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Determinants of Foreign Direct Investment: A Review of Literature

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Abstract: Foreign Direct Investment is a driving factor for developing economies. There are several other factors also that significantly impact Foreign Direct Investment. This study aims to critically analyze the previous studies on factors acting as potential determinants of Foreign Direct Investment. This study proceeds with drawing a broad overview of Foreign Direct Investment determinants on the basis of relevant theories of FDI. Further, the specific determinants are identified and critically reviewed on the basis of available literature. The dynamics of these determinants have changed considerably in the context of pandemic. The study also attempts to draw conclusions regarding the effectiveness of these determinants in the current scenario. This study identifies Market Size, Openness to Trade, Labour Cost, Infrastructure and Political Risk as the most common potential determinants constructively or negatively associated with FDI.

Keywords: Foreign Direct Investment, potential determinants, pandemic, developing economies

I. INTRODUCTION

Investment plays a major role in the evolution of the economy from both social and economic aspects. Numerous developing economies had imposed trade restrictions and control on foreign capital in order to shield the domestic industries from being dominated by their foreign competitors (de Mello, 1997; Dupasquier and Osakwe, 2006). These policies negatively affected the yield from capital invested thereby reducing FDI inflows into the specific countries (de Mello, 1997) and hindered future prospects from economic perspective (Rodrik, 1998). A feasible alternative was to seek debt in the form of loans from banks. However, the year of 1980 faced scarcity in lending activities of commercial banks which created a scarcity of debt, this diverted the attention of economies towards Foreign Direct Investment to capture more funds (Ancharaz, 2003). Foreign Direct Investment inflows yield benefits for both the home country and the investing country. It is a general opinion and a proven fact that Foreign Direct is significant from statistical point of view in augmenting the improvement and future prospects of developing and transition economies (Acaravi and Ozturk, 2012; Mehic et al., 2013). From the perspective of developing economies, looking abroad for investments provides a sound financial backing. Investment procured from foreign sources is helpful in employment generation and creates spillover effects causing value added benefits for the host countries. In these economies, developments are still going on thereby augmenting the development process.

Foreign Direct Investment inflows had picked up a growth momentum in 2021 globally, but the global environment witnessed tremendous changes in 2022 while the world was still on the path of recovery from the pandemic. The pandemic and pandemic led consequences, most importantly the disruption in Global Value Chains and economic situation has caused significant impact on the factors determining Foreign Direct Investment inflows to a large extent.

There are various factors that play a determining role in quantum of FDI inflows which are termed as determinants. The significant factors in defining the foreign capital flow can be in the form of government interventions, economy in availability of labour, taxes, offers and incentives etc. A report by the Asian Development Bank (2004), states that there are different factors playing an active role and the role of a catalyst as well in augmenting Foreign Direct Investment inflows. These factors consist of setting up of more MNCs, logistics and tax relaxations offered by countries.

In a scenario where globalization has become the backbone of international trade, the relevance of FDI is undisputed. FDI is one of the most accessible and feasible ways to procure foreign capital, therefore, gaining clarity regarding the forms through which FDI can be procured is very significant. It is pertinent to identify the factors affecting FDI and understand their dynamics. With this perspective, this study focuses on seeking answer to the question, “What are the potential determinants affecting Foreign Direct Inflows in the present context?” Given an extensive and vast literature on Foreign Direct Investment determinants which aid as evidence for different factors, these variables tend to change their dynamics over time. Regarding the present scenario, the world is still reeling from the effects of pandemic.

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This study further proceeds with recognizing the determinants from the perspective of relevant theories and adds to the existing literature by accentuating the insights from previous studies in light of post pandemic phase. This study acts as a complement to the existing literature on determinants of foreign investment. The aim of this study is to review those factors that are evidenced as relevant by the existing literature and identify the relevant potential determinants in the present scenario.

II. REVIEW OF LITERATURE

There is an extensive number of studies concerning determinants of FDI. The studies are either single country specific or cover different countries. There have been variations in the variables to be considered by different authors. A major part of these papers has focused on developed economies. However, the role of developing economies is also gaining more significance because they are potentially more yielding.

Biswas (2002) built a theoretical model for studying the determinants of Foreign Direct Investment and concluded that both conventional and non-conventional factors play an important role in defining Foreign Direct Investment flows of the economy. Akhmedov (2016) carried out a review of potential determinants of FDI and provided an overall picture of the major variables affecting FDI inflows for developing countries.

