DO COUNTRIES BELONGING TO THE SAME CONTINENT SUGGEST THE SAME INVESTMENT, GROWTH, AND CORRUPTION ENHANCING VARIABLES? EVIDENCE FROM PAKISTAN, INDIA, & RUSSIA

Muhammad Awais  
Lecturer – Business & Economics (Finance),  
Foundation University Islamabad,  
Rawalpindi Campus, Pakistan

Dr. Syed Zulfiqar Ali Shah  
Associate Professor – Management Sciences (Finance),  
International Islamic University Islamabad, Pakistan

Dr. Kashif-Ur-Rehman  
Professor – Management Sciences (Business Administration),  
Iqra University Islamabad Campus, Pakistan

Abstract - The lack of timely check and balance may be the biggest reason of corruption. Another feature behind the growing corruption level is the biased and non-integrated behavior of an individual. By recognizing the needs and wants of government individuals, a corruption level can be controlled. The chief motives of this study are; to investigate the impact of corruption on economic growth of a country and to investigate the impact of corruption on foreign direct investment (FDI) for a state over a period of 2001-2013. As literature suggested that economic growth can be boost-up by enhancing the level of FDI in a country, and both FDI as well as economic growth can achieve their sustainable levels through corruption free environment. The time span of 2006-2008 is very much interesting for all the selected countries in terms of their growth. The outcomes accomplishes that economic growth & FDI are strongly associated/linked with state's corruption.

Keywords - Corruption, Economic Growth, Foreign Direct Investment (FDI)  
Jel Classification - D73, F43, P45

I. INTRODUCTION

In terms of global scenario, there is a continuing hot debate on the effects of corruption in terms of financial and economic perspective [66], as corruption is affecting the whole world in the current situation [41], but the most dominant are Asian countries [17; 68].

Are Pakistan, India, and Russia are growing nations? Is poverty can eliminate in the future? Is macroeconomic stability improves the economic growth? Is corruption a controllable dilemma? The most compelling factor is economic growth that is affecting the lives of Asian countries people [2]. Deliberate the level of poverty in the future is in general the estimation of economic constancy. A large number of factors involve in the growth of any country or its economic development. One of the major factors is the decrease in an industrial development/production and the other is an unfair
money distribution. [85] conclude that increase in an economic growth is possible by improving economic development and fair distribution/circulation of money among all groups of people.

How Pakistan, India, and Russia can grow their economy? How they will meet the most appropriate techniques for the control of corruption, as the sizes and structures of these 3 states vary from each other? As Asian nations are diverse in sizes and on account of such divergence these nations perform their operations in distinctive behavior; Pakistan has GDP of $232.3 billion with a population of 191.8 million; its real growth rate of GDP is 4.1% and rate of inflation is 8.6%. India has GDP of $2049.5 billion with a population of 1.299 billion; its real growth rate of GDP is 5.6% and rate of inflation is 6.0%, and India is contributing 2.65% of total world’s GDP. And Russia has GDP of $1860.6 billion with a population of 142.1 million; its real growth rate of GDP is 0.5% and rate of inflation is 11.4%.

This study is to identify those factors which can be the cause for corruption. Another reason behind this study is to identify the most appropriate solutions in the form of recommendations toward the speedy corruption scenario around the globe.

When we go for measuring debasement in exact studies, we locate various conceivable signs. The most noteworthy profile measure is given by Transparency International, which utilizes review techniques to deliver the corruption perception index (CPI). Notwithstanding such observation based lists may not give emphatic reviews of debasement inside of nations; they do stay informative when utilized for cross-country examinations crosswise over nations.

