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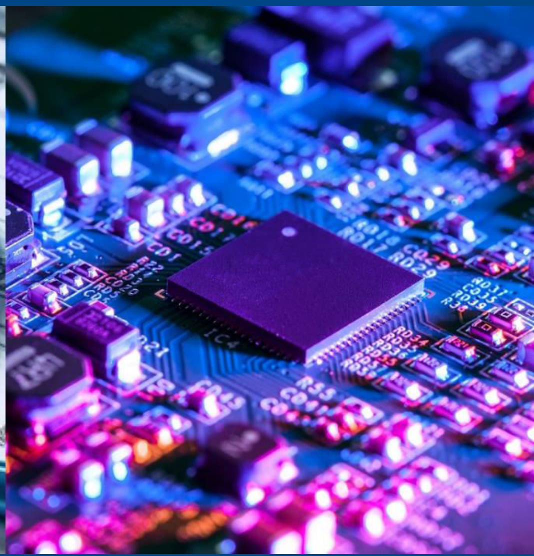

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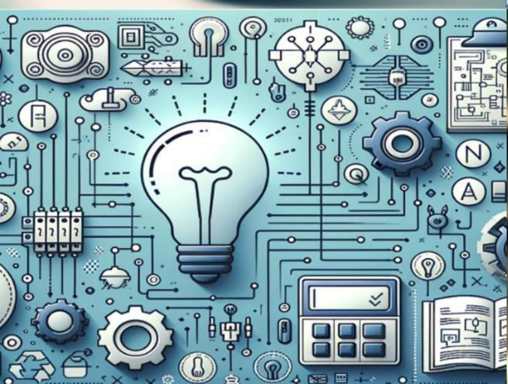

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Assessing the Relationship between FDI and Corporate Taxation in OECD Countries

Dr. Kiran Kumar M, Darshan S, Miruthanjay, Gokul S

Assistant Professor- Finance, Faculty of Management Studies, CMS Business School, JAIN (Deemed-To-Be-University), Bangalore, India[1]

MBA – Finance Students, Faculty of Management Studies, CMS Business School, JAIN (Deemed-To-Be-University), Bangalore, India[2,3,4]

ABSTRACT: The tax rates applied to corporation's function as a primary factor which enables OECD nations to draw international investors seeking advantageous locations for business investment. The research investigations assess how corporate tax policy transformations affect foreign direct investment among these countries.

Numerous OECD nations implemented lower tax brackets together with global minimum taxation and established measures to deter tax dodging since the last few years. These transformations have altered the locations as well as the investment patterns of businesses.

Using a combination of research data and practical scenarios the analysis investigates which primary elements between reduced corporate taxation and economic stability and skilled workforce and quality infrastructure really motivate foreign direct investment. The research evaluates modern investment patterns alongside country tax competition dynamics to determine if recent taxation reforms achieve business growth equilibrium within fair financial systems.

Investigating tax policy effects on investment patterns is the main objective of this research to support knowledge about economic expansion together with employment generation and lasting fiscal stability. The research examines historical data along with current modifications to offer governments useful solutions regarding tax system design which will appeal to investors without sacrificing economic fairness and sustainability.

KEYWORDS: Corporate Tax Rate, Foreign Direct Investment (FDI), OECD Countries, Tax Policy Reforms, Global Minimum Tax, Tax Competition, Economic Growth

I. INTRODUCTION

Foreign direct investment (FDI)significantly enhances economic power because it supports continuous expansion and employment generation and advances innovation development. The decision of businesses to direct their investment depends heavily on corporate tax rates especially within Organization for Economic Co-operation and Development (OECD) developed economies.

A reduction in corporate taxation gives nations a competitive advantage by creating better profitability and better business conditions to welcome foreign investors.

During the last few years OECD member countries applied major modifications to their tax protocols. Some nations have decreased their business taxation to draw investments yet others imposed enhanced tax regulations for stopping improper tax evasion and achieving balanced taxation. Under the Base Erosion and Profit Shifting initiative of the OECD organizations have implemented a worldwide standard corporate tax structure to establish proper and equitable taxation.

Higher foreign investment depends on whether reduced corporate tax rates truly bring in better investment opportunities. The ability of businesses to choose a location depends on multiple elements beyond corporate taxation rates.

An evaluation of corporate tax rate effects on FDI in OECD member countries is presented in this paper. The analysis focuses on previous investment patterns through tax policy analysis to determine their effects on business choices and investment movement. The paper investigates how international tax competition has shaped executives' choices regarding tax reduction strategies and evaluates whether such competition results in generalized minimum taxation standards.

