



# 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.

# Determinants Of Foreign Direct Investment For A Small

**Bernard Michael Gilroy, Thomas  
Gries, Willem A. Naudé**



## **Determinants Of Foreign Direct Investment For A Small:**

**The Determinants of Foreign Direct Investment** Centre on Transnational Corporations (United Nations),1992

**Foreign Direct Investment in Thailand: With Special Reference on European Foreign Direct Investment in the Thai Manufacturing Sector** Ratchanee Wattanawisitporn,2005-05-19 The terms of foreign direct investment FDI is frequently considered as concurrently being one of the consequences and drivers of globalisation which result from the existence and actions of multinational corporations MNCs In the process of opening up economies to participate in some of the positive impacts of globalisation most of the countries position themselves in respect of attracting foreign direct investment Besides the power to attract investment from abroad and its positive impact in improving economies is valued as an important ingredient of the path to successful economic growth and development The major reason supporting the importance of FDI as a factor in economic growth particularly in developing countries is that it can bring to the host economy a number of benefits such as employment generation business culture technology transfer and capital formation

Determinants of Foreign Direct Investments and Their Impact on Economic Growth in Uganda ,1996 **Some New**

**Evidence on Determinants of Foreign Direct Investment in Developing Countries** Harinder Singh,Kwang Woo

Jun,1995 Foreign Direct Investment Yingqi Wei,V. N. Balasubramanyam,2004-01-01 This book consists of detailed case studies of foreign direct investment FDI in China India Ireland Malaysia Mexico and Sub Saharan Africa providing a critical review of the determinants and impact of FDI on growth and development employment technology transfer and trade The expert contributors examine a range of controversial issues including the contribution of the relatively large volume of FDI in China to its growth whether India should fully liberalise its FDI regime and the impact of Mexico's membership of NAFTA on the volume of FDI it has attracted Malaysia's economic policies which appear to have attracted relatively large volumes of FDI but failed to generate the hoped for transmission of technology and skills are also questioned along with the role of corruption in limiting the contribution of FDI to achieving social goals in Sub Saharan Africa The impressive record of the Irish Republic in attracting and harnessing FDI to development objectives is examined closely and provides a detailed analysis of policies likely to promote efficient utilisation of FDI Foreign Direct Investment in Europe Klaus

Liebscher,2007-01-01 This book provides authoritative academic and professional insights into the effects of foreign direct investment FDI on home and host countries It highlights global trends and patterns and explores related policy challenges all with a special focus on the countries in Central Eastern and South Eastern Europe The book cuts through the existing data fog by offering a wide range of up to date academic findings and institutional expertise Those findings are rounded off with lessons to be learned from historical developments Ireland's success story an evaluation of current trends the role of China and an investment promotion agency policy for attracting sustainable investment CzechInvest Contributions made by central bank officials institutional representatives members of academia and professionals provide for a uniquely complementary

view on FDI developments and their implications At a time of big changes in the FDI landscape this book offers both empirical and econometric evidence on foreign direct investment and will be of great interest to economists and other experts in the fields of economic policy and European integration from central commercial and investment banks governments international organizations universities and research institutes The special focus on FDI will attract those interested in or directly involved in tackling the challenges of attracting sustainable investment or investing successfully abroad

*Foreign Direct Investment in Australia* Isabel Faeth, 2010 Submitted in partial fulfilment of the requirements of the degree of Doctor of Philosophy with coursework component December 2005

**Foreign Direct Investment in Japan** Masaru Yoshitomi, Edward Montgomery Graham, 1996-01-01 The direct participation of foreign firms in the economy of Japan is lower than in any other advanced industrial nation The contributors consider what policy actions if any the Japanese government can take to increase direct investment

**Determinants of Foreign Direct Investment in Ghana** G. Kwaku Tsikata, Yaw Owusu Asante, E. M. Gyasi, 2000

*Foreign Investment in Developing Countries* H. Kehal, 2004-11-10 This volume examines foreign investment in developing countries both from a theoretical perspective and country specific perspective It covers strategies to maximize the benefits that draw from the inward investment flow as well as examining foreign investment as a vehicle for international economic integration The book focuses on foreign investment in the third and fourth largest economies of the world the Peoples Republic of China and India in addition to Indonesia Malaysia and other countries

