

Determinants of FDI Attractiveness: A Systematic Literature Review

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Abstract: Foreign direct investment (FDI) plays an essential role in the growth of developing and developed nations, making it important to explore the determinants that attract investors to a host country. While several studies have examined FDI determinants, a comprehensive and systematic review is still limited. This paper conducts a systematic literature review (SLR) of 60 articles published between 2001 and 2024 in the Scopus database to identify the key factors of FDI attractiveness. Following the PRISMA protocol, the review categorizes the findings into five major dimensions: (1) economic factors, (2) human capital and labor market conditions, (3) government policies and regulations, (4) infrastructure and logistics, and (5) political stability and institutional quality. The synthesis reveals that while traditional drivers such as market size and trade openness remain significant, institutional quality and governance are gaining prominence, particularly in emerging economies. The findings provide insights for managers and policymakers. Governments can enhance FDI inflows by improving regulatory frameworks, infrastructure, and institutional quality, while investors may use these determinants to identify favorable host-country environments.

Keywords: Foreign Direct Investment, Attractiveness, Determinants, Systematic Literature Review, PRISMA

I. Introduction

Investment is the term that refers to the resources needed for an economy to survive domestically or globally. It is important for every nation's economic development and well-being. Investments may come from both domestic and international sources. It can significantly impact the advancement of scientific research, the creation of new employment, skill sets, and technology uptake. (Sarkodie & Strezov, 2019). When a company opens a new plant in another state within a country or invests in another company within a country, this form of investment is domestic investment. When a company invests in an overseas country or receives investment from an overseas company, this form of investment is foreign direct investment or FDI. FDI is the private cash that moves from a parent company to an overseas business. It entails the production of goods and services in long-term partnerships. (Pajunen, 2008). Foreign direct investment (FDI) is an investment made to acquire a lasting interest in enterprises outside the investor's economy (WTO, 1996).

Foreign direct investment (FDI) is essential for countries to expand their businesses globally, reducing costs and increasing profits. FDI, especially in developing or underdeveloped nations, contributes to overall social growth and infrastructure development. Countries benefit from increased employment, upgraded technology, and managerial expertise through FDI. For this purpose, it is regarded as a necessary economic development and growth component. (Chidlow et al., 2009; Villaverde & Maza, 2015). The government of the investing nation also concentrated on supporting the infrastructure growth of the FDI host nations. Therefore, it is undoubtedly advantageous for any host nation. The World Economic Outlook Database of the IMF categorises more than 150 nations as developing nations. Brazil, China, India, Indonesia, Malaysia, Mexico, the Philippines, South Africa, Thailand, Australia, and Turkey are the most recently industrialised countries. These countries' ongoing efforts to attract foreign direct investment have resulted in severe rivalry around the world. Thus, analysing the characteristics that attract FDI to a host country is critical for the country's economic success.

Numerous nations are liberalizing and revising their FDI policies to attract investment, opening their economies to foreign capital, and offering a variety of fiscal and non-fiscal incentives. As a result, there has been a considerable surge in the study of international business economics to empirically explore the factors that influence the flow of foreign direct investment ((Asiedu, 2002; H. Y. Liu et al., 2017; Stanley, 2020)). Several studies have been done on this topic, but comprehensive and systematic reviews are still limited; Earlier reviews (e.g., (Bailey, 2018); (Islam & Beloucif, 2023)) provide valuable insights, but do not comprehensively capture the evolution of FDI attractiveness factors in the last two decades. Several prior studies used various studies and theoretical frameworks to explain why companies select certain nations over others. (Villaverde & Maza, 2015); (Mengistu & Adhikary, 2011); (Sánchez-Martín et al., 2014); (Boateng et al., 2015). Through this study, we would like to know what attractive or influential factors attract investors to FDI.

Every country wants more and more foreign investment to grow; it is always important to research or understand which factors attract foreign direct investment. In this study, the systematic literature review explores and examines decades of evolution and variations in the determinants of FDI. The study's main objective is to explore the various factors that affect or attract FDI in the nation. To fulfil the objective, a survey of 60 empirical studies published in the Scopus database between 2000 and 2024 is reviewed and following the PRISMA protocol, the review categorizes the findings into five major dimensions: (1) economic factors, (2) human capital and labor market conditions, (3) government policies and regulations, (4) infrastructure and logistics, and (5) political stability and institutional quality.

