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Research Article

G20 Member Countries and their FDI's Potential to Influence the Economic Growth - Econometric Evidence Revealing a Positive Effect

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Abstract

Investigating G20 countries in terms of their FDI's potential to influence the economic growth leads to a clear overview of how these countries have an impact on the world's economy. This reasearch proposes the Panel EGLS (Cross-section weights) regression models with fixed-effects, based on a database between 2000 and 2022 years, to highlight a positive effect of foreign direct investment on economic growth. Considering the meaningful variables from the economy, the evidence of the study finds out that the economic growth of G20 member countries could increase by 25% as a result of the positive and significant impact of foreign direct investment. The results of this research explain how G20 countries' economies could be increased and as well how important it is to attract continuously foreign direct investment as a macroeconomic decision for the host countries.

JEL Classification: E22, P33, P45

Keywords: economic growth, foreign direct investments, G20 members, panel least squares, cross-section weights

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Introduction

Foreign direct investment inflows can transfer considerable advantages to the host country through technology, capital investment, labour force training, encouraging market competitiveness and expanding the existing economic environment. Over the years, foreign direct investments have contributed considerably to the economic growth of the host countries and accelerated the financial development of a country through the transfer of capital, information, management and culture.

The main objective of this scientific research is to quantify the impact of foreign direct investment on economic growth in the case of G20 member countries, the largest national economies worldwide, in the analysis period 2000-2022. The study also considers relevant variables influencing economic growth found in the literature, including research and development expenditure, government expenditure on education, population in the largest city, employment in agriculture, personal remittances received and renewable energy consumption. The study brings as a novelty the analysis of the economic behavior of developed and developing countries, from the point of view of absorption and capitalization of foreign direct investments in a global context.

Empirical estimates are based on Panel EGLS (Cross-section weights) methods and the obtained results highlight a positive and significant influence of foreign direct investments on economic growth in the case of the analyzed countries. In the specialized literature, most studies show a positive impact of foreign direct investment on economic growth, supporting the basic hypothesis of the research, so that Wang and Chen (2024), Appiah-Otoo et al. (2023), Hoa et al. (2024), Ullaha (2023), Ghazalian (2024) and Doan (2024) are just some of the researchers who have proven that investments encourage and support economic growth in countries around the world, regardless of the level of development.

The structure of the paper includes the review of the international literature and its findings, the quatitative methodology used for the empirical evidence and also the conclusion of the study and future perspectives. Thus, in the following sections will be found the detailed analysis of this study and the results obtained that confirm the hypothesis that foreign direct investments have a positive effect on economic growth.

Literature Review

In the specialized literature, it has been proven that the benefits brought by foreign direct investment on economic growth vary according to the level of economic development of each country; so the review of the international literature led to an overview of the importance of foreign direct investment and the country's power to absorb the advantages brought by them.

In the study conducted by Hoa et al (2024), the link between economic growth, foreign direct investments, renewable energy and innovation was analyzed in the case of 60 countries in the period 1990-2022. The estimation methods used in the study were the dynamic analysis of fixed and unrestricted random effects, Granger causality tests and GMM model for panel data, thus concluding that there is a positive and significant relationship between all the analysed variables. The study showed that foreign direct investment stimulates economic growth and sustains innovation especially when the investments are allocated to sectors with a high potential for renewable energy development. At the same time, the study emphasized the presence of a bidirectional relationship between economic growth and foreign direct investment. Also, the study by Ullaha et al. (2023) analyzed the impact of foreign direct investment on economic growth according to the investment sectors in the case of 85 developing countries, the period 1996-2019. Using the Two-Stage Least Squares (2SLS) empirical method, the study revealed that foreign direct investment positively influences economic growth; but, for low and middle-income countries, investments in the agricultural and industrial sectors have a significant positive impact; while investments in manufacturing and service sectors were found to be insignificant. For high-income countries, the impact of foreign direct investment on economic growth is significantly positive regardless of the investment sector. A study by Marascoa et al. (2024) analyzed the importance of foreign direct investment with high technological content in terms of the economic growth-foreign direct investment relationship. Using GMM techniques to produce empirical estimates for 28 countries over the period 1989-2019, the study

showed that there is a positive impact of foreign direct investment on the host country economic growth in the manufacturing sector in both technologically developed contexts and low-tech contexts. A research study by Ghazalian (2024) investigated the importance of economic growth in attracting foreign direct investment in both developed and developing countries over the period 2005-2019. Using the Generalized Method of Moments (GMM) with panel data for empirical estimations, the results of the study showed that economic growth has a positive and significant effect on foreign direct investment, regardless of the magnitude of the growth, the effects varying according to the economic environment. More than that, Nwakeze et al. (2023) analyzed 10 countries of the world during the period 2018-2022 to study the link between foreign direct investment and economic growth. The findings of the study revealed a significantly positive link between foreign direct investment and economic growth, with the clear view that foreign direct investment representing a key factor influencing growth.

