

# Factors influencing the attraction of foreign direct investment to the economies of developing countries

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## Abstract

**Purpose:** The author would like to thank all researchers and institutions whose empirical studies and theoretical contributions have shaped our understanding of the determinants of FDI in developing countries. We also appreciate the academic databases and journal publishers for providing open access to critical literature.

**Research methodology:** This study uses a qualitative analytical approach based on an extensive review of 40 peer-reviewed articles (2020–2024) on foreign direct investment (FDI), emphasizing the OLI paradigm and Knowledge-Capital Model. Through thematic analysis, it identifies key determinants market size, institutional quality, and infrastructure revealing regional and sectoral variations.

**Results:** The OLI paradigm highlights key FDI determinants, emphasizing market size, GDP growth, and skilled labor as major attractors. While low labor costs drive manufacturing FDI, high-tech sectors favor productivity and innovation. Tax incentives, resources, and strong intellectual property rights also influence investment, depending on institutional and regulatory quality.

**Conclusions:** In developing countries, the determinants of FDI have shifted from a reliance on natural resources and low-skilled labor to a greater emphasis on skilled labor, digital infrastructure, and institutional quality. To attract high-value FDI, scholars emphasize the need for a balanced strategy that includes improving the education system, advancing digital readiness, and fostering innovation ecosystems.

**Limitations:** This study is limited by its reliance on secondary data and qualitative analysis, which may not fully capture the dynamic, country-specific investment behaviors.

**Contribution:** This study contributes to the FDI literature by synthesizing recent empirical findings to highlight the evolving importance of institutional quality, digital infrastructure, and human capital in developing countries.

**Keywords:** *Digital Infrastructure, Foreign Direct Investment, Institutional Quality, Knowledge Capital, Labor Cost, OLI Model, Political Stability*

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## 1. Introduction

Foreign Direct Investment (FDI) serves as a pivotal mechanism in the globalization process, enabling transnational corporations (TNCs) to operate across borders and significantly contribute to economic development (Okechukwu, Chinedu, Nonso, & Widiyanti, 2023). Beyond the infusion of capital, FDI introduces recipient countries to advanced technologies, managerial expertise, human capital development, and expanded access to international markets (Wang, Xu, Qin, & Skare, 2022). These

multifaceted benefits underscore FDI's critical role of FDI in stimulating economic growth, generating employment opportunities, and enhancing national competitiveness (Wardana & Setiarto, 2024).

For developing nations, attracting FDI is a strategic imperative to address domestic resource constraints, augment foreign exchange reserves, and facilitate technological modernization (Islam & Beloucif, 2024; Osano & Koine, 2016). Despite these recognized advantages, the distribution of FDI remains uneven among these countries, prompting the need to understand the determinants that influence investors' decisions to commit capital to specific locations. This inquiry is essential for formulating effective policies aimed at enhancing a country's attractiveness to foreign investors (Imran & Rashid, 2023). The existing literature has extensively explored various factors influencing FDI inflows, including economic indicators, political stability, and regulatory frameworks. However, there is a noticeable gap in understanding the nuanced interplay of these factors within the unique context of developing economies. Specifically, the relative importance of institutional quality, market potential, and infrastructure development in shaping FDI decisions warrants further investigation (Faruq, 2023).

Moreover, while some studies have examined the impact of bilateral investment treaties and trade openness on FDI, there is limited research focusing on the synergistic effects of these variables in developing countries. This gap highlights the necessity of comprehensive analyses that consider the complex interdependencies among various determinants of FDI (H. T. P. Le, Pham, Do, & Duong, 2024). This study aims to examine the influence of shopping lifestyle and hedonic shopping motivation on impulse buying and the role of fashion involvement in the influence of shopping lifestyle and hedonic shopping motivation on buying impulse. By addressing the identified research gaps, this study seeks to provide a nuanced understanding of the factors that attract FDI to developing economies, thereby informing policymakers and stakeholders in crafting strategies to enhance their countries' investment appeal.

## **2. Literature review**

### **2.1. Literature Review**

The ownership, location, internalization (OLI) paradigm, proposed by John Dunning, remains the foundational framework for explaining multinational enterprises' decisions to engage in foreign direct investment (FDI). It emphasizes that a firm must possess firm-specific ownership advantages, find a host country with location-specific advantages, and benefit more from internalizing its operations rather than relying on licensing or partnerships. Recent studies have adopted sub-national perspectives of the OLI framework to capture institutional dynamics across regions within a country (Batschauer da Cruz, Eliete Floriani, & Amal, 2022).

