



BULLETIN OF ECONOMIC THEORY AND ANALYSIS

Journal homepage: <https://dergipark.org.tr/tr/pub/beta>

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To cite this article: Şahin, Ö., Songur, M. & Sertkaya, B. (2024). The Determining Factors of Foreign Direct Investment: The Case of Türkiye. *Bulletin of Economic Theory and Analysis*, 9(3), 653-668.

Received: 24 Apr 2024

Accepted: 18 Jul 2024

Published online: 31 Oct 2024



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Bulletin of Economic Theory and Analysis

Volume 9, Issue 3, pp. 653-668, 2024

<https://dergipark.org.tr/tr/pub/beta>

Original Article / Araştırma Makalesi

Received / Alınma: 24.04.2024 Accepted / Kabul: 18.07.2024

The Determining Factors of Foreign Direct Investment: The Case of Türkiye¹

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ABSTRACT

Direct investments are an important dynamic for sustainable economic growth and development. Especially developing countries need foreign capital more because their income and savings are not sufficient. Foreign direct investment is becoming increasingly important for sustainable development and stable growth. In Türkiye, national savings are not sufficient to realize investments. In order to increase foreign direct investment inflows, macroeconomic dynamics should be favorable. Therefore, determining the relationship between foreign direct investments and macroeconomic factors will make it more possible to monitor foreign investments. The aim of this study is to determine the determinants of foreign direct investments in Türkiye. In this context, exchange rate, CBRT reserves, inflation, economic growth rate and external debt data are used in this study. The study utilizes annual data for the period 1981-2021. The ARDL bounds test was used in the analysis. Findings show that exchange rate, economic growth and foreign debt are determinants of foreign direct investment.

Keywords

Foreign Direct Investment, Exchange Rate, Inflation, ARDL Bounds Test

JEL Kodu

F41, C22

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¹ Bu çalışma, Başkent Üniversitesi IV EconTR2023 Uluslararası Ekonomi Kongresi'nde sunulan bildirinin yeniden gözden geçirilmiş ve genişletilmiş halidir.

Doğrudan Yabancı Yatırımları Belirleyen Faktörler: Türkiye Örneği

ÖZ

Sürdürülebilir bir ekonomik büyüme ve kalkınma için doğrudan yatırımlar önemli bir dinamiktir. Özellikle gelişmekte olan ülkelerin gelir ve tasarrufları yeterli olmadığı için yabancı sermayeye daha çok ihtiyaç duyarlar. Sürdürülebilir bir kalkınma ve istikrarlı bir büyüme için doğrudan yabancı yatırımlar gittikçe önem kazanmaktadır. Türkiye’de de yatırımların gerçekleştirilebilmesi noktasında ulusal tasarruflar yeterli düzeyde değildir. Doğrudan yabancı yatırım girişlerinin artması için makroekonomik dinamiklerin olumlu olması gerekmektedir. Bu yüzden doğrudan yabancı yatırımlar ile makroekonomik unsurlar arasındaki ilişkinin tespit edilmesi yabancı yatırımların izlenmesini daha mümkün hale getirecektir. Bu çalışmanın amacı, Türkiye’de doğrudan yabancı yatırımların belirleyicilerini tespit etmektir. Bu kapsamda çalışmada döviz kuru, TCMB rezervleri, enflasyon, ekonomik büyüme oranı ve dış borç verileri kullanılmıştır. Çalışmada, 1981-2021 dönemine ait yıllık verilerden yararlanılmıştır. Analizde ARDL sınır testi kullanılmıştır. Bulgular, döviz kuru, ekonomik büyüme ve dış borç doğrudan yabancı yatırımların belirleyicisi olduğunu göstermektedir.

Anahtar Kelimeler

Doğrudan Yabancı Yatırımlar,
Döviz Kuru,
Enflasyon,
ARDL Sınır Testi

JEL Classification

F41, C22

1. Introduction

With the globalization of capital, foreign direct investments (FDI) serve as an important source for national economies in terms of real investment and employment volume as well as sustainable growth, competition and technology transfer. Especially many developing countries consider FDI as an important source of capital. Since the 1980s, there have been significant changes in financial markets and capital flows have shifted from developed countries to developing countries. This change was seen as a solution for many developing countries facing capital scarcity problems. For this reason, especially developing countries are in constant competition with each other to attract more FDI.

