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THE IMPACT OF FOREIGN DIRECT INVESTMENT ON ECONOMIC GROWTH IN OMAN: AN ANALYSIS VIA SMARTPLS APPROACH

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ABSTRACT

Foreign Direct Investment (FDI) has grown rapidly around the world. This is because many nations, particularly developing ones, consider FDI as a vital component of their economic growth plans. This research investigates the relationship between FDI and economic growth in Oman. This is descriptive research that employs quantitative methodologies, with quantitative data gathered through secondary sources. Economic growth is the dependent variable in this study. The factors influencing FDI are often known as independent variables. In addition, this study used the net inflow and net outflow percentage of Gross domestic product (GDP) to measure foreign direct investment and GDP growth annual percentage to measure economic growth. The data was collected using "The World Bank" annual reports covering the period from 1974 to 2019. The collected data has been examined using Structural Equation Modeling (SEM-PLS) software The findings of this study show that FDI and economic growth in Oman are positively correlated. However, FDI-Net-Inflows had no discernible impact on GDP Growth.

Keywords: ECONOMIC GROWTH, FOREIGN DIRECT INVESTMENT, OMAN

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1. Introduction

The foreign direct investment inflows have playeda curial role in the great economic growth of the economies, (Bakari, & Sofien, 2019). The act of transferring money with the expectation of a return is referred to as investment. It usually results in a rise in output, consumption, and income (Mosteanu, 2019). Oman’s economy is heavily dependent on oil for its revenues. The high oil prices have affected the country’s economic growth in the long-term. Despite this, it still managed to maintain its steady growth due to the country’s technological infrastructure. FDI is often regarded as one of the most important drivers of economic growth (Hussein, & Ahmed, 2019). Investment is a significant factor in the development of any country. Developing nations rely on FDI for their economic growth (Edame, & Okoi, 2014). The rise of international trade has helped developing nations overcome their various obstacles. Due to this, they are now more competitive when it comes to attracting foreign investment (Latief, & Lefen, 2019). The influence of investment on economic growth is not limited to increasing aggregate demand, but also has a multiplier effect (investment multiplier). In other words, an infusion of investment into an economy would lead the enterprises that gain from it (huge businesses, and SMEs) to record increased sales and profits, causing them to be more inclined to invest in turn, resulting in a propagated (multiplied) impact of the original investment (Cicea, & Marinescu, 2021). FDI is one of the most important variables influencing economic growth (FDI). This is a critical investment, particularly when domestic savings are inadequate (Tanaya, & Suyanto, 2022). FDI improves the host country's economy (Yeboua, 2021). Using FDI to stabilize the environment and boost the economy has become increasingly popular throughout the world. With the rising pace of competition among nations, FDI has become increasingly important for a country's economic progress, since it has a favorable influence on the technological development of enterprises in host countries through knowledge transfer (Grabara et al., 2021). The growing importance of FDI as a major source of external financing for host countries has led to the recognition that FDI should be used to promote domestic investment, in the belief that it can increase domestic investment, which is essential for sustained development and growth (Ahmadu, 2021).Thus, the main objective of the study is to investigates the relationship between Foreign Direct Investment (FDI) and economic growth in Oman.

FDI policy options for countries seeking to compete effectively in this market (Ali Ibrahim, et al., 2019). Foreign direct investment has long been seen as a valuable source of economic growth. Many believe that FDI flows can bridge the gap between planned investment and locally mobilized savings (Hussein, 2009). According to Al-Abri, Önel, and Grogan (2019) Oman's economy is significantly reliant on oil as its primary source of wealth. Because of very high worldwide oil prices, Oman has been able to achieve rising but uneven growth in some years, but in the long run, the discrepancy in oil prices and the lack of diversification of economic activity have harmed Oman's economic progress. Foreign direct investment (FDI) is a significant source of economic growth (Hussein, & Ahmed, 2019). In addition, FDI can bridge the gap between the resources needed to drive economic growth and those available locally (Eudelle, & Shrestha, 2017). As per Habibi and Sharif Karimi (2017) FDI may create jobs and relieve poverty by increasing the host country's export capacity, leading the developing country's foreign currency revenues to rise. The relationship between FDI and economic development is a popular issue between economists and many scholars working in the field of international economics. The revelation of this relationship is especially relevant for emerging countries, which face more economic challenges (Mahmoodi, & Mahmoodi, 2016). According to Mohamed et al., (2021) in recent years, FDI inflows have become an increasingly crucial component of global economic development and integration. During the previous three decades, the Gulf Cooperation Council countries implemented a number of economic reform programs in order to stay up with global expansion, one of which was to encourage and welcome international enterprises in order to attract foreign direct investment and boost economic growth. Whenever the Second World War ended, the significance of multinational foreign companies began to skyrocket, and since then, multinational foreign investors have played a critical part in reconstructing the economy of most countries throughout the world, both developed and developing. On the one hand, because of this, numerous attempts have been made since also to attract FDI as a significant source of reactivating husbandry and backing investment systems in order to achieve profitable development by both developed and developing countries (Awnar, 2018).

