Journal of Positive School Psychology http://journalppw.com
2022, Vol. 6, No. 4, 9284 – 9294

The Effect of Foreign Direct Investment on Ethiopian Economic Growth

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Abstract

The main objective of the study is to determine the effect of foreign direct investment on economic growth of Ethiopia. In line with the general objective the researchers analysed the effect of major federal government spending on healthcare, education, interest payments on general debt and expenditure on military of the country on GDP growth rate. The researchers found the data mainly from World Bank development indicators. After getting the data from1990 to 2020 of 31years data, we used multiple linear regression analysis by running STATA V15 to show the effect of all the above listed independent macro variables on GDP growth of the country, as GDP a measurement of economic growth and dependent variable of the study. After analysing the outputs of STATA the basic assumptions of classical linear regression analysis were conducted and checked. After all, the researchers found that an adjusted R2 of76.855% which implies that, the independent variables used in this study explains 76.855% of the dependent variables under study. From all the independent variables, FDI net inflows, expenditure on healthcare and expenditure for education have been found as a positive contributor of GDP growth rate and expenditure on interest is found as a negative factor for GDP growth rate. Based on the findings of the study, the researchers forwarded basic suggestions for the concerned boy.

Keywords: FDI, Interest expenditure, GDP Growth rate, expenditure on Healthcare, Military.

1. Introduction

In the development literature, the importance of foreign direct investment in fostering economic growth is a contentious topic. Foreign direct investment allows host countries to invest more than their own domestic savings, which promotes capital creation, according to the conventional Solow type growth model. According to this idea, foreign direct investments significant impact on output growth is limited in the short run. In the long run, given the falling marginal returns to physical capital, the recipient economy may converge to a steady state growth rate, as if the event had never occurred, with any long-term impact on the economy's overall growth. Endogenous growth models [1], on the other hand, emphasize the importance of improving technology, efficiency, and productivity, and suggest that foreign direct investment can positively contribute to GDP growth by generating increasing returns in production through externalities and spill overs.

The massive growth in global foreign direct investment is credited with bringing unprecedented prosperity to some parts of the world, such as Ethiopia. Most of the investments in Ethiopia were made in the 1970s and 1980s. When many sub-Sahara African countries were plagued by border conflicts and internal self-political problems; In fact, the 1980s was considered the lost decade for the southwest African countries as they missed the opportunity to grow while many developing countries are enjoying record rates of growth. It wasn’t until the 1990s that most sub-Saharan countries began enthusiastically to convince foreign investors to invest their money and expertise in their countries. However, FDI in sub-Saharan Africa increased only moderately, despite a number of incentives for foreign investors. The inflow of foreign investment has been very low compared to other developing countries, even if the political climate turns favourable, partly due to the discrepancy between the development goals of the host countries and the goals of foreign investors

Foreign direct investment (FDI) has the potential to boost labor income by creating jobs and improving local skills. Because foreign investment is utilized to boost enterprises in developing countries, it can result in the creation of multiple jobs for the local community. Foreign direct investment increased employment, increased household income, and strengthened local society's spending power, according to reference, [2] in 'foreign direct investment and Job Creation in China, Foreign direct investment (FDI) flows into a country in a variety of ways, including multinational corporations that offer advanced technologies and management experience to countries that have not yet developed those talents sufficiently.

According to reference [3], international firms provide their staff with high-quality training. Some of these skills are transferred to workers when they enter domestic firms, allowing host countries to benefit from multinational organizations' managerial superiority by learning and imitating; at the same time, employees may earn more as they upgrade their skills and apply for higher-paying jobs. The income rises when foreign direct investment flows boost the economies of the countries, increasing the income indirectly. In his paper Impact of FDI on Poverty Reduction in Vietnam, [4] argued that foreign direct investment can lower poverty rates and improve the quality of life in the local community by increasing economic growth and employment rates.The increase in household disposable income is directly responsible for the increase in economic growth and employment demand, implying that the number of people living in poverty would decrease. The majority of the negative effects of foreign direct investment on income, on the other hand, were due to the increase in income disparity.

