

LOCATION FACTORS OF FOREIGN DIRECT INVESTMENT: A REGIONAL PERSPECTIVE

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Abstract

The following article presents the results of three research projects on foreign direct investment (FDI) in the Kujawsko-Pomorskie Province. They have been conducted by the Nicolaus Copernicus University team in 2003–2004, 2011–2012 and 2014–2016 respectively. The research was carried out using the same research method and covered both local authorities and enterprises with foreign capital operating in the province. The results of these studies allowed the authors to compare the assessments of FDI location factors among both groups of respondents as well as to identify potential changes in their perception over time and to confront these conclusions with the results of other research studies carried out in several other Polish provinces.

CZYNNIKI LOKALIZACJI BEZPOŚREDNICH INWESTYCJI ZAGRANICZNYCH – PERSPEKTYWA REGIONALNA

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Słowa kluczowe: bezpośrednie inwestycje zagraniczne, BIZ, czynniki lokalizacyjne, rozwój regionalny.

Abstrakt

W artykule zaprezentowano wyniki trzech projektów badawczych dotyczących bezpośrednich inwestycji zagranicznych (BIZ) w województwie kujawsko-pomorskim. Zrealizował je zespół Uniwersytetu Mikołaja Kopernika, odpowiednio w latach 2003–2004, 2011–2012, 2014–2016. Badania przeprowadzono na podstawie identycznej metody badawczej. Zakresem objęły jednocześnie

jednostki samorządu terytorialnego województwa oraz zlokalizowane na jego terenie przedsiębiorstwa z udziałem kapitału zagranicznego. Wyniki tych badań pozwoliły na porównanie ocen czynników lokalizacji BIZ w obu grupach respondentów, wskazanie potencjalnych zmian ich postrzegania w czasie, a także skonfrontowanie sformułowanych wniosków z wynikami badań przeprowadzonych w kilku innych województwach Polski.

Introduction

Regardless of the level of territorial divisions under consideration – national, regional or local – socio-economic development seems to be inseparable from the development of entrepreneurship. Virtually all key areas of improvement of people's living conditions depend in the long run on the success of entrepreneurial activity undertaken and conducted at a specific place and time. It is their location that fundamentally determines the chances of specific communities for the expected participation in the benefits of international division of labour. That in turn results in genuine efforts on the part of local authorities acting on behalf and in the interests of the sovereign to secure specific economic activity in a particular area. It also gives rise to competition in the race for capital and investors, in which not only whole countries participate but also their individual regions. The capital is raised not only from a given country but also from abroad (in the form of foreign direct investment – FDI), which is particularly justified for developing economies and can be characterised by increased investment needs (disproportionate to their ability to fund them solely from their own savings) (DEMIRHAM, MASCA 2008, p. 356). In such circumstances, there is a legitimate need to create a suitable offer promoting all the location factors, so potential investors are encouraged to begin business activity in their country or region.

It should be noted that the choice of a country/region for an FDI location is influenced by many factors making the question of their determinants even more complex and multidimensional (ATHUKORALA 2009, p. 365–408, MOTTALEB, KALIRAJAN 2010, p. 2). A foundation for the analysis of FDI location factors can be found in the following classification, which puts them in three groups (DUNNING 2006, p. 206, UNCTAD 1998, p. 91). The first group is made up of institutional and legal factors including taxation and trade policies, policies on functioning and structure of markets as well as economic, political and social stability. The next group are economic determinants that can be divided into resource, market, efficiency and strategic asset seeking investment. The last group is made up of business facilitation factors that lie within the competence of host countries and regions including investment promotion, investment incentives and social amenities (Table 1). Among these groups, economic factors play, according to research, a key role in the FDI decision-making process, of which market factors are often said to be the most important ones (WILSON 1990, p. 29, DEMIRBAG et al. 1995, p. 35–51, TATOGLU, GLAISER 1998, p. 214, KARASZEWSKI 2001,

p. 274, 280, JOHANSON 2006, p. 17, BITZENIS 2007, p. 83–111, JAWOREK 2013, p. 59–63, GORYNIA et al. 2015, p. 94, SHUKUROV 2016, p. 87).