A. Corruption Scenario in Terms of Investment and Economic Growth

Corruption, in general term, is a very much intricate sensation, where the government officials misuse their authorities for their particular achievements. It can be of numerous kinds, which involves; inducement, misappropriation, stealing, blackmailing, partiality, and manipulating contradictory benefits. In the global scenario, corruption is a communal aspect [34]. Corruption is an old character that exists in the roots of Asian countries [59; 12] Corruption sturdily distresses the economic wealth and progress [40; 18; 3; 45; 56; 13; 41]. Fall in the level of corruption may raise the level of economic growth and stability [57]. Corruption may not directly affect the foreign direct investment (FDI); it may affect the economic growth, which may further affect the price stability in the country, which may again affect the exchange rate fluctuations and increase inflation in the country, which finally affects the foreign direct investment (FDI). FDI is one of the major components of economic growth for developing countries [42]. The corruption in the government organizations may significantly affect the trade among countries and foreign direct investment (FDI) [20]. Corruption may disturb the macro-economic environment of the country [80]. Most of the time, the insight regarding corruption may impact the state effectiveness [81].

1) Corruption Situation in Pakistan

Corruption in Pakistan comes in the greatest number of structures as there could be. It comes as gift accepting and giving. It exists in the show of force and impact through genuine and prepared associations with individuals in power and the additions they can get from others. The most noticeably bad type of debasement is scholarly and proficient deceptive nature to please or advantage a couple of individual at the expense of others. Just as risky is sycophancy which deceives individuals in
decision making and has to great degree unsafe impacts.
Weak organizations of Pakistan are the major root cause of corruption [26]. Corruption is also the result of; democratic instability, conflict of interest in bureaucracy and judiciary, and out-of-date opponents in the military [52; 75; 71; 63]. In Pakistan, the corruption in civil services is considered to be a biggest evil on the way to economic growth [47]. Institutions must give attention on their internal employees in terms of accountability and transparency in order to control corruption [77].
From 2006 and onward, the political situation of Pakistan is going to be stable [39].

2) Corruption Situation in India
Corruption has logically included in each circle of Indian culture but Indian Parliament, businessman, policymakers, and civil societies are trying to make efficient anti-corruption strategies for such problems [73]. Corruption is a growth that is not confined to a specific political gathering. Corruption may likewise unsympathetically disturb the state’s strategy-building scenario in India [53]. It contaminates the entire framework, as it is distressing the monetary growth vision in India [69]. There are numerous reasons for debasement in India. Various states of India, such as Rajasthan have raised a serious issue regarding corruption [36]. Nexus between Bureaucrats, Politician and culprits is the fundamental driver of debasement in each nation.

The major reason of corruption is political and bureaucratic instability [43; 30; 23; 55; 8]. A legit government official has turned into an interesting expression. Absence of moral qualities and profound quality among directors and government officials, complete absence of open Corruption, lack of education among individuals, poor monetary base – all these are debasement to fix hold over the general population. One of the most important reasons for corruption in India is informal businesses – people are doing their businesses without any sort of registration and authentication [22]. Complex laws and techniques to wipe out debasement demoralize the general population for stepping against Corruption. Debasement won everywhere scale amid decision times and votes are purchased with the assistance of pay off.
In India, with the passage of time, corruption is promoting day-by-day and affecting so many aspects of global growth [70]. The survival of corruption’s element in the civil service of India is the prime threat to Indian democratic position [51].

3) Corruption Situation in Russia
Civil servants accountable for state tenders routinely request gigantic rewards from organizations offering for the agreements, which add to the expense of the bills that the state pays. As the low pays of civil servants is one of the major causes of corruption in Russia [67]. At the absolute starting point of the Tsardom of Muscovy, when the arrangement of open administration was built up, the bureaucratic mechanism presented no normal pay to its authorities, so that the potentate's workers needed to acknowledge different types of presents from the solicitants. Few of the common reasons behind the corruption in Russia are; urbanization, economic prosperity, & large metropolitan [6].