This research targets to establish both the effects of tax policies on international business investment and the steps governments can take to draw capital based on ethical economic development.

Objectives

1.To analyze the impact of corporate tax rates (statutory, effective average, and effective marginal) on Foreign Direct Investment (FDI) inflows in OECD countries.
2. To evaluate the relationship between different types of corporate tax rates and FDI, determining which tax metric (statutory, effective average, or effective marginal) has the strongest influence
3. To assess the statistical significance and predictive power of corporate tax rates on FDI inflows using regression analysis

II. REVIEW OF LITERATURE

Phung et.al (2022). "How are FDI and green recovery related in Southeast Asian economies"
Phung et.al (2022) This research investigates how Foreign Direct Investment (FDI) impacts green economic growth across Southeast Asian nations between 2000 to 2018. The research employs a dynamic panel threshold model to demonstrate that Foreign Direct Investment generates positive green growth results particularly within countries having advanced fiscal policies. The research indicates that sturdy fiscal systems help FDI maximize its positive effect on environmental and economic sustainability in Southeast Asian economics.

Sahoo and Dash (2022)."**Does FDI have differential impacts on exports? Evidence from developing countries"**
Sahoo and Dash (2022) The research evaluates the relationship between green finance and economic growth within BRI countries. A dynamic panel threshold model verifies that green finance accelerates growth only under specific financial development and environmental regulatory thresholds requiring effective financial systems and policies.

Gechert and Heimberger (2022). "Do corporate tax cuts boost economic growth?"
Gechert and Heimberger (2022) Various scientific studies about corporate taxes and economic growth produce conflicting results. Research including 441 estimates from 42 studies indicates that publication bias substantially supports the belief that tax cuts increase growth rates. Observing the bias leads to a complete absence of evidence linking corporate taxation systems with economic growth rates. Research outcomes differ according to how measurements are conducted and the implementation of budgetary controls.

Rodríguez et. al(2021). "Business and institutional determinants of Effective Tax Rate in emerging economies"
Rodríguez et. al(2021) The research explores what determines an Effective Tax Rate in BRICS and MINT countries through consideration of business elements including size, leverage, profitability as well as institutional factors comprising tax rates and economic freedom and GDP growth. The analysis of 7,844 listed firms during 2006–2015 established that business aspects and institutional drivers played an important role in shaping corporate tax burden rates. The research adds new factors to existing knowledge while providing knowledge needed for corporate investment decisions and governing tax policies.

Crescenzi et. al (2021). "FDI inflows in Europe: Does investment promotion work?"
Crescenzi et. al (2021) investigates the capability of Investment Promotion Agencies (IPAs) to draw Foreign Direct Investment (FDI) into unaware markets and industries. The research applies survey data analysis alongside policy evaluation techniques to prove that Investment Promotion Agencies drive positive results on FDI attraction throughout

highly developed economies. IPAs operating below national levels show maximum effectiveness when working in underdeveloped areas through their ability to counter both market and institutional problems. Knowledge-intensive industry sectors receive the strongest effects along with investors who have minimal experience from their investment activities.

Ma et.al (2023). "The effects of different forms of FDI on the carbon emissions of multinational enterprises: A complex network approach"

Ma et.al (2023) This study analyzes FDI's impact on MNE carbon emissions (2005–2016) using network analysis. It finds that high-income to low-income investments drive emissions, with financial institutions playing a key role. FDI stock has the greatest impact, followed by greenfield FDI and M&As, supporting the pollution haven effect.

Chen and Zhou (2023). "The effects of FDI on innovative entrepreneurship: A regional-level study"

Chen and Zhou (2023) The research investigates the impact of FDI innovation on Chinese entrepreneurship activity spanning 1998 to 2007. Regionally speaking the study demonstrates that FDI maintains a positive influence on both innovative start-ups and their development while IPR protective conditions yield enhanced FDI impacts. The research demonstrates that FDI has different impacts on the various types of entrepreneurship thus providing useful directions for academic research and policy making.

Jacob (2021). " Real Effects of Corporate Taxation: A Review"

Jacob (2021) The research assesses 79 empirical studies about corporate taxation and its impact on investment activities and risk-taking as well as GDP growth. The research results show that increased corporate taxes lower both investment levels and foreign direct investment and innovation yet bonus depreciation acts as an investment boost. Scholarly work about employment effects and tax avoidance continues to show limited evidence thus requiring more study in the future.

