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Impacts of Foreign Direct Investment on Economic Development: The Case of Thailand

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ABSTRACT

The FDI towards economic development is widely debatable. With the insufficiencies of research related to Thailand, this study aims to investigate the effects of Foreign Direct Investment (FDI) on economic development, which refers to reducing and eliminating income poverty, and income inequality within a growing economy, and creating structural change during the period 1991–2020. A Seemingly Unrelated Regression (SUR) analysis was used to investigate the effects of FDI on economic development. The empirical results indicated that FDI has a significantly positive impact on economic growth because FDI can contribute to the diversification of the economy, the provision of technology and knowledge, the development of the host country's skills base, a boost of productivity, and the establishment of linkages with local firms. While FDI has a significant negative impact on poverty and income inequality. However, FDI has no significant effect on structural change. From the overall results, it can be concluded that FDI leads to economic growth but does not improve economic development in Thailand. FDI alone cannot help the economic development. There are other factors to promote economic growth: capital investment, trade openness and human capital. However, labor force and inflation enable the slow economic growth. Capital accumulation is an alternative channel to reduce income poverty, but the labor force stimulates income poverty. Labor force and trade openness help support income inequality. In addition, capital investment, labor force, and human capital urge economic structure to industry and service sectors. Finally, the results also suggest that Thailand need to persevere to FDI attracting strategy because there is a threshold that FDI helps in stimulating the economy and reduce poverty and inequality in the economy.

INTRODUCTION

Foreign Direct Investment (FDI) is an important element of Thailand's economic development, and the country is one of the major FDI destinations in Southeast Asia. The stock of FDI stood at USD 279,140 million in 2021 (Figure 1). Japan and Singapore are by far the largest investors in the country, accounting for just over half of FDI inflows. Hong Kong, the US, the Netherlands, China and Mauritius are also among the top investors.

Figure 1. Foreign Direct Investment in Thailand, 2019-2021

FDI	*2019*	*2020*	*2021*
FDI Inward Flow (million USD)	4,790	-4,849	11,423
FDI Stock (million USD)	275,372	289,391	279,140
Number of Greenfield Investments	143	72	79
Value of Greenfield Investments (million USD)	4,646	2,015	3,914

Source: UNCTAD, 2022

FDI remains a matter issue of global debate and affects the domestic economy in several ways, such as job creation, infrastructural development, local skill development, human capital enhancements, technological progress stimulation, and labor productivity increases (OECD, 2019). Thailand is one of countries trends to utilize FDI as a tool to boost the economic development. Economic development is a way to improve well-being and population's quality of life. Therefore, economic development should be measured by several indicators. Generally, economic growth is a necessary condition of economic development. However, economic growth alone is not sufficient for measuring economic development. Previous studies in Thailand, there is a few studies related to the effect of FDI on economic development. Majority of the studies in Thailand emphasized on effects of FDI on economic growth which can be seen in the studies by Chowdhury and Mavrotas (2006); Yusoff and Nuh (2015), Santipitaksakul (2010) and Asada (2022). Another aspect is effects of FDI on poverty reduction studied by Uttama (2015), Teeramungcalanon and Chiu (2020), Jalilian and Weiss (2002).

To fill the gap of recent studies, this paper aimed to elaborate on the effect of FDI on economic development, which refers to the reduction and elimination of absolute poverty and income inequality within a growing economy and structural change. The results of this study can be expected to provide a guideline for government agencies in host countries when designing policies to attract FDI to Thailand.

1. LITERATURE REVIEW

There appears to be little previous research emphasising the effects of FDI on economic development, with most studies focusing on economic growth. OECD (2002) suggested that FDI is an integral part of an open and effective international economic system and a major catalyst to development. There are five means through which FDI can affect economic growth in the anchor economy: transferring of technological advances and know-how, increasing in competition, enhancing of human capital, consolidation of the host economy toward the world economy, and encouragement of more positive development of firms. In the empirical study, Macek et al. (2015) pointed out that FDI had positive effects on economic growth, employment, and export. Even though FDI provided several advantages, the major problem is air pollution.

Borensztein et al. (1998) proposed that FDI can lead to economic growth of host economy along with interaction of human capital. FDI is more effective at promoting economic growth than domestic investment. In case of Thailand, Chowdhury and Mavrotas (2006) found strong evidence of a bidirectional causality between GDP growth and FDI inflows in Thailand, Chile, and Malaysia. Yusoff and Nuh (2015) suggested that FDI has positively contributed to the economic growth of Thailand. Furthermore, Santipitaksakul (2010) indicated inward FDI has been beneficial to the growth of the Thai economy only in the short run but has a negative impact on the Gross National Income (GNI) in the long run. In contrast, liberalizing the foreign investment regime while retaining a restrictive trade policy regime could well generate immiserizing growth (Kohpaiboon, 2003). Similar to Asada (2022) stated that trade openness and human capital development contributed positively to Thailand's GDP growth in the long run, while FDI inflows contributed negatively.