The other implication of FDI is related with health in line with increment in income of the households. People are willing to spend a larger portion of their income on health services when they earn more money and are aware of the importance of health. Furthermore, individuals may decide to spend their extra money on higher-quality consumer goods, such as organic food. Spending more on healthcare and high-quality commodities will improve people's lives and, as a result, increase life expectancy over time. Foreign direct investment can also help host countries improve health conditions by paying higher salaries than domestic enterprises and offering safer working environments and better social services. In industrialized countries, one of the mandatory conditions for operation is a safe workplace, which is expected to be followed by the company at all times.Whenforeign firms start business in the host country, they give more attention to workingcondition of the employees than the domestic ones.

Although it is claimed that foreign direct investment has a good impact on health, some evidence contradicts this claim. First, given the side of income, it is certain that increases in income will lead to higher life expectancy in poor countries; however, as income rises, the relationship between income and life expectancy in rich countries becomes weak or nonexistent, implying that, while the standard of living affects health in low-income countries, an increase in income has little or no effect on health in high-income countries. Indeed, higher income has been linked to longer working hours, decreased social life, increased stress, decreased sleep time, and an increase in the consumption of unhealthy foods, this might show the relationshipbetween income and health is negative. Furthermore, multinational corporations have been chastised for unethical actions such as discrimination and exploitation of local employees and other resources in the host country. The working conditions of local employees at enterprises that are supported by foreign direct investment have been disturbing. For example the existence ofsweatshops in one country, might sometimes hire child laborers which may be often in violation of local workplaceregulations, is a serious issue.

When we turn our discussion from income, the second issue is related with environmental pollution. There have been numerous studies on the impact of pollution on human health. According to reference [5] pollution from intensive goods tends to migrate from nations with high environmental standards (usually industrialized countries) to those with low environmental standards (developing countries). Indeed, in order to save money, international corporations frequently released unprocessed garbage into the environment in their home nations, causing significant environmental damage and perhaps harming the health of the local populace. People traveling for business may be another effect of foreign direct investment on health, resulting in the spread of infectious diseases.

Foreign direct investment has a huge impact on education, which is always an important aspect of a country's development. Foreign investors are increasingly seeing education as a better method to invest in a country. They typically persuade countries with a high demand for global standard education or a desire to send citizens abroad to study. Foreign investors create a win-win situation by investing in a system of education in the host countries, from elementary schools to universities;they can profit from the human resource and eventually exploit it, while local residents can benefit from high-quality education at a far lesser cost. As a result, the number of students enrolled in schools in the host countries will increase since people will stay in their home countries to study in world-class facilities. Furthermore, foreign direct investment inflows diversify schooling, giving people in host nations additional options when deciding on their future careers. Some people will immediately pursue a master's degree after completing their university study. After completing their university studies, some persons will immediately seek a master's degree. Some people, on the other hand, will prefer to work for foreign firms, which will pay for them to obtain suitable qualifications for their employment rather than pursue further education.

But According to reference [6] as a result of failing government policy, increases in foreign direct investment are connected with falls in the human development index. Because foreign direct investment is so appealing, a government may have two options: invest in foreign direct investment, promote policies, or invest in other public projects. This suggests that policies that promote foreign direct investment by definition cut other public spending, which is not ideal for societal well-being. For example, a foreign investor may want infrastructure expansion, which the government must fund by lowering education spending, which would have a negative impact on the human development index.Foreign direct investment's detrimental impact on education varies depending on the type of foreign investment. Horizontal international investors, for example, are more likely to seek out future markets and will subsidize the development of the host country's market. On the other hand, efficiency-seeking investors are simply interested in finding low-cost labor. As a result, they typically offer lesser income, and as a result, locals are less motivated to obtain tertiary education. Foreign direct investment can have both good and negative effects on the human development index in general.