Kumar et. al (2024). "Effectiveness of Corporate Tax Incentives in Attracting Investments"

Kumar et. al (2024) analyzes how corporate tax incentives work in developing economies throughout two decades. All data shows that tax incentives bring immediate investment but long-lasting economic growth relies on better governance and infrastructure alongside hospitable business conditions. The research presents conflicting gains between income reduction and increased social disparities which provides knowledge to create fair tax regulations.

Bussy (2023). "Corporate tax evasion: Evidence from international trade"

Bussy (2023) This study examines how firms misreport trade data to evade corporate taxes. Analyzing trade flow discrepancies, it finds that firms under-report both exports and imports to lower taxable profits while keeping income statements consistent. The trade evasion channel is significant, with a 0.24 profit elasticity, but is not used by multinationals or firms in economies with larger informal sectors.

Chindengwike (2023). "The Relationship between Corporate Tax Revenue and private Domestic Investment in Tanzania"

Chindengwike (2023) Time-series analysis was applied to study how corporate tax revenues affects private domestic investment levels in Tanzania during the period from 1998 to 2020. The research shows that private investments receive a positive effect from corporate income tax. The researchers propose new tax policy modifications that would better promote economic growth along with investment activities

Raza et. al (2020). "Relationship Between FDI and Economic Growth in the Presence of Good Governance System: Evidence from OECD Countries"

Raza et. al (2020) examines FDI together with governance factors to understand their influence on economic growth in OECD countries during 1996–2013 through fixed effects and GMM estimations. Research findings reveal that FDI creates positive effects with governance variables which promotes economic growth. The test results from Granger causality demonstrate that FDI and regulatory quality create feedback effects on each other but only regulatory quality affects FDI among the other governance indicators. The results demonstrate that strengthening institutional quality serves as a crucial factor to draw FDI investments which leads to economic growth thus providing policies to enhance governance frameworks.

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Mazouz et.al (2021). "Comprehending the outward FDI from Latin America and OCED: A comparative perspective"

Mazouz et.al (2021) investigates the elements influencing outward from Latin America versus countries of the Organization for Economic Co-operation and Development during the period 2001–2012. The research reveals that Latin American foreign direct investment preferences geographically and culturally related targets because the region displays abundant natural resources. Statistics show Latin American FDI seeks to invest mainly in nations sharing similar levels of corruption due to common historical economic relationships.

Bobokeldieva et.al (2025). "Analysis of tax systems in developed countries"

Bobokeldieva et.al (2025) The research analyzes U.S. and global industrial tax system history by investigating unsuccessful tax measures while exploring both learned experiences and economic consequences. Tax strategies act as drivers of both economic financial security together with fiscal development. The document recommends several efficient and sustainable tax mechanisms which maintain economic stability.

Magazzino and Mele (2022). "Can a change in FDI accelerate GDP growth? Time-series and ANNs evidence on Malta"

Magazzino and Mele (2022) examines to understand the connection between Foreign Direct Investment and economic growth in Malta during the period of 1971 to 2017. The study results demonstrate that FDI fails to establish a meaningful causal connection to growth patterns which agrees with the neutrality hypothesis. Artificial Neural Networks when used fir robustness testing serve to predict changes in FDI. The obtained findings serve as a basis for recommending policies to stakeholders

III. RESEARCH METHODOLOGY

1. **Research Design:**

- Research Type: The chosen research methodology in this investigation is quantitative. The main purpose revolves around evaluating how changes in corporate tax rates affect Foreign Direct Investment (FDI) levels in OECD countries by using established data from reputable sources. The research examines existing data patterns between tax policies and investment flows rather than conducting new data collection.
- Purpose: The research goal combines explanatory and exploratory research to determine the relationship between corporate tax policies and FDI inflows as well as economic outcomes in OECD countries.
- Approach: The research combines descriptive and analytical methods for its investigation. The research examines multiple secondary source information to interpret the relationship between tax rates imposed on corporations and foreign direct investment trends.

2. **Data Collection:**

The research utilizes secondary data from trustworthy database sources namely:

- The OECD Database provides information about corporate tax rates as well as FDI inflows and essential economic indicators.
- World Bank: Offers insights into FDI trends, GDP growth, and business environments.
- IMF Reports: Analyze global tax policies and investment behaviors.
- Experts from government reports together with tax authorities supply comprehensive information regarding OECD country tax reforms and regulatory measures.
- Academic Journals & Research Papers: Include comparative studies on corporate taxes and FDI.