Foreign capital is affected by many variables. Countries that will realize FDI take into account their political, social, institutional, and economic conditions. However, the macroeconomic indicators of the economies of the countries where FDI will be made are as important as other qualitative factors (Erdoğan, 2017: 78). Moreover, through FDI, foreign companies bring their technology and advanced managerial know-how with them. In this way, the host country gains an advantage by outsourcing technology that it cannot develop under its own conditions. FDI helps to close the foreign exchange deficit of countries by enabling investments

that cannot be made due to lack of foreign exchange. This has a positive impact on the balance of payments of the host country. Similarly, profits generated through FDI provide significant tax advantages to countries and play a role in increasing tax revenues (Zeren & Ergun, 2010: 68-69). Today, many countries with international competitiveness in certain sectors are those that have effectively utilized foreign capital in their economic growth (Halis et al. 2007: 305). Indeed, FDI not only facilitates technology and knowledge transfer, but also helps domestic firms to develop and restructure. This phenomenon contributes to the internationalization of countries and supports the formation of domestic human capital (Artan & Hayaloğlu, 2015: 551).

National savings in Türkiye are not sufficient. Low savings rates lead to an increasing dependence on foreign savings. Given Türkiye's persistently high investment needs, increasing domestic savings in Türkiye becomes an important topic. In order to increase FDI inflows, macroeconomic dynamics need to be favorable. On the other hand, problems such as capital and investment stemming from insufficient savings in Türkiye remain stable. Among the financing sources for solving these problems, FDI is the one that attracts attention as it brings more benefits. Determining the relationship between FDI and macroeconomic factors make it possible to monitor foreign investments. The aim of this study is to analyze the economic factors determining FDI in Türkiye. Unlike other studies, this is the first study to consider external debt and central bank reserves as control variables in 1981 and 2021. Considering the volatility seen in FDI within the scope of this importance, the ARDL Bounds Test model is used in the study.

In this study, the impact of exchange rate, economic growth, inflation, central bank reserves, and external debt stock on FDI has been investigated using the ARDL bounds test. The remainder of the study is organized as follows: The literature review is presented in Section 2. Section 3 describes the econometric methodology, dataset and model. Finally, Section 4 discusses the findings and concludes the paper.

2. Literature Review

In the empirical literature, factors affecting foreign direct investments vary depending on the period covered, selected variables, and research methodology. Since it is quite difficult to list all studies in the relevant literature, only some empirical studies are included. These studies were selected considering that they were conducted recently and were the most comprehensive in terms of country and time series.

Table 1

Empirical Literature

Author(s)	Country(s)	Period	Method	Findings
Trevino et al. (2002)	7 Latin American Countries	1988 - 1992	Error Correction Model	In this study, the relationship between FDI and GDP, current account deficit, exchange rate and inflation was analyzed. Accordingly, while a positive relationship was detected between FDI and GDP; It has been determined that there is a negative relationship between these other variables and FDI.
Basu et al. (2003)	23 Developing Countries	1978-1996	Cointegration and Panel Data Analysis	While there is a two-way causality relationship between foreign capital investments and economic growth in open economies; In closed economies, a causal relationship has been concluded from foreign capital investment to economic growth.
Choe (2003)	80 Countries	1971-1995	Granger Causality Test	According to the results, it was concluded that the causality relationship from foreign capital investment to economic growth is weak, and the causality relationship from growth to FDI is strong.
Chowdhury & Mavrotas (2005)	New Developing Economies (such as Malaysia, Chile, Thailand)	1969-2000	Toda-Yamamoto Causality Test	While there are two-way relationships between GDP and FDI in Malaysia and Thailand, it has been concluded that GDP causes FDI in Chile.
Berkoz and Türk (2007)	Türkiye	1980 - 2003	Least Squares Method, Regression Analysis	In this study, factors affecting FDI in the Turkish economy are discussed sectorally and regionally. Accordingly, a positive and significant relationship was determined between FDI and factors such as economic growth, population growth, improvement in