Proceedings of the 1st AAGBS International Conference on Business Management 2014 (AiCoBM 2014) Jaafar Pyeman, Wan Edura Wan Rashid, Azlina Hanif, Syed Jamal Abdul Nasir Syed Mohamad, Peck Leong Tan, 2015-07-30 The proceedings of the 1st AAGBS International Conference on Business Management 2014 AiCoBM 2014 held in Penang Malaysia gathers 57 refereed papers They cover areas relating to various aspects of business management and reflect the conference s three main themes management and marketing economics and finance and entrepreneurship and present original papers contributed by researchers scholars professionals and postgraduate students They address a range of disciplines that encompass each of the main themes Using basic and applied research findings together with case studies they provide valuable information on current research trends in business management international business marketing economics finance Islamic finance and economics and entrepreneurship

Outward Foreign Direct Investment (FDI) in Emerging Market Economies Dorożyński, Tomasz, Kuna-Marszałek, Anetta, 2017-02-10 The role of foreign direct investment initiatives is pivotal to effective enterprise development This is particularly vital to emerging economies that are building their presence in international business markets Outward Foreign Direct Investment FDI in Emerging Market Economies is a comprehensive source of academic material on the progressive impact of investment opportunities in the context of developing nations Highlighting pivotal research perspectives on topics such as trade sourcing strategies and corporate social responsibility this book is ideally designed for academics practitioners graduate students and professionals interested

in the economic performance of emerging markets      Key Success Factors for Foreign Direct Investment (FDI) Dusko Lukac, 2008-05 To define key success factors means to understand the business In every business certain issues or activities are key and critical to performance and to creation of competitive advantage To develop corporate level strategy an analysis of key success factors is not usually necessary because business level plans define the success factors But to summarize success factors is important in order to confirm their importance with the business level managers and to prove if circumstances in the business have changed This book explains step by step which issues one non for profit organisation need to take into consideration in order to gain competitive advantage on foreign market Specific focus will be given to determination of organizational structure If there is a fit between parent and its business the parent is likely to create the value This book assess the fit between one non for profit organisation corporate parent and its business Western Balkan This can help to identify opportunities of parenting particularly if e.g. business unit managers in subsidiary abroad lack the time and skills to become expert in engineering and technical issues parent company an expert can create values by helping the business unit raise technical standards Analysed is furthermore all aspects they have impact on choice of business location because determination of business location and choice of new location supports not only the company's survival but also its ability to continue to grow      **Determinants of United States-Japanese Foreign Direct Investment** Gene Huang, 1997

Opportunities and Challenges for Multinational Enterprises and Foreign Direct Investment in the Belt and Road Initiative Bhuiyan, Miraj Ahmed, Beraha, Isidora, 2022-06-24 The Belt and Road Initiative BRI is establishing significant connectivity networks including a complex network of aviation e services and trade network systems It has promoted economic and financial development in regions covered by the BRI in terms of infrastructure construction and interconnection and attracted large foreign direct investment flows At the bottom of the escalation of the China US trade dispute is a more fundamental shift where China has become the US's strategic competitor and political economic tensions have continued to climb Opportunities and Challenges for Multinational Enterprises and Foreign Direct Investment in the Belt and Road Initiative analyzes the opportunities and challenges of multinational enterprises MNEs and cross border foreign investments transactions This valuable reference adopts an economic and international business perspective to address these issues and presents novel and state of the art research insights into the role of MNEs and their influence on the Silk Road Economic Belt Covering topics such as economic determinants foreign direct investment promotion policies and trade gravity model this premier reference source is an excellent resource for business leaders and CEOs policymakers geopolitical experts politicians government officials sociologists libraries students and educators of higher education researchers and academicians