The study contributes to international business literature by offering an integrated framework of FDI determinants and highlighting underexplored areas such as digitalization, sustainability, and cross-country institutional comparisons. The findings provide evidence-based insights for policymakers to design policies that foster a favorable business environment and attract sustained FDI inflows. The following study sessions proceed with methodology, results, future directions and conclusion.

II. Research Methodology

A systematic literature review (SLR) is a research methodology that uses a methodical process to gather, categorise, and evaluate existing research papers (such as books, articles, conference proceedings, and dissertations) (Pati & Lorusso, 2018). A traditional literature review summarises and analyses relevant literature on a topic ((Hart, 2011); (Kumar & Yadav, 2023)) while a systematic review takes a more rigorous approach to critically analysing prior literature on a specific research area (Cronin et al., 2008). Systematic reviews clarify the state of existing research and the implications that should be drawn from it. (Ruiz-Garrido et al., 2010). This study uses a systematic literature review to review the articles and stay up-to-date on a specific topic. (Marcos-Pablos & García-Peñalvo, 2020). An SLR has several process steps, which are defined differently in the literature ((Fink, 2020); (Guba, 2008)) according to ((Kitchenham, 2004); (Kitchenham et al., 2009)) SLRs are divided into three phases: planning, conducting, and reporting. According to (Moher, 2009) Systematic literature reviews should include four steps: identification, screening, eligibility, and inclusion. This study's SLR methodology follows. (Denyer & Tranfield, 2009) The five-step systematic review procedure is shown in Figure 1.

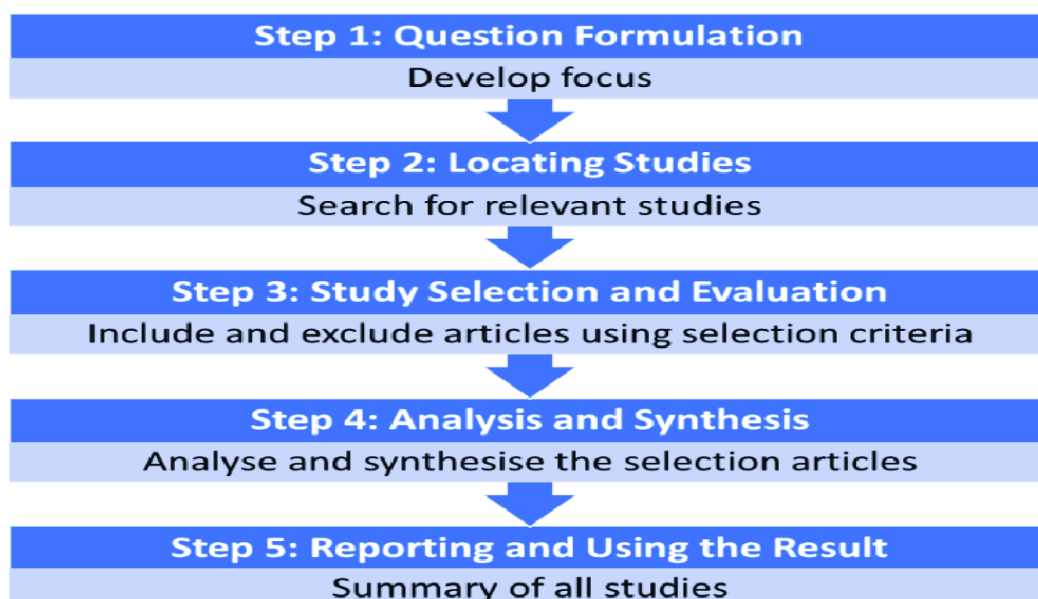


Fig. 1: Five-step SLR process proposed by (Denyer & Tranfield, 2009)

Formulation of Research Question

This is the first step of a systematic literature review: formulating a clearly defined, informative research question for the study. A clearly defined research question gives a straight path to study, which avoids errors and confusion in the minds of researchers and readers and develops a clear focus. (Rousseau et al., 2008). The study's primary goal is to thoroughly summarise the body of research on FDI quality papers to identify the different elements that enhance or draw FDI inflow, describe the present state of the subject's knowledge, and recommend new topics for study. Thus, the following is the study's research question:

What are the key determinants that attract foreign investment?