Poverty reduction is the main goal of most countries and the main economic development indicator. FDI may have also a direct or indirect impact on poverty reduction. The FDI can have direct impacts on poverty reduction via spillovers effects. The spillovers effect on private sector is stronger through "Vertical" and "Horizontal" linkages with local suppliers and local companies in the same industry in developing countries (Görg and Greenaway, 2004). Multinational Enterprises (MNEs) provide technical assistance,

training and other information to improve the quality of the supplier's products, and transfer the modern technology to the local companies in the host country. At the end of this integrated movement, Total Factor Productivity (TFP) and economic growth increase and contribute to improving on individual and national welfare. Several studies that investigated the empirical link between FDI and poverty reduction, Uttama (2015) confirmed the positive effect of FDI on poverty reduction. Teeramungcalanon and Chiu (2020) explored the effects of sectoral FDI on income inequality using panel data across the five regions of Thailand. In term of regional level, FDI in the manufacturing sector has directly contributed to reducing income inequality through employment effects and knowledge spillovers.

On the other hand, Jalilian and Weiss (2002) found no evidence that FDI either weakens growth or reduces the incomes of the poor. More positively, the econometric analysis finds that FDI inflows, particularly in the case of ASEAN, are associated with higher economic growth, and that there is a close relation between average income growth and growth of the income of the poor. However, the literature that communicates a negative or insignificant effect of FDI on poverty comes under the Dependency Theory, which accounts for the underdevelopment of the developing countries and maintains that the nature of development triggers poverty. It is essential to emphasize that the relationship between FDI and poverty is not the same for all countries and depends on a number of factors, such as technological gap, quality of institutions, and incentives to attract FDIs.

Income inequality is also important for economic development. Several economists believed that economic growth can lead to increasing income inequality. Farhan et al. (2014) investigated the impact of FDI inflows on income distribution in ASEAN-5 countries. The results, based on quantile regression analysis, revealed that FDI inflows have an inequality-reducing effects in Malaysia, the Philippines and Thailand. However, the findings for Singapore and Indonesia suggested that FDI perpetuates inequality. Similar to Ravinthirakumaran and Ravinthirakumaran (2018) estimated the effect of FDI inflows on income inequality in Asia-Pacific Economic Cooperation (APEC) economies. The results showed that, in the long run, FDI inflows decrease income inequality. The results also confirmed that GDP per capita and trade openness help reduce income inequality while human capital widens income inequality.

Structural change is another topic for debate in the economic development field. Economic development can be defined as a process in which output growth is accompanied by qualitative changes in the structures of production. FDI is more likely to promote structural change when there is a certain alignment of the type of FDI to the stage of development of the country (Pineli et al., 2019). Moreover, Emako et al. (2022) estimated the effects of FDI on structural transformation in developing countries and four newly industrialized countries. The results suggested that FDI inflows have a positive significant effect on the structural transformation. In addition, manufacturing and service-sector output and employment growth, as well as urbanization, are major pathways via which FDI fosters structural transformation in developing countries.

2. METHODOLOGY AND DATA

Empirical analysis conducted in this paper based on examining the effect of FDI on economic development in Thailand during the period of 1995-2020. Economic development refers to the reduction and elimination of absolute poverty and income inequality within a growing economy and structural change. There are four indicators for economic development: economic growth, absolute poverty, income inequality, and structural change.

$$LnRGDP_t = C_1 + C_2LnK_t + C_3LNLF_t + C_4LNFDI_t + C_5OPEN_t + C_6INF_t + C_7HC_t + e_{1t} \quad (1)$$

$$LnPOV_t = C_8 + C_9LnK_t + C_{10}LNLF_t + C_{11}LNFDI_t + C_{12}OPEN_t + C_{13}INF_t + C_{14}HC_t + e_{2t} \quad (2)$$

$$LnINEQU_t = C_{15} + C_{16}LNK_t + C_{17}LNLF_t + C_{18}LNFDI_t + C_{19}OPEN_t + C_{20}INF_t + C_{21}HC_t + e_{3t} \quad (3)$$

$$LnSTRUC_t = C_{22} + C_{23}LNK_t + C_{24}LNLF_t + C_{25}LNFDI_t + C_{26}OPEN_t + C_{27}INF_t + C_{28}HC_t + e_{4t} \quad (4)$$

where RGDPG = Economic growth measured by percentage change of Real GDP
POV = Income poverty measured by proportion of population below the national poverty line
INEQU = Income inequality measured by Gini coefficient
STRUC = Structural change measured by ratio between agricultural sector output and non-agricultural sector output
K = Capital investment measured by value of Gross fixed capital formation
LF = Labor force measured by number of people available for work and is the sum of the employed and the unemployed
FDI = Inward FDI stock measured by value of foreign investors' equity in and net loans to enterprises resident
OPEN = Trade Openness Index measured by ratio between the sum of exports and imports and GDP
INF = Inflation rate measured by percentage change of Consumer Price Index
HC = Human Capital measured by share of government expenditure on education on GDP
t = time periods
e = error term