Working for a foreign company may result in a better income for citizens. However, it may address the inequity in income distribution that contributes to the persistence of poverty. In most cases, income distribution inequality is explained using North-South models. The availability of low-cost labor in impoverished countries (the South) motivates wealthy countries (the North) to engage in efficiency-seeking foreign direct investment by outsourcing labor-intensive sections of the manufacturing process. This may improve knowledge in the South, but it will also create inequity. Because foreign enterprises are typically larger, more efficient, and employ more people with specialized abilities, they can impose downward pay pressure on local counterparts.Foreign investors can take advantage of their technology advantages to improve the efficiency of enterprises they acquire. If such efficiency gains are achieved through automation, the low-paid (low-skilled) personnel would be the first to suffer, since they will be more easily replaceable than the higher-paid (talented) ones.

According to reference [7] the explanation for these impacts is that foreign FDI may compete with domestic capital for domestic workers, reducing domestic investors' income while raising that of domestic workers. This contributes to closing the income gap. The premise is derived from reference [8] political argument that ordinary people support foreign direct investment.Holding these all, the researchers wants to conduct this study to see the effect of FDI and other federal government spending (macro variables) on Ethiopian economic growth. As discussed on the above there is no strict theory to say this variable has positive effect on economic growth and this has negative effect on economic growth. All the variables might have both negative and positive impacts and to know this the only solution is conducting a study. And more over, all the researchers cited conduct a study by using only one variable at a time which is narrow in scope. Bu here we incorporated more additional variables to see the combined effects of these variables on GDP growth rate of Ethiopia.

II. OBJECTIVES

A. General Objective

The general objective of this study is to determine the effect of foreign direct investment on economic growth of Ethiopia