Markusen's Knowledge-Capital Model builds upon earlier theories by distinguishing between horizontal (market-seeking) and vertical (efficiency-seeking) FDI. It asserts that knowledge-intensive activities can be centralized and used across geographically dispersed production sites. Recent research by Kox (2024) demonstrates that public knowledge production significantly impacts outward FDI flows, particularly in technologically advanced sectors (Kox, 2024). Market size and economic growth are widely recognized as the primary drivers of FDI. According to Faruq (2023), openness to trade and GDP growth have a statistically significant impact on FDI inflows in developing Asian economies. Institutional quality, including government effectiveness and political stability, also plays a critical role (Febriana, Wijaya, & Ariefiara, 2024).

A. N. N. Le, Pham, Pham, and Duong (2023), find that trade openness strengthens the positive effect of political stability on FDI inflows. Their study concluded that while both factors are relevant, trade openness tends to exert a stronger influence than political stability alone. The presence of robust physical and digital infrastructure remains a key determinant of FDI, particularly in high-tech sectors. Initiatives such as 5G networks and smart cities are increasingly attracting investments in ICT and digital innovation (Beltozar-Clemente et al., 2023). Moreover, favorable corporate tax regimes are associated with higher FDI inflows. Nonetheless, the long-term efficacy of tax incentives, such as tax holidays, remains contested. Although short-term boosts are possible, they often fail to ensure sustainable investment.

If both countries have markets of equal size but differ in terms of production factors, the company will generally locate its headquarters in the country with more skilled labor and locate its production plants in the country with cheaper labor (Svystunova, Muratova, Fortwengel, & Edwards, 2024). The finished products from that plant can then supply both the local market and, via export, the investing firm's home market (including neighboring countries). This represents the vertical FDI. Host country characteristics that influence corporations' decisions include economic and political conditions, infrastructure, trade- and investment-related factors, natural resources, and financial and technological systems (Matsuura & Saito, 2023).

The size of a country's economy is widely recognized as a key determinant of its ability to attract FDI (Ngatini, 2024). Empirical studies have demonstrated that countries with larger economies and higher GDP growth rates tend to attract more FDI because of stronger consumer demand and greater market potential (Ghazalian, 2023; Sarker & Serieux, 2023). For instance, a study analyzing 90 middle-income countries from 1990 to 2020 found that a 1% increase in FDI led to a 9.3% increase in economic growth, highlighting the significant impact of FDI on expanding markets and enhancing productivity (A. N. N. Le et al., 2023).

While labor costs are often considered an important factor in attracting FDI, empirical evidence suggests that their influence varies across nations. In industrialized nations, higher labor costs may deter FDI unless offset by high efficiency or productivity levels (Purno, Hermana, & Sudaryanto, 2025). Conversely, in developing countries, lower labor costs can significantly attract FDI, particularly in labor-intensive industries. However, the overall impact of labor costs on FDI inflows is complex and often interrelated with other factors, such as infrastructure quality, political stability, and institutional frameworks (Islam & Beloucif, 2024).

Horizontal and vertical foreign direct investments (FDI) represent two primary strategic approaches employed by multinational enterprises (MNEs) to expand their operations internationally (Bi, Ren, & Bao, 2020). Horizontal FDI occurs when a firm replicates its home country's production activities in a host country to directly serve local markets. This strategy is typically pursued when countries have similar market sizes and factor endowments but are separated by significant trade barriers or geographic distance, making exports less feasible. In contrast, vertical FDI involves fragmenting the production process across countries to exploit differences in factor endowments, such as labor costs and resource availability (Huy, 2017). Firms may locate different stages of production in countries where specific inputs are more cost-effective, often resulting in headquarters situated in countries with abundant skilled labor and production facilities in countries with abundant unskilled labor (Al-Kasasbeh, Alzghoul, & Alghraibeh, 2022).

## **2.2. Hypothesis**

Based on the theoretical framework and empirical findings reviewed above, the following hypotheses are proposed:

H1: Ownership-specific advantages (e.g., technological capability or brand reputation) significantly influence a firm's decision to engage in foreign direct investment (FDI).

H2: Host country institutional quality (e.g., government stability and rule of law) positively impacts the volume of FDI inflows.

## **3. Methodology**

This study adopts a qualitative analytical approach to examine the multidimensional drivers of foreign direct investment (FDI). This exploratory research is grounded in an extensive conceptual and empirical literature review. Foundational theories such as Dunning's OLI paradigm and Markusen et al.'s Knowledge-Capital Model serve as the theoretical backbone. These models are revisited in the context of contemporary global investment conditions, emphasizing how firm-level strategic motives (e.g., market-seeking vs. efficiency-seeking) interact with host country characteristics.

