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DETERMINATION THE PRIORITY OF FACTORS INFLUENCING OVERSEAS INVESTMENT DESTINATIONS OF BUSINESSES USING AN ANALYTIC HIERARCHY PROCESS METHOD

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ABSTRACT

Because of the great benefits overseas investment brings, countries and businesses are increasingly concerned with the question of an ideal investment destination. Many studies have shown that, factors of the consumption market, the infrastructure and resources, economic and political environment have a significant impact on the decision to choose an investment location, however the priority order of these factors are different for various research spaces. By studying the specific case of Viettel Group - one of the largest telecommunications groups

in Vietnam that is having many international investment activities in recent years, the study has been verified the priority order of factors influencing the decision to choose an overseas investment location of this corporation. The research outcomes show that the group of factors that have the most influence on investment decisions is the group "Consumption market", more specifically, the sub-factor "Market Size" is considered more than the others.

Keywords: Investment Destinations, Foreign Investment Decision, Analytic Hierarchy Process.

INTRODUCTION

Offshore investment activities are growing rapidly in many countries and companies around the world, owing to the numerous benefits they provide to transnational corporations in particular, as well as the countries that invest or receive investment in general. These investment activities create conditions for enterprises to renovate their production structures, facilitate the application of new production technologies, enhance their dynamism and competitiveness, and put the strengths of their products, especially conventional and national products, into play.

After more than 30 years of integration and growth, Vietnam has risen to become a country that not only as a leading investment recipient country in the region, but also as a country with many offshore enterprises and investment projects. Vietnamese enterprises want to expand their markets and increase income for their businesses, but most importantly, they want to improve their image and product quality in comparison to their competitors. Their overseas investment activities are becoming increasingly diverse, as evidenced by the sector, the investment industry, the scale, the type of investment, the types of economy, and the businesses partner involved.

According to the Foreign Investment Department (Ministry of Planning and Investment), gross newly and additional granted Vietnamese overseas investment capital reached 411.92 million USD in the first ten months of 2019. In addition, according to the Foreign Investment Department, 128 projects with a total investment capital of 311.92 million USD were issued certificates of new investment registration in 10 months. There are 28 projects which were adjusted to their investment capital with an additional investment capital of approximately 100 million USD from Vietnam. The field of wholesale and retail is leading in terms of Vietnam abroad investment capital with a total newly and additionally registered capital of 110.7 million USD, accounting for 26.9% of total investment capital; agriculture, forestry and fisheries ranked second with 65.57 million USD and accounting for 15.9% of total investment capital; professional field of science and technology ranked third with 59.35 million USD, accounting for 14.4% of total investment capital. The remaining are in different areas. Vietnam has invested in 30 countries and territories in the first ten months of 2019.

With 140.63 million USD, Australia is the leading country in terms of Vietnam abroad investment capital, accounting for 34.1 percent of total investment capital. The United States came in second with 22 projects totaling 61.46 million dollars, accounting for 14.9 percent of total investment capital. Next are Spain, Cambodia, Singapore, Canada, and so on. Such great achievements have been achieved due to correct investment decisions, financial capacity, and technical level of Vietnamese investors. However, Vietnam's overseas investment activities continue to face a variety of threats and challenges. Cultural, legal, and climate disparities

between Vietnam and other countries are the most common source of unexpected conflicts, which have a negative impact on project execution, as well as local citizens' rights and interests, and Vietnamese investors' credibility.