In Russia, weak quality of institutional structure is the main cause of corruption [82]. Police violence is another major cause of corruption in Russia [28]. Corruption may also be the result of bribe taking and lack of “rule of law” in Russia [10]. High level of corruption in Russia is adversely affecting the establishment of democracy [19]. Corruption
frustrates monetary development, hinders institutional advancement, dissolves the state, and conveys huge political expenses in Russia [68]. Corruption is a critical issue of Russian political and social life which plays a role of backbone in terms of worsens the economic growth [62]. Shockingly, it is not a cutting edge wonder. Around then debasement was seen as an extremely key some portion of ordinary life, not as a sort of an inescapable malice but rather a working a portion of State hardware. Bribery is ubiquitous in the business community of Russia [64]. Nationals and workers valued the straightforward certainty a right pay off was a key to alluring political choice. Corruption is strongly affecting the small-medium enterprises (SMEs) in Russia [64]. FDI is robustly upsetting by corruption in Russia [46]. Foreign ownership is also disturbing by corruption in Russia [37]. Putin is trying to reform the government and political policies of Russia in order to minimize the level of corruption [78].

II. DISCUSSION

Is there any relationship exist among the development/decline of Asian countries? Sometime, countries in the world with almost same growth structure can use same variables of growth but it is hardly ever the case because the circumstances as well as government rules and regulations vary from country to country. [14] terminate that the same variables for growth in same growing structure countries can’t be roughly applicable because of disparity in their government rules and regulations. Each and every country in the world has specialized in some specific sectors industries, and fluctuations in the macro-economic variables may affect the different areas according to their environment in different manner. Pakistan deliberately found challenging geopolitical situations [24]. [38] terminate that Asian countries must focus on their infrastructure and also stabilize their macro-economic fluctuations by making well-organized government policies and allocating governmental resources in a resourceful way. Corruption is playing the role of biggest hurdle in economic development of each and every country. Corruption starts from misuse of bureaucratic and political powers, and its strongly affecting the governance of Asian countries [7]. Underprivileged democracy leads to corruption [74]. Host nation corruption demoralizes foreign direct investment (FDI) [15]. Corruption is not a one-way process, it’s a two-way process where one is bribe taker and other is bribe giver [1]. There is an inverse relationship exists among corruption and the quality of governance [79]. Corruption may start from the misuse of powers by government officials in any country [58].

The data for this study are strained from “corruption perception index”, “world economic database/world development indicators” by World Bank and some other financial data indices. The available data covers the period of 2001-2013 on an annual basis. The nominated progress-ornamental variables for this study are: economic growth in percentage of GDP (%), foreign direct investment in percentage of GDP (%), and corruption in terms of transparency. So as to attain the anticipated objectives, the study examines the inter-affiliations among “FDI and Corruption”, “Economic Growth and Corruption”, and “FDI & Economic Growth with Corruption” on the basis of simple graphical studies. The literature demonstrates that corruption has an inverse relationship with economic growth and foreign direct investment too.
which are as follows:

- Series 1 => Corruption Perception Index (CPI)
- Series 2 => Economic Growth
- Series 3 => Foreign Direct Investment (FDI) in % of GDP

Graph 1
Pakistan’s CPI, FDI, & Economic Growth

The above mentioned graph shows that from 2001-2013; according to series 1, Pakistan was in a continuous trouble in terms of transparency as Pakistan got 2.3/10 marks in 2001 and 2.8/10 in 2013 which shows a lack of transparency and the graph also shows that Pakistan was in its worst situation in terms of transparency in the years 2004 & 2005 in which Pakistan got 2.1/10 marks and it was the ending tenure of Gen (R) Pervez Musharraf.

According to series 2, Pakistan was trying to foster its economic growth between the period of 2001-2013 as Pakistan was on 1.98 points in 2001 and 4.41 points in 2013 which is showing a good positive growth, but the graph also shows that Pakistan achieved its higher ‘economic growth’ level in years 2004 & 2005 with 7.37 & 7.67 points. During the years 2004 & 2005, financial recuperation has raised the apparent abundance of family units and along these lines supported certainty, prompting higher utilization. The resulting lifting of total interest thusly has impelled credit request. With expanded loaning, it has fortified more request, thusly sustaining over into financial movement and hence, mirroring a more extensive prudent circle. This positive prospect for customer interest, if maintained, will be an essential backing for the administration’s major macroeconomic strategy focus for 2005-06.