Asongu et al., (2018) attempted to determine the intensity of factors affecting Foreign Direct Investment towards BRICS and MINT countries by applying Panel Data Analysis Technique. This study identified Market Size, Infrastructural availability and Trade Openness as the significant ones in attracting Foreign Direct Investment. The factors insignificant in attracting Foreign Direct Investment are availability of natural resources and institutional quality.

Tocar (2018) provided a comprehensive review of the economic and non-economic factors that affect Foreign Direct Investment inflows, identified the important determinants of Foreign Direct Investment by studying the categorical and methodological inferences of identified factors, proposed potential hypothesis for future research thereby synthesizing the factors influencing Foreign Direct Investment.

The innovation in this study is that it attempts to study these determinants in present context, the determinants tend to change their dynamics with time. This study attempts to capture these changes from a theoretical perspective in the light of a preceding major structural break.

2.1 Theoretical Context

The determinants pertaining to Foreign Direct Investment are directly connected with the motivation behind investors seeking to invest overseas. A major part of literature has focused on three types of theories which are crucial in defining the relationship of FDI to economic development. The initial theory is the dependency theory which follows the Marxist perspective that states that there are potentially negative effects of FDI on development in the form of exploitation of labour & resources, unequal distribution of benefits from FDI between both countries (Jensen, 2008), application of capital-based technologies adversely affecting labour market, add to inequality in distribution of income and devaluing local effect (Taylor and Thrift, 2013).

The second, classical theory advocates the positive effects of FDI for the economies of less developed economies in the form of positive effect on balance of payments; spill overs from movement of capital, technology and know-how, foreign exchange earnings, increase in tax revenues from exports, infrastructural improvements and scaling up of the industry to the global level (Toone, 2013).

Thirdly, the “middle path” theory is a way in the middle of both previously discussed theories. While the dependency theory focuses on the negative aspects, the classical theory considers the positive aspects, this theory combines both aspects including control in the form of regulations and liberalization in the form of opening up (Asongu et al., 2018). This theory suggests a goal to seek foreign investment while making sure to shield from the negative effects of FDI.

The basic determinants of FDI which are recognized by all of these theories are as follows:

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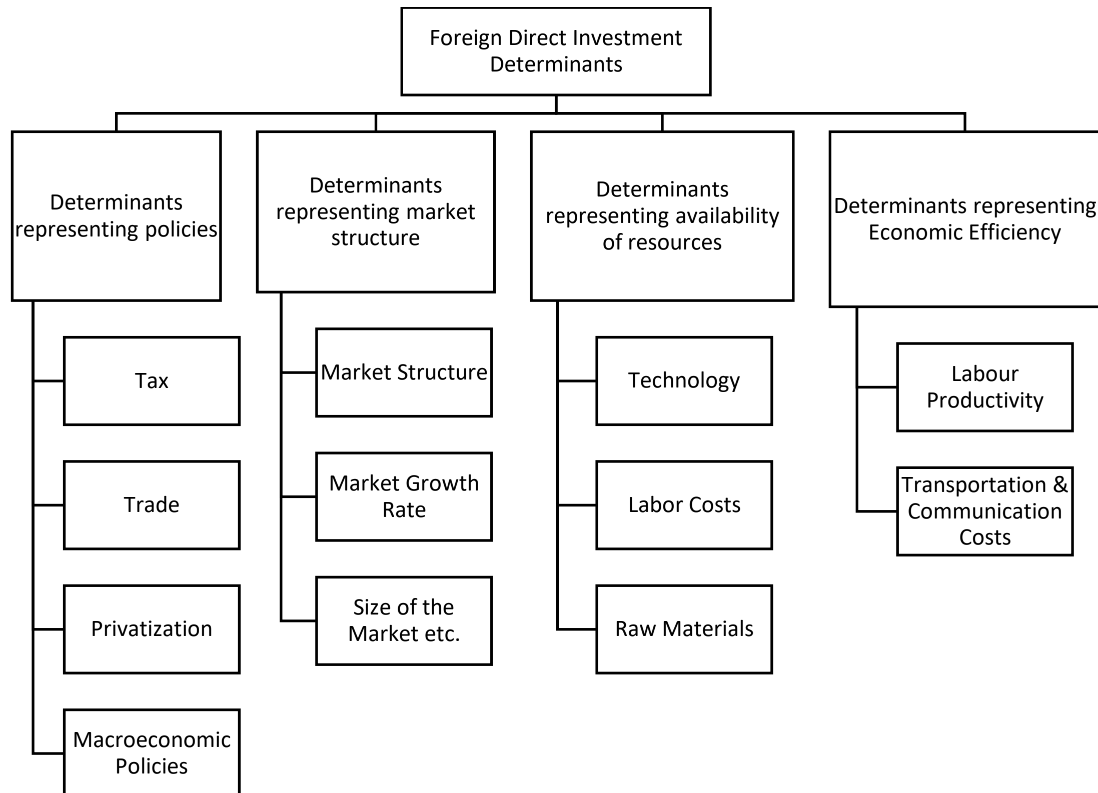

