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Book Review

Immigrant networks and social capital

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Reviewed by: Karimi Abdul Tamim* and Sayed Nasrat

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The book "*Immigrant Networks and Social Capital*" is a comprehensive research on social capital's outcomes that aims to describe social networks patterns and social capital. It discusses the main issues of social connections patterns and social capital, and finally explains how networks patterns and social capital approaches can accounts for immigrant networks and outcomes. Therefore, the book is divided into eight chapters and would be describe in the following manner.

The first chapter begins with general idea of social network in immigration through describing how networks are considered as communication patterns. Based on communication perspective, the flow of information states the relationship between people. The movement of communication lines comes along with factual information (availability of jobs, house, and education) and cultural information (norms and values, understanding of life style), which are the two ways networks are interrelated. This chapter also discusses networks as connections within and across boundaries, where social networks are based to link individuals as groups. The connections are within and across boundaries flow information on the issues of ethnic stratification and specialization. Furthermore, the chapter discusses theoretical consideration of social capital considering networks as bridging ties and bonding ties. The concept of social ties is to bring information and resource to groups (bridges), and also to create strong ties of support (bonds).

Chapter two initially begin with the concept of social capital. It also discusses how researchers consider social relations as assets for advancement; and social relations particularly network ties, create outcomes for social groups members. Social capital is considered as solidarity and norms through examining how social ties create resources via enabling people to collaborate for collective actions. Moreover, the chapter examines the three types of investments of social capital that are important for immigrants:

1. Using social relations to increase and create financial capital through encouraging trust that increase credit.
2. Social networks create human capital by providing support to education for the young people.
3. Immigrant networks find opportunities and resources by mutual cooperation.

Chapter three describes that the structure and outcomes of networks is different between the migrant groups due to social, political, and economic conditions within and across national boundaries of the host country. The author focused on three major immigrant groups in the United States (Mexicans, Koreans, Vietnamese, and Filipinos). He compared the influences of the networks forms of each case and used them as a reference point for several reasons. The main focus of the author is to examine how social networks function as resources among major immigrant groups. Chapter four investigates the family ties by defining the role of family and the function of family ties in bringing immigrants into the United States, and recognizes how family networks reformed through immigration. The author has done this investigation of family ties through discussion of the four major immigrant groups.

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In Chapter five, the author discusses on moving from family ties to larger immigrant network groups. The author considered social relations and resources consisting three types of communities as enclave, neighborhood and communities. Between these three, enclave is relatively closest to the dense and considered as primary source of social capital; and the idea of ethnic enclave is associated with the enclave economy. The neighborhood was identified as residential area of an ethnic group or immigrants, and in addition the immigrant communities encompass residential areas and are not clearly defined by geography. Moreover, the author describes different types of communities and discusses how networks beyond families create social capital in societies.

In Chapter six, the author focuses on the role of formal institutions in immigrant communities and the way in which they fit in the kinds of communities as discussed in previous chapter. Moreover, the work of Scott Feld¹ in the nature of social networks is the main part of this chapter, he argues that formal institutions are identified as focal points that coordinate network relations. It also focuses on the significances of immigrants weak institutions, and as well discusses the strong institutions contain of networks that are distinguished internally and are controlled by the group members. Lastly the chapter discuss on networks and symbolic institutions such as their capacity to provide group identity, and maintaining network ties and cooperation between group members regularly.

Chapter seven discusses the effect of social ties in employment. However, the author was able to differentiate among ethnic jobs, as associated with different types of work and ethnic economies, where ethnicity become foundation of economic interaction between members of group. This chapter mainly focuses on ethnic jobs by referring to United States as having substantial portion of immigrant nationalities. Beside the issue of ethnic jobs, the author examines network and social resources that can increase economic relations between the groups and ethnic in the United States.

