring, in which foreign capital flows were redirected to regions that are geopolitically safer and have proven macroeconomic resilience (Aiyar et al., 2024).

Figure 1. Resilience of FDI Inflows in BRICS and ASEAN 5 Countries (% of GDP)



Source: World Bank, World Development Indicators (WDI), Foreign Direct Investment – Net Inflows (% of GDP), accessed December 2025

The phenomenon of external shocks has generated empirical anomalies in the resilience of FDI inflows between the two largest emerging economic blocs in the world, namely BRICS (Brazil, Russia, India, China, South Africa) and ASEAN 5 (Indonesia, Malaysia, Thailand, the Philippines, Vietnam). Based on the data visualization in Figure 1, throughout the period 2010–2023, these two regions competed intensely to attract global capital. However, the most radical divergence in trends occurred during and after the COVID-19 pandemic: BRICS experienced a very sharp decline in FDI, reflecting the bloc's high vulnerability to sudden shocks. In contrast, ASEAN 5 displayed an extraordinary resilience pattern. Although temporarily corrected during the pandemic, the region rebounded quickly in the post-pandemic period. By 2023, ASEAN 5 maintained an average inflow of 2.37% of GDP (with Vietnam leading at 4.26%), significantly surpassing BRICS, which contracted to an average of just 0.89% of GDP. This indicates the effectiveness of domestic policies as well as the strategic advantage of ASEAN 5's position as a primary alternative for global supply chain relocation.

Previous studies emphasized the role of institutions and policies in maintaining FDI stability. For instance, Sari & Sudarmawan (2023) highlighted the importance of institutional quality in strengthening investment resilience, while Aslam & Rudatin (2022) emphasized the role of good governance in maintaining FDI stability in the ASEAN region. However, these prior studies predominantly examined FDI stability during single, isolated economic events or focused on linear growth trajectories. They have not sufficiently elaborated on how emerging blocs respond to successive, multidimensional shocks (such as the Eurozone Crisis followed immediately by the pandemic), leaving a critical gap in understanding cumulative crisis resilience. Meanwhile, this study adds the dimension of policy resilience as a determining factor, which has rarely been discussed in previous research.

The findings of this study also reveal empirical anomalies: ASEAN 5 is more resilient compared to BRICS, even though BRICS has a significantly larger market size. This challenges the traditional assumptions of the Eclectic Paradigm (Verbeke et al., 2018), which heavily weights static location-specific advantages like market size and resource endowment. This study argues that in the current era of poly-crises, 'policy resilience' and 'regional integration' act as dynamic complementary factors that can override static market advantages. By integrating this dimension, the study complements the Eclectic Paradigm by proving that adaptive domestic policies are now more critical than sheer market scale in attracting FDI during global shocks. This enriches the literature with a new perspective on the importance of domestic policies and regional integration, consistent with the view of Bouri et al. (2019) and Coning (2017) that BRICS is vulnerable due to commodity dependence, and with the evidence from Virgan & Yanuar (2022) regarding evidence of a positive relationship between trade, FDI, and economic growth in ASEAN.

Based on this research gap, the problem formulation in this study is: how are the resilience dynamics of FDI inflows in BRICS and ASEAN 5 countries in responding to successive global economic shocks such as the Eurozone Crisis and the COVID-19 pandemic, and what policy factors underlie investment stability in the ASEAN 5 region in the post-pandemic period? In line with this problem formulation, the objective of this study is to analyze in depth and compare the resilience level of FDI inflows in the BRICS and ASEAN 5 blocs based on historical trends (2010–2023), while identifying the strategic policy implementations of the ASEAN 5 countries that successfully maintained investment attractiveness amid global uncertainty.

METHODOLOGY

Type of Research

This study employs a quantitative approach with a descriptive-comparative design. The main objective is to analyze and compare the resilience of Foreign Direct Investment (FDI) inflows between the BRICS bloc and ASEAN-5 in responding to global economic shocks, particularly the Eurozone Crisis and the COVID-19 pandemic.

Population and Sample

The population of this study includes all member countries of BRICS (Brazil, Russia, India, China, and South Africa) as well as ASEAN-5 (Indonesia, Malaysia, Thailand, the Philippines, and Vietnam). Since the population size is relatively small, this study uses a saturated sampling technique, meaning that all members of the population are included as samples. Thus, the total sample of this study consists of ten countries.

Data Collection Technique

The data used in this study are secondary data obtained from the World Development Indicators (WDI) of the World Bank with the series code BX.KLT.DINV.WD.GD.ZS. These data represent the percentage of FDI inflows relative to the Gross Domestic Product (GDP) of each country during the period 2010–2023.

