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The role of economic development in attracting foreign direct investment (FDI):

Empirical evidence from the Moroccan case.

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Abstract:

Foreign Direct Investment (FDI) flows in Morocco have been subject to fluctuations, influenced by the country's economic and political conditions. These fluctuations have had varying impacts on different sectors of the economy. Moroccan policies and incentives have aimed to create favorable conditions to attract multinational corporations and stimulate sectoral growth, leading to an increasing number of companies establishing themselves in Morocco. The study's central question is the role of local economic development in attracting FDI. Rather than focusing on the best relocation strategies for companies, the study aims to identify factors that make countries, particularly Morocco, attractive to foreign investment. To address this question, the study will employ an econometric approach, specifically multiple linear regression, to analyze the impact of various economic variables on inward FDI flows in Morocco. The analysis will be based on Moroccan data spanning from 1990 to 2022.

The results indicate that while investment levels have a positive but statistically insignificant effect on foreign investment, economic growth, particularly its lagged effect, is an important factor in short-term foreign investment flows. Conversely, the openness index has a negative but insignificant relationship with FDI. These results highlight the central role of sustained economic growth in attracting Foreign Direct Investment and suggest that Moroccan policymakers should prioritize growth-oriented strategies to enhance the country's investment attractiveness and improve the long-term effectiveness of FDI.

Keywords:

Foreign Direct Investment, Local Economic Development, Auto Regressive Distributed Lag.

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Introduction

Several approaches impact a company's decision on how to internationalize. This decision is determined by microeconomic logic adapted to each organization. Still, it's not only the company's strategy that defines these modes of internalization since the advantages of the host territory also help a company decide whether and how to locate abroad.

This conceptualization, developed within the OLI paradigm by (Dunning, 2001), suggests that a company's decision to establish a production unit is influenced by four main factors: market size, input costs, the presence of domestic and international companies, and the attractiveness policies enacted by local authorities.

The location and attracting Foreign Direct Investment are seen as a concern for multinational companies and the governments of the host countries, which explains why multinationals seek maximum profitability. Therefore, the location of their activities is determined by several internal characteristics (market potential, production costs and conditions, etc.). Local authorities continually work to enhance the appeal of their region to attract more foreign investors.

To understand how companies choose locations, we can categorize influencing factors. The first type is internal factors in order to access the international market. In this sense, the following question arises which (Blonigen, 2001) has attempted to provide some answers. Why does a company establish operations abroad instead of exporting its products, licensing to a foreign partner, or concluding a subcontracting agreement with a local manufacturer?

The second type of factor is the external factor, which answers the question: of why a company picks one country over another.

This study investigates the impact of external factors, specifically those linked to a host country's economic development, on FDI attractiveness.

We are going to use the Moroccan economy as a case study, analyzing the period 1990-2022 to answer a key question: how does Morocco's economic development influence its ability to attract foreign investors?

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1. Literature review

According to (Karray & Toumi, 2007) study, there are many forms of business internalization, of which he mentions the following three:

- Ownership of a production unit (through the creation or takeover of a local company).
- Export or creation of a marketing subsidiary.
- Licensing to a foreign partner or subcontracting to a local manufacturer.

The selection of an internalization method is based on various criteria:

- Product maturity, according to (Vernon, 1966),(Ethier & Markusen, 1991),(Hung, 2004);
- The market penetration costs depend on the methods chosen (Buckley & Casson, 1981),(Lipsey & Weiss, 1984);
- The market structure according to (Smith, 1987), (Horstmann & Markusen, 1990).

As mentioned, the exogenous factors affecting the company's location decision are linked to conditions in the host country. However, there may be confusion between FDI location criteria and the attractiveness of their countries. Thus, the literature has agreed on the external determinants of MNEs' location decisions, presented by(Globerman & Shapiro, 2003).

According to (Blonigen, 2005), the attractiveness of FDI is related to a number of macroeconomic characteristics of the host countries, such as labor and real income levels, geopolitical and economic stability, size of the market, liberalized trade policies, tax policies, exchange rate movements, etc.