B. Specific objectives

1. To determine the effect of foreign direct investment on economic growth

2. To determine the effect of major federal government spending on economic growth

III. HYPOTHESES OF THE STUDY

1. Ho: There is no significant correlation between foreign FDI and economic growth

2. Ho: There is no significant correlation between interest expenditure and economic growth

3. Ho: There is no significant relationship between health expenditure and economic growth

4. Ho: There is no significant relationship between spending on and economic growth

5. Ho: There is no significant relationship between military spending and economic growth

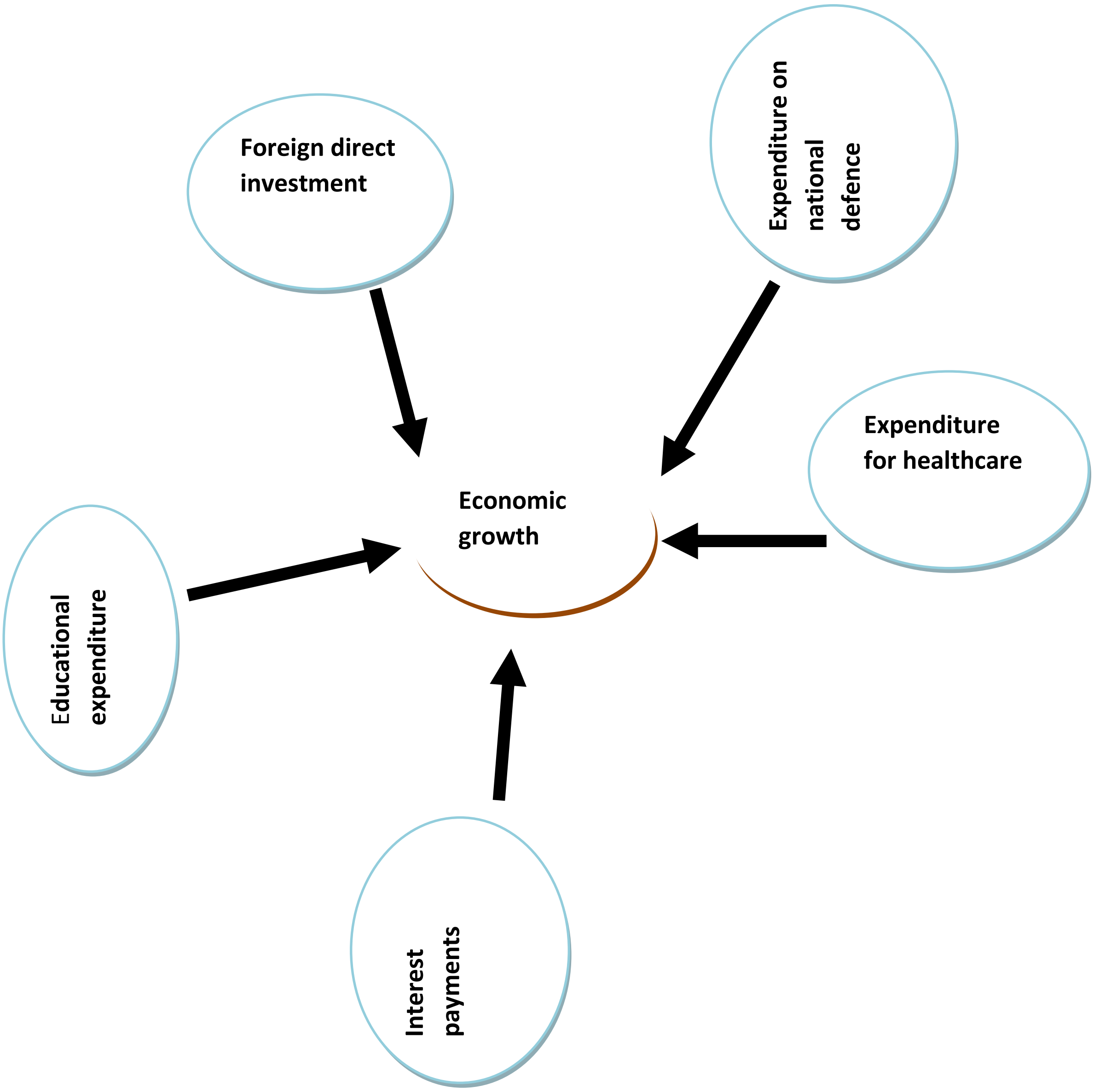

Fig. 1 *conceptual framework of the study*

TABLE I *REVIEW OF EMPIRICAL STUDIES*

S No.	Name of the author	Study year	Title	Method	Major finding
1	AbdulhamidSukar, Syed Ahmed &Seid Hassan		the effects of foreign direct investment on economic growth: the case of sub-Sahara Africa	augmented endogenous growth model (panel data)	FDI, macroeconomic policy, openness, and domestic investments are reported as significant positive contributor on economic growth [9]
2	Maria-Ramona Sârbu&Lenuţa Carp (Ceka)	2015	The Impact of Foreign Direct Investment On Economic Growth: The Case of Romania	Time series (OLS)	FDI is reported as a positive significant contributor for economic growth [10]
3	Mehdi Behname	2012	Foreign Direct	OLS (panel	FDI, human capital, economic

			Investment and Economic Growth: Evidence from Southern Asia	data)	infrastructure and capital formation have been reported as a significant positive contributor on GDP & population, technology gap and inflation negatively impacts economic growth [11]
4	ArgiroMoudatsou	2003	Foreign Direct Investment and Economic Growth in the European Union	Time series	FDI both directly and indirectly positively affects the growth rate of European union economies. [12]
5	Oyegoke, Ebunoluwa O. and Aras, Osman Nuri	2021	Impact of Foreign Direct Investment on Economic Growth in Nigeria	ordinary least square (OLS)	FDI outflow have a negative impact and FDI inflow had a positive impact on economy growth [13]
6	Olawumi D. AwolusiOlufemi P. Adeyeye	2016	"Impact of foreign direct investment on economic growth in Africa"	OLS and generalized method of moments	FDI has a limited or no impact on economic growth of African countries. [14]
7	CAO, Thi Hong Vinh1 TRINH, QuynhLinh NGUYEN, Thi An Ly	2017	The effect of FDI on Inequality-adjusted HDI (IHDI) in Asian countries	Fixed effect (FE) model are displayed with time-dummies controlled	When, one economy increased by FDI, inequality in education would be decreased by it [15]
8	JakobWanjalaMusila WalidBelassi	2004	The impact of educational expenditures on economic growth: in Uganda, evidence from time series data	Error correction model	Spending on Education positively impacts the country's economic growth [16]
9	Piabuo, Serge Mandiefe; Tieguhong, Julius Chupezi	2017	Health expenditure and economic growth	Panel (OLS)	Spending on Health is positively associated with economic growth. [17]