				infrastructure investments and ease of access to bank loans. In addition, no significant relationship was found between proximity to the market, quality of input, transportation network and convenience, and FDI.
Korkmaz et al. (2008)	Turkiye	2001 - 2007	Regression Analysis	In this study, the relationship between inflation and FDI in Turkiye was tested with regression analysis. According to the results obtained, no relationship was found between FDI and inflation in the Turkish economy.
Montero (2008)	15 Latin American and Asian countries	1985 - 2003	Panel Data Analysis	This study concluded that there is a positive relationship between FDI and per capita national income, inflation, GDP and current account deficit. In addition, it has been determined that there is a negative relationship between exchange rate and budget deficit and FDI.
Okuyan & Erbaykal (2008)	9 Developing Countries	1970-2006	Toda-Yamamoto Causality Test	According to the results obtained by applying Toda-Yamamoto causality analysis; A causality relationship was obtained from economic growth to FDI in six countries, from FDI to economic growth in one country, and a mutual causality relationship was obtained in two countries.
Susam (2008)	Turkiye	1998-2007	Least Squares Method	Both growth and inflation rates are negatively correlated with FDI.
Amal et al. (2010)	8 Latin American Countries	1996 - 2008	Panel Data Analysis	In this study, there is a positive relationship between FDI and national and trade openness per capita; It was concluded that there is a negative relationship between inflation, interest rates, exchange rate and economic growth and FDI.

Yılmaz (2010)	Türkiye	1991-2007	Granger Causality Test	It has been found that foreign investments follow foreign trade weakly, but there is no strong causality between FDI and economic growth.
Aydemir and Genç (2015)	Türkiye	1991 - 2014	Cointegration Test	In this study, quarterly data were analyzed with the cointegration test between FDI, GDP, openness and inflation variables. Accordingly, it has been determined that there is a positive relationship between openness and GDP and FDI, and a negative relationship between inflation and FDI.
Çütçü & Kan (2018)	Türkiye	1970-2016	Engle-Granger Cointegration Test, FMOLS Coefficient Estimator and Toda-Yamamoto Causality Test	According to the FMOLS coefficient estimator, inflation and labor costs affect foreign direct capital investments negatively, while per capita income affects them positively. According to the results of the Toda-Yamamoto causality test, there is a one-way Toda and Yamamoto causality relationship from the openness rate to FDI
Göğül & Aslan (2022)	Türkiye	2005-2018	Engle-Granger Cointegration Test, Hendry Model	According to the estimation results, there is a positive relationship between FDI and exchange rates in the long run.
Batmaz and Yürük (2023)	Türkiye	1990-2020	Toda-Yamamoto Causality Test, ARDL Bounds Test	In this study, the results of the causality test show that there is a unidirectional causality from per capita income and inflation rate to FDI; It shows that there is no causality relationship from labor force to FDI. According to the ARDL Boundary Test results, while per capita income has a positive effect on FDI inflows to Türkiye in the long term, the high inflation rate has a negative effect. Labor force, on the other hand, is statistically insignificant in explaining FDI inflows to Türkiye. In the short term, no statistically significant result

was found between FDI and explanatory variables.

In the empirical studies listed above, the relationship between the foreign direct investments variable and various variables has been tried to be determined through panel and causality analysis. The basic variables frequently encountered in these studies are; Factors such as labor cost, trade barriers, growth rate, openness, foreign trade deficit, exchange rate and tax. What makes this study distinctive and unique from others is that it also examines the relationship between the Foreign Exchange Reserve of the Central Bank of the Republic of Türkiye variable and foreign direct investments.

3. Empirical Results

3.1. Data Set, Model and Econometric Methodology

In this study, the determinants of foreign direct investments for Türkiye were investigated. In this context, model is as follows:

$$FDI_t = \alpha_0 + \alpha_1 ER_t + \alpha_2 FDEBT_t + \alpha_3 GDP_t + \alpha_4 INF_t + \alpha_5 RES_t + \varepsilon_t \quad (1)$$

In equation (1), FDI_t is foreign direct investment (% of GDP), ER_t is exchange rate (LCU per US\$, period average), $FDEBT_t$ is external debt stocks (% of GNI), GDP_t is GDP growth (annual %), INF_t is inflation with consumer prices (annual %), RES_t is total reserves (includes gold, current US\$). The variables used in the study are annual data for the period 1981-2021. All variables are taken from the World Bank World Development Indicators.