The standard of institutions and infrastructure is essential for developing countries since it also impacts the decision to place FDI. Indeed, the local infrastructure network largely depends on the workings of national institutions.

Based on an analysis of data for the period from 1990 to 2009 (Byungki & Sanghack, 2011), showed that South Korean FDI is attracted by the host country's gross domestic product (GDP) and export levels.

Another study conducted by (Lee et al., 2021) confirms that GDP and inflation positively contribute to South Korean FDI in Kazakhstan, Russia, and Uzbekistan. The study carried out by (Jimborean & Kelber, 2017) on FDI determinants in European and Eastern European countries shows the significance of several financial and macroeconomic conditions for the European continent on FDI inflows. Infrastructure, market size, school enrolment (especially

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for higher education), unemployment rate, tax system, and trade openness, are the variables that proved most important determining factors for the host country's FDI in this study.

(Akhmetzaki & Mukhamediyev, 2017), analyze the factors influencing FDI among the members of the Eurasian Economic Union and various CIS countries, while estimating the impact of Eurasian economic integration on FDI inflows.

The results of their analysis show that the factors that significantly influence investor decisions are market size, infrastructure development, and secondary school enrolment rates. However, the study concluded that the Eurasian Economic Community Customs Union has had a negative impact on FDI flows.

Further empirical research was carried out by (Mariyev et al., 2016), researchers employed the Poisson pseudo-maximum likelihood technique to assess the determinants of FDI within the Russian Federation. Their findings highlighted that key factors driving FDI include the host country's GDP per capita, environmental quality, market size of the investor's country, regional trade openness, regional unemployment rate, innovation capacity (proxied by the number of individuals engaged in R&D), and environmental standards.

In the case of Morocco, many studies have looked at the notion of FDI attractiveness in Morocco:

(Belhaj, 2019) cites in his study all the determinants of FDI and the measures taken by the Moroccan state significantly enhance the appeal of FDI. The author cites particularly: legal reforms of an economic nature including tax reforms, reforms of the accounting framework, and the promotion of free zones as well as all the agreements signed with other countries in the world. According to the author, all the sectoral strategies adopted by Morocco are also factors in attracting FDI. Infrastructure, the availability of natural and human resources and also encourage investment opportunities.

(Hmioui, 2011) is another study where he examined the investment climate in Morocco through a review of the various reforms introduced by the Moroccan public authorities from the early 1980s, specifically about the dynamics of FDI flows drained by the country since 1991. The author identified shortcomings in these reforms and proposed several avenues for the improvement of the investment climate, including strengthening the institutional framework for foreign investment; the development of the Moroccan educational system to ensure a match between the needs of the labor market and human capital; and paying greater attention to the progress development of Morocco's poorest regions to limit regional inequality.

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In 2021, (Belhaj, 2021) studied the determinants of FDI empirically through the econometric modeling of a VAR (Vector Autoregressive) that examines the interaction of foreign direct investment with economic variables such as the private national savings, medium and long-term credit, the gross domestic product, the unemployment rate, the inflation rate, exports, imports, and also the liquidity rate. The results confirmed the existence of the variables' short- and long-term impact on FDI.

(Bourhriba & Mandri, 2022), addressed a crucial component of FDI, that is the reinvestment of FDI profits, which is seen not only as a source of additional finance via the expansion of existing FDI but also as a factor in attracting new investors. The results of the study showed that Morocco's reinvestment rate remains below the world average compared to countries with the same level of income, which can be seen as a bad sign for the country's attractiveness.

As part of a sectoral dimension of FDI attractiveness, (Kadiri et al., 2023)looked at the Moroccan touristic sector and how its sustainable development contributes significantly to the country's economic growth. The authors examined this issue through A survey that was sent to the managers of 267 tourist businesses in the region of Agadir. The study results showed that the sectoral policies, state-of-the-art technological infrastructures, and the attraction of foreign investment in the Moroccan tourism sector are determined by tourist perceptions and technological instruments.