Wang and Chen (2024) conducted a study investigating the influence of foreign direct investment on labor productivity in the presence of domestic physical stock and human capital index. The research was carried out for 17 economies in East and South-East Asia in the period before the global financial crisis, respectively 1980-2009. This study highlighted the substantially positive influence of foreign direct investment on labor productivity compared to that of domestic physical capital, which shows the importance of decision-makers regarding the balance between foreign direct investment and domestic capital investment in order to have an optimal economic growth. In the research carried out by Doan (2024), he investigated the link between economic growth, foreign direct investment and corruption control in the ASEAN-6 countries, the period of analysis being 2002-2021. Following the use of the Panel Vector Autoregression method in Stata, the results revealed a distinct importance of both foreign direct investment and corruption control in terms of encouraging economic growth in the case of the analyzed countries. In the same direction, Rao et al. (2022) analyzed the relationship between economic growth, foreign direct investment and foreign aid for South and Southeast Asia over the years 1980-2016. The empirical results of the study showed that foreign direct investment has a positive influence on economic growth, while foreign aid is negatively associated with both foreign direct investment and economic growth. Fazaalloh (2024) investigated the impact of FDI on economic growth in 33 provinces in Indonesia during 2010-2019 based on fixed effects estimator. The results of the study revealed a positive and significant impact of foreign direct investment on economic growth in sectors such as manufacturing, gas and electricity, water, mining, hotels and restaurants, real estate, while a significant negative impact was found in the agricultural sector. The paper by Rashid et al. (2023) investigated the relationship between economic growth and foreign direct investment, imports, exports and inflation in the case of India, between the years 1991-2020. According to the results obtained based on the Autoregressive Distributed Lag (ARDL) and Error Correction Model (ECM), the study highlights a long-term link between exogenous variables and economic growth, and also a positive and insignificant effect of foreign direct investment on growth.

Labidi et al. (2024) conducted an empirical study of 54 African countries over the period 1996-2021 to investigate the relationship between economic growth and foreign direct investment by governance quality. The study highlighted a positive impact of foreign direct investment on economic growth, an impact that manifests itself according to the quality of governance reaching a threshold above the level of quality in most African countries. A similar perspective can be found in the analysis of 15 MENA countries by Abdallah (2023) where was examined the link between foreign direct investment, economic growth, and trade openness over the period 1990–2012. Using the ARDL and VECM estimation methods, the study highlighted that, in the long term, foreign direct investment and trade openness promote economic growth in the case of the analyzed MENA countries. Also, a study by Rajab and Zouheir (2023), on the 15 least developed African countries in the period 2000-2019, analyzed the impact of foreign direct investment on economic growth and the mediating effect brought by human capital. Thus, by means of the GMM econometric method and the dynamic threshold regression, the study showed that, in the presence of human capital, foreign direct investments have a positive and significant impact; but it was also proven that the analyzed countries do not have enough labor to fully exploit the benefits of foreign direct

investment. Morover, Yahyaoui (2023) analyzed the African economy during 1996-2016 regarding the impact of foreign direct investment on economic growth in the presence of corruption. Using a Panel Vector Autoregressive (PVAR) model, the findings of this study were that foreign direct investment has a positive effect on economic growth, but the effect is diminished by corruption. On the other hand, Asafo-Adjei et al. (2023) analyzed the relationship between economic growth and foreign direct investment in 48 economies in sub-Saharan Africa, over the period 2002-2020, using the quantile regression technique for panel data. The study showed that, in the case of low-growth economies, there is a positive relationship between economic growth and foreign direct investment, and, in the case of high-growth countries, the relationship between the two variables is negative. At the same time, it has been proven that the development of the financial sector contributes significantly positively to foreign direct investments and implicitly to economic growth, while corruption control has a negative impact on investments and economic growth. Appiah-Otoo et al. (2023) analyzed the impact of foreign direct investment on economic growth through the relationship between economic growth and renewable energy consumption. The study was carried out using the empirical methods Feasible Generalized Least Squares (FGLS) and Panel Corrected Standard Errors (PCSE) in the case of 15 West African countries, the analysis period being 1990-2021. The empirical results highlighted a positive impact of foreign direct investment on economic growth, even if the renewable energy consumption prevents economic growth. The main conclusion of the study was that foreign direct investments can support and complement the renewable energy consumption so that they can have a positive impact on economic growth. Also, Mose and Kipchirchir (2024) used the quantitative Autoregressive Distributed Lag (ARDL) method to analyze the relationship between economic growth and foreign direct investment in Kenya, from 1990 to 2021. The empirical results showed that with the increase in foreign direct investment, the economic growth intensifies; thus, the study shows that, both in the short and long term, foreign direct investment encourages economic growth in the case of Kenya.