Locating the Studies

After defining the research question, the next step is to locate the relevant research study. The second phase of this investigation is to find studies that will help us identify the keywords of the study. (Colicchia & Strozzi, 2012) Moreover, select databases to obtain information. (Wong et al., 2012). (Denyer & Tranfield, 2009) Suggest exploring relevant studies to identify critical contributions to the review questions. To cover the wide range of quality papers, this study utilised the Scopus database, which is widely accepted in academia for addressing systematic literature reviews. Scopus was chosen based on the work of (Schotten et al., 2017), who placed it as a fundamental search mechanism since it has several resources capable of aiding and boosting the quality of academic work. This study searches online databases using particular phrases as search criteria under earlier systematic studies. The researchers selected and validated keywords using brainstorming sessions and previously published literature, producing higher quality. To improve the emphasis and accuracy of the literature study, keywords were combined into search strings using Boolean logic. The keywords were Foreign AND direct AND investment OR attractive AND factors OR FDI AND attractiveness' OR FDI AND determinants OR FDI AND attractiveness with the search filter of title, abstract, and keywords.

Study Selection and Evaluation

The third step of the process is study selection and evaluation—the inclusion and exclusion criteria were specified to select the most essential and relevant papers for this research ((Colicchia & Strozzi, 2012); (Denyer & Tranfield, 2009)). Particular standards were established for evaluating whether to include or exclude the sample document.

- the category of subject limit was limited to economics, business, management, international relations, or business finance;
- language was English only;
- document types were articles and early access;
- and the source type was the journal-only Scopus core database collection
- search filter of title, abstract and keywords.
- papers published between 2000 and 2024. The investigation began in 2000, and 2024 incorporates the most recent items.

The study followed the PRISMA protocol for the systematic article selection, as shown in Figure 2. First, the defined keywords were searched on the database, 429 articles were found, and then, after applying all the above criteria in the database, 271 documents were obtained from Scopus. After that, irrelevant reports were eliminated from the papers by examining them under the analytical criteria, resulting in the remaining articles being in 181. The paper's categorisation focused on the applicability of factors that influence FDI. The abstract and conclusion of the article were used to determine shortlisting, by which we can identify the relevant research papers related to FDI Attractiveness and its trend from origin to present. A total of 181 publications that met the study's criteria were found to be relevant. Ultimately, all 181 articles were thoroughly reviewed, and those that did not significantly advance the area were eliminated. The total number of articles included in the study after the extraction process was 60. After finalising the articles, the papers were analysed and synthesised according to the defined research for the findings and future avenues.

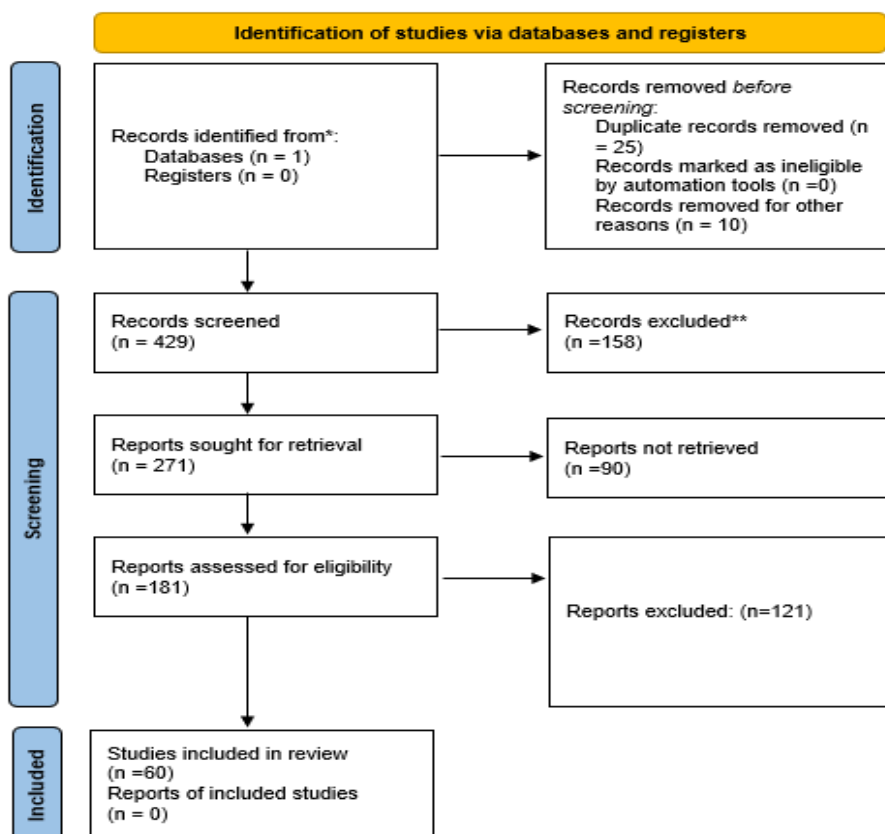


Fig. 2: Prisma Protocol (Page et al., 2021)