The primary data source consisted of peer-reviewed journal articles published between 2020 and 2024, retrieved from reputable academic databases such as Scopus, SpringerLink, ScienceDirect, Nature,

Taylor & Francis, and arXiv. The search focused on keywords including “FDI determinants,” “OLI model,” “Knowledge-Capital Model,” “horizontal and vertical FDI,” and “FDI and tax policy.” The inclusion criteria emphasized empirical studies and theoretical contributions that explored institutional quality, infrastructure development, labor market factors, and fiscal regimes affecting FDI location decisions. Of over 100 initial sources identified, approximately 40 articles were selected based on methodological rigor and thematic relevance.

A thematic analysis technique was employed to synthesize and interpret the selected studies. Key variables, such as market size, factor endowments, trade costs, political stability, and corporate taxation, were coded and grouped into broader thematic categories. These categories were then analyzed to identify patterns, overlaps, and distinctions in how different studies conceptualized and empirically assessed the determinants of FDI. Comparative interpretation across regional contexts (e.g., Asia, Latin America, and sub-Saharan Africa) further enhanced the depth of the analysis and highlighted context-specific insights. To ensure analytical robustness, this study triangulates findings from multiple empirical settings and integrates them with theoretical insights to develop a coherent understanding of FDI dynamics. This review also identifies conceptual gaps and unresolved debates in the literature, particularly regarding the role of institutional quality and digital infrastructure in shaping investment decisions. These gaps are positioned as potential areas for future empirical research, reinforcing the value of this qualitative synthesis in advancing FDI scholarship.

## **4. Results and discussions**

### **4.1. Result**

The ownership, location, and internalization (OLI) paradigm remains a foundational framework for understanding the determinants of Foreign Direct Investment (FDI). Recent empirical studies over the past five years have provided nuanced insights into how various host-country factors influence FDI decisions. The following is an expanded analysis of these factors, supported by contemporary research findings. A country's economic size and market potential are pivotal in attracting FDI. Larger economies with robust GDP growth and substantial consumer bases offer more opportunities for foreign investors (Nastiti & Saepudin, 2023). A systematic review by Faruq (2023) highlighted that countries with expanding markets and higher GDP per capita are more likely to receive increased FDI inflows, as they present greater demand and profitability prospects for multinational enterprises (MNEs).

While low labor costs can incentivize FDI, their impact varies across industries and regions. In labor-intensive sectors, such as manufacturing, lower wages can attract FDI; however, in high-tech industries, the availability of skilled labor and productivity levels are more critical (Louhenapessy, Leasiwal, Hanoeboen, & Assel, 2024). Yang (2024) found that labor cost differences significantly influence FDI decisions, with MNEs seeking to capitalize on cost-saving opportunities, provided that productivity standards are met.

Competitive corporate tax rates and favorable tax policies can enhance a country's attractiveness to foreign investors. However, the relationship between tax incentives and FDI is a complex one. While lower tax rates may encourage investment, other factors, such as market size and political stability, often have more substantial impacts. In resource-rich countries, the presence of natural resources can attract FDI, particularly in the extractive industries. However, the mere availability of resources is insufficient; the overall investment climate, including regulatory frameworks and infrastructure, also plays a crucial role. Strong intellectual property rights (IPR) are vital for attracting FDI in knowledge-intensive industries. Robust IPR frameworks assure investors that their innovations and proprietary technologies will be protected (Ölmez, Bilgiç, & Aydın, 2024).

### **4.2. Discussion**

This analysis shows that the drivers of foreign direct investment (FDI) are complex and mutually interdependent in the long run. Traditional determinants, such as labor costs or natural resources, now carry decisive weight only in specific sectors. Contemporary FDI flows depend far more on knowledge capital, digital infrastructure, and the political-legal environment. Simultaneously, a host country's institutional capacity, education system, and innovation climate emerge as central factors. Empirical

evidence indicates that reforms combining economic growth with effective governance improve the investment climate in developing countries. This analysis demonstrates that the determinants of foreign direct investment (FDI) are multifaceted and increasingly shaped by the interaction of economic, institutional, and technological factors. While classical variables such as labor costs, access to natural resources, and market size continue to influence investment decisions, their relevance has become sector specific. For instance, low labor costs remain a key consideration in the manufacturing and textile industries, while the availability of natural resources drives investment in the extractive sectors. However, in knowledge-based and high-tech industries, these traditional advantages play a diminished role, giving way to new determinants rooted in intellectual capital and innovation.