Atajanova and Yi (2023) examined the impact of foreign direct investment and exports on economic growth for 12 CIS (Commonwealth of Independent States) member countries over the period 1997-2020. Following the performance of regression models with panel data with fixed effects, the empirical results revealed that foreign direct investment significantly encourages economic growth in the analyzed countries, the impact being greater in the case of countries with lower incomes. The research by Solaymani & Montes (2024) examined the impact of financial development, governance, foreign direct investment and renewable and non-renewable energy consumption on economic growth in New Zealand over the period of analysis 1990-2020. Using the autoregressive distributed lag (ARDL) estimation model, the study found that foreign direct investment and renewable and non-renewable energy consumption have a net positive impact on economic growth, thus concluding that foreign direct investment stimulates economic growth in New Zealand under good governance conditions.

Contrary to the empirical results from the majority of studies present in the specialized literature, a research study by Akhtar et al. (2023) on economic growth, foreign direct investment, CO2 emissions and energy consumption analyzed the relationship between the variables in Malaysia over the period 1980-2019. Using the Nonlinear Autoregressive Distributed Lag method, the research results revealed a negative impact both in the short term and in the long term of foreign direct investment on economic growth.

Overall, the empirical findings from international literature review reveal that there is a positive impact of foreign direct investment on economic growth in the case of the majority of analysed countries and also the concluding remarks are encouraging the attraction of foreign direct investment on the host coutry.

Methodology and Empirical Findings

Regression model approach

The econometric methodology used for the research is based on Panel EGLS (Cross-section weights) regression, using the specific variables included in the study, as economic growth, foreign direct investment, research and development expenditure, government expenditure on education, population in the largest city, employment in agriculture, personal remittances received and renewable energy consumption.

The impact of foreign direct investment on economic growth was quantified according to Baltagi (2005), using the following base of panel data regression model:

$$y_{it} = \alpha + X'_{it}\,\beta + u_{it},\ i = 1,...,N,\ t = 1,...,T$$

where y_{it} refers to the endogenous variable (economic growth), X'_{it} refers to the exogenous variable (foreign direct investments, research and development expenditure, government expenditure on education, population in the largest city, employment in agriculture, personal remittances received and renewable energy consumption), α is the constant, u_{it} is the time-varying random component, i represents the cross-section dimension (the G20 member countries) and t is the time period used in the analysis between years 2000 – 2022.

In order to estimate the equations of regression to highlight the influence of foreign direct investments on economic growth, we included gradually the variables of interest and we applied the Estimated Generalized Least Squares method with cross-sectional weights of unbalanced panel and linear estimation after one-step weighting matrix. Also, to determine the best version of the models with fixed or random effects, we applied Hausman tests which revealed that the fixed-effects models are the best approch for all the estimations proposed, rejecting the null hypothesis.

Database description

The current research considers the group of G20 countries, which represent approximately 90% of the world GDP, respectively: Argentina, Australia, Brazil, Canada, China, France, Germany, Italy, Indonesia, India, Japan, Mexico, Republic of Korea, Russian Federation, Saudi Arabia, South Africa, Turkey, United Kingdom, United States and European Union. The data collection was carried out from the official website of the World Bank, using data with annual frequency from the period 2000-2022. The endogenous variable used in the analysis is the real GDP growth rate (GDP_G, % annual) and the main exogenous variable is foreign direct investment (FDI, % of GDP). The other control variables included in the analysis are: research and development expenditures (R_D_EXP, % of GDP), government expenditures for education (GOV_EXP_EDU, % of GDP), population in the largest city (POP_URB, as percentage of urban population), employment in agriculture (EMP_AGR, % of total employment), personal remittances received (REM, % of GDP) and renewable energy consumption (RNW_ENG, % of total final energy consumption) are among the relevant variables found in the literature and are expressed as a percentage.