LITERATURE REVIEW

For businesses that intend to invest abroad, the first and foremost concern must be about the consumption market, its scale, its characteristic and the potential growth in the long term also. Hsiao and Hsiao (2004), in their research, explained why China is a country that attracts a lot of foreign direct investment when its FDI inflows increase steadily and continuously in the late 1990s and early 2000s. The study analyzed in depth a key feature such as the distribution of regions, geographic proximity and cultural similarity, finding that during the 1990s and early 2000s, territories and regions that account for a high proportion of total FDI into China are Taiwan, Hong Kong, Japan, and Korea. Alcantara and Mistuhashi (2012) conducted research and identified firms with different risk preferences in the decision-making process. Although companies often try to avoid risks when choosing a foreign direct investment destination, they are exposed to the risk of strong home country competition and lack of business team linkages. However, small firms with enterprise group linkages are more likely to enter host countries with greater political instability than large firms with such association. Li et al. (2018), with a research that aimed to examine the overall impact of imports and foreign direct investment (iFDI) on capital investment decisions of domestic firms, indicated that the increased competition in imports significantly reduced US firms' investment decisions, and conversely, iFDI's influence on offshore investment decisions is largely negligible. Camarero et al. (2019) pointed out that German investors will apply different forms of investment for group of developed and developing countries. For groups of developed countries, they decide to invest horizontally towards market size or potential markets in which their manufacturing industry has advantages. In contrast, they invest vertically in developing countries because of their high population, low GDP per capita, and cheaper labor. On the other hand, Germany also prioritizes investment in the groups of countries that participates in the same free trade agreements with this country. Park et al. (2019) conducted a study to investigate the factors that determine the priority of foreign and domestic investment in 41 global bond markets. The research results show that transaction barriers such as capital controls, the application of separate taxes, additional transaction fees or asymmetric barriers in information and legal risks will prevent capital flows across borders in countries. On the other hand, investors are quite interested in new markets that offer good profitability or high payback. Kubo (2019) has researched that since the end of 2000, the amount of direct Japanese investment in Southeast Asian countries has increased rapidly due to two reasons: (i) consumer demand in this region is huge and potential, (ii) fixed costs for operations in host countries are much lower than direct costs of exporting from Japan. Bolívar et al. (2019) by studying FDI stocks from 229 economies shed light on the mechanism for the interaction of the global FDI network. The study concluded that country characteristics such as market size, openness, welcoming policies, the level of professional skills of the workforce and the stability of political institutions will attract foreign investment. Ye et al. (2019) also evaluated the heterogeneity of factors affecting the selection of investment locations of foreign companies in the Song Chau area, China. Chinese-owned transnational corporations (MNEs) do not pay much attention to the political risks in host countries, but more on the exchange rate between the Chinese yuan and currency of the host

country. Companies in China also tend to invest in countries with larger consumption markets, larger market sizes and higher levels of technology development. Research outcomes also pointed out that the investment trend of companies in Hong Kong and Taiwan is to prioritize areas with strong demand (market size), large export potential and profit margins, while Japanese investors prioritize areas where resources are available.

The second group of factors that need to be considered in a business's offshore investment decision belongs to infrastructure and resource conditions, that are expressed through the level of technology development, the perfection of the infrastructure and transport system, the availability of resources. Research of Petri (2012) and Cho et al. (2017) appreciated the role of the technology development level of the host country. Specifically, Peter (2012) mentioned the relationship between foreign direct investment and technological level, evidenced by the practical example of direct investment capital in Eastern Europe. The study used gravity model to evaluate and verify the results and concluded that high-tech-level regions are more likely to attract and be selected as destinations for foreign enterprises in comparison with areas with poorer technology levels. On the other hand, Rashid et al. (2016) carried out a study evaluating factors affecting investment decision of foreign businesses in the agricultural sector, considering on the scale of developing economies. Research came to the conclusion that the infrastructure conditions are one of four factors that influences the decision to invest in these economies, in addition to factors such as market size, inflation, exchange rate, and poverty rate of host countries. The study conducted by Ndikumana and Sarr (2019) on the increase of foreign investment flows to Africa proved that Africa attracts foreign investors thanks to cheap labor costs, abundant labor force, and the wealth of natural resources. Research of Zhang (2005) also showed the similar outcomes.