According to series 3; Pakistan was trying to enhance its percentage of FDI during the period of 2001-2013 but Pakistan didn’t achieve its goal in terms of FDI as Pakistan has a FDI of 0.53 % of GDP in 2001 and 0.56 % in 2013 which shows an extremely slow growth which is almost equal to zero growth level, but during the period of 2005-08 Pakistan achieved its maximum level of FDI as Pakistan was on 2.01-3.20 points in these years. Pakistan achieved its maximum of FDI in these years because large number of multinational firms entered in Pakistan between the periods of 2002-08. FDI has likewise developed as the real wellspring of private outer streams in Pakistan and additionally adding to the development of local altered capital arrangement. Fiscal year 2007-08 has been a troublesome year for
foreign investment in creating nations in view of the emergency in the global money related markets.

Table 2
Data of India

<table>
<thead>
<tr>
<th>Variables</th>
<th>CPI</th>
<th>Economic Growth</th>
<th>FDI in % of GDP</th>
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<td>Years</td>
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<td>2001</td>
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<td>2013</td>
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In the given graphical data, 3 series are mentioned here, which are as follows:
- Series 1 ➔ Corruption Perception Index (CPI)
- Series 2 ➔ Economic Growth
- Series 3 ➔ Foreign Direct Investment (FDI) in % of GDP

- GDP
- Graph 2
- India’s CPI, FDI, & Economic Growth

The above mentioned graph shows that from 2001-2013; according to series 1, India was in a continuous trouble in terms of transparency but it was trying to improve its accountability and transparency during this period as India got 2.7/10 marks in 2001 and 3.6/10 in 2013 which shows a minor improvement and the graph also shows that India was on right path in terms of transparency in the years between 2001-07 in which India was achieving continuous growth as India was on 2.7/10 points in 2001 and was on 3.5/10 points in 2007 and after that the declining period of India was started because India was on 3.1/10 points in 2012 but after that a sudden improvement India has achieved in 2013 with 3.6/10 points.

- According to series 2, India was trying to foster its economic growth between the period of 2001-2013 as India was on 4.82 points in 2001 and 6.90 points in 2013 which is showing a slightly positive growth, but the graph also shows that India achieved its higher ‘economic growth’ level in years 2007 & 2010 with 9.80 & 10.26 points, but the graph also shows that India was in its worst situation of ‘economic growth’ level in years 2007 & 2010 with 3.80 & 3.89 points.

- According to series 3; India was trying to enhance its percentage of FDI during the period of 2001-2013 but India didn’t achieve its goal in terms of FDI as India has a FDI of 1.11 % of GDP in 2001 and 1.50 % in 2013 which shows a very slow growth, but during the period of 2008 India achieved its maximum level of FDI as India was on 3.55 points in 2008. Since 2000, FDI saw an enormous bounce in India. As indicated by information, while in 2000 India pulled in FDI of $4 billion just, in 2008-09, it went up to over $27 billion. Portfolio interest in August additionally expanded by 56.2% to $926 million contrasted with $593 million in the comparing time of the most recent year. Amid the initial five months of year 2009, portfolio speculation
expanded to $11.23 billion from $4 billion in the same period a year ago.