(Damoah, 2017) considered Morocco's competitiveness in relation to its neighboring countries as a determining factor in the attractiveness of FDI. In order to achieve this goal, the study examined all the strategies and policy actions that improve this competitiveness over the period from 2003 to 2016.

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2. Data and methodology

2.1. Data

Table 1: Description of variables used.

Name of variables	Abbreviation	Type of variables	Source of Data	Time
-Foreign Direct Investment	**FDI**	-Dependent variable	World bank	1990-2022
-Gross Fixed Capital Formation	**GFCF**	-Independent variable	World bank	1990-2022
-Economic Growth rate	**GROWTH**	-Independent variable	World bank	1990-2022
-Inflation rate (Consumer price annual)	**INF**	-Independent variable	World bank	1990-2022
-Openness index	**OI**	Independent variable	World bank	1990-2022

Source: authors elaboration

2.2. Methodology

To analyze the impact of independent variables on Foreign Direct Investment inflows, we are going to apply the ARDL -Autoregressive Distributed Lag- methodology pioneered by (Pesaran et al., 2001). This method offers several advantages that make it particularly suitable for our study.

The choice of the (ARDL) approach in our work is justified by:

- Small Sample Size: Our dataset is relatively small, with only 32 observations. ARDL is specifically designed to handle such situations, minimizing statistical bias that can plague analyses with limited data.
- Flexibility in Integration Order: Unlike cointegration techniques, ARDL does not necessitate all variables to be integrated at the same order, which is vital given the diverse integration levels commonly observed in economic data.
- Combined Short and Long Term Effects: ARDL models provide a unique benefit by simultaneously capturing both the short and long-term impacts of independent variables on FDI inflows. This allows for a more global understanding of the relationship.

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- Accounting for Structural Breaks: While not explicitly mentioned here, ARDL can also accommodate potential structural breaks in the data series, as recommended by (Shin et al., 2013) this is valuable if our data exhibits significant shifts over the analyzed period.

2.3. Model specification.

Our model is as follows:

FDI= f (GFCF, GROWTH, INF, OI) (1)

The econometric form will be as follows:

$Y_t = \alpha_0 + a_1X_1 + a_2 X_2 + a_3X_3 + a_4X4\ \varepsilon_t$ (2)

$(FDI/GDP)*100 = \alpha + \beta(GFCF/GDP)*100_t + \gamma(INFLATION\ RATE)_t + \lambda(GROWTH\ RATE)_t + \varepsilon_t$ (3)

With:

(t) represents the notion of time T=32, from 1990 to 2022.

The data used in our study is Moroccan data from the World Bank databases.

Endogenous variable:

FDI: represents Foreign Direct Investment inflows.

Exogenous variables:

X1= Domestic investment as a percentage of GDP represented by GFCF.

X2= The economic growth rate measured by the Gross Domestic Product GDP.

X3= The general level of product prices measured by inflation rate and represented in the model by INF ;

X4= Openness index represented by the sum of exports and imports of goods and services (% of GDP).

The parameters are: a_1, a_2, a_3, a_4 .

- **Unit root test**

The Augmented Dickey-Fuller (ADF) test was employed to assess the order of integration of the variables.

The results of this test are presented in the following table.

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Table2: Results of unit root test (Augmented Dicky Fuller)

Variables	**Without differentiation** **ADF**	**1st differentiation** **ADF**
FDI	-5.824 **(0.00)**	----------
GROWTH	-10.594 **(0.00)**	----------
INF	-2.581 **(0.097)**	-7.05 **(0.00)**
GFCF	-1.560 **(0.560)**	-5.848 **(0.00)**
OI	0.012 **(0.959)**	-4.239 **(0.0006)**

Source: authors elaboration

As can be seen, the FDI and economic growth variables are stationary (without differentiation), while the other variables are integrated into order 1 (stationary after the first difference). This makes the cointegration test and Johansen's test to be ineffective, and we can say that the model to be used here is the ARDL model.