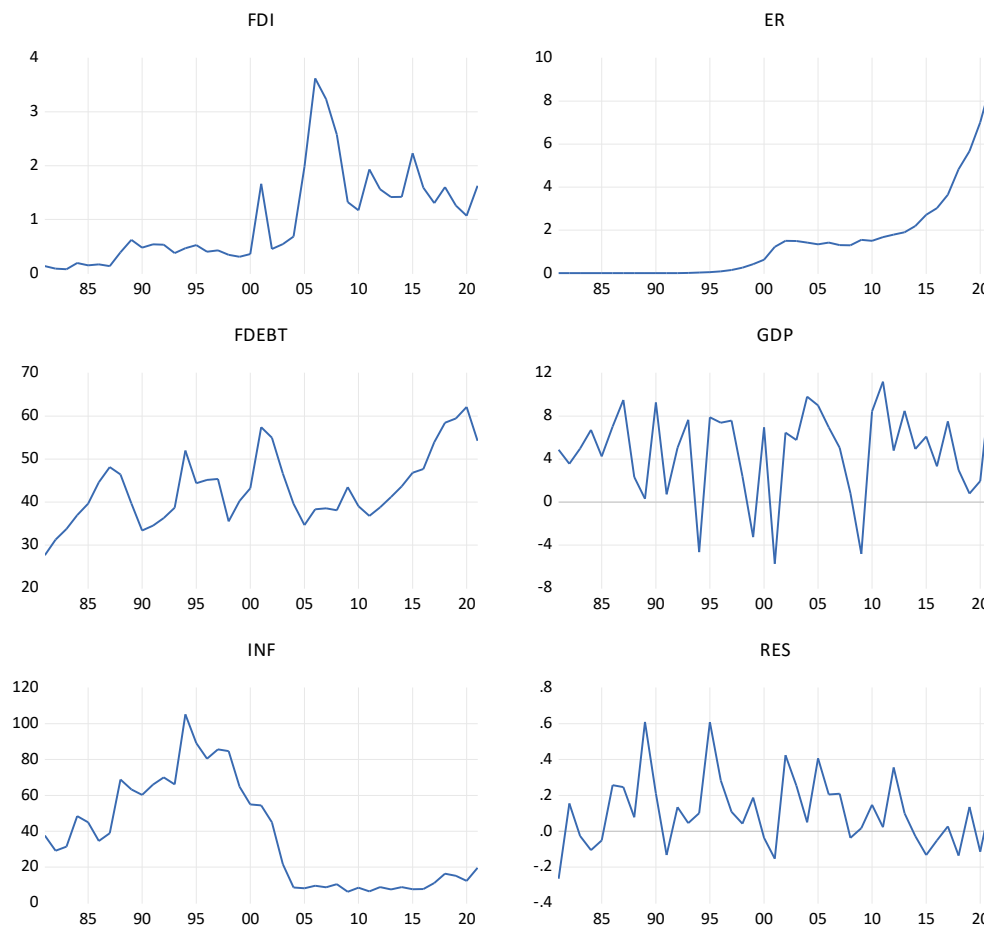


Figure 1. Graphs of the Variables Used in the Analysis

Graphs for the variables used in the analysis are presented in Figure 1. It is seen that direct foreign investments increased especially in the 2000s. As for the exchange rate, which increased during the economic crisis in 2001, it did not increase with the rational economic policies implemented for a long time. Irrational policies and external factors implemented in the economy after 2015 caused a rapid increase in exchange rates. While foreign debt was fluctuating before 2000, the policies implemented after 2000 led to stability in this regard. However, there was also a deterioration in foreign debt after 2015. Although the effects of the crisis years are seen in the GDP variable, it can be seen that the average growth rate is around 4%. While inflation was a chronic problem before 2000, structural reforms and rational economic policies implemented in the 2000s show that a stable process has been achieved at 10%. The economic policies and exchange rate shocks implemented after 2018 caused an increase in inflation. A similar process was seen in central bank reserves, and central bank reserves decreased after 2015.