Analysis and Synthesis

The fourth step of the process is analysing and synthesising the selected research articles. During this stage, relevant information is taken from the literature, synthesised, and analysed. (Okoli & Schabram, 2010)The main goals of this step are to create charts and tables for data extraction and to resolve the study's research question. To accomplish this, an extensive database was made in this study using Microsoft Excel software to record the selected articles. First, this study analysed the number of articles published

annually according to the selected papers, as shown in Figure 3 below. It shows how many articles about FDI attractiveness have been published yearly since the beginning and how far the field has advanced. As per the literature review, the study determined that there has been a steady increase in this field's research in recent years. In 2001, two papers in the Scopus database related to the determinants of FDI. However, in 2023, there were nine papers in this domain, which clearly shows the increasing interest in the domain of FDI Attractiveness. The fact that interest in this topic is expanding indicates that studies in this field will keep growing as global FDI grows exponentially in relevance and volume over time. For detailed analysis, Table 1 provides complete information about the author(s), year, title, factors, and key findings of the paper. All this data was gathered and entered into an Excel spreadsheet.



Fig. 3: Publications by year

III. Results and Discussions

The final stage of this empirical investigation is to report the results of all analyses. The factors that influence foreign direct investment (FDI) have attracted a lot of scholarly attention lately. Building on previous research on variables attracting foreign investment in various national contexts, this study looks at the main drivers of FDI inflows in host countries. Table 1 shows a summary of all the papers that have been reviewed every year.

Table 1: Summary of review papers

Author	Country	FDI Attracting Factors
EU & European Regions		
(Reiljan, 2003)	Estonia	stability, infrastructure, labour, market potential
(Pantelidis & Nikolopoulos, 2008)	Greece	local market, governance, labour, taxes, infrastructure
(Anastassopoulos et al., 2008; Casi & Resmini, 2014; Dobrowolska et al., 2021; Lacko et al., 2023; Sova et al., 2009)	EU countries	“economic performance, government efficiency, business efficiency, infrastructure, economic development, modernisation, income growth, labour costs, specialisation, human capital, market potential, institutional quality, productivity, technology”
(Murata & Pirotti, 2010)	UK and Italy	market size, labour cost, GDP, openness
(Ines Kersan-Škabić & Lela Tijanić, 2014)	Croatia	education, infrastructure, unemployment
(Avetisyan, 2020)	EAEU countries	inflation, institutions, investment protection
(Botrić & Škuflić, 2006; Carstensen & Toubal, 2004; Economou & Hassapis, 2015; Mihaylova, 2020)	Central, Eastern, and South European countries	“institutions, infrastructure, labour quality, cost competitiveness, market potential, labour costs, skilled workforce, privatisation, risk, growth, natural resources, trade openness, inflation, exports, imports, taxation, corruption”
(Činčikaitė & Meidute-Kavaliauskiene, 2023)	Baltic states	population, market size, unemployment, education, infrastructure, openness, institutions, taxation
(Jedlička, 2023)	Visegrad countries	taxation
Asia and BRICS		