- **Cointegration test (bounds test)**

In the case of our analysis, we are interested in the ARDL methodology proposed by Pesaran et al. (2001), for which cointegration and causality tests are associated.

Applying Pesaran's cointegration test involves two steps:

1- determining the optimal first lag (AIC, SIC) ;

2- use Fisher's test to verify the hypotheses:

$H_{0:}$ Existence of a cointegrating relationship.

$H_{1:}$ No cointegrating relationship.

To decide whether cointegration exists, the bound test procedure consists of comparing the Fisher's values obtained with the critical values (bounds).

The scenarios are as follows:

1- if calculated Fisher > upper bound: cointegration exists.

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2- if calculated Fisher < lower bound: absence of cointegration.

3- if lower bound < calculated Fisher < upper bound: no conclusion, inconclusive

The model chosen with the optimal number of lags is that of ARDL (2 1 1 1 1)

Table 3: Results of Bound test for cointegration

Statistic-Test	Value	K
F-statistic	3.099	4
Lower Bound	**Upper bound**	
3.25	4.49	
Level of significance	2.5%	

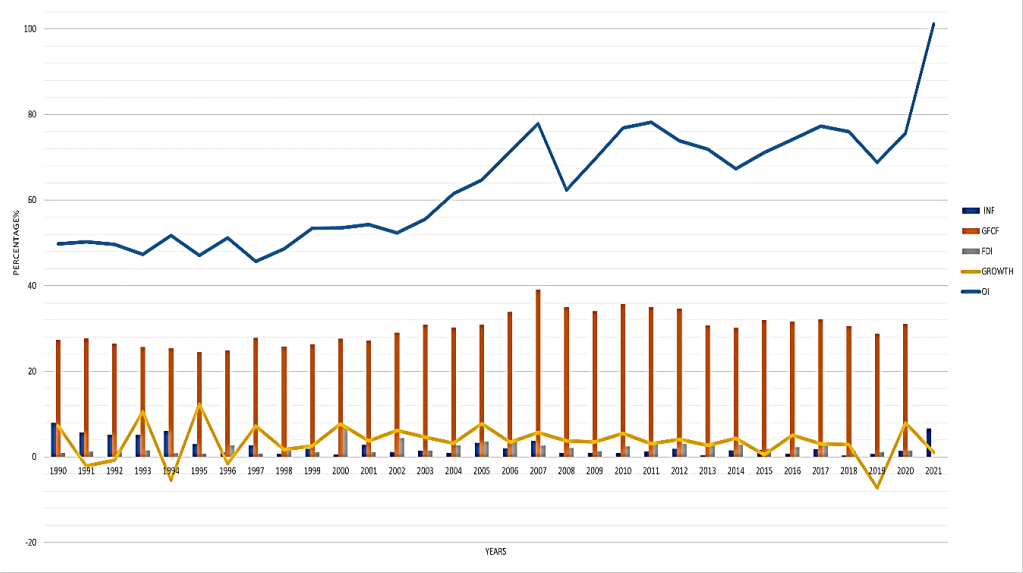
Source: authors elaboration

As we can see, for a significance level of 2.5%, the F statistic (3.099) is below the upper bound of the test (4.49), allowing us to conclude that there is no cointegration detected (no long-term relationship) and that the most appropriate model for the estimation is the ARDL model with a short-term relationship.

3. Results And discussions

3.1.Graphical representation and Descriptive statistics

Figure 1: Graphical representation of variables over 32 years



Source: authors elaboration

The graph has two lines and three histograms representing economic indicators in Morocco over a period of 32 years, exactly from 1990 to 2022. The x-axis includes the years 1990, 2000,

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2010, and 2022. The y-axis represents a percentage value as all the lines show shares or percentage changes.