Since the four equations used to evaluate the effects of FDI on economic development in the Thailand are related, the Seemingly Unrelated Regression (SUR) model developed by Zellner (1962) is considerably suitable for investigating the effect of FDI on Thailand's economic development. The SUR model explains the variation of not merely one dependent variable, as in univariate multiple regression, but a set of dependent variables, and the error terms are assumed to be correlated across the equations.

3. EMPIRICAL RESULT AND DISCUSSION

The descriptive statistics for the main variables prior to empirical analysis are presented in Table 2. Statistical analysis of the series reveals the differences in terms of standard deviations vary in reaching an extremely wide range, depending on the unit and the indicator used. There is also an asymmetry: Skewness, Kurtosis, and Jarque - Bera. Skewness values are mostly negative except for inflation and human capital, while Kurtosis indicator varies around 2 except human capital, and the level of the Jarque –Bera test indicates the non-normality of the distributions.

Table 2. Summary of descriptive statistics

	LnRGDP	*LnPOV*	*LnINEQU*	*LnSTRUC*	*LnL*	*LnK*	*LNFDI*	*OPEN*	*INF*	*HC*
Mean	26.39	3.15	3.70	2.05	4.28	25.12	11.05	113.77	2.73	19.00
Median	26.44	3.35	3.73	2.08	4.29	25.17	11.15	120.27	2.24	18.94
Maximum	26.86	4.11	3.87	2.28	4.32	25.46	12.52	140.44	7.99	28.39
Minimum	25.78	1.82	3.55	1.82	4.20	24.58	9.24	77.75	- 0.90	12.06
Std. Dev.	0.32	0.77	0.08	0.14	0.04	0.27	1.07	19.95	2.32	3.44
Skewness	- 0.19	- 0.44	- 0.09	- 0.37	- 0.89	- 0.85	- 0.21	- 0.55	0.27	0.42
Kurtosis	1.78	1.70	2.23	1.93	2.34	2.56	1.63	2.07	2.23	3.76
Jarque-Bera	2.11	3.08	0.79	2.18	4.67	4.00	2.58	2.71	1.14	1.41
Probability	0.35	0.21	0.67	0.34	0.10	0.14	0.28	0.26	0.56	0.50
Sum	818.20	94.37	111.03	63.67	132.54	778.87	331.41	3,526.90	84.52	493.97
Sum Sq. Dev.	3.13	17.14	0.20	0.61	0.04	2.11	33.28	11,939.72	160.91	296.28

Seemingly Unrelated Regression model is used to investigate the effect of FDI on economic development, which refers to the reduction and elimination of absolute poverty and income inequality within a growing economy and structural change. Table 3 reveals several interesting results for the effects of FDI on economic development, which shows that Inward FDI stocks have a significant positive impact on economic growth in Thailand, in similarity to Tanna and Topaiboul (2005); Chowdhury and Mavrotas (2006); Santipitaksakul (2010) and Yusoff and Nuh (2015). In addition, FDI has a significant negative impact on poverty and income inequality, refering to reducing income poverty and income inequality. The result is in line with the previous studies of Farhan et al. (2014), Uttama (2015), Ravinthirakumaran and Ravinthirakumaran (2018), and Teeramungcalanon and Chiu (2020) pointed out that FDI leads to increase income per capita, job creation, infrastructural and human capital development and increasing investment in host country. The result indicates that FDI has no significant effect on structural change. Moreover, OECD (2019) suggest that FDI may support sustainable development in Thailand. FDI can contribute to the diversification of the economy; the provision of technology and knowledge; the development of the host country's skills base; a boost of productivity, and the establishment of linkages with local firms, which help them to access new markets and integrate in global value chains. Aside from FDI that can promote economic development, other aspects are: Gross Fixed Capital Formation, Labor Force, Trade Openness, Inflation, and Human capital.

Gross Fixed Capital Formation (K) has a significant positive effect on economic growth and structural change. It means that implying the domestic investment supports Gross Fixed Capital Formation and lead to more growth in the economy and pushes Thai economy to the industrial goods and service. Jiranyakul (2014) explained that capital formation imposes a positive long run impact on economic growth in Thailand, but there is no short-run relationship between a change in capital formation and economics growth. However, capital formation is important stimulate the domestic economy.