(Woo & Heo, 2009)	Non-OECD Asian Countries	corruption, GDP
(Avioutsii & Tensaout, 2020; Bernardi & Floyd, 2018; Changwatchai & Aumpon, 2020; Felisoni De Angelo et al., 2010; Gupta & Singh, 2016; Jadhav, 2012; Kotenkova et al., 2016; Qian et al., 2023; SGTB Khalsa College, University of Delhi, Delhi, India & Et Al., 2022; Tsaurai, 2022).	ASIA, BRICS & MINT	market size, trade openness, natural resources, institutions, inflation, unemployment, reer, labour cost, finance, infrastructure, hr, technology, gdp, exchange rate, innovation, labour efficiency, intellectual property rights, cultural distance, ease of doing business
(Do Thi Ngoc Lan & Le Quang Canh, 2021; Nguyen et al., 2023)), (Phi et al., 2024)	Vietnam	foreign aid, governance, market, resources, technology
(Sorcaru et al., 2023)	EAP countries	institutional quality
General & Global studies		
(Coskun, 2001)	Turkey	“labour, cheap inputs, geographical location, economic performance, market size”
(Aliberti & Green, 2001)	Canada	financial/economic, corporate infrastructure and trade factors
(Beyer, 2002)	Transition Countries	tax incentives
(Anwar et al., 2022; Sekkat & Veganzones-Varoudakis, 2007; Teheni El Ghak & Abderazak Bakhouch, 2023; Wang & Fillat-Castejón, 2024; Zallé & Ouédraogo, 2021)	Africa & Middle East	openness, infrastructure, stable political/economic conditions, market seeking, asset seeking, natural resources, social progress, political power, corruption, democracy
(Arbeláez & Ruiz, 2013)	Latin America	market potential, inflation, exchange rate, trade openness, institutions
(Zhanatauova et al., 2018)	Republic of Kazakhstan	trade openness, finance, exchange rate, infrastructure, corruption
(I. Chychkalo-Kondratska & A. Buriak, 2014; Kostyrko et al., 2022)	Ukraine	natural resources, labour, political/legal, economic, infrastructure, geography, technology, ease of doing business
(Azémar & Desbordes, 2010), (Lamouchi & Derbali, 2022)	Developed & developing countries	fiscal incentives, deregulation, institutions, economic freedom, growth, business environment
(Alon et al., 2022; Bailey, 2018; Bretas et al., 2022; Chowdhury et al., 2023; Contractor et al., 2021; Islam & Beloucif, 2023)	General	institutions, tax rates, cultural distance, regulations, rule of law, property rights, infrastructure, market growth, size, trade, regional integration, inflation, entry conditions, resources, labour cost, openness, human capital, trade agreement
(Hamami et al., 2020), (Cicatiello et al., 2021; Sethi et al., 2022)	175 countries worldwide	ease of doing business, market size, institutions, fiscal transparency, growth, infrastructure

Over many years, several countries and groups of nations studied the factors of FDI attractiveness for their own country and neighbouring countries for investment. In Table 1, the various countries and their determinants are reviewed. The countries reviewed in the literature were the EU, the European region, Asia, BRICS, Africa, America, Ukraine, and developed and developing countries.

As stated in the table, several studies were conducted between 2012 and 2022 concerning the determinants of FDI in BRICS (Brazil, Russia, India, China, and South Africa). Among these studies, (Jadhav, 2012) explored the determinants of FDI in analysing economic, political, and institutional factors; this study used panel data from over ten years (2000-2009) and a comprehensive approach to examining the critical factors influencing FDI in the BRICS. This study considers the following factors as potential institutional and political determinants of foreign direct investment (FDI): market size, trade openness, natural resources, macroeconomic stability (inflation rate), political stability/absence of violence, government effectiveness, regulatory quality,

control of corruption, voice and accountability, and rule of law. (Gupta & Singh, 2016) found that labour costs are the primary drivers of foreign direct investment (FDI) inflows into the BRICS nations. According to the study's results, labour costs are statistically high at the 10% significance level. At the same time, the industrial production index (IPI), inflation rates, unemployment rates, trade openness, and real effective exchange rate (REER) are statistically significant at the 1 per cent significance level. (Kotenkova et al., 2016) analysed the factors and categorised them according to the nation. To analyze the market's capacity, financial development, infrastructural development, human resources development, and technical development, this study employed the regression model and the following factors. The other factors found in (SGTB Khalsa College, University of Delhi, Delhi, India & Et Al., 2022) (Tsauroi, 2022) were GDP, inflation, infrastructure, trade openness, political stability, human capital development, growth and exchange rates. In the concluding analysis of BRICS countries, the main drivers for FDI attractiveness are market size, openness, infrastructure, human resources, and inflation. Regarding the factors influencing foreign direct investment (FDI) in India, Wei found that geographic distance and low labour costs were essential draws for FDI. (Sury, 2008) From 1991 to 2003, the determinants influencing foreign direct investment (FDI) in India were examined using the ordinary least squares (OLS) model. The quantity of foreign direct investment that entered the country during the study period was significantly influenced by labor prices, tax rates, market size, and trade openness. Regarding the Brazilian factors (Felisoni De Angelo et al., 2010), factors like inflation and exchange rates may be more significant for smaller, less stable markets.