It is worth emphasising that the significance of FDI determinants is also related to the degree of host country’s economic development. In countries that have undergone a system transformation, efficiency factors associated with the costs of resources, including cheaper labour, turned out to be important (PAIZ 1998, p. 26–29, KARASZEWSKI 2001, p. 274, PAIiIZ 2005, p. 53). In addition to this, FDI motives are often related to their form. International acquisitions are often dictated by the intention to acquire or gain access to strategic assets (BLONINGEN 1997, p. 450–451, KOGUT, CHANG 1991, p. 411).

Table 1

Classification of FDI location determinants

An institutional and legal framework			
<ul style="list-style-type: none"> • Economic, political and social stability • Rules regarding market entry and operations • Standards of treatment of foreign affiliates • Privatisation policy • Policies on functioning and structure of markets (competition and M&A policies) • Trade policy (tariffs, etc.) and taxation policy 			
Business facilitation			
<ul style="list-style-type: none"> • Investment promotion • Entrepreneurial incentives • Investment incentives • Protection of intellectual property rights • Social capital • Good institutional infrastructure and support (banking, legal, accountancy) • Non-business expenses (e.g. corruption costs) • Social amenities (quality of life, bilingual schools, free time activities) • Pre- and post-investment services 			
Economic determinants			
Market seeking (A)	Resource seeking (B)	Efficiency seeking (C)	Strategic asset seeking (D)
<ul style="list-style-type: none"> • Market size and <i>per capita GDP</i> • Market growth • Access to regional and global markets • Country specific consumer preferences • Structure of markets 	<ul style="list-style-type: none"> • Raw materials • Unskilled labour • Skilled labour • Strategic assets (e.g. brand) • Physical infrastructure (ports, roads, telecommunications) 	<ul style="list-style-type: none"> • Cost of resources and capabilities listed under B adjusted for productivity of labour inputs • Other input costs, e.g. transport and communication costs to, from and within the host country • Membership of a regional integration agreement conducive to promoting networking 	<ul style="list-style-type: none"> • Quality of technological, managerial and other assets • Physical infrastructure (ports, roads, power grids, telecommunications) • Mindset of the institutions, policies oriented towards economic growth/development

Source: based on UNCTAD 1998, p. 91, DUNNING 2006, p. 206.

All three conditions listed below must be met in order for an investor to undertake foreign investment. First of all, the investor must have specific ownership advantages (related to non-standard factors of production). Second, these advantages must be compatible with the location advantages of the host country/region and, third, they should be used by the investor directly and not made available to other enterprises – the so-called internalisation advantage (DUNNING 1981, p. 79, DUNNING 1993, p. 56, MARKUSEN 1995, p. 173, 174, DUNNING 2001, p. 176, DUNNING 2003, p. 4, DUNNING, LUNDAN 2008, p. 99, 100). While ownership and internalisation advantages determine FDI at company level (firm-specific determinants of FDI), location advantages have a significant impact on capital flow to the host country/region and are directly dependent on the host country government policy. Countries/regions which offer foreign entrepreneurs what they are seeking while eliminating barriers to entrepreneurship provide real opportunities for FDI inflows. Foreign investors are looking for locations in which the investment climate is most favourable. The climate encompasses all aspects that are taken into account in the decision-making process: political, social and economic (PIKE, DOBBINS 1981, p. 14, DOLLAR et al. 2005, p. 1, LIZIŃSKA 2012, p. 15–24). It should be noted that companies perceive location factors in interaction with their ownership and internalisation advantages as well as their corporate strategy. The same motives and their corresponding location factors of the host region may have a different meaning for different strategies. That is why countries/regions receiving FDI must understand not only foreign investors' needs and motives but also their strategies (UNCTAD 1998, p. 90, 91) and should try to work towards them (JAWOREK et al. 2016, p. 122).