FDI (grey histogram): shows the percentage of Morocco's GDP that comes from foreign direct investment (FDI). It starts at a low value in 1990 and fluctuates somewhat, but shows a general upward trend over time, indicating an increasing contribution of FDI to Morocco's GDP.

GROWTH (yellow line): represents the annual change in Morocco's GDP (growth rate). It starts at a high point in 1990, then fluctuates around zero for most of the period, with some positive and negative growth years. There is a positive spike in growth around 2010.

INF (blue histogram): depicts the annual inflation rate in Morocco. It fluctuates throughout the period, with some highs and lows.

GFCF (orange histogram): indicates the percentage of Morocco's GDP that is invested. It starts at a high point in 1990 and shows a generally downward trend over time, with some fluctuations.

OI (blue line): represents the degree of Morocco's openness to international trade (Openness Index). It starts at a low point in 1990 and shows a generally increasing trend over time, with some fluctuations. This suggests Morocco has become more open to international trade over the years.

Table 4: Descriptive statistics of variables.

Variables	Observations	Mean	Std. Dev	Min	Max
FDI	32	2.179912	1.330571	.5471252	7.158102
INF	32	2.536922	2.152339	.303386	7.986166
GFCF	32	30.11545	3.62988	24.47144	39.08913
GROWTH	32	3.575209	4.038708	-7.18708	12.37288
OI	32	63.16608	13.07591	45.67236	101.1159

Source: authors elaboration

The table above represents a descriptive analysis of the variables used in our study, starting with the model's endogenous variable, FDI with a mean of 2.179, which may indicate that the central tendency is not very weak, with a minimum of 0.54 and a maximum of 7.15. The volatility of the endogenous variable is low, given that its standard deviation is the lowest (1.33) As for the exogenous variables, the most volatile is OI, since it is the variable with the highest standard deviation (13.07), followed by GROWTH (4.03), then GFCG (3.62) and INF with a value of (2.15).

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3.2.Estimation of short-term relationship

Table 5: ARDL short-term estimation

	Coef.	Std. Err	t-Statistic	P-value
FDI				
L1	-.3779525	.2357881	-1.60	0.125
L2	.208775	.1995637	1.05	0.309
GFCF				
---	.1021305	.1735237	0.59	0.563
L1	-.1893737	.1666834	-1.14	0.270
GROWT				
---	.1862797	.0816992	2.28	0.034
L1	.2082857	.0866278	2.40	0.027
OI				
---	-.0188378	.0608384	-0.31	0.760 0.328
L1	.0622958	.0620548	1.00	
INF				
---	-.0451943	.2537486	-0.18	0.861
L1	-.0865431	.2184286	-0.40	0.696
Cons	1.501113	2.25236	0.67	0.513

Source: authors elaboration

Based on the results of the short-term ARDL model, we can state that:

The coefficient of L1.FDI is negative (-0.37) and statistically significant (p-value=0.125). This suggests that a negative shock to FDI in the previous period leads to a decrease in FDI in the current period. In other words, there seems to be a short-run persistence effect, where a decline in FDI tends to be followed by a further decline in the subsequent period.

Gross Fixed Capital Formation (GFCF): The coefficient of GFCF is positive (0.102) but not statistically significant (p-value=0.563). So, we cannot definitively say that a statistically significant relationship exists between GFCF and FDI in the short run based on this model.

Growth Rate (GROWTH): The coefficient of L1. GROWTH is positive (0.186) and statistically significant (p-value=0.034). This indicates that a positive shock to economic growth during the previous period leads to an increase for FDI in the current period. In other words, short-term economic growth seems to be a driver of FDI inflows.

Openness Index (OI): The coefficient of OI is negative (-0.019) but not statistically significant (p-value=0.760). There isn't enough evidence to conclude that openness has a statistically significant short-run impact on FDI based on this model.

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As for inflation, its coefficient is negative, meaning that rising prices have a negative impact on FDI inflows, which is logical except that the effect is not visible in the short term.