In the country of Vietnam, (Do Thi Ngoc Lan & Le Quang Canh, 2021) It was found that foreign aid hurts foreign direct investment (FDI) at the provincial level; however, the effect varies between provinces and depends on different proxies for governance quality. (Vi Dũng et al., 2018) A longitudinal dataset covering 63 Vietnamese provinces from 2008 to 2013 was used to investigate the economic and non-economic factors of FDI inflows. The researcher revealed that the market size, quality of labour, infrastructure, institutions, and regulations impacted FDI inflows into Vietnam at the subnational level. They summarised that foreign investors in Vietnam were unaffected by labour costs or quantity.

Several studies regarding European countries (Carstensen & Toubal, 2004) Examined the FDI factors in CEECs using the panel data analysis and showed the traditional factors of market potential, low relative unit labour costs, a skilled workforce, the level and method of privatisation and the country risk. (Botrić & Škuflić, 2006) Some determinants, such as the trade regime, privatisation, and infrastructure density, seem robust in different circumstances. The agglomeration factor is likewise positively significant, supporting the pertinent theoretical claims. However, because of the sample's statistical homogeneity, some differentiating characteristics, like privatisation," could not be adequately captured.

Some of the studies focused on developing countries. (Sekkat & Veganzones-Varoudakis, 2007) They explored the significance of transparency, accessibility of infrastructure, and stable political and economic environments in enhancing the appeal of developing nations to foreign direct investment. They concluded that these elements are crucial for the Middle East, Africa, and South Asia. The study also demonstrates that these characteristics have a more significant effect on FDI in the manufacturing sector than they do on FDI overall. (Lamouchi & Derbali, 2022) They explored the factors determining the attractiveness of FDI for 46 developing countries' panels from 1996 to 2018. The empirical result showed the significance of institutional issues," particularly those about the economic freedoms offered to investors, in addition to specific traditional predictors of FDI attractiveness and further business environment, political freedoms, economic growth," and civil rights, all significantly impacting net flows of foreign direct investment.

Numerous papers have conducted panel studies to determine the factors influencing FDI inflows in different countries. (Arbeláez & Ruiz, 2013) (Carstensen & Toubal, 2004) (Gupta & Singh, 2016) (Baltas et al., 2018) (Teheni El Ghak & Abderazak Bakhouché, 2023) (Sova et al., 2009) (Ines Kersan-Škabić & Lela Tijanić, 2014) (Economou & Hassapis, 2015) (Qian et al., 2023).

There were five review papers among the reviewed papers. According to Bailey (2018), the connection between institutional characteristics and FDI attractiveness is examined. After reviewing the 97 primary papers, "A Meta-Analytic Review" attempts to gather and assess decades of research on the connection between institutional traits and a country's attractiveness to foreign direct investment. It found evidence of a positive correlation between FDI, democratic institutions, political stability, and the rule of law. The connection between institutional factors and FDI is statistically significant. This shows that FDI does seem to be attracted to host nations with better and more positively associated institutions. It is also confirmed that a negative and statistically significant correlation exists between FDI and institutional characteristics, including cultural remoteness, tax rates, and corruption. (Bretas et al., 2022) Constructed the conceptual framework in the study for the FDI motives and demonstrated the five key research categories: structure for FDI, market conditions, entry conditions, institutional framework, and resources. (Anwar et al., 2022) found that the market-seeking motive has less of an impact on FDI attractiveness in Africa than resource and efficiency-seeking. The effect size of the asset-seeking motive on foreign direct investment (FDI) is statistically similar to that of the market-seeking motive. (Islam & Beloucif, 2023) reviewed 112 empirical studies from 2000 to 2018 in a comprehensive manner. The outcome shows that the most reliable factor is the host market's size, trade openness, labour costs, infrastructure quality, macroeconomic stability, human capital, and the host nation's growth potential. (Chowdhury et al., 2023) National and subnational variety, trade agreements and distances, institutional quality, intellectual property rights and corruption, formal and informal institutions and their connections, and policy expectations are among the elements that the review focuses on as impacting EE IFDI.