It must be pointed out that in terms of FDI location, various factors can motivate investors at a country and regional level. The importance of these factors can be attributed to the step-by-step (sequencing) decision-making process in regard to the location choice. First a particular country is analysed. Then the investor looks for an optimal location within that country (JAWOREK et al. 2016, p. 123, 124, WOJTASIEWICZ et al. 2006, p. 31). In the first step, local authorities have little influence over the majority of key factors determining FDI. National determinants are decisive at this stage. Research shows that it is only in the second stage – when making the choice of a particular region – that location-related factors, such as favourable geographical location within that country or the qualifications of the local workforce, become more important (WOJTASIEWICZ et al. 2006, p. 31, BŁUSZKOWSKI, GARLICKI 2003, RÓŻAŃSKI 2010, p. 165). At this stage, local authorities can fundamentally influence investors' decisions. To this end, they must, first of all, create the most favourable conditions for the development of entrepreneurship and give them suitable exposure. One helpful tool may be promotional campaigns, which are considered to be a factor in business facilitation (Tab. 1). They allow dissemination of information about the local market, which may influence the region's attractiveness as the place for setting up business (WELLS, WINT 2000, p. 21). Promotional activities can be divided

into four groups. The first group aims to strengthen the image of a region that is an attractive location (image-building). The second type of activities is related to the direct generation of investment that results in new projects within specific sectors of the economy (investment-generating). The third group is designed to provide services to current and potential investors (investment-servicing). Last, but not least, is the support policy, which is aimed at improving the investment environment (policy-advocacy) (WELLS, WINT 2000, p. 21, MORISSET 2003, p. 22). In addition, the role of investment promotion is to improve coordination between foreign and local enterprises. It plays an important role in matching foreign companies with potential local suppliers (CHARLTON, DAVIS 2007, p. 2).

However, before defining the nature of promotional policy and choosing measures aimed at strengthening the region's attractiveness, it is important to recognise both a region's features that encourage investment in a given area and their perception as well as their assessment by company representatives. Hence, the main purpose of the paper is the identification of FDI location factors in the Kujawsko-Pomorskie Province as well as recognition of their changes over time.

Research methodology

The following article presents the results of three research projects conducted by a team of the Nicolaus Copernicus University in Toruń under the supervision of Włodzimierz Karaszewski among local authorities and enterprises with foreign capital located in the Kujawsko-Pomorskie Province. The research was carried out in 2003–2004 (*Bezpośrednie inwestycje... 2005*), 2011–2012 (*Bezpośrednie inwestycje... 2012*) and 2014–2016 (*Bezpośrednie inwestycje... 2016*) using the same research method and tools. The postal survey method was the primary one used, supplementing the traditional dispatch of letters and questionnaires with a series of follow-up phone calls, e-mail communication and visits to the companies participating in the research. It is worth noting that the last research was part of a broader interregional project called "Foreign Direct Investment in Selected Polish Provinces – a Comparative Analysis", which was carried out in collaboration with the University of Łódź, the University of Warmia and Mazury in Olsztyn and the University of Life Sciences in Poznań. It covered the following provinces: Łódzkie, Warmińsko-Mazurskie and Wielkopolskie as well as the Kujawsko-Pomorskie Province.

The research team's intention was to identify factors that encourage and discourage foreign direct investment in the Kujawsko-Pomorskie Province. The comparison of assessments of FDI location factors made both by representatives of local authorities and by the companies with foreign capital located in the province has enabled the authors to reassess the perception of the region's characteristics from the perspective of its present and future investment

attractiveness. The team has made efforts to obtain the widest possible empirical data. That is why the research has covered all the local authorities and all active enterprises with foreign capital registered in the province (i.e. enterprises listed in the Registry of National Economy Organisations – REGON, excluding those that applied for a registration number but did not make an entry in the National Court Register – KRS, ceased to operate and those whom it was not possible to contact). The response rate among local authorities was high (Tab. 2), which together with their structural consistency makes these results representative and, consequently, justifies the comparison over time. With regard to enterprises, the response rate was significantly lower (Tab. 2). Therefore, the results of this part of the research are primarily for information and act as a point of reference for the assessments presented by the region's local authorities. Adding a few more provinces to the latest research project has created a unique opportunity to confront these results with the experience in other Polish provinces.