- Table 3

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The above mentioned graph shows that from 2001-2013; according to series 1, Russia was in a continuous trouble in terms of transparency as Russia got 2.3/10 marks in 2001 and 2.8/10 in 2013 which shows a lack of transparency and the graph also shows that Russia was in its worst situation in terms of transparency during the year 2008 in which Russia got 2.1/10 marks. A universal conciliatory emergency in the middle of Georgia and Russia started in 2008, when Russia declared that it would no more take an interest in the Commonwealth of Independent States financial assets forced on Abkhazia in 1996 and built up direct relations with the separatist dominant voices in Abkhazia and South Ossetia. The emergency was connected to the push for Georgia to get a NATO Membership Action Plan and, by implication, the one-sided announcement of freedom. According to series 2, Russia was trying to foster its economic growth between the period of 2001-2013 but Russia totally failed in this step as Russia was on 5.09 points in 2001 and 1.34 points in 2013 which is showing a poor decline in ‘economic growth’, but the graph also shows that Russia achieved its higher ‘economic growth’ level in years 2006 & 2007 with 8.15 & 8.54 points, but the graph also shows that Russia was in its worst situation of ‘economic growth’ level in the year 2009 with -7.82 points. The Great Recession in Russia was an emergency in the Russian money related markets and in addition a financial subsidence that was exacerbated by political reasons for alarm after the war with Georgia and by the falling cost of Urals substantial unrefined petroleum, which lost more than 70% of its worth since its record crest of US$147 on 4 July 2008 preceding bouncing back modestly in 2009. As indicated by the World Bank, Russia's solid transient macroeconomic basics improved it arranged than numerous rising economies to manage the emergency, however its hidden auxiliary shortcomings and high reliance on the cost of a solitary thing had its effect more professed than would somehow be the situation. In late 2008 amid
the onset of the emergency, Russian markets dove and more than $1 trillion had been wiped off the estimation of Russia's shares, despite the fact that Russian stocks bounced back in 2009 turning into the world's best entertainers, with the ‘Micex index’ having dramatically increased in worth and recapturing a large portion of its 2008 misfortunes.

According to series 3; Russia was trying to enhance its percentage of FDI during the period of 2001-2013 and Russia slightly achieved its goal in terms of FDI as Russia has a FDI of 0.90 % of GDP in 2001 and 3.37 % in 2013 which shows a good growth, but during the period of 2007-08 Russia achieved its maximum level of FDI as Russia was on 4.3 & 4.5 points in these years. With the firm conviction that, particularly in Russia, past is preamble, the first and most vital monetary pattern of 2007 was that country's proceeded with political and financial strength. This has made conceivable, and will keep on empowering, dependable estimates of financial patterns, and has pulled in a lot of remote interest in Russia. One negative pattern of 2007 is the consistent ascent in costs of purchaser merchandise and food, an extremely risky improvement. The buyer cost file surged 12%, however the cost of specific foods has ascended at much quicker pace–vegetable oil increased by 150%, margarine by 40%, milk by 30%, and grains and bread by 25%.

III. CONCLUSION
The literature suggested that there is strong association exist among ‘corruption and economic growth’ as well as ‘corruption and FDI’ but this is not the case all the time because of global socio-economic and socio-political spillovers.

A. Pakistan
Pakistan practiced fast monetary and human capital development in years 2000 to 2008 on President Pervez Musharraf's tenure. Funds, speculations and sends out hit new records and the rate of expansion in human improvement came to new highs not seen before or since this period. Residential reserve funds rate came to 18% of the GDP and remote direct speculation (FDI) hit a record level of $5.4 billion in 2007-8. This mix of local and outside ventures almost tripled the span of the economy from $60 billion in 1999 to $170 billion in 2007, as indicated by IMF. Exports almost tripled from about $7 billion in 1999-2000 to $22 billion in 2007-2008, including a large number of more occupations. "Pakistan's economy saw a noteworthy monetary change in the most recent decade. The nation's genuine GDP expanded from $60 billion to $170 billion, with per capita salary ascending from under $500 to over $1000 amid 2000-07". It further recognized that "the volume of global exchange expanded from $20 billion to about $60 billion. The enhanced macroeconomic execution empowered Pakistan to re-enter the universal capital markets in the mid-2000s. Vast capital inflows financed the present record deficiency and added to an expansion in gross authority stores to $14.3 billion at end-June 2007."