In addition to factors related to the consumption market, the infrastructure and resources, many studies show that economic and political factors of the host country are also significantly considered by foreign investors. Particularly, the economic and political situation of a country is assessed through the following aspects: the economic growth, labor costs, open-door policy, investment incentives, political and institutional stability. Kang and Lee (2007), researching the deciding factors of investment location for Korean multinational companies reported market size, government policies on taxes and legal procedures, the quality of labor and the quality of transport and infrastructure system play a positive role in decision-making. Mahbub and Jonganich (2019), published a study on factors influencing the decision of enterprises to make offshore direct investments in the power and energy sector in Bangladesh. The article's findings indicated that legal aspects are considered first in the investment decisions of firms, followed by economic, financial and socio-political aspects. Factors relating to preferential government policies or legal and administrative procedures for foreign-invested enterprises have a great influence on a firm's investment decision. Foreign businesses also look to the government for land use rights or tax exemptions to make investment decisions. Kong et al. (2020) in their research, have shown that the quality of the host country's business environment has a significant influence on the investment decisions of foreign companies. Cró and Martins (2020) have conducted a survey on factors influencing foreign direct investment decisions in the tourism, hospitality industry in France by analyzing data between France and 19 countries investing in the tourism, hotel-restaurant industry in France from 2000-2017. The study concluded that market size, tax rates as well as the abundance of skilled labor coupled with

cheap labor cost affect a lot the investment decision. Several other studies have come up with similar conclusions are Trevino and Mixon (2004), Kang and Jiang (2012), Sánchez et al. (2014), Belloumi (2014), Chauhan and Kumar (2017), Nielsen et al. (2017), Uddin et al. (2019), Polyxeni and Theodore (2019), Mahbub and Jonganich (2019), Bolívar and Casanueva (2019), Li et al. (2019). The main factors and sub-factors influencing the firms' decisions to choose offshore investment sites are summarized in Table 1.

Table 1

Factors Affecting Location Decision for Foreign Direct Investment

No	Factors	Sub-factors	References
1	Consumption Market (C1)	Market Size (C11)	Camarero et al. (2019), Li et al. (2018)
		Growth Prospects (C12)	Camarero et al. (2019)
		Potential Profit (C13)	Park et al. (2019), Kubo A (2019)
		Geographical distance (C14)	Hsiao and Hsiao (2004)
		Competitors (C15)	Alcantara and Mitshuhashi (2012); Li et al. (2018)
		The level of Infrastructure and Transport (C21)	Rashid et al. (2016)
2	Infrastructure and Resources (C2)	Technology Development Level (C22)	Cho et al. (2017), Camarero et al. (2019)
		The availability of Human Resources (C23)	Camarero et al. (2019) Ndikumana and Sarr (2019)
		The availability of Raw Materials (C24)	Ndikumana and Sarr (2019)
		The availability of Land Resources (C25)	Ndikumana and Sarr (2019)
		Economic Growth (C31)	Kong et al. (2020)
		Labor Costs (C32)	Cró and Martins (2020) Ndikumana and Sarr (2019) Zhang(2005)
3	Economy e Politics (C3)	Investment Preferential Policies (C33)	Mahbub and Jongwanich (2019)
		Tax Policies (C34)	Chauhan and Kumar (2017), Kang and Jiang (2012)
		Political Stability (C35)	Uddin et al. (2019), Polyxeni and Theodore (2019) Trevino and Mixon (2004)
		Trade and Investment Barriers (C36)	Belloumi (2014), Li et al. (2019)

RESEARCH METHODOLOGY

The research applies Analytic Hierarchy Process (AHP), presented by Saaty (1980) to determine the priority of factors affecting location decision for foreign direct investment. This process includes the following steps:

(i) Identify factors and sub-factors that influence the choice of location for investment abroad

(ii) Establish paired comparison matrix: (a) between factors; (b) between sub-factors using relative importance scale suggested by Saaty (1980) (as presented in Table 2). In paired comparison matrix, one element of the comparison matrix will be the inverse of symmetrical one across the diagonal of the matrix. This means:

$$a_{ji} = \frac{1}{a_{ij}}$$

Table 2

Relative Importance Scale of Saaty

Importance	Definition	Explanation
1	Equally important	Both elements have equal contribution in the objective
3	Moderately important	Moderate advantage of the one element compared to the other
5	Strong important	Strong favoring of one element compared to the other
7	Very strong and proven important	One element is strongly favored and has domination in practice, compared to the other element
9	Extreme important	One element is favored in comparison with the other, based on strongly proved evidences and facts
2, 4, 6, 8	Inter - values	