Error correction model was used in the study to separate the short and long-term effects of model (1), which discusses the determinants of foreign direct investments. In this context, the ARDL bounds test approach developed by Pesaran et al. (2001) was used. The model numbered (1) created above has been re-expressed in model numbered (2).

$$\begin{aligned}
 \Delta FDI_t = & \alpha_0 + \sum_{k=1}^n \beta_{1,k} \Delta FDI_{t-k} + \sum_{k=0}^n \beta_{2,k} \Delta ER_{t-k} + \sum_{k=0}^n \beta_{3,k} \Delta FDEBT_{t-k} \\
 & + \sum_{k=0}^n \beta_{4,k} \Delta GDP_{t-k} + \sum_{k=0}^n \beta_{5,k} \Delta INF_{t-k} + \sum_{k=0}^n \beta_{6,k} \Delta RES_{t-k} \\
 & + \alpha_1 FDI_{t-1} + \alpha_2 ER_{t-1} + \alpha_3 FDEBT_{t-1} + \alpha_4 GDP_{t-1} \\
 & + \alpha_5 INF_{t-1} + \alpha_6 RES_{t-1} + \varepsilon_t
 \end{aligned} \tag{2}$$

In order to make long-term estimation, there must be a cointegration relationship between the variables in the model. Pesaran et al. (2001) developed two tests to investigate the long-term relationship between variables. The first is the standard F-test (bounds test), which has lower and upper critical values. In this test, the critical values obtained by Pesaran et al. (2001) are compared with the test statistics. Accordingly, if the test statistic is greater than the upper critical value, the null hypothesis that there is no cointegration relationship between the variables is rejected. Thus, it is accepted that there is a cointegration relationship between the variables. In the second test, in an error correction specification, the variables are expected to converge to long-run equilibrium values. In this context, the model numbered (3) below is estimated and the error correction coefficient (η) in the model must be both negative and statistically significant.

$$\begin{aligned}
 \Delta FDI_t = & \beta_0 + \sum_{k=1}^n \beta_{1,k} \Delta FDI_{t-k} + \sum_{k=0}^n \beta_{2,k} \Delta ER_{t-k} + \sum_{k=0}^n \beta_{3,k} \Delta FDEBT_{t-k} \\
 & + \sum_{k=0}^n \beta_{4,k} \Delta GDP_{t-k} + \sum_{k=0}^n \beta_{5,k} \Delta INF_{t-k} + \sum_{k=0}^n \beta_{6,k} \Delta RES_{t-k} \\
 & + \eta ECM_{t-1} + \varepsilon_t
 \end{aligned} \tag{3}$$

3.2. Findings

In time series analysis, first the stationarity levels of the series should be investigated. In this context, the stationarity of the series was examined with Augmented Dickey-Fuller (ADF) unit

root tests. Unit root test results are presented in Table 2. According to the ADF test results, except for GDP_t and RES_t variables, other variables become stationary when the first difference is taken. GDP_t and RES_t variables are stationary at level. The fact that the variables are stationary at different degrees is the main reason for choosing the ARDL bounds test approach developed by Pesaran et al (2001) in the next stage of the analysis.

Table 2

ADF Unit Root Test Results

Variables	ADF-Test Stat.	MacKinnon Critical Value (%5)	Lag Length
FDI_t	-2.163	-2.937	0
ER_t	3.288	-2.937	1
$FDEBT_t$	-2.405	-2.937	0
GDP_t	-6.573**	-2.940	0
INF_t	-1.105	-2.937	0
RES_t	-5.802**	-2.937	0
ΔFDI_t	-5.823**	-2.939	0
ΔER_t	-3.289**	-2.943	2
$\Delta FDEBT_t$	-5.377**	-2.946	3
ΔGDP_t	-6.971**	-2.941	1
ΔINF_t	-6.174**	-2.939	0
ΔRES_t	-7.897**	-2.941	1

Notes. *, **, *** indicate statistically significant levels at 10%, 5% and 1%, respectively. Δ is the first order difference operator. Schwartz Information Criterion was used to determine lag lengths. In the ADF test, the maximum delay length is taken as 4.

ARDL results are presented in Table 3. First of all, the diagnostic test results given in Panel C regarding the obtained model results were examined. The estimated model has an acceptable explanatory power considering the value of $(\bar{R}^2 = 0.86)$. The independent variables explain the dependent variable by 86%. According to the Jarque-Bera test, since the null hypothesis that the error terms are normally distributed cannot be rejected, the error terms comply with the normality distribution. According to the Breusch-Pagan-Godfrey heteroscedasticity test, the null hypothesis stating that there is no heteroscedasticity problem cannot be rejected. In other words, it was concluded that the remains were homoskedastic. Therefore, there is no heteroscedasticity problem in the model. According to the Breusch-Godfrey autocorrelation test, the null hypothesis stating that the residuals have no autocorrelation could not be rejected. According to the Ramsey Test, it can be stated that there is no specification error in the model. Finally, the error correction coefficient (ECM_{t-1}) is negative and statistically significant.