Finally, Chapter eight describes that the network constrains or social capital might be good or bad related to educational achievement or any of possible goals that migrants might want to pursue. Though immigrant network connections are seen as compensatory that makes possibility of mobility for the margins of American economy and also seen as complementary, connect to other group members and enhance higher human capital to their children. Moreover, the chapter discusses the role of social ties in economic adaptation to educational adaptation through considering economic cooperation and relations in one generation that may impact on rising mobility.

Although the author in the book discussed and focused on the nature of immigrant networks and social capital, but the weak point of this approach is that it does not deliver a general knowledge and several questions raised in the book are not clearly answered. Moreover, the main purpose of the book remains relatively limited, though it is not much clear for the readers to know about the impact of migration related processes to the economy and society of the host country. The author did not address some policy recommendation for the entire issues discussed in the book, but the end of the last chapter mentioned issues regarding the socioeconomic disparities needed to develop among groups.

In addition, the other issue that would be worthy of examination is the role of Internet. However, the author focus deeply on the influence of geographical location, distance, and network development of migrants; while the literature in social science studies analyzes how internet-mediated communication impact on to change social connections, therefore this is a significant issue, worth mentioning during interpreting migration processes. Online network through Internet mediate communication is considered effective to strengthen the weak ties and to serve the chase of the members aims.

The strength of the book is that the author clearly and descriptively discusses the concepts of several issues raised in the book, including the concept of bonding and bridging social capital and the roles played for the objectives of individuals and groups. The book also illustrates that social capital is the concept or idea for both community and individuals that at the beginning shows its effects at the micro level in a society. The social capital analyses throughout the country are mainly relied on macro level indicators via highlighting and focusing on social capital's outcomes. The economist, in order to find out the primarily effects using social capital and to highlight the impacts of social capital, they definitely have to focus considerably on the work of sociologists. Such as Bankston's work that offers a very significant service by describing and demonstrating a well-defined sociological definition of social capital and the literature of social networks.

In summary, the book seems informative and well structured; and in the conclusion part the author illustrates the ways of social networks functioning between different immigrant groups, and suggested that social networks and social capital could combine with traditional types of immigration that will shape interpersonal relations among the groups.

Conflict of Interests

The authors have not declared any conflict of interests.

¹ Scott Feld is a professor of Sociology who create concept of "network focus".

Full Length Research Paper

Workplace spirituality and organizational commitment : A study on the public schools teachers in Menoufia (Egypt)

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Due to its significant impact on organizations' survival and success, workplace spirituality has gained popularity in both academic and work environments over the last decade. This popularity has been created and maintained because of employees' feeling of hyper stress and anxiety stemming from the very high demands and expectations imposed by their organizations. In reaction to such high targets, employees tend to increase their levels of absenteeism, leave their jobs with less provocation, raising rates of turnover, and yield very poor results in terms of work performance. This study tried to investigate the relationship between workplace spirituality dimensions and organizational commitment approaches in the Egyptian public primary schools where teachers show low level of organizational commitment. The authors distributed 200 questionnaires to collect their data and found a 75% response rate of their respondents. By analyzing their data using the statistical packages for social sciences (SPSS) (version 13), they discovered that only meaningful work and sense of community had a significant correlation relationship with organizational commitment approaches (affective, continuance and normative), whereas organizational values had very weak effect on the three approaches of commitment.

Key words: Workplace spirituality, organizational commitment, affective commitment, continuance commitment, normative commitment.

INTRODUCTION

Educational system is always seen as a paradigm for attaining economic soundness and organizational effectiveness. That is why many developing nations put a great emphasis on its educational process as a step towards their prospective development (Alzaroo and

Hunt, 2003). Egypt is one of the developing countries that have tried to use education as a mechanism for accelerating its potential to reach the level of developed country (Mahrous and kortam, 2012). However, Egypt is currently facing a serious problem that affects the whole

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educational process; the majority of its teachers are leaving governmental schools in search for better work opportunities in the private sector and gulf countries. Many teachers claim that besides their low salaries, their schools do not show a sense of community. Others claim that they do not see their work to be meaningful, while the rest of them admit that they exhibit the same lack of professionalism as other governmental employees do when they mistrust their organizational values, including work slowdowns, high level of absenteeism, low productivity and high rates of turnover.