Labor Force (L) has a significant negative effect on economic growth. Clark et al. (1999) indicated a negative relationship between per capita income and labor force participation. In contrast to Adhikari et al. (2011) proposed that labor force is an important factor in the labor market and is an important input on an economy's potential to generate goods and services. In addition, labor force has a significant positive effect on income poverty, income inequality, and structural change, which imply that higher labor force rates contribute to income poverty, income inequality, and lead to structural changes in the economy.

Trade Openness (OPEN) has a significant positive effect on economic growth and income inequality which indicates that international trade has the potential to boost economic growth and increase income inequality in Thailand. Tanna and Topaiboul (2005) agreed that trade openness has an important role in promoting economic growth. Moreover, Asada (2022) revealed that trade openness and human capital development contributed positively to Thailand's GDP growth in the long run. Dorn et al. (2022) insisted that the effect of trade openness on income inequality differs across countries. Trade Openness tends to be beneficial to relative income shares of the very poor in the case of emerging and developing economies but trade openness increased income inequality in advanced economies.

Inflation (INF) has a significant negative effect on economic growth, in similarity to Deyshappriya (2017). However, Ruzima and Veerachamy (2016) pointed out that the relationship between inflation and economic growth can be positive, negative or neutral, depending on economic conditions, data used, and time period under study.

Human Capital (HC) has a significant positive effect on economic growth and structural change, implying an investment in human capital tends to increase economic growth, and structural change since it pushes the economies of Thailand into the industrial and service sectors.

This result is similar to the studies by Sulisnaningrum (2022) and Asada (2022), which suggested to investment in research and development for Thailand to create long-run economic growth.

Table 3. Results of the estimated effect of FDI on economic development in Thailand, using Seemingly Unrelated Regression

Dependent Variable:	*LnRGDP*	*LnPOV*	*LnINEQU*	*LnSTRUC*
Independent Variables	*Coefficient*	*Coefficient*	*Coefficient*	*Coefficient*
C	24.2397 (15.8123)	- 4.0261 - 0.5087	2.5957 (2.0620)	0.1560 (0.1026)
LnK	0.2697*** (10.5633)	- 0.5511*** - 4.1818	- 0.0190 (- 0.9071)	0.2381*** (9.4117)
LnL	- 1.5278*** (-4.5120)	6.2314*** 3.5649	0.5141* (1.8491)	1.8677*** (5.5653)
LnFDI	0.1524*** (7.6744)	- 0.5254*** (- 5.1271)	- 0.0659*** (- 4.0449)	- 0.0095 (- 0.4826)
OPEN	0.0028*** (4.0786)	0.0031 (0.8779)	0.0011* (1.9854)	- 0.0008 (- 1.0913)
INF	- 0.0054* (- 1.8155)	-0.0039 (- 0.2535)	- 0.0023 (- 0.9352)	0.0006 (0.1901)
HC	0.0038* (1.6665)	- 0.0095 (- 0.8048)	- 0.0009 (- 0.4982)	0.0040* (1.7844)
R-squared	0.9923	0.9725	0.9250	0.9694
Adjusted R-squared	0.9899	0.9638	0.9013	0.9597
S.E. of regression	0.0272	0.1402	0.0223	0.0269
Durbin-Watson stat	1.5477	1.7736	2.1668	1.6039

Note: Values in parentheses are t-statistics. *, ** and *** indicate significance at the 10%, 5% and 1% levels, respectively.

CONCLUSION

The aim of this study was to investigate the effect of FDI on economic development in Thailand during the period from 1991–2020, employing the Seemingly Unrelated Regression (SUR) model to investigate the effect of FDI on Thailand's economic development. FDI plays the most important role in promoting economic growth in Thailand, which can contribute to the diversification of the economy, the provision of technology and knowledge, the development of skills labor, a boost of productivity, and the establishment of linkages with local firms, which help them to access new markets and integrate in global value chains. In addition, FDI can reduce income poverty and income inequality because FDI leads to increase income per capita, job creation, infrastructural and human capital development. From the overall results, it can be concluded that FDI leads to economic growth but does not improve economic development in Thailand. In this case, economic development is defined as a way for reducing and eliminating income poverty, and income inequality within a growing economy, and creating structural change.

Besides FDI, investment capital, trade openness and human capital can be excluded in determining growth. While labor force and inflation are factors that slow economic growth. Capital accumulation is also another way to reduce income poverty. In contrast to the labor force that contributes to income poverty. In addition, labor force and trade openness are another channel to promote income inequality. In term of structural change effect, investment capital, labor force, and human capital are a factor that promotes structural changes in Thailand's economy that push the economy towards industry and service sectors.

Based on the results, Thai government and relevant agencies should formulate policies and guidelines to attract and stimulate more FDI.

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