Analyzing the descriptive statistics from Table 1, the economic growth between the years 2000-2022 was on average 2.19% in the case of the G20 countries, the maximum value being recorded by China (14.23%) in 2007 before the global financial crisis, and the minimum value being recorded by Argentina (-10.89%) in 2002. Foreign direct investment averaged 2.32% of GDP, with a maximum recorded in Germany (12.73%) in 2000 and a minimum recorded in Australia (-3.60%) in 2005.

Table 1. Descriptive statistics

Variables (%)	GDP_G	FDI	R_D_EXP	GOV_EXP_EDU	POP_URB	EMP_AGR	REM	RNW_ENG
Mean	2.20	2.33	1.64	4.66	16.57	10.44	0.53	13.60
Median	2.21	1.97	1.60	4.73	15.52	5.39	0.24	9.96
Max	14.23	12.73	4.80	6.74	38.44	59.64	3.83	50.05
Min	(10.89)	(1.86)	0.04	2.46	3.07	1.03	0.02	0.01
Std. Dev.	3.58	1.90	0.95	0.85	9.34	11.85	0.77	11.43
Skewness	(0.48)	2.04	0.50	(0.06)	0.67	2.01	2.61	1.73
Kurtosis	4.82	9.76	2.73	2.44	2.70	6.83	9.29	5.30
Obs.	336	336	336	336	336	336	336	336

Source: Authors' own processing using Eviews 10

Following the representation of the correlation matrix, we found that there are no strong correlations between the analyzed variables, so they can be included in the same regression model, not being correlated with each other. Regarding the correlation between the endogenous variable GDP_G and the other exogenous variables, a positive correlation is noted between economic growth and foreign direct investments, employment in agriculture, personal remittances received and renewable energy consumption. The other control variables show a negative correlation with economic growth.

Table 2. Correlation matrix

Variables	GDP_G	FDI	R_D_EXP	GOV_EXP_EDU	POP_URB	EMP_AGR	REM	RNW_ENG
GDP_G	1.00	0.10	(0.15)	(0.29)	(0.18)	0.43	0.10	0.10
FDI	0.10	1.00	(0.05)	0.19	(0.09)	(0.12)	(0.03)	0.05
R_D_EXP	(0.15)	(0.05)	1.00	0.08	(0.03)	(0.49)	(0.36)	(0.28)
GOV_EXP_EDU	(0.29)	0.19	0.08	1.00	(0.00)	(0.44)	(0.17)	(0.00)
POP_URB	(0.18)	(0.09)	(0.03)	(0.00)	1.00	(0.27)	(0.14)	(0.28)
EMP_AGR	0.43	(0.12)	(0.49)	(0.44)	(0.27)	1.00	0.60	0.48
REM	0.10	(0.03)	(0.36)	(0.17)	(0.14)	0.60	1.00	0.32
RNW_ENG	0.10	0.05	(0.28)	(0.00)	(0.28)	0.48	0.32	1.00

Source: Authors' own processing using Eviews 10

Empirical evidence

In the empirical analysis of the impact of foreign direct investments on economic growth in the case of the 20 countries G20 members, the Panel EGLS (Cross-section weights) estimation method with fixed effects was used. The proposed econometric models are statistically valid and the variables included in the models are statistically significant at a 10% significance level all of them.

In order to make the empirical estimations, the sample was adjusted according to the availability of the data of the variables included in the models, so that equations 1, 3 and 4 include the analysis of the years 2000-2020, respectively 21 years with 336-338 number of observations, and equation 2 includes the analysis of the years 2000-2021, respectively 22 years with a total of 348 number of observations. Thus, we applied the Estimated Generalized Least Squares method with cross-sectional weights of unbalanced panel and linear estimation after one-step weighting matrix. The results are in line with the majority of the literature findings and highlight a positive influence of foreign direct investments on the economic growth of the countries included in the analysis, meaning that the hypothesis from which we started this study is valid.