Operational Definition of Variables

The operational definitions of the research variables are explained as follows:

1. The variable FDI inflows is defined as the percentage of net inflows of foreign direct investment relative to a country's GDP.
2. The variable FDI resilience refers to the ability of a country or economic bloc to maintain or recover FDI inflows after the occurrence of global economic shocks. This is measured through the comparative analysis of the mean difference and rebound patterns of FDI inflows (% of GDP) across different temporal periods.

Operationalization of Variables

The operationalization of the research variables is presented in the following table to clarify indicators and measurement scales:

Table 1. Operationalization of Research Variables

Variable	Indicator / Formula	Measurement Scale
FDI inflows	Net inflows (% of GDP) based on WDI data	Ratio
FDI resilience	Mean difference and rebound pattern of FDI inflows (% of GDP) across temporal periods	Ratio
Temporal Periods (Analysis Grouping)	Grouping of data into Crisis Period (2019–2020) and Post-Crisis Period (2021–2023) for comparative testing	Nominal

Data Analysis Technique

The analysis was conducted using a descriptive statistical approach to illustrate the trends of FDI inflows in each country and economic bloc, as well as a comparative analysis to compare the resilience of FDI between BRICS and ASEAN-5. This analysis was reinforced with data visualization in the form of annual trend graphs highlighting differences in responses to global shocks. Furthermore, the empirical findings were interpreted by linking quantitative results to domestic policy strategies that support investment resilience in each region.

In addition to descriptive-comparative analysis, this study also employed a mean difference test (independent sample t-test) to examine the significance of differences in FDI inflows between BRICS and ASEAN-5 during the crisis period (2019–2020) and the post-crisis period (2021–2023). Before the test, a normality test was conducted using the Kolmogorov-Smirnov method. Based on the normality results, the independent sample t-test was employed for the crisis period (where data were normally distributed), while the Mann-Whitney U test was utilized for the post-crisis period as a non-parametric alternative due to the violation of the normality assumption in the BRICS data. All tests were conducted with a significance level of 5%.

Results and Discussion

Research Results

Analysis of Foreign Direct Investment (FDI) net inflows (% of GDP) data from the World Bank – WDI shows differences in resilience patterns between the BRICS bloc and ASEAN 5 throughout the period 2010–2023. The following table presents a summary of average FDI inflows per crisis and post-crisis period for both economic blocs:

Table 2. Summary of Average FDI Inflows per Crisis and Post-Crisis Period

Economic Bloc	Average FDI inflows 2010–2013	Average FDI inflows 2014–2018	Average FDI inflows 2019–2020	Average FDI inflows 2021–2023
BRICS	2.50	1.91	1.82	1.96
ASEAN-5	2.95	2.82	2.15	2.94

Note: Data calculated from the average percentage of FDI inflows (% of GDP) of each member country of the bloc, based on World Bank – WDI (2025). Source: World Bank, World Development Indicators (WDI), Foreign Direct Investment – Net Inflows (% of GDP), processed, 2026.

Table 2 shows that BRICS experienced a decline in FDI inflows during the crisis period (2019–2020), dropping to an average of 1.82% of GDP. In contrast, ASEAN 5 only experienced moderate corrections (2.15% of GDP) and was able to rebound more effectively in the post-crisis period, with average inflows reaching 2.94% of GDP in 2021–2023, significantly outperforming the BRICS average of 1.96%.

In addition to the average summary per bloc, analysis was also conducted at the country level. The following table presents the average FDI inflows (% of GDP) per crisis and post-crisis period for each BRICS and ASEAN 5 member country.

Table 3. Average FDI Inflows per Country (2010–2023)

Country	2010–2013	2014–2018	2019–2020	2021–2023
Brazil	3.6	3.7	3.1	3.2
Russia	2.7	1.3	1.3	0.0
India	1.6	1.8	2.1	1.2

Country	2010–2013	2014–2018	2019–2020	2021–2023
China	3.3	1.8	1.5	1.1
South Africa	1.2	0.9	1.1	4.3
Indonesia	2.3	1.9	2.0	1.7
Malaysia	3.9	3.2	1.9	3.7
Thailand	3.0	1.8	0.1	2.5
Philippines	1.0	2.5	2.1	2.5
Vietnam	4.5	4.8	4.7	4.3

Source: World Bank, World Development Indicators (WDI), Foreign Direct Investment – Net Inflows (% of GDP), processed, 2026.