3.3.Diagnostic tests

To check the validity of our estimated model, The ARDL (2,1,1,1,1) model used in this research has been subjected to classic validation tests. which are:

- Residual normality test ;
- Test of autocorrelation ;
- Heteroscedasticity test ;
- Specification test.

Table 6: Results of diagnostic tests

Validation tests	Test's name	P-value	Conclusion
Autocorrelation	Breusch-Godfrey	0.0866	No correlation
Heteroskedasticity	Breusch-Pagan	0.3815	homoscedasticity
Normality	Jaque-Bera-Skewness/Kurtosis	0.00	No normality
Specification	Fisher	0.0335	Model has no omitted variables

Source: authors elaboration

These results are generally acceptable. The Breusch-Godfrey probability exceeds 0.05, which means that there is no error autocorrelation for the model, heteroscedasticity is not observed either, the model is homoscedastic since the probability of Breusch-Pagan is more than 5%.

4. Discussion

Over the last few decades, the Moroccan government has put a great deal of effort into investment, following the directives of the 2002 Royal Letter, which encourages the improvement of private investment with the objective is to achieve a 65% share of private investment by 2035.

Those efforts have achieved their objectives, and as statistics from the Ministry of Investment, Convergence and Evaluation of Public Policies show (The Ministry of Investment, Convergence and Evaluation of Public Policies, 2023), private investment (excluding household savings) averages 90 billion dirhams a year, Foreign Direct Investment (FDI) currently represents around 40% of total investment, concentrated mainly in the manufacturing sector, and around 60% in the Moroccan-owned sector, with 4 activities accounting for 60% of investment: real estate, trade, mining and construction.

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Given that Foreign Direct Investment accounts for 40% of private investment and given the need to attract more FDI to Morocco, we conducted our study in the form of an impact assessment.

Our paper complements the existing empirical literature examining the region's attractiveness for FDI, which is explained by the macroeconomic and financial situation of the host economies. Through an analysis, we investigated the effect of macroeconomic variables on FDI inflows in Morocco from 1990 to 2022 using an ARDL model for short-term estimation.

The choice to study the impact of FDI on these macroeconomic variables was not made at random.

The decision to study the impact of the openness index on FDI is based on the efforts made by Morocco to strengthen its external positioning. This has been achieved by encouraging exports in pioneering, high-value-added sectors such as the automotive and aeronautics industries, and in the primary sector (agriculture), as well as through all the bilateral and multilateral agreements signed by Morocco with other countries around the world over the last few decades.

We also sought to determine whether the price level of goods and services, measured by the inflation rate, had an impact on FDI inflows. Is the existence of deflation or inflation a determining factor in FDI inflows to Morocco? Inflation and the determination of its level are mainly linked to monetary and exchange rate policies, which are the responsibility of the Moroccan Ministry of Finance and the Central Bank (Bank Al Maghrib).

Morocco's inflation-targeting monetary policies have undergone several changes in recent decades, as have the government's various attempts to fluctuate the exchange rate to control inflation, including the steps taken by the country to adopt a flexible exchange rate system in 2018.

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Conclusion

The main findings are as follows:

Gross fixed capital formation (GFCF): The positive coefficient suggests that higher levels of investment could attract FDI, but the effect is not statistically significant. This may indicate that investors prioritize factors other than capital stock in the short run.

Growth rate: The positive and statistically significant coefficient on lagged growth (L1. GROWTH) implies that a growing Moroccan economy attracts FDI in the short run. This is consistent with the expectations of investors seeking expanding markets for their products.

Openness index: The negative, though statistically insignificant, coefficient of the Openness Index (OI) is inconclusive. Further research may be needed to analyze the relationship between trade openness and FDI in the context of Morocco.

Overall, the results underline the importance of economic growth in attracting FDI to Morocco. Policymakers should prioritize strategies that promote sustainable economic expansion in order to create a more attractive environment for foreign investors. In addition, studying the long-term dynamics and potential for attracting FDI in the Moroccan context should help improve investment's efficiency

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