Table 3. Panel EGLS (Cross-section weights) regressions with fixed effects

Independent variables	Equations			
	(1)	(2)	(3)	(4)
FDI	0.2473 (2.8516)***	0.2594 (3.1491)***	0.1995 (2.4743)***	0.1993 (2.4752)***
R_D_EXP	-2.1678 (-4.4215)***	-1.1491 (-2.4499)***	-1.2205 (-2.7756)***	-1.2628 (-2.6415)***
GOV_EXP_EDU	-1.5340 (-5.3502)***	-1.1919 (-4.1228)***	-1.0366 (-3.7943)***	-1.0249 (-3.7504)***
REM	-2.0167 (-2.2500)**			
EMP_AGR		0.2280 (4.0892)***	0.3031 (5.8756)***	0.3037 (5.8864)***
RNW_ENG	-0.0744 (-1.5039)**		-0.1438 (-3.1108)**	-0.1437 (-3.1125)***
POP_URB				-0.0575 (-0.2367)
C	14.4019 (8.2480)***	6.8745 (3.6236)***	7.3922 (4.0120)***	8.3552 (1.7945)*
R-squared	0.5208	0.5634	0.6617	0.6620
F-statistic	14.0870	18.1822	25.5185	24.4456
Prob (F-statistic)	0.0000	0.0000	0.0000	0.0000
Obs	336	348	338	338
Sample (adjusted)	2000-2020	2000-2021	2000-2020	2000-2020

*Source: Authors' own processing using Eviews 10, P-value ***p<1%, **p<5%,*p<10%. Each variable is presented with the value of the associated coefficient and in parentheses with the t-statistic value.*

The regression equations demonstrate that FDI has a positive and significant impact on economic growth, so that for a 1 pp increase in FDI, economic growth will increase by 25%. The impact of foreign direct investment is sufficiently pronounced that we can say that it is a key factor in stimulating economic growth. Another important factor with a considerable positive influence of approx. 30% on economic growth proved to be the employment rate in agriculture, which has a significant contribution to the positive evolution of economic growth. The other variables included in the models, such as population in the largest city, R&D expenditure, government expenditure on education, personal remittances received and renewable energy consumption have a negative impact on economic growth. At the same time, these variables, which are otherwise volatile from one country to another, can manifest a negative effect felt only in the short to medium term, since in the long term foreign direct investments will become mature and profitable and will stabilize economic growth.

The coefficients of determination related to the analyzed regressions have values between approximately 0.50 and 0.60, which shows that the selected variables explain to a large extent the evolution of economic growth; respectively the variation of economic growth is explained by the variation of the exogenous variables included in the models in proportion of 50-60%.

Table 4. Hausman Test decision for the regression effects type

Correlated Random Effects - Hausman Test	Equations			
	(1)	(2)	(3)	(4)
Cross-section random - Prob.	0.0491**	0.0091***	0.0010***	0.0028***

*Source: Authors' own processing using Eviews 10, P-value ***p<1%, **p<5%,*p<10%*

According to the Hausman test, all probabilities are below the 5% significance level, thus, the null hypothesis can be rejected. Therefore, for the regression equations investigated in this research, the optimal models indicated by Hausman tests are those with fixed effects.

Concluding Remarks

The research has the main focus on the link between foreign direct investment and economic growth in the case of the G20 member countries, which represent the largest national economies worldwide, during the period 2000-2022. The general conclusion of the research is that foreign direct investments have a positive influence on economic growth in the case of the analyzed countries, regardless of their level of development. Any developed or developing economy needs to attract foreign direct investment to absorb its benefits such as technology, capital investment, labour force training, encouraging market competitiveness and expanding the existing economic environment.

Using the Panel EGLS (Cross-section weights) empirical estimation method, the research results highlighted a positive impact of foreign direct investment on economic growth in the case of G20 countries, in the presence of research and development expenditures, government expenditures for education, population in the largest city, employment in agriculture, personal remittances received and renewable energy consumption. The empirical evidence of the research is in agreement with the majority of studies in the specialized literature that found that there is a positive and significant impact of foreign direct investment on economic growth, such as Wang and Chen (2024), Appiah-Otoo et al (2023), Hoa et al (2024), Ullaha (2023), Ghazalian (2024) and Doan (2024). The results obtained are of interest to macroeconomic decision-makers in terms of focusing on foreign direct investment in host countries in order to support healthy economic growth. Moreover, the research targets the G20 members by highlighting the importance of attracting foreign direct investment in boosting economic growth globally.

This research will continue in the future in order to investigate the implications of foreign direct investments in the capital market of the host country and how they implicitly affect economic growth in developed countries, taking into account impotant variables as market capitalization of listed domestic companies, net investment in nonfinancial assets, domestic credit to private sector, stocks traded and external debt stocks.

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