Since governmental schools are the main destination for children of Egyptian low and middle income families, this lack of commitment may harm not only the whole educational process but also the whole trials for economic reform. The researcher has considered what has been said by the teachers themselves and found that sense of community, meaningful works and organizational values are three dimensions of workplace spirituality. Accordingly, this study attempts to investigate the relationship between workplace spirituality and organizational commitment in an attempt to find a solution for this problem.

Over the last decade, workplace spirituality has gained a currency in both academia and work arenas. This intangible asset has a considerable effect on the long term survival and maintenance of any organization (Usman and Danish, 2010). According to Altaf and Awan (2011) tough competition which takes place in our current global and local markets has fostered companies to set very high targets for their employees. Accordingly, employees feel a hyper stress and anxiety (Gupta et al., 2014). This issue causes employees' poor health and social interactions (Ahiauzu and Asawo, 2012). In such climate of suffering, building a spiritual presence of Gods' values at the workplace that is, care, affection, love and peace is vital for satisfying employees' inner lives (Daniel and Jardon, 2015). That is why, many companies that is, International Business Machines (IBM), Google and Microsoft are currently deploying spiritual lecture sessions, not only for nourishing their employees' moral and spiritual lives, but also overcoming their employees' anxiety and hyper stress (Tredget, 2001). Such companies have recently realized that only monetary rewards are not sufficient for upgrading employees' self-actualization.

From another perspective, it has been noted that there is a rarity in empirical research with respect to the relationship between workplace spirituality and organizational commitment. Organizational commitment has been seen to be an essential element in any workplace due to its effect on outcomes such as rates of turnover, absenteeism and then effectiveness (Daniel and Jardon, 2015). Rego and Cunha (2008, P.4) stated that "in the management discourse, commitment is a central variable, given that more committed people tend to devote higher efforts to work, thus contributing to

organizational performance". Accordingly, the topic of organizational commitment has been discussed theoretically and empirically in many managerial fields such as organizational behavior and human resources management (Ahiauzu and Asawo, 2012). However, there is a need to find out the factors that influence employees' commitment in order to enhance both individual and organizational effectiveness (Fry, 2003).

Considering the limited research conducted to investigate the association between workplace spirituality and organizational commitment, this study seeks to fill in this gap and attempts to introduce an approach for enhancing organizational commitment.

Literature review

Spirituality and workplace spirituality

Because spirituality has gained popularity only during the two last decades, there is a limited amount of empirical research with respect to its impact in work place. Daniel (2014) considered changes in both demographic and religious aspects, besides the improvement in the standard of living as the main drivers for the popularity of the term spirituality in workplace. Gupta et al. (2014) saw that both stress and anxiety, derived from high targets and heavy workloads required from employees, shaped the main motives for the emergence and maintenance of this term in both the academic and working environments. Moreover, Roof (2015) highlights that the growing tendency of employees to satisfy their higher order needs especially those with high cultural and ethical concerns, necessitates increasing discourse about spirituality.

Rego and Cunha (2008), Deshpande (2012) and Alas and Mousa (2016) indicated that workplace spirituality is a reality in the business world that should not be ignored. This supports what has been highlighted by Jurkiewicz and Giacalone (2004) when mentioning that spirituality in workplace is a basic need for employees' personal growth due to the declining role of families, neighborhoods, and other societal main players. Waddock (1999) assures that bringing employees' heart, mind, body, and soul to organizations is vital for both individual and organizational success. In line with this, Alas and Mousa (2016) clarified that spirituality is a dynamic factor in building trust between employers and their employees, the matter that positively affects overall organizational performance.