(Source: from researchers own review of related literatures, As shown on the above table all researchers use one variable at a time, and here the researchers use the combination of five variables to see the effect of each variables on Ethiopian economy growth.)

IV. METHODS

The primary objective of this research was to investigate the impact of FDI inflows on Ethiopian economic growth. In orderto attain the objective of the study, a data for GDP growth rate and other independent macro variables from the period 1990– 2020 (31 years data, was used. the start year is selected because the GDP growth rate of Ethiopia is available on world bank data base starting from 1990 and the end is selected 2020 to make the study up-to-date) using World Bank database of world development indicators. A data for the other independent variables is taken from Ethiopian public expenditure and World Bank databases based on its full availability. Between GDP as a measure of national economic growth and the associated other major macro variables and FDI as independent variables have been tested the existence of a causalCorrelation.

The researchers took the following steps in Ethiopia to determine the long-term relationship between the dependent and independent variables.

The researchers ascertain stationary of variables by using Augmented Dickey–Fuller Test of unit root. And to verify whether there is a long term relationship between the variables The Johansen Co-integration test was tested.

Following that, the researchers used a multiple linear regression model (OLS) to see how the independent variables affected the GDP dependent variable.As the following manor

Y = F (EDU, HEL, FDI, ITER, ARM) -----------1

GDPRATE = β0+β1EDU+β2HEL+β3FDI+β4ITER+B5ARM +μ-----2

TABLE II *VARIABLES AND THEIR MEASURMENT*

No	Variable	Type	measurement	Definition
1	GDPRATE	Dependent	Scale	Gross domestic product
2	EDU	Independent	Scale	Expenditure on education
3	HEL	Independent	Scale	Expenditure on health
4	FDI	Independent	Scale	Foreign direct investment
5	ITER	Independent	Scale	Federal interest payments
6	ARM	Independent	Scale	Federal military expenditure

V. THE DEFINITION OF VARIABLES

A. GDP

The total monetary or market value of all finished goods and services produced within a country's borders over a given period of time, usually one year, is referred to as GDP. It serves as a thorough scorecard of a country's economic health because it is a substantial measure of overall domestic production.

B. Educational Expenditure

Education spending includes money spent on schools, universities, and other public and private institutions that provide or support educational services. Several economists have supported public expenditure on education for providing better educational opportunities in the society based on the argument that expenditure on education impacts economic development positively but may be indirectly.

C. Health expenditure

These are money that the government spends on health care that are solely financed domestically. Personal health care (curative and rehabilitative treatment, long-term care, ancillary services, and medical commodities) are included in health spending, as are community services (prevention and public health services, as well as health insurance).

D. Foreign direct investment

Total FDI is made up of equities inflows, earnings reinvested, and other capital. "The government's actions on the fronts of FDI policy changes, investment facilitation, and ease of doing business have resulted in higher FDI inflows into the country," the ministry said.

E. Federal Government Interest Payments

Payments on the government's debt commitments are known as interest payments (or 'public debt interest'). Interest payments on Common Wealth Government Securities account for more than 95 percent of the government's interest payments.