Foreign Direct Investment (FDI) is an investment devoted to achieving long-term profits in a business that operates in a different economy than an investment firm, with the purpose of achieving long-term returns and being efficient in business management (Husain, Javed, & Al Araimi, 2021). Governments in developing nations have recently placed a greater emphasis on FDI as an economic development source (Unctad, 1998; Mellahi, & Guermat, 2002). Potential foreign investors are now confronted with a bewildering assortment of steward government rewards (Mellahi, & Guermat, 2002). Oman's primary energy source was oil. Oman's continued reliance on fossil fuels is further evidenced by the fact that it has been a net exporter of oil and a surplus producer. Because of this, Oman's environmental quality has declined even in spite of its economic prosperity. The link between FDI and economic development is a popular issue among many experts and economists in the field of international economics (Hamid et al., 2021). This relationship's disclosure is especially important for rising countries, which are facing more economic pressures (Mahmoodi, & Mahmoodi, 2016). Where the low Omani economy has prompted the Sultanate of Oman to determine the factors that enable Oman to address its economy and the quality of the Omani environment by considering similar and disproportionate effects of economic growth and foreign direct investment (Hamid et al., 2021). Likewise, current economic growth plans and political rhetoric in Oman suggest that the country's future social, economic, and political prospects are inextricably linked to its capacity to attract more foreign direct investment (Mellahi, & Guermat, 2002). For many governments throughout the world, FDI has become one of the most important revenue sources (Alkathiri, & Soliman, 2020; Adegbite & Ayadi, 2011; Todaro & Smith, 2003) because of its power to boost the national of economy (Crespo & Fontoura, 2007; Echandi et al., 2015; Alkathiri, & Soliman, 2020). Whereas FDI is one of the most significant factors for increasing economic growth. This investment is critical, particularly when there is not enough domestic savings (Tanaya, & Suyanto, 2022).

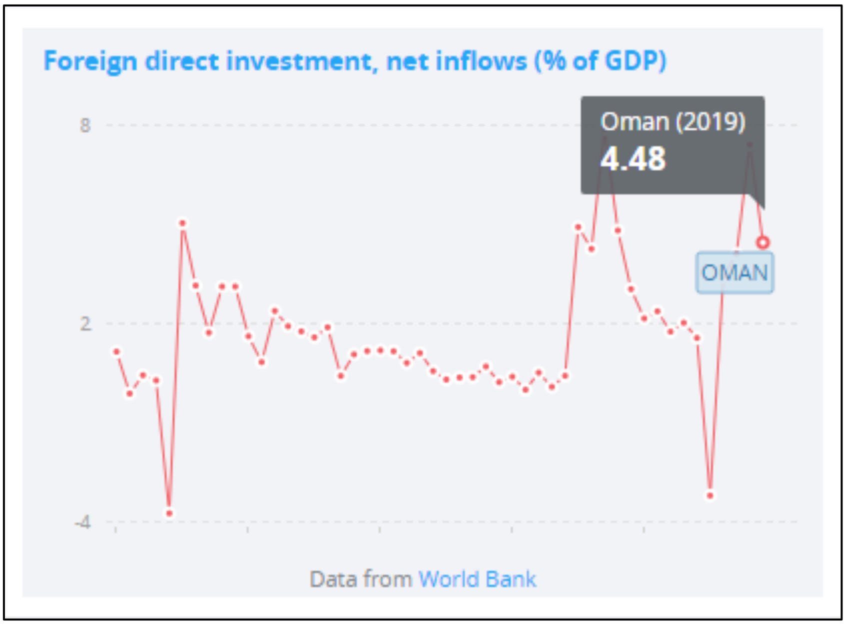

Figure 1: Foreign direct investment (FDI), net inflows (% of GDP)

The phrase foreign direct investment (FDI) refers to net inflows of capital used to purchase a long-term managerial position (10% or more of voting shares) in a business that operates outside of the investors' home economy. It is the balance of payments' representation of earnings reinvestment, short-term capital, total equity capital, and other long-term capital. This dataset breaks down net inflows from foreign investors into the reporting country by GDP (new investment inflows less disinvestment). In figure 1. shows the FDI, net inflows (% of GDP) in Oman for the years 1970 to 2019. As shown, in some years there is a significant decrease and in other years a rise, and each has causes and influencing factors.