Table 3 shows the average FDI inflows (% of GDP) per BRICS and ASEAN 5 member country. The data indicate that BRICS countries faced high volatility. While Brazil maintained relatively high inflows, other BRICS members struggled; notably, Russia experienced an average of 0.0% of GDP in the post-crisis period due to severe geopolitical sanctions and net capital outflows. South Africa showed extreme volatility, spiking to 4.3% in 2021 before correcting. Overall, the bloc's recovery was hindered by structural challenges such as commodity dependence and political instability.

In contrast, the ASEAN-5 countries showed stronger and more consistent resilience patterns. Vietnam consistently recorded the highest FDI inflows across all periods, maintaining an impressive average of 4.3% of GDP in the post-crisis period. Malaysia also demonstrated a strong rebound, reaching 3.7% of GDP in 2021–2023. Meanwhile, Indonesia, Thailand, and the Philippines maintained stable inflows in the 1.7% to 2.5% range. This demonstrates that adaptive fiscal policies, competitive investment incentives, and ASEAN’s regional economic integration successfully maintained the region’s attractiveness amid global uncertainty.

To strengthen the descriptive analysis, this study conducted statistical testing. Before the mean difference test was performed, a normality test was conducted using the Kolmogorov-Smirnov method to ensure that the data distribution met parametric assumptions.

Table 4. Results of Kolmogorov–Smirnov Normality Test

Period	Economic Bloc	N	Statistic	Sig.	Conclusion
Crisis (2019–2020)	BRICS	10	.169	.200*	Normally Distributed
Crisis (2019–2020)	ASEAN 5	10	.213	.200*	Normally Distributed
Post-Crisis (2021–2023)	BRICS	15	.228	.035	Not Normally Distributed
Post-Crisis (2021–2023)	ASEAN 5	15	.210	.073	Normally Distributed

Source: Processed FDI data (World Bank – WDI, 2026)

To strengthen the descriptive analysis, this study conducted statistical testing. Before the mean difference test was performed, a normality test was conducted using the Kolmogorov-Smirnov method. The results showed that for the crisis period (2019–2020), both BRICS (Sig. = 0.200) and ASEAN 5 (Sig. = 0.200) data were normally distributed. However, for the post-crisis period (2021–2023), BRICS data deviated from normality (Sig. = 0.035), while ASEAN 5 remained normally distributed (Sig. = 0.073).

Given the violation of the normality assumption for BRICS in the post-crisis period, this study employed the independent sample t-test for the crisis period and the Mann-Whitney U test (a non-parametric alternative) for the post-crisis period.

Table 5. Summary of Statistical Tests: FDI Inflows Resilience (BRICS vs ASEAN 5)

Period	2019–2020 (Crisis)	2021–2023 (Post-Crisis)
Statistical Test	Independent t-test	Mann-Whitney U
Mean BRICS (% GDP)	1.82	1.96
Mean ASEAN 5 (% GDP)	2.15	2.94
Test Statistic	t = -0.551	U = 56.00, Z = -2.429
p-value	0.589	**0.015**
Mean Rank (BRICS/ASEAN 5)		11.80 / 19.20
Sum of Ranks (BRICS/ASEAN 5)		177 / 288
Conclusion	Not significant	**Significant (ASEAN 5 higher)**

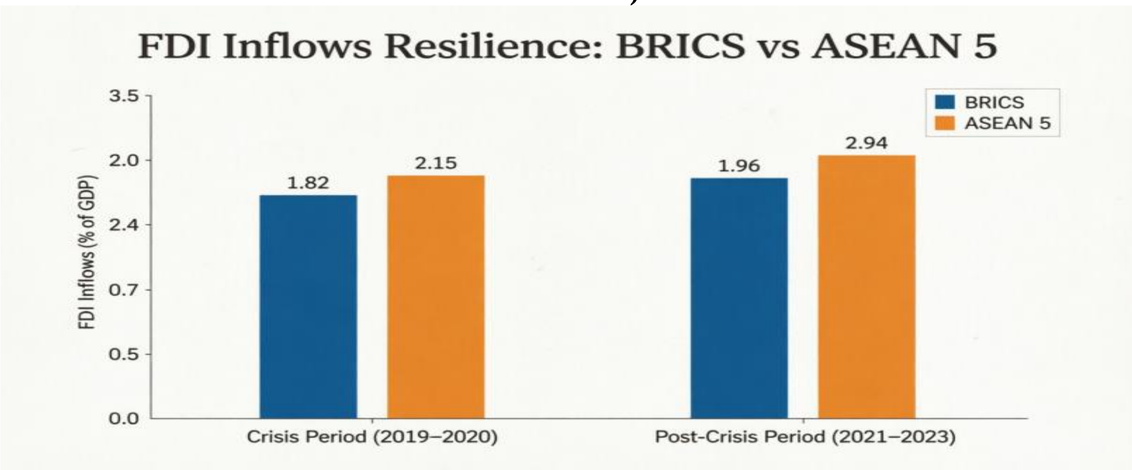
Source: Processed FDI data (World Bank – WDI, 2026)