(iii) Determine the priority of factors / sub-factors

Firstly, the geometric mean of the product D_i of factors/sub-factors in the same row needs to be calculated, where n is the number of factors/sub-factors:

$$D_i = \sqrt[n]{\prod_{j=1}^n (a_{ij})}$$

Secondly, the priority of factors/sub-factors will be determined based on the following formula:

$$W_i = \frac{D_i}{\sum_{i=1}^n D_i}$$

(iv) Evaluate the consistency of the comparison matrix

The consistency of the comparison matrix is determined using the consistency ratio (CR). According to Saaty, a comparison matrix is said to be consistent if the value of CR is less than or equal to 10%. In contrast, if the consistency ratio is greater than 10%, the subjective judgment needs to be revised. The CR value is determined as follows:

$$CR = \frac{CI}{RI}$$

In which, the RI value is determined as shown in Table 3.

$$CI = \frac{\lambda_{max} - n}{n - 1}$$

$$\lambda_{max} = \sum \left(\sum_{j=1}^n a_{ji} \right) \times w_i$$

Table 3
Random Consistency Indexes (RI) proposed by Saaty

N	1	2	3	4	5	6	7	8	9	10
RI	0,00	0,00	0,58	0,9	1,12	1,24	1,32	1,41	1,45	1,49

ANALYSIS RESULTS AND DISCUSSION

This section presents the results of the application of AHP analysis to identify the factors that affect location decision for foreign direct investment in the case study at Viettel Group - Vietnam. Viettel Group is one of the telecom corporations with the largest number of customers in the world with experience in popularizing telecommunications in many developing countries. Viettel is currently one of the largest telecommunications service suppliers in Vietnam, that is investing, operating and doing business in 13 countries stretching from the Asia, the Americas and the Africa with a market size of 270 million people, about 3 times the population of Vietnam. Besides telecommunications, Viettel also participates in the field of high-tech manufacturing research and some other fields such as post, construction and installation, trade and import-export, IDC. Data in this study were collected through interviews with leaders of Viettel Group.

Construction of paired comparison matrix about the priority of factors

Tables 4-7 present the paired comparison outcomes of 05 experts for the group of factors and sub-factors that affect the location decision for foreign investment at the case study of Viettel Group.

Table 4
Paired Comparison Matrix of Factors

Average value for paired comparison	Consumption Market (C1)	Infrastructure and Resources (C2)	Economy and Politics (C3)
Consumption Market (C1)	1.000	4.800	2.000
Infrastructure and Resources (C2)	0.210	1.000	0.290
Economy and Politics (C3)	0.500	3.600	1.000

Table 5
Paired Comparison Matrix of Sub-Factors Of Group C1

Synthesized from Average of Survey Opinions	C11	C12	C13	C14	C15
C11	1.000	4.000	2.600	2.400	5.000
C12	0.263	1.000	0.500	0.600	2.600
C13	0.400	2.000	1.000	1.100	3.000
C14	0.433	2.200	1.400	1.000	3.200
C15	0.200	0.500	0.373	0.333	1.000

Table 6
Paired Comparison Matrix of Sub-Factors of Group C2

Synthesized from average of survey opinions	C21	C22	C23	C24	C25
C21	1.000	0.900	0.500	1.200	3.800
C22	1.500	1.000	0.867	1.700	4.000
C23	2.400	1.700	1.000	2.600	4.600
C24	0.900	0.867	0.417	1.000	3.200
C25	0.280	0.257	0.227	0.340	1.000

Table 7
Paired Comparison Matrix of Sub-Factors of Group C3

Synthesized from average of survey opinions	C31	C32	C33	C34	C35	C36
C31	1.000	0.430	0.237	0.307	1.200	0.333
C32	3.400	1.000	0.867	1.000	3.600	1.200
C33	4.400	1.600	1.000	1.800	3.600	1.800
C34	3.600	1.300	0.600	1.000	3.000	1.400
C35	0.900	0.307	0.313	0.367	1.000	0.367
C36	3.200	1.200	0.600	1.000	2.800	1.000

Identification of the priority and consistency ratio (CR) of factors / sub-factors

Based on the results of interviewing 05 experts, tables 8 and 9 respectively present the average priority value of factors and sub-factors that influence the decision of location for investment abroad of Viettel Group in Vietnam. The results presented in Tables 8 and 9 also show that the consistency ratio (CR) of the factors and sub-factors meets the set requirements (less than 10%).