While it might be thought that workplace spirituality is the same as religion, the study of Rego and Cunha (2008) clarifies that spirituality relates to values; whereas religiosity relates to behaviors. Also, spirituality is much more personal, but religiosity is much more communal. Malik and Naeem (2010) added that workplace spirituality is characterized as open-minded, whereas religiosity is

viewed as close-minded and it excludes those who do not follow the same religion and do not share the same beliefs. According to Gupta et al. (2014) spirituality can be discussed but religiosity is an inappropriate subject for discussion at the workplace.

Workplace spirituality differs from the usual concept of spirituality. On one hand, spirituality may be defined as a consistent trial to find an ultimate being (Heschel, 1955). Roof (2015) defines it as "the personal relationship or experience with God or the divine that informs an individual's existence and shapes their meaning, purpose, and mission in daily life. It does not need to encompass religion nor does it by nature exclude religion".

On the other hand, Ashmos and Duchon (2000) defined workplace spirituality as "the recognition that employees have an inner life that nourishes and is nourished by meaningful work that takes place in the context of community". It could be also defined as "a framework of organizational values evidenced in the culture that promote employees' experience of transcendence through the work process, facilitating their sense of being connected to others in a way that provides feelings of completeness and joy" (Jurkiewicz and Giacalone, 2004).

So, workplace spirituality is about connectedness (Daniel, 2014). Harrington (2004) sees that spirituality in workplace is about employees who have the same sense of purpose and meaning in their work. The concept also indicates that employees can fulfill their spirits through work (Gupta et al., 2014). That is why spiritual transformation is vital, not only because of its collaboration to employees' personal growth, but also because of its ability to build a psychological contract between employer and employee by which the employee feels valued, either on or off his job (Dniel and Jardon, 2015; Ahiauzu and Asawo, 2012).

Usman and Danish (2010) indicate that empowering the philosophy of spirituality, which counts on disseminating the universal values of ethics, norms, rules and guidance, in workplace aligns employees with their organizations for achieving success.

Also, Quatro (2004) sees that prompting spirituality promotes harmony and cooperation instead of fear at workplace.

Accordingly, the concept of spirituality has become a buzzword in modern successful businesses. Moreover, companies such as Boing, AT&T, Pizza Hut and Deloitte have launched programs to motivate their employees' spiritual identities (Fry, 2003).

Tredget (2001) declares that workplace spirituality has become a main part of any training and human resources development program.

Although workplace spirituality includes many dimensions, the researcher has chosen to discuss only three of them (meaningful work, sense of community, organizational values) in this study.

Organizational commitment

Because of the importance of organizational commitment, many studies (Allen and Meyer, 1990; Allen and Meyer, 2000; Manion, 2004; Steijn and Leisink, 2006; Zainal et al., 2010; Omer et al., 2012) discussed its context (definition, approaches and consequences). The organizational commitment definition varies from one researcher to another. Mowday et al. (1982) saw commitment as "The willingness to expend personal, temporal and psychological resources on behalf of a particular domain". They explain organizational commitment as "The extent to which an individual identifies and involved with his or her organization and/or is unwilling to leave it". Allen and Meyer (2000) defined it as "a psychological state that characterizes an employee's relationship with the organization and reduces the likelihood that he/she will leave it". Gbadamosi (2003) considers it as "identification, involvement and loyalty as well as a feeling of obligation to stay with one's organization". Haim (2007) sees organizational commitment as "a rational behavior of employees, designed to protect their occupational and employment assets in terms of salary and benefits, and as a function of tenure".

The study of Sreejesh and Tavleen (2011) considers commitment towards an organization as a matter of personal choice, but based on rational judgment. According to the study of Meyer and Allen (1991), organizational commitment encompasses three approaches: affective, normative and continuance. Allen and Meyer (2000) mentioned that affective refers to the emotional attachment to the organization, while normative commitment describes the psychological contract of values and obligations towards an organization, whereas continuance commitment points out the costs associated with leaving the organization.