F. Federal Government Expenditure for Military

Defence expenditure includes all current and capital expenditure on the armed forces, including peacekeeping forces of defence ministries and other government agencies engaged in defence projects, as well as paramilitary forces that are judged to be trained, equipped, and ready for military operations.

VI. RESULTS AND DISCUSSION

TABLE III *DESCRIPTIVE RESULTS*

Variable	Obs	Mean	Std. Dev.	Min	Max
GDPRATE	31	6.822113	5.80029	-8.672481	13.5726
HEAL	31	12.64595	7.715508	4.698932	25.0756
EDU	31	3.773295	1.224128	2.258963	5.64952
ITER	31	8.25258	5.039599	3.270055	19.2333
FDI	31	2.292429	1.860614	0	5.576213
ARM	31	2.877971	2.5813	8 .4811461	9.657969

Source: from own computation 2022

Based on the above table one can notice that from the total observations of 31 which is from 1990 to 2020, the mean of GDP growth rate in Ethiopia is 6.822113%. From this the minimum growth rate was negative 8.672481% and the maximum were 13.5726%. The mean of the other variable, expenditure on health cares is 12.64595% of the country's GDP. The minimum and maximum of health care expenditures were 4.698932% and 25.0756% of the country GDP respectively. On the other hand the mean of the country's expenditure on education is 3.773295% of the GDP and the minimum and maximum expenditures on education were 2.258963 and 5.64952% respectively.

The Ethiopian federal government's expenditure on interest payments mean is 8.25258% of the total GDP of the country and the minimum and maximum expenditures were 3.270055% and 19.2333% respectively. The mean of foreign direct investment net inflows were 2.292429% of the total GDP of the country and minimum and maximum FDI net inflows were 0% and 5.576213% of the total GDP respectively. And finally the mean of Ethiopian federal government's expenditure on military is 2.877971% and the minimum and maximum of the governments expenditure is .4811461% and 9.657969% of the total GDP of the country respectively.

TABLE IV *REGRESSION RESULTS*

Source	**SS**	**Df**	**MS**		
				Number of obs =	**31**
				F(5, 25) =	**20.92**
Model	**310.211843**	**5**	**62.0423686**	**Prob> F =**	**0.0000**
Residual	**74.1587792**	**25**	**2.96635117**	**R-squared =**	**0.8071**
				Adj R-squared =	**0.7685**
Total	**384.370622**	**30**	**12.8123541**	**Root MSE =**	**1.7223**

GDPRATE	Coef.	Std. Err.	t	P>t	[95% Conf.	Interval]

HEL	0.0760	0.0349	2.18	0.039	0.0040701	.1482121
ARM	.01205	.0646441	0.19	0.854	-.1210869	.145187
EDU	.9978435	.3656684	2.73	0.011	.2447352	1.750952
ITER	-.3881355	.0806635	-4.81	0.000	-.5542651	-.2220059
FDI	.4609164	.1836935	2.51	0.019	.0825925	.8392403
_cons	4.342707	1.638556	2.65	0.014	.9680388	7.717375

VII. CONCLUSIONS

A. Ho: There is no any significant relationship between foreign direct investment and economic growth

As shown on the above regression results table, the beta coefficient and 'p' value of the variable foreign direct investment is '0.4609164 and 0.019 respectively; as a result, the null hypothesis, which states that "There is no significant relationship between foreign direct investment and economic growth," is rejected in favor of the alternative hypothesis, which states that "Foreign direct investment has a positive significant relationship with economic growth." Based on this data, one may deduce that increasing the net inflow of foreign direct investment by one unit will enhance a country's economic development by 46.09164 percent. This result is consistent with the study results of scholars [9], [10], [11] and others too.