3. **Analysis Technique:**

- The research utilizes MS Excel as its platform for data analysis through filtration methods to locate appropriate articles and research papers. Keywords about corporate taxation and FDI supported quick data selection from extensive datasets thus leading to better data interpretation and collection.

4. **Justification for Methodological Choice:**

- Cost and Time Efficiency: Processing secondary data proves more economical than primary data collection in terms of time and expenses.

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- Large Sample Sizes: Large national and international databases provide the data which would be challenging to generate independently due to their extensive size and scope.
- Longitudinal Analysis: The longer durations which secondary data enables open possibilities for researchers to study major patterns across extended time spans.

Data Analysis

1. Tax Rates vs. FDI

Table 1

Country	Statutory tax rate	Effective average tax rate	Effective marginal tax rate	FDI
Norway	22%	21.40%	23.11%	10863
Japan	30%	28.36%	29.26%	21431
USA	26%	22.35%	3.73%	288683
Finland	20%	19.80%	23.32%	6263
Belgium	25%	23.39%	19.05%	29879
Canada	26%	23.75%	13.75%	46180
Columbia	35%	32.93%	32.59%	17145
Italy	28%	15.53%	-80.53%	32636
Denmark	22%	20.23%	13.07%	4232
France	26%	23.66%	15.38%	42285
Sweden	21%	19.55%	17.10%	33607
Greece	22%	21.05%	20.07%	5164
Poland	19%	15.00%	-9.47%	28376
Korea	27%	25.90%	23.26%	15178
Switzerland	20%	18.63%	15.67%	7051
Spain	25%	23.29%	18.17%	43117
Mexico	30%	27.63%	20.29%	36282
Austria	24%	23.91%	23.61%	6823
Germany	30%	26.41%	9.18%	29916
Portugal	32%	28.42%	16.01%	10413

2. Summary Statistics:

Table 2

	STR	EATR	EMTR	FDI
MEAN	25%	23.06%	12.33%	35776.2
median	26%	23.34%	17.64%	24903.5
MIN	19%	15.00%	-80.53%	4232
MAX	35%	32.93%	32.59%	288683
standard deviation	0.0429185	0.043340264	0.230485759	59587.24412

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Regression Analysis:

Table 3

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.172013
R Square	0.029589
Adjusted R Square	-0.15236
Standard Error	65627.56
Observations	20

ANOVA

	df	SS	MS	F	Significane F
Regression	3	2.1E+09	7E+08	0.162618	0.919952
Residual	16	6.89E+10	4.31E+09		
Total	19	7.1E+10			

	Coefficients	Standard Error	t stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	11595.89	88720.43	0.130701	0.897641	-176483	199674.8	-176483	199674.8
STR	-43787.5	884137.2	-0.04953	0.961113	-1918075	1830500	-1918075	1830500
EATR	188298.3	941654.4	0.199965	0.844027	-1807920	2184517	-1807920	2184517
EMTR	-56859.3	115929.4	-0.49046	0.630463	-302619	188900	-302619	188900

Findings and interpretation:

According to table 1 The United States achieved the largest inflow of FDI worth $288,683 million despite having a statutory tax rate of 26% and an EMTR of 3.73%. Colombia draws FDI of more than $17,000 million despite being the nation with the highest statutory tax rate (35%) and high effective tax rates. The low FDI inflows of $4,232 million and $5,164 million in Denmark and Greece proved to be consistent with their tax rates which hovered at approximately 22%. Despite possessing mid to higher tax rates France together with Spain and Canada successfully attract substantial FDI inflows. The FDI gap in Italy caused by an unfavorable EMTR of -80.53% did not deter investors who sent $32,636 million to this nation. FDI inflows depend upon multiple factors beyond tax policy because they respond more to economic stability along with market size and labor productivity as well as regulatory environment and infrastructure quality. The FDI levels of Poland together with Sweden remain moderate to high even though their EATR and STR levels remain relatively low. The evidence demonstrates corporate tax rates

According to table 2 Most national tax rates exist between 19% and 35% while the standard rate comes to approximately 25%. The degree of tax policy consistency between nations remains moderate since the level of variation is small. The Marginal Tax Rate (EMTR) shows extreme divergence because it can range from -80.53% up to 32.59%. The negative values in tax incentives reflect the incentives several countries provide to their investors. On average countries receive $35.7 billion in FDI yet the central value remains at $24.9 billion since most countries obtain

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significantly less money in direct foreign investments. A limited number of countries draw massive FDI amounts which results in significant differences in their FDI inflows

According to table 3 The regression analysis demonstrates that FDI inflows have minimal systematic relation to the model variables because the R^2 value remains at a low 2.96%. All tax-related variables—Statutory Tax Rate (STR), Effective Average Tax Rate (EATR), and Effective Marginal Tax Rate (EMTR)—exhibit weak and statistically insignificant effects on FDI, with p-values well above the 0.05 significance threshold. The evidence indicates corporate tax rates serve little to no purpose in affecting investment choices between OECD countries since other relevant components like market size and political certainty alongside macroeconomic stability lead as crucial drivers in FDI attraction.