Figure 1: Determinants of FDI - A Broad Perspective

The present study proceeds further on the base of these common determinants to figure out the potential determinants relevant from the point of view of this study. The study of determinants is incomplete without considering the perspective of MNEs and their motivation. The theories relevant from MNEs point of view are discussed hereafter. There have been many developments in the theoretical background of FDI involving Neoclassical Trade Theory, Market Imperfection Theory, Product Lifecycle Theory and Eclectic Theory.

Neoclassical Theory is based on the Heckscher-Ohlin model and states that the trading relationship and inflows of capital between two economies is dependent on the availability of factors of production (Asongu et al., 2018). In a nutshell, MNEs prefer those economies with higher yield and low costs of production.

On the contrary, the Market Imperfection Theory, as its name suggests, is proponent of the argument that markets are imperfect, therefore, MNEs hold preference towards those countries where they have benefits of large-scale production (Eiteman et al. 2007), advantages of ownership and incentives from government (Kindlerberger 1969). This theory also argues that markets imperfections of those countries that are less developed drive MNEs to go for internalization of activities (Buckley and Casson, 1976; Hennart, 1982; Shapiro, 2006).

The theory propounded by Vernon (1966) “Product Lifecycle Theory”, states that a product goes through four stages; introduction, growth, maturity and decline. The new products initially capture the developed economies and subsequently to developing economies. The point where the product belongs to in this lifecycle is also critical in determining the preference of MNEs whose basic goal is to achieve low cost of production at a feasible profit capturing price (Asongu et al., 2018). The Eclectic Theory, also known as Eclectic Paradigm, was propounded by Dunning captures a rational overview regarding the preferences of MNEs concerning FDI. This theory holds that the preferences of MNEs are justified by three groups of variables that are interdependent on each other. These three groups of variables are “ownership”, “locational” and “internalization” collectively known as OLI.

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2.2 Potential Determinants of FDI

2.2.1 Market Size:

FDI itself being a concept deeply integrated with economic perspective, is significantly connected with economic factors. The factors play a dominant role in analysis of FDI. These economic factors affecting FDI is largely represented by macroeconomic indicators. The initial macroeconomic indicator being taken in this study is the Market Size. Market size is measured in terms of GDP and the fundamental concept is that a large market size will capture a larger number of foreign investments owing to the economies of scale and the market seeking feature. There have been substantial studies which evidence the significance of this factor either by the name of market size or different names, there by proving that this is a crucial determinant of foreign investment (Sharma & Bandara, 2010). This factor is named differently by different researchers, but the indicator is GDP (Mateev, 2009; Riedl, 2010; Sharma & Bandara, 2010; Khachoo & Khan, 2012) used the term Market Size, (Tang, 2011) used the term Economic Size, (Jurcau et al., 2011) named it as The Size of the Economy, (Arbatli, 2011) referred to it as Size of Domestic Market, (Hayakawa et al., 2013; Kersan-skabic, 2013) referred to it as GDP. Regarding the methodology, Sharma & Bandara (2010) and Riedl (2010) employed GDP in currency units, Mateev (2009) and Kersan-Skabic (2013) used GDP per capita and other studies employed logarithm of GDP (Tang, 2011; Jurcau et al., 2011). Ismail (2015) figured out that there are more potential benefits of economies of scale in large markets where growth rate is high. This high growth rate of the market augments FDI inflows.