B. Ho: There is no massive courting between interest expenditure and economic growth

Based totally at the above regression end result, we could verify this speculation that the beta coefficient and 'p' value of this independent variable is '-zero.3881355 and zero.000' respectively, Which means that federal government expenses associated with the price of interest expenses has had negative significant correlation with economic growth of the country. Primarily based on the regression effects, we may additionally deduce that if government spending improved through one unit, the country's growth will be reduced by 38.81355% while all the other variables remained steady. As a end result, the null hypothesis, "There is no considerable affiliation between interest expenditure and economic growth," is rejected in desire of the opportunity hypothesis, "Interest expenditure has a negative effect on monetary growth."

C. Ho: There is no any good sized courting among health expenditure and economic growth

At the above regression table, the beta coefficient and 'p' value for the variable 'healthcare expenditure' is 0.0760 and zero.039 respectively, which means that the variable expenditure for health is undoubtedly and substantially associated with economic boom. Primarily based in this result it is easy to conclude that after the federal expenditure on health increases by way of one unit, the economic boom of a country will be multiplied by 7.60% held the alternative variables steady. As a end result, the null hypothesis, "There is no extensive affiliation among health expenditure and economic growth," is rejected in desire of the alternative hypothesis, "Health spending has a high quality widespread effect on economic growth." This locating is consistent with the findings of reference [17], which discovered that health expenditure has a high quality and great effect on economic growth.

D4. Ho: There is no any significant relationship between educational expenditure and economic growth

This null hypothesis is rejected in favor of the alternative hypothesis of that there is aa significant positive relationship between federal expenditure on education and economic growth. Based on the output of the regression result above, the beta coefficient and 'p'value is 0.9978435 and 0.011 respectively, which shows a positive significant relationship between the two variables; So based on this result one can conclude that when government expenditure on education increases by one unit, economic growth of the country will be increased by 99.78435% held other independent variables constant. This result is synonym with the study result of reference [16] which states that Education expenditure per person has a positive significant impact on economic growth both in the short run and long run.

E. Ho: There is no any significant relationship between defense expenditure and economic growth

this final independent variable is found insignificant according to the above regression result, that the beta coefficient and 'p' value is .01205 and 0.854 respectively which the 'p' value is more that the alpha value of '0.05'So that the researchers fail to reject the null hypothesis.

TABLE V *SUMMARY OF RESULTS AND HYPOTHESES CONFIRMATION*

Variable	'P' value	Decision
HEL	0.039	Reject Ho @ 5%
ARM	0.854	Fail to reject Ho
EDU	0.011	Reject Ho @ 5%
ITER	0.000	Reject Ho @1%
FDI	0.019	Reject Ho @ 5%

VIII. RECOMMENDATIONS

based on the findings of the study, the researchers recommend that expenditures on health positively contributes for the growth of economy in the way that when the health of people in one country given care, they will work more and more and more over they will save their spending in hospitals and use travel and sleep time of the for work. So that the governments expenditure on health should be increased is possible or at least if impossible, it should be maintained as it is current. The other variable that is found as a positive contributor of economic growth is the government's expenditure on education. Yes, it's positive and it should be positive, as stated that 'educated mind builds a country' educated citizen will know how to use available resources, how to manage resources, how to solve conflicts and more over they will create new thing, new technology, new event and the like, so that the governments expenditure regarding to education should be strongly appreciated.

The Ethiopian government's expenditure regarding to the payment of interests on general debt is found has a negative relationship with economic growth. Generally developing countries debt is high which is compared with their GDP and when the debt becomes more and more even if the debt obtained is used to produce something, the interest payment will become more that the value of output by using the loan. So even if debt is normal for countries to finance their recurrent as well as long term activities, governments should give attention on at least decreasing the debt in order to minimize the negative effect of it on economic growth. The final variable that is found has as a positive contributor of the economic growth of the country Ethiopia is foreign direct investment net inflows. When the FDI net inflow increases in different aspects of the country there will be activations on hotels, transportation, tourism, employment, marketing for raw materials and components and the like. And as well the output of the foreign investors will contribute directly to GDP of the country in the form of taxation. So, promoting for the more and more for the foreign investor and making the way open for investment should be the governments a due care task.

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