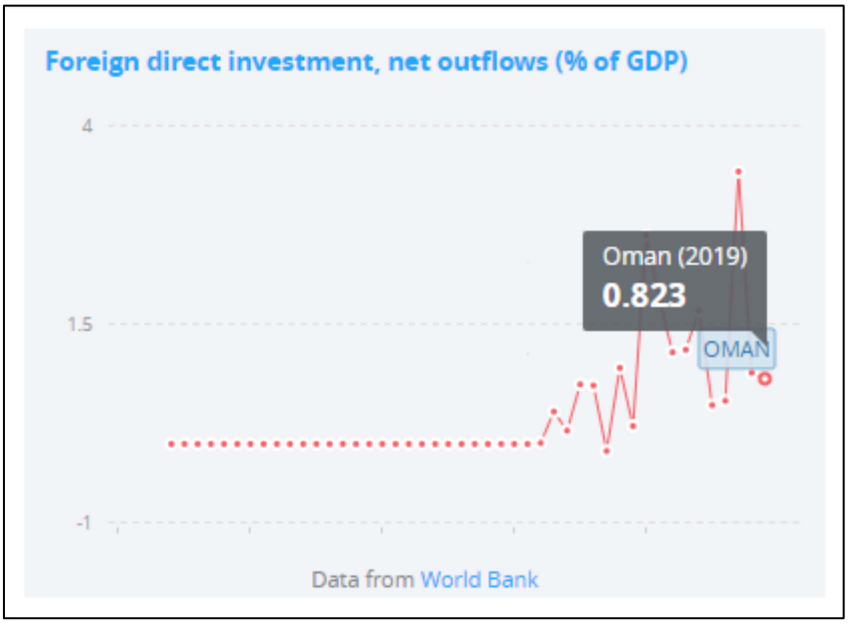

Figure 2: Foreign direct investment(FDI), net outflows (% of GDP)

The term "FDI" describes equity flows that are directly invested in a nation. It is composed of various capital, equity capital, and earnings reinvested. A cross-border investment strategy known as "direct investment" occurs when an individual from one nation has significant influence or control over the management of an individual from a different economy. Becoming the owner of 10% or more of the common shares of voting stock is the requirement for determining if a direct investment link exists. The net outflow of investments from the reporting economy to the rest of the world is shown by this figure, which is separated by GDP. In figure 2. shows the FDI, net outflows (% of GDP) in Oman for the years 1974 to 2019. In the early years from 1970 to 2002, foreign direct investment net outflows were equal to zero and then began to rise and decline gradually.

2. Literature Review

The literature review will cover studies for the last five years. Majority of studies found the influence of Foreign Direct Investment (FDI) on economic growth in Oman. For illustration, Bakari, and Sofien, (2019) they looked at the impact of openness, inflows of foreign capital, and domestic investment on profitable growth. This analysis demonstrates how exports and foreign direct investment are hurting the growth trajectory. Panigrahi et al., (2020) analyzed the dynamic effects of energy use, FDI, and profitable growth on carbon emigrations using dynamic estimate techniques. The check results demonstrate that energy consumption and foreign direct investment have a significant positive relationship. In addition, Husain, Javed, and Al Araimi, (2021) Their research focuses on how foreign direct investment affects Oman's manufacturing diligence. The study's findings show that the biggest effects are associated with capital and technology spillover. These spillovers affect domestic companies in ways that include new technology, marketing strategies, organizational skills, plutocrat jobs, import growth, diversifying frugal practices, and less competition. These effects also lead to increased productivity in skill-spreading host husbandry and improved domestic request effectiveness. Likewise, Al Samman, and Jamil, (2018) they mentioned the impact of FDI on stock request development. Results on short- term impact conclude that FDI affects stock request development appreciatively but not significantly. Either, Jamei, et al., (2020) examined the center of attention on trying out the long-run relationship between fish manufacturing and two predominant variables, the overseas direct funding influx, and the marine change stability in Oman. The effects exhibit that there are a terrible long- and short-run family members between fish manufacturing and marine alternate balance; moreover, any shocks will be corrected inside two intervals at the most. Alkathiri, and Soliman, (2020) examined overseas direct funding determinants inside the tourism industry. The consequences printed that resource-seeking and efficiency-seeking have a widespread role. However, even though market-seeking, it was once discovered insignificant in Oman.