Most of these studies concluded that there is a positive significant cause effect relationship between GDP and FDI inflows (Hausmann, 2000). However, studies also deviated from this conclusion, Blonigen (2002) considered per capita income as an indicator for yield on capital and arrived at the conclusion that there is a negative relationship between real GDP per capita; and Foreign Direct Investment inflows. Arbatli (2011) suggested that there is a significant negative relationship between per capita GDP and FDI inflows, this variable represents the potential of capital to yield more and therefore, it concluded that countries with low level of per capita income have the potential to capture more inflows of foreign investment. However, this conclusion was not evidenced by other studies there for not taken into consideration. The presence of a major part of studies regarding foreign direct investment determinants claims that Market Size is one of the most significant and influential variables as a determinant and a large share of the market acts as a stimulant to Foreign Direct Investment inflows for an economy.

2.2.2 Inflation:

Inflation, which is used to gauge variances in prices at the macro level, is another macroeconomic element that is supposed to have an impact on FDI flows (Kersan-Skabic, 2013). However, only few of the identified studies had concluded with statistically significant results even though they were contradictory and did not support reliable presumptions: Inflation, according to Kok & Ersoy (2009), has a detrimental impact on FDI flows, on the contrary, Kersan-Skabic (2013) found a positive indication of the relationship.

2.2.3 Openness to Trade:

A common measure for Openness to Trade is the ratio of exports and imports combined to Gross Domestic Product in the context of determination of FDI. There have been a major number of studies which act as evidence for identifying openness to trade as a pertinent determinant. There are a number of investment activities in different sectors which signifies that openness to trade plays an important role in determining the preferences of investors. Anderson (2003) has opined that the motivation of investment whether market seeking or resource seeking, has an importance in determining the intensity of Openness to Trade on Foreign Direct Investment inflows.

In case of market seeking objective, restrictions on trade are inevitable for investors, which in turn, hampers Openness to Trade thereby negatively affecting FDI. Wheeler (1992) opined that the foreign businesses seeking to capture the local trade areas prefer to have their branches in host country considering that there might be hindrances in importing their products. The interconnection between Openness to Trade and FDI differs according to the sector. Kok & Ersoy (2009), Kersan-Skabic (2013), Noorbakhsh & Paloni (2001), and Ancharaz (2003) have concluded that openness to trade has a beneficial impact on FDI flows. However, only some of the identified studies produced statistically significant findings. Another significant finding was that Openness to Trade and FDI inflows interrelationship varies according to sector. There has been found positive interrelationship between these indicators specific to manufacturing sector but there has been negative interrelationship for electronic sector (Baltagi, 2004). Hausmann (2000) concluded a negative relationship between these two variables. Another study by Deng (2004) evidenced that the openness of the economy plays a major stimulant in augmenting FDI inflows.

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2.2.4 Labour Cost:

Labour Cost is viewed as a major determinant of Foreign Direct Investment where a low rate of wages implies an advantageous position in attracting FDI inflows because the cost of production is low. Gastanaga (1998) has stated that the wages of labour are a key determinant of FDI inflows. There are variations in methodology used by different researchers. Du et al. (2012) and Hayakawa et al. (2013) have used the average wages for workers involved in manufacturing, Mateev (2009) has applied the variation in overall cost of labour in percentage, Khachoo & Khan (2012) applied the natural logarithm of the wage rate and Riedl (2010) applied real cost per unit of labour. Baltagi (2014) figured out that there is a positive relationship between Labour Cost and FDI inflows specific to those sectors which are labour intensive. The relationship between Labour Cost and FDI inflows also varies according to sector. In a study by Wheeler and Mody (1992) there has been a constructive interaction between FDI and wages pertaining to electronics industry but at the same time, no association seen in the context of manufacturing industry.

2.2.5 Infrastructure:

Infrastructure represents the tangible institutional framework comprising of roads, ports, railways and development of institutions (Deng, 2004). Different studies have proved as evidence for the fact that investors perceive lacking of infrastructure as a major hindrance or an opportunity (Greene, 2002). Blonigen (2002) opined that superior infrastructural facilities hold positive consequences for FDI inflows. Superior infrastructural support also aids to the development of local markets. Availability of infrastructural facilities decrease the costs associated with logistics etc. thereby acting as a locational determinant for investment decision (Shah and Ahmed, 2003).