Table 2

The number of local authorities and enterprises with foreign capital located in the Kujawsko-Pomorskie Province that participated in the research

Specification	Number of participants:		
	2003–2004	2011–2012	2014–2016
Local authorities	71	115	96
Response rate [%]	43.6	70.6	66.7
Enterprises	70	54	76
Response rate [%]	10.6	5.4	15.8

Source: compiled by the authors on the basis of: *Bezpośrednie inwestycje...* 2005, p. 33–45; *Bezpośrednie inwestycje...* 2012, p. 14–16; *Bezpośrednie inwestycje...* 2016, p. 19–22.

Research results

The results of the study carried out in the years 2014–2016 indicated that the local authorities of the Kujawsko-Pomorskie Province considered its favourable geographical location, providing convenient access to both domestic and European markets, to be the region's chief asset stimulating FDI inflow (86.3% responses) (Tab. 3). This factor was the only economic factor included in the group of five chief assets of the Kujawsko-Pomorskie Province (measured by the frequency of responses). The local authorities ranked business facilitation factors in the next four places. They included local authorities' attitude to investors and investment (76.8%), attractiveness to tourists (69.5%), service quality and efficiency in local government offices (62.1%) and the state of the environment (61.1%). On the other hand, among all the factors stimulating capital inflow

Table 3

Factors stimulating foreign direct investment in the Kujawsko-Pomorskie Province
in the opinion of local authorities and companies with foreign capital
(percentage of respondents indicating a variant of the answer)

Stimulating factors	Results of the research project carried out in:					
	2003–2004		2011–2012		2014–2016	
	local authorities	enter- prises	local authorities	enter- prises	local authorities	enter- prises
Economic factors						
Geographical location	64.8	80.0	53.9	88.2	86.3	83.6
Market absorption	9.9	–	7.8	12.0	26.3	11.0
Potential of the regional industry	12.7	–	–	12.0	25.3	12.3
Unemployment rate	49.3	–	33.9	–	45.3	31.5
State of transportation infrastructure	43.7	26.2	40.9	40.0	43.2	38.4
Skilled labour	23.9	75.4	20.0	67.3	34.7	46.6
Rent and lease prices	36.6	67.7	34.8	56.9	47.4	68.5
Property prices	50.7	66.2	50.4	66.7	52.6	67.1
Business environment	15.5	20.0	15.7	35.3	28.4	27.4
Opportunity to work with local companies	–	–	–	–	52.6	31.5
Institutional and legal factors						
The rule of law	8.5	–	18.3	16.0	33.7	17.8
Local taxation incentives	40.8	3.0	35.7	12.0	31.6	16.4
Business facilitation factors						
Attitude of local authorities to investors and investment	76.1	20.0	85.2	24.0	76.8	20.5
The attitude of the local community to investors and investment	49.3	20.0	47.8	24.0	53.7	34.2
Service quality and efficiency in the local government offices	56.3	14.0	69.6	16.0	62.1	17.8
Local authority activity to assist in- vestors in establishing contacts and cooperation with business partners and business-related institutions	23.9	10.8	21.7	8.0	52.6	21.9
Access to research centres	8.5	33.8	5.2	30.0	30.5	17.8
Tourist attractiveness	46.5	47.7	45.2	24.0	69.5	21.9
The state of the environment	52.1	47.7	50.4	34.0	61.1	26.0

Source: compiled by the authors on the basis of: CZAPLEWSKI et al., p. 91, SZALUCKA, SZÓSTEK 2012, p. 84, JAWOREK et al. 2016, p. 128, 129.

to the province, local authorities attributed the least importance to the following economic factors: access to natural resources (23.2%), regional industry potential (25.3%), market absorption (26.3%) and business environment (28.4%). In the eyes of the local authorities, the Kujawsko-Pomorskie Province is a region with a favourable geographic location, a region that is attractive to tourists and a good environment in which the attitude to foreign investors of both the local authorities and the local community is favourable. According to the opinion of local authorities, their attitudes and the actions taken in terms of support provided to foreign investors are important assets of the Province, often much more important than a wide range of economic characteristics such as, for example, opportunities for cooperation with local businesses, real estate prices, rental prices, the unemployment rate or the state of transportation infrastructure.