Alternatively, Habibi, and Sharif Karimi, (2017) they referred to whether or not FDI affects monetary increase in GCC countries. The result of certain look at shows that there is a long-run steady-state relationship between FDI and GDP in international locations of GCC. Grabara et al., (2021) they examined to reflect in consideration on the relationship between overseas direct funding in Kazakhstan and Uzbekistan and financial increase and renewable power consumption. The outcomes exhibit that there is a two-way hyperlink between overseas direct funding and renewable electricity consumption in the regarded two countries. Correspondingly, Mahmoodi, and Mahmoodi, (2016) investigated the causal association in two panels of developing countries (eight European developing countries and eight Asian rising countries) between exports, foreign direct investment (FDI), and money growth. The Asian growth panel's empirical results demonstrate a short-term, bidirectional causal relationship between exports and the money bubble. Furthermore, there is evidence of long-term causality for each of them from monetary boom and export to FDI as well as long-term causality from export and FDI to financial expansion. Also, Musa, (2022) they observed the connection between Egypt's growing money supply and external debt. The final finding points to a negligible long-term association between GDPPC and ED/GDP. The researcher advises Egypt to allocate newly available funds to financing in order to ensure that the preferred outside assistance is provided while putting the least amount of burden on the national coffers. On the different hand, Wang, (2022) examined the outcomes of overseas direct funding (FDI) in China’s power conservation and emissions reduction. They observed that the influence of FDI on China’s electricity conservation and emission discount has considerable threshold effects. Additionally, Pamba, (2022) examined the hyperlink between overseas direct funding (FDI) and home funding (DI) in South Africa. The ARDL mannequin located a poor hyperlink between FDI and home investment. According to Al Samman and Jamil (2018), the results on non-permanent effects conclude that FDI influences inventory market improvement positively, but not significantly. Jamei et al. (2020) shows that there are negative long- and short-run relationships between fish production and marine trade balance; moreover, any shocks will be corrected within two periods at most. As per Alkathiri and Soliman (2020), the findings reveal that resource-seeking and efficiency-seeking play a significant role, while market-seeking was found to be insignificant in Oman. In addition, Habibi and Sharif Karimi (2017) show that there is a long-run steady-state relationship between FDI and GDP in GCC countries. Also, Grabara et al. (2021) show that there is a two-way link between foreign direct investment and renewable energy consumption in the two countries studied. Mahmoodi and Mahmoodi (2016) provide empirical results from the Asian developing panel indicating bidirectional causality between exports and economic growth in the short run. Moreover, there is evidence of long-run causality from exports and FDI to economic growth, and long-run causality from economic growth and exports to FDI. Wang (2022) found that the effect of FDI on China’s energy conservation and emission reduction has significant threshold effects. Pamba (2022) determined a negative link between FDI and domestic investment using the ARDL model. Therefore, the hypothesis proposed is:

H1: A favorable relation between Foreign Direct Investment (FDI) and economic growth.

3. Methodology

Quantitative approaches are being used in this descriptive study, and secondary data is being used to collect quantitative data. Economic growth is the study's dependent variable.

Another name for the variables influencing foreign direct investment is independent variables. In addition, in this study used the data net inflow and net outflow % of GDP for measure foreign direct investment and GDP growth annual % for measure economic growth. Where the real data was used in annual reports from "The World Bank" for the years 1974 to 2019. Also, in this study the data was examined using a Partial Least Square (PLS) approach and Structural Equation Modeling (SEM).

3.1 Results

The dependent variable, GDP growth (annual %), was found to have a level of 5.720 %, with a standard deviation of 6.120, according to the findings of the descriptive statistics. Also, GDP growth (annual %) was -3.694 % and 24.434%, respectively, according to the minimum and maximum values. Foreign direct investment, net inflows (% of GDP) has an average of 1.904 % with a standard deviation of 2.145; the minimum and maximum values indicated that FDI-Net-Inflows is -3.712 % and 7.918 %, respectively; Foreign direct investment, net outflows (% of GDP) has an average of 0.388 % with a standard deviation of 0.736; the minimum and maximum values indicated that FDI-Net-Outflows is -0.088 % and 3.434 %, respectively.

Table 1. Descriptive Statistics

	Mean	**Minimum**	**Maximum**	**Standard-D**
GDP-Growth	5.720	-3.694	24.434	6.120
FDI-Net-Inflows	1.904	-3.712	7.918	2.145
FDI-Net-Outflows	0.388	-0.088	3.434	0.736

3.1.1 Discriminant Validity

PLS uses a few benchmarks to evaluate the reliability of discriminant. There must be a significant degree of correlation between the square root of each extracted average variance (AVE) for every construct, including the other constructs. To maintain discriminant validity, Fornell and Larcker (1981) propose that the square root of each construct in its AVE be compared to the correlations of the constructions for all distinct constructs.