Infrastructure has been referred to from different aspects, Khachoo & Khan (2012) has used electric power consumption in its logarithmic form for infrastructure. The results depicted positive association between both. Telephone mainlines represent infrastructural facilities related to communication. Kok & Ersoy (2009) employed this variable for 1000 people to study this determinant's effect, the results depicted presence of positive association. Accessibility of internet has also added to economy in communication expenses between trading parties or internally (Campos and Kinoshita, 2003).

2.2.6 Political Risk:

Political Risk has been a debatable topic regarding its relevance as an FDI determinant. Greene (2002) had bifurcated this risk into two separate phenomena, political instability and political violence. Political instability characterised by change in governments was found to affect FDI whereas political violence was found to be insignificant. According to Anderson (2003) investors keep their preference for a specific economy until there is availability of natural resources irrespective of political situations. However, the risk involved and the degree of investor's confidence is a major deciding factor in their investment decision. Charkrabarti (2001) concluded that there is a positive association between both. On the contrary, Blonigen (2002) arrived at the conclusion that both have a negative association.

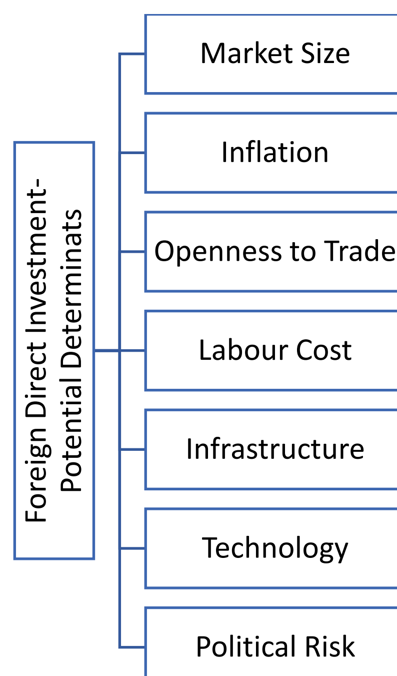

Figure 2: Potential Determinants of FDI

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III. RESULTS AND DISCUSSION

Foreign direct investment is investment across the geographic boundaries. The motivation behind for foreign direct investment is generally long term and ranges from knowledge seeking, market seeking to resource seeking. Additionally, it is described as the acquisition of an income-producing asset in a foreign nation that enables the owner to manage the firm's financial performance. FDI is viewed as the foundational component of the economy as it aids in the host nation's development. The advancement of technology and the creation of multinational corporations helped FDI spread throughout the world in a variety of ways. According to reports, the fulfilment of three crucial requirements—ownership advantage, location advantage, and internalization advantages—is necessary for the successful implementation of FDI. Ownership advantage suggests that a company commencing operations abroad should have a number of benefits in terms of strategy, marketing, personnel, and capital.

Locational advantages that are essential for FDI include a region's availability of tax benefits, cheap labour, good infrastructure, and logistics for market access. In other words, it is unclear whether it will rise or fall depending on the sort of investment. However, certain important points can be raised in relation to their function. This means that while tax incentives are unlikely to have a favourable impact on FDI decisions, they are also unlikely to have a negative impact. Because of the rising demand for innovative technology, both developed and emerging nations have been able to benefit from an increase in the flow of foreign money. In the case of emerging countries, the model's crucial factors are also applicable. These potential factors and their interactions may help in drawing policy conclusions that will help draw in investors and boost the flow of foreign direct investment.

IV. CONCLUSION & LIMITATIONS

This study aims to list potential FDI determinants and evaluate their significance. It has been able to discover a number of potential drivers that are employed to explain the historical context of FDI through the review of the literature. The inferences if this literature review depict a high inclination towards those factors that are directly attributed to economic context. The most constructive potential determinant is Size of the Market, which undoubtedly shares a strong positive association with FDI as compared to other economic factors.

As for infrastructure, the relationship between FDI and infrastructure has different aspects and has scattered empirical evidences, on the basis of the studied association, it can be concluded that infrastructure is positively associated with FDI inflows. Regarding political risk, it can be concluded that low levels of political risk have constructive relationship with FDI inflows.

Additionally, it is important to note that the majority of studies do not reach conclusive destination regarding how these determinants affect FDI. This study is specifically limited to review of literature regarding potential determinants of FDI, these determinants can also be tested empirically in future studies which can be more conclusive. Determinants of Foreign Direct Investment directly relate to the motivation behind preferred investment location. Future research can involve studies on more specific determinants of FDI taking the psychological aspects of investors into consideration.

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