Table 5 presents the summary of statistical test results. During the crisis period (2019–2020), the average FDI inflows of ASEAN 5 (2.15% of GDP) were descriptively higher than those of BRICS (1.82% of GDP). However, the independent sample t-test yielded a t-value of -0.551 with a p-value of 0.589 ($p > 0.05$), indicating that the difference is not statistically significant. This lack of statistical significance is primarily driven by the high internal variance within both blocs during the initial shock of the pandemic, as evidenced by the wide 95% confidence interval [-1.574, 0.920] that includes zero. In contrast, the Mann-Whitney U test for the post-crisis period (2021–2023) revealed a statistically significant difference between the two blocs. The test yielded a Mann-Whitney U value of 56.00 with a Z-score of -2.429 and a p-value of 0.015 ($p < 0.05$). The mean rank for ASEAN 5 (19.20) was substantially higher than that of BRICS (11.80), confirming that ASEAN 5 demonstrated significantly stronger FDI resilience during the recovery phase.

This finding is particularly noteworthy because it indicates that while both blocs faced similar global shocks during the pandemic, ASEAN 5 was able to leverage its structural advantages—such as adaptive fiscal policies, competitive investment incentives, and regional economic integration—to achieve a more robust rebound in the post-crisis period. Conversely, BRICS faced structural challenges including commodity dependence, political instability (particularly in Russia), and fragmented domestic policies that hindered investment recovery, as evidenced by the lower mean rank and higher data volatility. The divergence in statistical significance between the crisis and post-crisis periods suggests that the true resilience of ASEAN 5 became more apparent during the recovery phase, when policy effectiveness and institutional quality played a more decisive role than during the initial shock period.

An analysis of average FDI inflows (% of GDP) reveals distinct patterns between BRICS and ASEAN 5 across the crisis (2019–2020) and post-crisis (2021–2023) periods. Descriptively, ASEAN 5 maintained a higher average FDI during the crisis (2.15%) compared to BRICS (1.82%), and exhibited a more robust rebound in the post-crisis period (2.94% versus 1.96%). While an independent sample t-test showed the initial difference during the crisis was not statistically significant ($p > 0.05$), the Mann-Whitney U test confirmed that ASEAN 5's post-crisis FDI recovery was significantly stronger ($p < 0.05$). As illustrated in Figure 2, these trends highlight ASEAN 5's superior consistency and stronger rebound capacity in the face of global shocks.

Figure 2. FDI Inflows Resilience: BRICS vs ASEAN-5 (Crisis 2019–2020 and Post-Crisis 2021–2023)



Source: Processed FDI data (World Bank – WDI, 2026)

Discussion

The results of the study show a clear divergence in FDI resilience between BRICS and ASEAN 5. BRICS tends to be more vulnerable to external shocks, particularly during the pandemic period, driven by structural dependencies on commodities, political instability, and fragmented domestic policies. In contrast, ASEAN 5 demonstrated superior adaptability with a rapid and consistent rebound. These findings align with the theory of Verbeke et al. (2018), which emphasizes that in the current era of poly-crises, global investors prioritize economic resilience and institutional predictability over traditional static comparative advantages like sheer market size.

The statistical analysis provides a nuanced view of this resilience. During the initial crisis period (2019–2020), the independent sample t-test revealed no statistically significant difference ($p > 0.05$) between the blocs. This is expected, as the unprecedented global shock uniformly paralyzed cross-border capital flows, temporarily masking structural disparities. However, the Mann-Whitney U test for the post-crisis period (2021–2023) revealed a statistically significant difference ($p < 0.05$), with ASEAN 5 demonstrating a significantly stronger mean rank in FDI recovery. This indicates that while the initial shock was universally disruptive, the recovery phase exposed the true structural disparities between the two blocs, proving that ASEAN 5 possessed a fundamentally more resilient investment ecosystem.