Table 3

ARDL Results

Panel A: Short-Run Coefficients			
	<i>Coefficients</i>	<i>Standart Error</i>	<i>Prob.</i>
FDI_{t-1}	0.279*	0.132	0.053
FDI_{t-2}	-0.138	0.143	0.348
FDI_{t-3}	-0.471**	0.163	0.011
ER_t	0.043	0.432	0.922
ER_{t-1}	-2.413***	0.632	0.002
ER_{t-2}	0.658	0.672	0.343
ER_{t-3}	1.126	0.857	0.209
ER_{t-4}	2.027***	0.547	0.002
$FDEBT_t$	-0.003	0.016	0.862
$FDEBT_{t-1}$	0.057**	0.021	0.014
$FDEBT_{t-2}$	0.001	0.024	0.980
$FDEBT_{t-3}$	-0.049**	0.020	0.027
$FDEBT_{t-4}$	0.065***	0.015	0.001
GDP_t	-0.026	0.017	0.151
GDP_{t-1}	-0.010	0.024	0.698
GDP_{t-2}	-0.044**	0.017	0.021
GDP_{t-3}	-0.065***	0.017	0.002
GDP_{t-4}	0.037**	0.017	0.047
INF_t	-0.015**	0.006	0.017
INF_{t-1}	0.012	0.007	0.101
RES_t	-0.275	0.503	0.592
<i>Sabit</i>	-1.460	0.964	0.151
Panel B: Long-Run Coefficients			
	<i>Coefficients</i>	<i>Standart Error</i>	<i>Prob.</i>
ER_t	1.083***	0.139	0.000
$FDEBT_t$	0.053***	0.018	0.009
GDP_t	-0.081*	0.040	0.059
INF_t	-0.003	0.003	0.399
RES_t	-0.207	0.362	0.576
<i>Sabit</i>	-1.097	0.792	0.186
Panel C: Diagnostic Tests			
<i>F-Stat.</i>	11.944***		
<i>(Bounds Test)</i>			
ECM_{t-1}	-1.331 [0.123]***	χ_{BG}^2	1.534 (0.252)
$\overline{R^2}$	0.86	χ_{BPG}^2	2.191 (0.999)
Jarque-Bera	0.299 (0.861)	Ramsey Test	1.821 (0.090)

Notes. *, **, *** indicate statistically significant levels at 10%, 5% and 1%, respectively. In the ARDL model, the maximum lag length was taken as 4 and lag lengths were determined according to Schwartz Information Criteria. The lower and upper critical values were taken as 2.39-3.38, respectively, at 5% significance level. ECM_{t-1} is the error correction coefficient in the error correction model. Values in parentheses are probabilities and values in square brackets are standard errors. χ_{BG}^2 is the Breusch-Godfrey LM rank correlation test. χ_{BPG}^2 is the Breusch-Pagan-Godfrey heteroscedasticity test.

To investigate the existence of a cointegration relationship between the variables, the F statistic in Panel C is examined. The calculated F statistic is above the upper critical value at the 5% significance level. Therefore, the null hypothesis that there is no cointegration relationship

between the variables is rejected. After revealing the existence of a long-term relationship between the variables, the ARDL long-term model was estimated. The findings in Panel B present the long-run coefficients. According to the findings, increases in exchange rate and foreign debt increase direct foreign investments, while increases in GDP reduce FDI. However, inflation and reserves do not affect direct foreign investments.