B. India
Will the worldwide budgetary emergency influence the inflow of remote cash-flow to India? The stake is gigantic. For, the backing off of standards for outside direct venture (FDI), particularly, outer business borrowings (ECB), throughout the years has prompted an emotional ascent in the inflow of remote capital. Corporate India's reliance on outside capital too has expanded generously. Total FDI inflows expanded 30% in 2007 more than 2006. Amid January-July 2008, FDI inflows have expanded more than more than two times over the same period in 2007. That India's venture exercises lately have to a
great extent been financed by outside sources may be found in the sharp ascent in FDI inflows. Total inflow of FDI has expanded almost seven times amid 2002-08 from Rs 95,639 crore in 2003 to Rs 6,54,949 crore in 2007.

C. Russia

Neediness decrease and white collar class development in Russia were clarified by high development in normal salaries and utilization amid the time of 2000-2010. The destitution rate tumbled down from 35 percent in 2001 to 10 percent in 2010. In the meantime, the span of the white collar class developed from 30 percent to 60 percent of the aggregate populace. Be that as it may, weaker development prospects and balancing out utilization at a lower rate diminish the monetary portability viewpoint. Financial variables, for example, the pay development and access to great, beneficial occupations, as opposed to the demographic elements drove the working class development in Russia. In any case, in the flow environment of a much slower financial development and compelled monetary assets, work creation will be a vital condition for the future financial versatility, and also to strengthen the part of work pay as the primary driver of the center wage development. Russia’s general exchange surplus in 2007 was $132 billion, generally equivalent to the $139 billion surplus in 2006. World costs keep on majorly affecting fare execution, since products - especially oil, common gas, metals, and timber - include the majority of Russian fares. Russian GDP development and the excess/shortage in the Russian Federation state spending plan are firmly connected to world oil costs. The U.S. traded $7.4 billion in products to Russia in 2007, a 57% expansion from the earlier year. Comparing U.S. imports from Russia were $19.4 billion, down a slight 2%. Russia was the twentieth biggest fare market for U.S. products.

IV. RECOMMENDATIONS

Each and everything in this world has advantages and disadvantages, but the proportion of each and everything is change with respect to the circumstances and characteristics.

In the context of corruption, the managerial and organizational deficiencies may arise at the time of corruption’s removal [72]. The controlling corruption strategy may start from satisfying the internal customers (employees) of the organizations [44]. By improving the level of governance, a state can control its level of corruption [5]. By improving timely accountability sessions, a government can also regulate the corruption [27]. The routine corruption can be controlled by proper check and balance of political and government activities [48]. Corruption is based on the individual personality but it can be controlled to some extent by organizational reforms [49].

In general, there is a direct association exist among financial development and economic growth [66; 21]. Economic growth of the state leads to the higher living standard of the people [50]. Industrial development is one of the core objectives behind the economic growth of any state [4]. Infrastructure of the state may also play a very important role in terms of improving economic growth [9]. The economic growth of any state is directly associated with foreign direct investment (FDI), and it can also strengthen the global economy [35; 61; 84]. By strengthening the democracy a state can boost-up its economic growth [65; 33] because weak democracy may adversely affect the economic growth [60; 33]. In order to strengthen the economic situation, a state should avoid economy’s downsizing [31]. For firming the
economic situation of the country, a strong governance is required which can be achieved through economic transformation in the perspective of public institutions [25]. In most of the countries, the crime rate is very much high which is adversely affecting the economic growth of these states [29]. FDI is the most significant growth factor for developing economies [16; 83; 76]. [11] concludes that on the basis of reforms in government policies, a state can achieve a sustainable level of FDI and on the basis of these reforms a factor of corruption can be controlled [32]. One of the most significant ways to achieve a sustainable level of FDI is technological development [54].

V. REFERENCES
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