Contemporary FDI flows are more strongly influenced by the quality of a country's digital infrastructure, availability of skilled labor, and protection of intellectual property rights. Countries that invest in 5G networks, smart city initiatives, and advanced research and development ecosystems are better positioned to attract investment from multinational enterprises (MNEs) in technology-intensive sectors. Moreover, the ability to integrate into global value chains depends not only on physical logistics but also on digital readiness and cybersecurity capabilities, which are increasingly viewed as prerequisites by international investors.

Political and legal stability also play critical roles in shaping the investment climate. Empirical studies consistently show that countries with transparent legal frameworks, low corruption levels, and effective regulatory institutions tend to receive more sustained and higher-quality FDI. Institutional capacity, including the effectiveness of public administration, enforcement of contracts, and protection of investor rights, directly impacts investor confidence. Reforms aimed at enhancing governance, strengthening the rule of law, and simplifying regulatory procedures are thus seen as strategic levers for boosting a country's attractiveness to foreign investors.

Finally, the synergy between a strong education system and a vibrant innovation ecosystem has emerged as a decisive factor in attracting FDI. Countries that produce a steady pipeline of technically skilled graduates and support university–industry collaboration in R&D are more likely to become innovation hubs. As global investment increasingly targets sectors such as artificial intelligence, biotechnology, and clean energy, a host country's ability to foster innovation will be central to its competitiveness. Empirical evidence supports the notion that structural reforms combining economic liberalization with investments in human capital and institutional effectiveness can significantly improve the FDI landscape and create long-term economic resilience in the host country.

## **5. Conclusions**

### **5.1. Conclusion**

In developing countries, the determinants of Foreign Direct Investment (FDI) have evolved significantly over the past two decades, reflecting global shifts in production structures and technological advancements. While traditional theories of FDI emphasized the abundance of natural resources, low labor costs, and market size as the primary drivers of investment decisions, recent empirical evidence indicates a gradual transition toward more knowledge- and innovation-oriented determinants. Investors today prioritize locations that offer not only cost advantages but also a conducive business environment characterized by skilled human capital, efficient digital infrastructure, political stability, and strong institutional frameworks. According to recent studies, these elements collectively reduce transaction costs, mitigate risks, and enhance operational efficiency, thereby improving the overall investment climate.

A comprehensive review of contemporary literature reveals that relying on a single determinant such as low wages or tax incentives no longer guarantees sustainable FDI inflows in the long term. Instead, developing economies must pursue a holistic and balanced strategy that integrates human capital development, macroeconomic stability, infrastructure improvement, and good governance. Several scholars argue that FDI inflows are increasingly associated with countries' abilities to generate innovation, ensure transparency in regulatory processes, and maintain macroeconomic predictability. Moreover, the digital transformation of industries and the globalization of value chains have further

amplified the importance of technological readiness and institutional quality as decisive factors in investment location decisions. Therefore, to attract high-value and sustainable FDI, developing countries must prioritize reforms in education, technology, and institutional capacity building, ensuring that their economic ecosystems evolve in tandem with global competitiveness standards.

### **5.2. Limitations and Future Study**

This study is primarily based on qualitative analysis and a review of secondary sources, which may not capture the full scope of country-specific nuances or real-time investor behaviors. Reliance on recent academic literature, although methodologically robust, may exclude insights from unpublished data, government policy documents, and firm-level case studies. Additionally, the generalizations drawn from diverse developing economies may overlook the contextual heterogeneity that exists across regions. Therefore, the findings should be interpreted with caution and not assumed to apply uniformly across all developing countries.

Future research could benefit from incorporating mixed-method approaches that combine macro-level econometric analyses with micro-level case studies of multinational enterprises operating in diverse sectors. A country-comparative framework is especially useful for understanding how different combinations of determinants influence FDI inflows. Moreover, longitudinal studies assessing the impact of recent reforms in digital infrastructure and education policy on investment patterns would offer valuable insights. Further investigation into emerging factors, such as environmental sustainability, ESG standards, and geopolitical risks, may also help refine the contemporary understanding of FDI determinants.

### **5.3. Suggestions**

Based on the findings, several policy and managerial suggestions are proposed. Governments in developing countries should prioritize human capital development by aligning education and vocational training with global industry needs, while enhancing digital literacy to prepare a skilled workforce for high-value FDI. Institutional reforms that promote transparency, ease of doing business, and anti-corruption measures are essential to build investor confidence. At the same time, investment in digital and physical infrastructure such as 5G connectivity, logistics networks, and energy reliability should be expanded to strengthen competitiveness. Tax incentives must be performance-based, encouraging technology transfer, job creation, and sustainable practices. Finally, future FDI strategies should integrate environmental, social, and governance (ESG) principles to ensure that investment supports inclusive growth and sustainable development.

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