Prior research has identified several factors as significant determinants of foreign direct investment (FDI) worldwide.

Table 2: Key Factors of FDI Attractiveness

Category	Determinants (Traditional + Contemporary)
Economic Factors	Market size, GDP growth, exchange rate stability, corporate tax, inflation, return on investment, growth rate, GDP per capita, current account deficit, interest rate, stable currency
Human Capital And the Labour Market	Human capital, labor skills, labor cost, education quality, digital skills, technology-oriented workforce
Government Policies And Regulations	Government incentives/policies, rule of law, tax incentives, ease of doing business, investment promotion, economic freedom, intellectual property rights (IPR), climate policies, sustainability goals
Infrastructure And Logistics	Transport and logistics, access to raw material, clustering effects, agglomeration, digital infrastructure (5G networks, data centers, broadband penetration)
Political Stability And Social Factors	Political/government stability, openness to trade, natural resource endowment, institutional quality, absence of violence, control of corruption, geopolitical dynamics (trade wars, regional conflicts, global supply chain shifts)

Table 2 consolidates the diverse determinants of FDI attractiveness identified across the literature into five broad categories. The results reveal that economic factors such as market size, exchange rate stability, and corporate taxation continue to be the most fundamental drivers influencing investors' decisions. However, these are increasingly complemented by human capital and labour market conditions, where the availability of skilled, cost-effective labour has emerged as a crucial competitive advantage for host nations.

Government policies and regulations are equally significant, with evidence showing that transparent governance, investment incentives, and the ease of doing business can substantially enhance a country's investment climate. Infrastructure and logistics—including transportation systems, clustering effects, and resource access—also play a decisive role in shaping investor confidence. Finally, political stability and institutional quality remain indispensable, as investors consistently favour environments with reliable governance, rule of law, and low corruption.

This five-dimensional framework highlights the traditional factors of FDI; now, recent changes show that these dimensions are increasingly shaped by contemporary forces such as sustainability, digital infrastructure, climate policies, and geopolitical dynamics (Pienknagura, 2024). Integrating these themes provides a more realistic and policy-relevant understanding of FDI attractiveness.

Economic factors are no longer limited to market size and growth potential; they now include sustainability-oriented investments such as renewable energy, circular economy initiatives, and green finance. Countries that align their economic growth strategies with low-carbon transitions—for example, Germany's renewable energy industry or India's solar energy investments—are becoming attractive destinations for greenfield FDI (Fletcher, 2024).

Human capital and labour market conditions are also being redefined by digital transformation. Skilled workers in information technology, artificial intelligence, and data science are now critical assets in attracting high-value FDI. Nations such as Vietnam and the Philippines have leveraged digital skills and ICT-driven services to position themselves as outsourcing and service-sector hubs (Tsaurai & Aboagye Danquah, 2025).

Government policies and regulations increasingly incorporate climate commitments and sustainability incentives. The EU's Green Deal, tax breaks for clean energy projects in the United States, and India's "Make in India" and "Digital India" initiatives illustrate how environmental and digital policies are actively influencing global investment decisions (Tabash et al., 2024).

Infrastructure and logistics have expanded from roads, ports, and power to include digital infrastructure such as 5G networks, cloud data centres, and e-commerce logistics. Countries like Singapore and South Korea demonstrate how advanced digital ecosystems can accelerate FDI inflows into technology-intensive sectors (Tsaurai, 2025).

Finally, political stability and institutional quality are increasingly intertwined with geopolitical dynamics. Trade disputes, Brexit, the Russia–Ukraine conflict, and U.S.–China rivalry are reshaping global supply chains and redirecting FDI flows. Investors now assess not only domestic governance but also geopolitical alignment and regional security in their decision-making (L. Liu et al., 2025).

Practical examples further demonstrate how these determinants operate in real contexts. *Ireland* has consistently attracted high FDI inflows by combining low corporate tax rates, EU market access, and a digitally skilled workforce. *Vietnam* has emerged as a preferred investment destination through trade openness, competitive labor costs, and strong digital infrastructure, particularly in electronics and ICT. *India's* proactive government programs, including tax incentives and sustainability-oriented policies, have

attracted substantial FDI into renewable energy and manufacturing. Meanwhile, the *United Arab Emirates (UAE)* highlights the importance of political stability, advanced infrastructure, and diversification strategies in becoming a regional FDI hub.