Table 2. Discriminant Validity Constructs

	FDI-Net-Inflows	**FDI-Net-Outflows**	**GDP-Growth**
FDI-Net-Inflows	1.000		
FDI-Net-Outflows	0.273	1.000	
GDP-Growth	0.032	-0.261	1.000

The assessment of the determination coefficient (R^2) has been measured. Throughout this work, a variable that is endogenous shows an R^2 value of 0.080 GDP-Growth suggests that

8% of the variance in GDP-Growth will be explained by the predictors (FDI-Net-Inflows and FDI-Net-Outflows).

Table 3. Variance Explanation

Matrix	R Square	R Square A
GDP-Growth	0.080	0.037

3.1.2 Hypothesis Testing

Table 4 shows the results from the hypothesis testing, where it was found that the hypothesis related to FDI-Net-Outflows was accepted, while the FDI-Net-Inflows was rejected. The result revealed that the FDI-Net-Outflows were positively significant about GDP-Growth, with $P<0.003$, $t = 3.010$. This finding indicates that FDI-Net-Outflows has a significant effect on GDP-Growth. On the other hand, the finding showed that FDI-Net-Inflows was insignificant about GDP-Growth, which was $P<0.465$, $t = 0.731$. This result indicates that Foreign direct investment (FDI-Net-Outflows) has a significant effect on economic growth (GDP-Growth).

Table 4. Path Coefficients.

	Original Sample	Sample Mean (M)	Standard Deviation	T Statistics (O/STDEV)	P Values	Accepted/Rejected
FDI-Net-Inflows -> GDP-Growth	0.112	0.124	0.153	0.731	0.465	Rejected
FDI-Net-Outflows -> GDP-Growth	-0.292	-0.293	0.097	3.010	0.003	Accepted

Note: levels of Significance: *p < 0.05 (t >1.605), **p < 0. 01 (t >2.33), *** P < 0. 001 (t >3.33).

The primary source of income for the economy of Oman is oil, like that of many other countries. One of the main drivers of economic growth is thought to be foreign direct investment (Melnyk, Kubatko, & Pysarenko, 2014). Foreign Direct Investment (FDI) has the potential to enhance a nation's economy by providing extra capital. FDI inflows can also boost economic growth in the host nations by expanding their capital stock, generating new employment opportunities, and facilitating the transfer of technology (Oladipo, 2010).

The results show a significant positive relationship between the FDI-Net-Outflows and GDP-Growth ($P<0.003$, $t = 3.010$). This finding is consistent with a study was done by Habibi, and Sharif Karimi, (2017) the result of bound test indicates that there is a long-run steady-state relationship between FDI and GDP in countries of GCC. Mahmoodi, and Mahmoodi, (2016) the empirical results of the Asian developing panel indicate bidirectional causality between exports and economic growth in the short run. Moreover, there is evidence of long-run causality from export and FDI to economic growth, and long-run causality from economic growth and export to FDI for both aforementioned. For the FDI-Net-Inflows and GDP-Growth results show that the positively insignificant about GDP-Growth where it was ($P<0.465$, $t = 0.731$). This result is consistent with study done by Al Samman, and Jamil, (2018) the result on short-term impact concludes that FDI affects stock market development positively but not significantly.

4. Conclusion

This research investigates the relationship between FDI and economic growth in Oman. The dependent variable in this study is economic growth. The independent variable in this study, FDI-Net-Net-Inflows, was found to be one-factor influencing economic growth. This descriptive study employs quantitative methods and uses secondary data to gather quantitative information. This study measured economic growth using GDP growth annually as a percentage and net inflow and net outflow as a percentage of GDP to gauge FDI. The data were collected from the annual reports published by "The World Bank" covering the years 1974 to 2019. For data analysis, structural equation modeling and the (SEM-PLS) technique were used. The result revealed that FDI has a significant influence on economic growth. The study's results show that FDI (FDI-Net-Outflows) significantly affects GDP growth (economic growth), which is apparent. Policymakers and government officials in Oman are being urged by this research to enforce suitable FDI laws to guarantee a stable government. Oman should also take advantage of the top four factors, which include political stability, investment incentives, and government policies supporting FDI. Apart from offering an appealing and effective market and avenues for drawing FDI, policymakers need to acknowledge the importance of the countries' respective IEs as crucial factors that influence FDI. Furthermore, to attract more FDI, countries must first stabilize their macroeconomic conditions. They also need to take into account pre-investment benefits like project accessibility and nation-building. Furthermore, providing effective investment incentives and enticing post-investment services will increase FDI inflows.

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