*Foreign Direct Investment and Human Development* Olivier de Schutter, Johan F. M. Swinnen, Jan Wouters, 2013 This book presents original research that examines the growth of international investment agreements as a means to attract foreign direct investment FDI and considers how this affects the ability of capital importing countries to pursue their

development goals The hope of countries signing such treaties is that foreign capital will accelerate transfers of technologies create employment and benefit the local economy through various types of linkages But do international investment agreements in fact succeed in attracting foreign direct investment And if so are the sovereignty costs involved worth paying In particular are these costs such that they risk undermining the very purpose of attracting investors which is to promote human development in the host country This book uses both economic and legal analysis to answer these questions that have become central to discussions on the impact of economic globalization on human rights and human development It explains the dangers of developing countries being tempted to signal their willingness to attract investors by providing far reaching protections to investors rights that would annul or at least seriously diminish the benefits they have a right to expect from the arrival of FDI It examines a variety of tools that could be used by capital exporting countries and by capital importing countries alike to ensure that FDI works for development and that international investment agreements contribute to that end This uniquely interdisciplinary study located at the intersection of development economics international investment law and international human rights is written in an accessible language and should attract the attention of anyone who cares about the role of private investment in supporting the efforts of poor countries to climb up the development ladder

**Multinational Enterprises, Foreign Direct Investment and Growth in Africa** Bernard Michael Gilroy, Thomas Gries, Willem A. Naudé, 2006-03-30 How can Africa the world s most lagging region benefit from globalisation and achieve sustained economic growth Africa needs greater investment by Multinational Enterprises MNEs to improve competitiveness and generate more growth through positive spill over effects Despite the fact that Africa s returns on investment averaged 29% since 1990 Africa has gained merely 1% of global Foreign Direct Investment FDI flows The challenge for African countries is how to be a more desirable destination for FDI The study integrates three currents of economic research namely from the literature on endogenous economic growth convergence and regional integration the explanations for Africa s poor growth and the growing understanding of the role of MNEs in a global economy The empirical side of the book is based on an econometric study of the determinants of FDI in Africa as well as a detailed firm level survey conducted in 2000 **Foreign Direct Investment and Economic Development in Africa** Hugh Dang, Gaston Gohou, Hugues Kouadio, 2019-01-17 This book explores several aspects of foreign direct investment FDI and their linkages to African economies It will appeal to policy makers development agency professionals and researchers based as it is on stylized facts and rigorous analytical studies The reader will find state of the art analyses on FDI related topics throughout the chapters Policy makers and development professionals will find in this book a useful guide to draw sound policies based on facts and rigorous analyses **The Effect of Treaties on Foreign Direct Investment** Karl P Sauvart, Lisa E Sachs, 2009-03-27 Over the past twenty years foreign direct investments have spurred widespread liberalization of the foreign direct investment FDI regulatory framework By opening up to foreign investors and encouraging FDI which could result in increased capital and market access many

countries have improved the operational conditions for foreign affiliates and strengthened standards of treatment and protection By assuring investors that their investment will be legally protected with closed bilateral investment treaties BITs and double taxation treaties DTTs this in turn creates greater interest in FDI

**Foreign Direct Investment and International Law** Adaeze Agatha Aniodoh, 2025-07-16 This book examines the regulatory framework for foreign direct investments most notably the bilateral investment treaties which provide several guarantees that minimise the exposure of risks to foreign investors in a host State Most States have recognised that one of the ways they can improve their economic growth is by providing effective mechanisms for the attraction of foreign investments In this regard foreign direct investments have become a key element in the strategic vision for advancing any national economy The book examines guarantees which have the capacity to impinge on the economic sovereignty of a State raising questions such as are host States obliged to comply with the rights of foreign investors to free capital repatriation in the face of economic difficulties What power does a host State have to regulate and impose capital controls that are deleterious to the rights of a foreign investor This book argues that policies aimed at increasing foreign direct investment need to extend beyond investment liberalisation to strike a balance between the regulatory rights of a State and the legitimate expectations of foreign investors Advancing the discussion on the necessity of balancing the needs of foreign investors with those of the host community and exploring the power asymmetry present in treaty negotiations this book will be of interest to students academics and practitioners with an interest in international investment law

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