Hypothesis Testing

Hypothesis Statement:

- Null Hypothesis (H_0): Corporate tax rates (Statutory Tax Rate, Effective Average Tax Rate, and Effective Marginal Tax Rate) have no significant impact on Foreign Direct Investment (FDI) inflows in OECD countries.
- Alternative Hypothesis (H_1): At least one of the corporate tax rate indicators has a significant impact on FDI inflows in OECD countries.

Test Used:

The analysis of the hypothesis employed multiple linear regression techniques in Microsoft Excel software. The analysis model incorporated three independent factors STR, EATR and EMTR together with the single dependent factor FDI.

Results Summary:

Tax Rate Variable	**Coefficient**	**T-test**	**p-Value**
STR	-43,787.5	-0.05	0.961
EATR	188,298.3	0.20	0.844
EMTR	-56859.3	-0.49	0.630

Findings and analysis:

The regression results indicate that there exists no statistically important connection between corporate tax rates (STR, EATR, EMTR) and FDI inflows since all p-values exceed 0.05. Results indicate that STR and EMTR exhibit small negative relationships, while EATR demonstrates a conflicting positive value; however, all coefficients prove to be insignificant. A value of 2.96% for the R^2 statistic verifies that the model does not effectively predict variables. The results confirm the null hypothesis' validity because corporate tax rates demonstrate no substantial effect on FDI in OECD countries. Government officials should examine different economic factors and structural elements instead of taxation when designing strategies to draw foreign investments.

III. RECOMMENDATION

According to this study's results corporate tax rates show no substantial effect on the amounted FDI coming into a country. The investment decision process goes beyond tax policy because investors base their choices on various different elements. Policy recommendations specifically for FDI attraction in OECD countries can be established from this analysis as follows:

1. **Shift Focus Beyond Tax Rates**:
   The statistical analysis revealed that STR along with EATR and EMTR had no significant impact on FDI levels. This suggests that reducing tax rates alone will not guarantee increased FDI inflows. The allocation of resources should concentrate on building better investment conditions throughout the economy rather than participating in tax competition with other countries.

2. **Improve Economic & Political Stability:**
   When a country maintains stable economic progression together with political steadiness it draws investors who want to sustain their presence for the long term. Investor confidence improves when legal institutions receive stronger backing and corruption levels decrease and regulatory transparency increases.

3. **Enhance trade openness and global market access**:
   A nation achieves greater attractiveness for foreign investors when it implements trade liberalization and enters into free trade agreements and reduces its trade barriers. Foreign Direct Investment will increase when governments simplify their administrative procedures for international investment operations.

4. **Refining the Model:**
   Future research should incorporate additional variables such as infrastructure quality, trade openness, labor costs, and economic stability to create a more comprehensive model.

IV. CONCLUSION

The rates of corporate taxation remain important in drawing foreign direct investment into OECD nations although other aspects affect investment choices in those countries. The attractiveness for investors depends also on infrastructure quality alongside regulatory stability alongside workforce quality as well as market size while tax rates play a minor role in investment decision. Excessive tax competition within OECD countries produces diminishing returns through lessened public revenue despite their ability to attract investment through tax incentives.

Changes in global tax policies under the OECD's minimum corporate tax framework demand a new strategy from governments to guide their investment decisions. Countries need to develop multi-faceted approaches beyond tax reduction because they should focus instead on creating.

A country must establish a predictable business and transparent environment which functions as an investment magnet for enduring business relationships.

An optimal approach emerges as the most practical solution that combines tax rates which compete with global standards alongside sound fiscal management. Countries need to enact tax policies which offer stable taxation and specific business incentives to select industries and modern legal structures for supporting business development. The implementation of regional cooperation works to stop damaging tax competitions between states and promote even business investment conditions across regions.

This study confirms that corporate tax policy should support economic and social objectives in society. The implementation of an innovation-fostering environment with responsibility toward taxes should lead OECD countries to draw high-quality investments that enhance long-term economic growth and prosperity.

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