Table 8
Priority and Consistency Ratio of Factors

Factor	Priority Weight	Consistency Ratio
C1	0.569	
C2	1.105	0.030
C3	0.326	

Table 9
Priority and Consistency Ratio of Sub-Factors

Group of factors level 1	Factor level 2	Specific weight of factors level 2	Consistency Ratio
	C11	0.415	
	C12	0.115	
C1	C13	0.192	0.072
	C14	0.211	
	C15	0.066	
	C21	0.185	
	C22	0.248	
C2	C23	0.349	0.088
	C24	0.162	
	C25	0.057	
	C31	0.065	
	C32	0.205	
C3	C33	0.280	0.077
	C34	0.203	
	C35	0.064	
	C36	0.183	

Determination of combined priority of sub-factors

Table 10 presents the results of the combined priority of sub-factors using the data in Table 4-9.

Table 10
The Combined Priority Weight of the Sub-Factors

No	Sub-Factor	Sub-Factor Interpretation	The combined priority weight
1	C11	Market Size	0.236

2	C14	Competitors	0.120
3	C13	Potential Profit	0.109
4	C33	Investment Preferential Policies	0.091
5	C32	Labor Costs	0.067
6	C34	Tax Policies	0.066
7	C12	Growth Prospects	0.065
8	C36	Trade and Investment Barriers	0.060
9	C15	Geographical Distance	0.038
10	C23	The availability of Human Resources	0.037
11	C22	Technology Development Level	0.026
12	C31	Economic Growth	0.021
13	C35	Political Stability	0.020
14	C21	The level of Infrastructure and Transport	0.019
15	C24	The availability of Raw Materials	0.017
16	C25	The availability of Land Resources	0.006

CONCLUSION AND DISCUSSION

Among the three groups of factors that affect the decision about investment location abroad of enterprises, the group of factors "Consumption Market" (C1) is determined to have the most influence when this group of factors ranks first in these three groups and accounts for 56.9% the priority of businesses. In the second place is the group of factors "Economy and Politics" (C3) when it accounts for 32.6% the concern of all levels of business executives. The remaining 10.5% belongs to the group of factors "Infrastructure and Resources" (C2).

Considering the priority of sub-factors in each group of level 1 factors, the study obtained the following results:

In the group of factors "Consumption Market" (C1), the explanatory factor "Market Size" (C11) is the most prioritized and considered factor when achieving 41.5% of the priority of business leadership and management. It is followed by "Competitors" (C14), "Potential Profits" (C13), "Growth Prospects" (C12) and "Geographical Distance" (C15).

Considering the group of factors "Economy and Politics" (C3), factors related to "Investment Preferential Policies" (C33) (accounting for 28%) gain the priority of businesses over all the others. Meanwhile, the sub-factor "Economic Growth" (C31) accounts for only a small part of firm's priority and has less influence over other sub-factors in the same group.

For the group of factors "Infrastructure and Resources", the elements related to "The availability of human resources" (C23) will be more interested than the other sub-factors of the same group when achieving 34.9% of the business priority. Another sub-factor that also has attracted a lot of attention from all levels of corporate governance with 24.8% of priority for this group is "Technology Development Level" (C22).

From the outcomes presented in Table 10, the priority of businesses for 16 sub-factors when select the location for foreign investment is synthesized as following: Among the 16 sub-factors which are synthesized and put into the survey with Viettel Group, the "Market Size" (C11) accounted for the highest priority level is 23.6%, together with four other sub-factors "Competitors" (C14), "Potential Profits" (C13), " Investment Preferential Policies" (C33) and "Labor Costs" (C32), create the five most important and influential sub-factors, that are given more priority in choosing the location for investment abroad of business. Meanwhile, enterprise seems not to give much priority when considering sub-factors "The availability of land resources" (C25) or "The availability of raw materials" (C24).

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