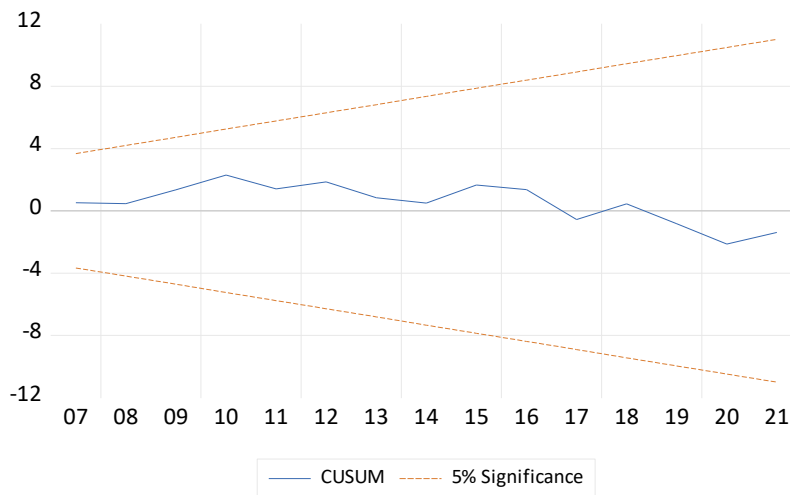


Figure 2. CUSUM Test Graph

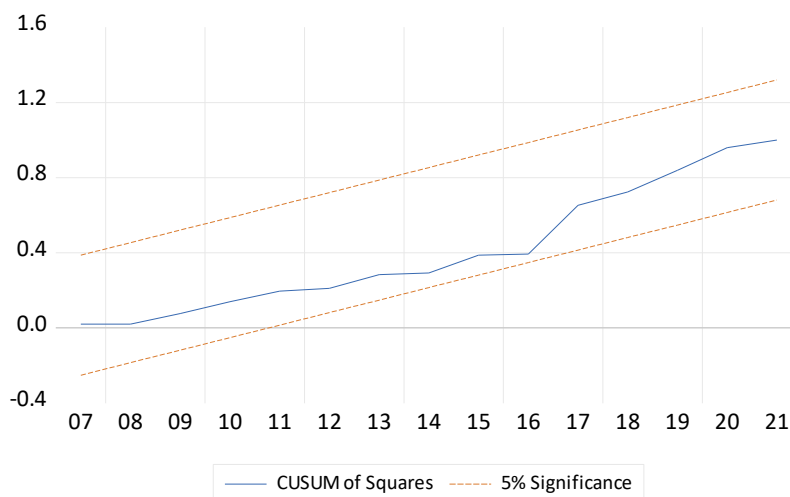


Figure 3. CUSUMSQ Test Graph

On the other hand, when we look at the CUSUM and CUSUMSQ tests showing the stability of the coefficients (Figure 2 and Figure 3, respectively), they indicate that the coefficients are stable at the 5% significance level.

4. Conclusion

The primary purpose of foreign capital coming to different countries is to direct their capital to areas where they can make the most profit. As a matter of fact, many factors such as the profitability of the investment, market volume, growth of the country's economy, and economic stability come to the fore for foreign capital to invest in another country. In other words, macroeconomic dynamics should be favorable in order to increase FDI inflows. Therefore, determining the relationship between FDI and macroeconomic factors will make it possible to monitor foreign investments.

This study analyzes the determinants of FDI in Türkiye. In this context, exchange rate, CBRT reserves, inflation, economic growth rate, and external debt data are used. The study, employ ARDL bounds test, utilizes annual data for the period 1981-2021. Findings show that exchange rate, economic growth and foreign debt are determinants of foreign direct investment. While increases in exchange rate and external debt are found to increase FDI, increases in GDP are found to decrease FDI. On the other hand, increases in inflation and central bank reserves do not affect FDI. In Türkiye, especially exchange rate and external debt are found to be significant on FDI.

The fact that the increase in exchange rates increases FDI may be an indication that foreigners take into account the uncertainty in the general state of the country's economy rather than the exchange rate when investing in the country. The negative impact of increases in GDP on FDI can be explained by the instability of growth in the relevant period analyzed in the study. In other words, the variation in GDP in sub-periods due to the unstable structure of growth negatively affects FDI. Likewise, the fact that increases in GDP have a negative effect on FDI indicates that foreign investors attach more importance to the institutional and legal status of the country than economic size.

The importance of policymakers taking measures to prevent economic instability is obvious. Ensuring price stability, which is an indicator of economic stability, i.e. implementing anti-inflationary policies through both the government and the central bank, will make Türkiye more attractive for foreign investment. Foreign investors are likely to perceive higher levels of uncertainty as a higher potential return on investment. However, efforts should be made to channel scarce financial resources to pro-growth investments. A more effective competition and tax policy

should reduce uncertainties and pave the way for the effective utilization of FDI potential. In this way, more FDI can be attracted by integrating with international markets.

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