Future Research Agenda

While this study provides a comprehensive review of 60 empirical works on FDI determinants, several research gaps remain:

- **Broader Data Sources**
 - Future studies should expand beyond Scopus by incorporating additional databases or combining multiple sources.
 - Extending the review period or using longitudinal methodologies can improve robustness and track the evolution of determinants over time.
- **Methodological Diversification**
 - Existing research relies heavily on quantitative methods.
 - Future work could integrate qualitative approaches such as expert interviews, case studies, and content analysis to capture country-specific institutional, cultural, and policy nuances.
 - Comparative studies across developed, emerging, and transition economies could reveal context-specific dynamics.
- **Exploration of New Variables**
 - Financial market development, stock market value, credit availability, and regional competitiveness are underexplored.
 - The interaction between traditional determinants (e.g., market size, infrastructure) and emerging factors (e.g., digitalization, sustainability, innovation ecosystems) should be examined.
- **Advanced Analytical Tools**
 - Incorporating machine learning and AI can uncover hidden patterns, reduce biases, and improve predictive accuracy in FDI studies.
 - These tools can offer deeper insights into the interplay among multiple determinants.

Future research should embrace multi-method, multi-country, and multi-variable approaches, combining quantitative and qualitative evidence to enrich theory and provide actionable insights for policymakers and investors in the evolving global investment landscape.

IV. Conclusion

Foreign direct investment (FDI) continues to serve as a vital driver of economic development, offering both capital and knowledge transfer to host nations. This study reviewed 60 empirical works published between 2000 and 2024 and categorised FDI determinants into five broad domains: economic factors, human capital and labour market conditions, government policies and regulations, infrastructure and logistics, and political and institutional stability.

The synthesis confirms that traditional factors such as market size, trade openness, infrastructure, labour cost, and governance quality remain central to investment decisions. However, the findings also reveal the rising significance of contemporary dynamics. Sustainability and climate policies are increasingly shaping FDI flows, with green investments and renewable energy emerging as attractive sectors. Similarly, digital infrastructure—including broadband connectivity, 5G networks, and data centers—has become a decisive factor for investors in technology-intensive industries. Finally, geopolitical developments such as global trade tensions, Brexit, and regional conflicts have reconfigured global supply chains, forcing investors to weigh geopolitical stability alongside domestic governance.

The study offers important implications for both policymakers and managers. Governments must adopt a holistic strategy that strengthens traditional determinants while also adapting to the imperatives of sustainability, digital transformation, and geopolitical resilience. For investors, the framework provides a roadmap to identify promising destinations by balancing economic fundamentals with modern policy and institutional conditions.

In conclusion, FDI attractiveness is no longer determined solely by market size or cost advantages. It is increasingly a multi-dimensional construct shaped by traditional drivers and contemporary forces, demanding integrated strategies from both host-country governments and international investors.

Policy-Oriented

This study shows that economic strength, skilled human capital, effective policies, robust infrastructure, and institutional stability shape FDI inflows. For policymakers, the results suggest that attracting sustainable FDI requires expanding market opportunities and improving governance, regulatory efficiency, and the ease of doing business. For investors, the findings provide a practical guide to identify countries with favourable investment climates and match strategies with host-country advantages. A holistic

approach that balances economic fundamentals with institutional quality will be key to positioning nations as competitive global investment destinations.

Managerial and Policy Implications

This study offers useful insights for both managers and policymakers. For policymakers, the findings emphasise the importance of a comprehensive approach to attracting long-term foreign direct investment. Governments should prioritise institutional quality, preserving the rule of law, minimising corruption, and enhancing business conditions. At the same time, investment in infrastructure, human capital development, and trade openness is critical to fostering a favorable business climate. Such measures enhance competitiveness and build investor confidence in the stability and credibility of host economies.

For managers and investors, the findings provide a practical framework for evaluating host-country attractiveness. Firms can use the identified determinants—market size, skilled labor, infrastructure, and governance quality—to assess opportunities, mitigate risks, and align entry strategies with country-specific conditions. This systematic evaluation enables multinational enterprises to make informed choices about market selection and long-term commitments. In sum, effective policies and strategic managerial decisions are mutually reinforcing. Countries that improve economic fundamentals and institutional frameworks are more likely to secure consistent FDI inflows. At the same time, investors who factor in these dimensions will achieve greater resilience and competitiveness in global markets.

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