A comparison of the responses obtained in the latest study with the results of the two previous studies shows some changes in the province's classification of factors shared by the local authorities. In the previous studies local authorities considered their attitude to investors and investment to be the region's most important factor encouraging investors to invest within it. In the 2011–2012 research project, the local authorities ranked service quality and efficiency in local government offices second, while the province's geographical location was ranked only third. In the first study, the order of these two responses was reversed – the province's geographic location ranked second and service quality and efficiency in local government offices ranked third. It is worth noting, however, that the respondents who took part in the two earlier projects highlighted the importance of yet another economic factor among five chief assets of the province – favourable real estate prices.

The aim of these research projects was not only to find out the views of the province's local authorities on the strengths of their own region but also to compare them with the assessments made by foreign investors who invested their capital in the province. Both the participating companies and the local authorities expressed the view that the chief asset of the Kujawsko-Pomorskie Province was its geographic location. It is worth pointing out, however, that, unlike the responses of the local authorities, this factor was ranked first in all the research projects. Unfortunately, further responses revealed obvious discrepancies in the responses among these two groups of respondents. The results of the research proved that entrepreneurs believed economic factors to be the main drivers of investment in the region. In addition to the already mentioned geographic location, investors attributed particular importance to factors affecting efficiency – cost of rent and lease, property prices and resource factors – skilled labour, the unemployment rate and the transportation infrastructure. On the other hand, business facilitation factors that were promoted by local authorities had, in the opinion of foreign investors, relatively little influence on the decision to allocate capital in the province.

Clear discrepancies in the opinions of foreign investors and local authorities can also be observed in regard to the changes in the perception of particular factors encouraging investment in the Kujawsko-Pomorskie region. Nearly all the factors that local authorities have considered increasingly important in stimulating foreign capital inflows have not changed at all in the opinion of the participating foreign investors. In fact, quite the opposite is the case – their impact has begun to diminish over time. Downward trends in the views of both groups of respondents were most clearly visible in the case of such regional characteristics as skilled labour, tourist attractiveness, the state of the environment and access to research centres. Among these factors, qualifications of potential employees are of particular importance to foreign investors. It is interesting that despite a sharp drop in the ratings of this factor by enterprises with foreign capital, the results of the survey indicated that it was ranked significantly higher by foreign investors than by local authorities (46.6% and 34.7% respectively in the latest research project). Its relatively low ratings were confirmed in a recent assessment of the state and the determinants of the Kujawsko-Pomorskie Province, in which some of the lowest levels of human and social capital (*Strategia rozwoju...* 2013, p. 6) have been identified among the basic weaknesses of the region, and in the reports prepared by the Institute for Market Economy Research, which focus on the low supply of human resources in the Kujawsko-Pomorskie region (*Atrakcyjność inwestycyjna...* 2009, p. 40, *Atrakcyjność inwestycyjna...* 2015, p. 40).

On the other hand, the remaining factors which, contrary to the opinion of foreign investors, the Kujawsko-Pomorskie Province local authorities consider to be of increasing importance in attracting capital, i.e. the attractiveness of tourism, the state of the environment and access to scientific and research centres, can hardly be defined as the dominant attributes of the region. A number of other Polish regions win the competition in the level of attractiveness of each of these factors, while the Kujawsko-Pomorskie Province ranks quite low in these classifications compared to the other regions (*Atrakcyjność inwestycyjna...* 2009, p. 51, *Atrakcyjność inwestycyjna ...* 2015, p. 51, BĄK, MATLEGIEWICZ 2010, p. 65, 66, BĄK, SZCZECIŃSKA 2015, p. 13, *Informacja o stanie...* 2017, p. 41).