To understand the fragility of the BRICS bloc's resilience, a contextual analysis of their internal dynamics is crucial. The bloc's recovery was severely hindered by profound geopolitical and regulatory disruptions that alienated foreign capital. Russia, for instance, faced escalating geopolitical sanctions following the 2014 annexation of Crimea, which culminated in massive capital flight and negative net FDI inflows after the full-scale invasion of Ukraine in 2022. Concurrently, China’s strict "Zero-COVID" policy severely disrupted global supply chains, while sudden, stringent regulatory crackdowns on its technology, education, and property sectors triggered negative sentiment and risk aversion among Western investors. These internal fractures resulted in extreme data volatility within the bloc, preventing a cohesive, bloc-wide recovery.

In stark contrast, ASEAN 5 leveraged tangible structural reforms and cohesive regional policies that BRICS currently lacks. Indonesia implemented the Omnibus Law on Job Creation, which drastically simplified bureaucratic licensing, provided fiscal incentives, and introduced aggressive downstreaming (hilirisasi) policies to attract value-added FDI in the nickel and EV battery sectors. Similarly, Vietnam capitalized on its proactive "bamboo diplomacy" and deep integration through next-generation Free Trade Agreements (such as the CPTPP and EVFTA), positioning itself as the premier destination for the "China Plus One" supply chain relocation strategy. Unlike the fragmented political landscape of BRICS, ASEAN 5's proactive fiscal responsiveness and regional economic integration provided a predictable, shock-absorbing environment for multinational enterprises.

These findings expand the Eclectic Paradigm (Verbeke et al., 2018) by introducing "policy resilience" and "regional integration" as dynamic location-specific advantages that can override static market endowments. The results are also consistent with the studies of Buckley et al. (2017) and Pradhan et al. (2015), which emphasize the importance of institutional quality in maintaining investment stability. Furthermore, the significant post-crisis rebound in ASEAN 5 reinforces the view of Efendi's et al. (2026) That integration into global supply chains and post-pandemic friendshoring policies became key catalysts for countries with high macroeconomic stability.

Overall, the empirical and contextual evidence confirms that policy resilience and institutional quality are the fundamental basis for FDI stability. While BRICS struggles with internal geopolitical and regulatory fragmentation, ASEAN 5 has successfully transformed global uncertainty into a strategic advantage, providing a vital blueprint for emerging markets aiming to sustain foreign investment amid future global shocks.

CONCLUSION

This study demonstrates that ASEAN 5 exhibited significantly stronger FDI resilience than BRICS during and after successive global shocks (2010–2023). While both blocs faced the Eurozone Crisis and the COVID-19 pandemic, ASEAN 5 achieved a faster and more stable rebound, reaching an average of 2.94% of GDP in the post-crisis period compared to BRICS' 1.96%. Theoretically, these findings challenge the traditional assumptions of the Eclectic Paradigm by proving that in an era of poly-crises, dynamic "policy resilience" and regional integration can override static location-specific advantages such as sheer market size and resource endowment.

The findings carry critical policy implications. BRICS must prioritize deep structural reforms, including economic diversification away from commodity dependence and the restoration of geopolitical stability to regain investor confidence. Meanwhile, ASEAN 5 should sustain its momentum by continuously refining fiscal responsiveness, harmonizing regional investment incentives, and deepening economic integration to remain a preferred destination for global capital.

For Indonesia specifically, the study provides actionable strategic directions beyond generic competitiveness narratives. To capitalize on global supply chain decoupling and friendshoring trends, Indonesia should leverage its macroeconomic stability to actively negotiate bilateral investment agreements with Western blocs and strategic regional partners currently diversifying away from China. Furthermore, Indonesia must design targeted investment incentives focused on high-value-added sectors—such as the electric vehicle ecosystem and advanced technology manufacturing—mirroring Vietnam's successful transformation into a global electronics hub. This sectoral targeting will enable Indonesia to capture higher-quality FDI rather than relying solely on volume-driven inflows.

Despite its contributions, this study has several limitations. First, it measures FDI resilience using aggregate national-level data (net inflows as a whole), which masks variations across different types of capital. Second, the analysis does not quantitatively incorporate other macroeconomic control variables such as inflation rates, interest rates, or political openness indices, which may also influence FDI decisions. Future research should address these gaps by decomposing FDI data into sectoral categories (primary, secondary, and tertiary sectors) to identify which industries drive resilience. Additionally, subsequent studies are encouraged to employ panel data regression models that integrate institutional governance variables, thereby providing a more causal and comprehensive understanding of the determinants of FDI resilience in emerging markets.

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