Despite many divergences in the ratings, which undoubtedly demonstrated the need to change the regional hosts' perception of the importance of factors impacting foreign capital inflow to the region, the results of the research indicated that foreign investors were giving higher rankings to such business facilitation factors as local authority activities to support establishing contacts and cooperation with trading partners and business-related institutions, service quality and efficiency in local government offices and the local community's attitude to investors and investment. It can be assumed that the direction of these changes demonstrates a growing involvement of local authorities in supporting current and potential investors, but it is important to note that such a set of assets will surely prove to be insufficient in competing for capital with the other regions.

Conclusions

In conclusion, the awareness of the region's strengths on the one hand and the investors' needs on the other should provide a solid basis for the preparation and subsequently the development of an offering that will enable local authorities to compete effectively in the battle for capital. Recognition by foreign direct investors of the location potential (including locally available raw materials, human capital, a regional market and the extent of regional integration) as a source of benefits brings opportunities for entrepreneurial development, which can result in improvement of living standards of the local community and, in the longer term, can lead to further positive developments. Unfortunately, the results of the research projects conducted by the Nicolaus Copernicus University team in the last few years indicate that for the factors being studied, the chances of these transformations in the Kujawsko-Pomorskie Province are limited due to the generally low level of awareness among local authorities as to the nature and importance of particular FDI location factors. Of course, this general picture is not uniform and the map of the province includes centres that provide the basis and tools for a conscious and systematic determination of directions for personal development, remaining open and sensitive to entrepreneurs' responses, but these centres are exceptions. It seems that the lack of recognition and understanding of business needs undermines the validity of the selection of activities aimed at strengthening regional strengths or promotion policy objectives at the very beginning of the planning process for any investment activity.

The results of the research also revealed that the importance of FDI location factors changes over time. This seems perfectly natural and it may be broadly related to Poland's social and economic development as well as geopolitical, social and economic changes in the world. Taking into consideration the above conclusions, the key fact is that the awareness of local authorities in regards to the direction of the changes in question also turned out to be low. Nearly all FDI location factors, which according to local authorities started to play a more important role in stimulating foreign capital inflow into the province, were regarded by foreign investors as equally or less important than in the previous editions of this research. This growing gap between the assessments made by both groups of respondents was most prominent among the following characteristics of the region: qualifications of the local workforce, tourist attractiveness, the state of the environment and access to research centres. The results of the research also showed that not all positive attributes of the region, such as attractiveness to tourism or the good state of the environment, will be important determinants of business location. The above conclusions, together with the "instability" of FDI location factors identified in the research, justify conducting reliable monitoring and continuous assessment of social and economic phenomena at a regional level as well as comparative analyses for other regions of Poland, Europe and the world. The results of these activities should form the foundation for confronting

perceptions with reality and ensuring a solid base for designing activities aimed at strengthening local and regional entrepreneurship.

Looking at the analysis of research results in selected Polish provinces, i.e. those covered by the research project carried out between 2014 and 2016, it can be said that, independently of the region, local authorities were more likely to point to the importance of soft factors (JAWOREK et al. 2016, p. 133, 134). They were activities resulting in particular from the involvement of local authority employees themselves such as the attitude of the local authorities to investors and investment, or service quality and efficiency in local government offices. Business representatives rated these factors more critically, taking them most likely for granted rather than considering them to be their region's special asset, even if they improve over time as noted in the Kujawsko-Pomorskie Province. This lack of awareness of the region's assets in the context of company expectations, in particular for foreign investors (the most convergent assessments were obtained in the Łódź and Warmińsko-Mazurskie Provinces), appears to be a problem of not just one particular region but it seems a more widespread issue. This makes it an area of great interest for research and analysis, but above all it leads to deeper reflection on the future and the adequacy of economic policy at a national, regional and local level.

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