Sreejesh and Tavleen (2011) stated that "affective commitment is developed when the employees become involved in and/or derive their identity from an association with the organization. Normative commitment develops when employees internalize the organizational norms through socialization; receive benefits that induce them to feel the need to reciprocate and/or to accept the terms of a psychological contract. Continuance commitment develops when the employee perceive that there are no alternatives other than to remain in the current organization".

Li et al. (2010) highlighted that the importance of organizational commitment is derived from its strong impact on organizational performance and subsequently, organizational success. Zainal et al. (2010) claimed that employees who identify with their organization tend to focus much more on their organizational survival and competitiveness. That is why they do their best to attain better quality work performance and to fulfill their responsibilities in achieving higher productivity rates.

Moreover, Omar et al. (2012) highlighted that committed employees are the most valuable assets for any organization. Thus, having committed employees enhances organizational competitiveness by reducing rates of turnover and intentions to quit (Omar et al., 2012).

In a different perspective, Haim (2007) raised the argument of whether or not the organizations should keep their long-term commitment/contracts to their workplace despite the on-going technologization and globalization. He indicates that there is a growing trend towards downsizing and outsourcing of labor activities which may yield a need to restructure the meaning and measurement of the concept organizational commitment. Using Albert Hirschman's (1970) model of voice and loyalty, employees can use a range of five behavioral modes of commitment in facing organizational crisis: Exit, voice, loyalty, neglect, and silence (Haim, 2007). Whereas, Atak (2009) maintains that the following elements are the main indicators of organizational commitment: accepting the organizational mission, adopting the organizational culture (values and behaviors), feeling and showing a desire to continue membership in the organization, and exerting maximum effort to achieve organizational goods.

Education in Egypt

As said before, education is the backbone for any trial towards economic development (Alzaroo and Hunt, 2003). Accordingly, Egypt often tries to use education as a mechanism to foster its prospective advancements as explained by Mahrous and Kortam (2012). According to Hargreaves (2001), the education in Egypt has passed through three stages: the first was 1950 to 1970, the second was 1970 to 1981, and the third is 1981 till present. In the first stage (1950 to 1970), the educational programs were controlled by the principles of socialism, Arabism and national consciousness due to the 1952 revolution (Hargreaves, 2001). In the second stage (1970 to 1981), the educational system reflected a mixed economy and divided culture because of the concentrated shift towards establishing an open economy during this stage (Hargreaves, 2001). In the third stage, despite the fact that in 1995 the Egyptian ministry of education and higher education described educational reform as a matter of national survival (Hargreaves, 2001), there was and still are some negative educational social phenomena such as drug addiction, slum living conditions and children living in the streets (Soliman and Abd Elmegied, 2010).

Also, there was an initiative to training Egyptian teachers in Western countries, but this kind of educational dialogue did not continue for a long period. The halt of this educational training initiative shows a missing ability to create a real liaison with any outside resources with the capabilities of assisting Egyptian

educational system reform (Soliman and Abd Elmegied, 2010).

RESEARCH METHODOLOGY

Conceptual framework

This conceptual framework is designed based on a review of previous studies that had been conducted to demonstrate the relationship between workplace spirituality and organizational commitment. In this study, the proposed independent variables are: meaningful work, sense of community and organizational values. Organizational commitment approaches (affective, continuance and normative) function as dependent variables.

Hypotheses

Based on the previous literature review, the researcher will test the following hypotheses:

H1: There is a positive connection between workplace spirituality (meaningful work, sense of community and organizational values) and affective commitment.

H2: There is a positive relationship between workplace spirituality (meaningful work, sense of community and organizational values) and normative commitment.

H3: There is a positive relationship between workplace spirituality (meaningful work, sense of community and organizational values) and continuance commitment.

Survey instruments

This quantitative research used a questionnaire in collecting the primary data. Most of questions included in the questionnaire are based on established, existing models, with some modifications made to the original questions with regards to the cultural aspect of this study sample. The questionnaire prepared for this study contained three main sections: Demographic variables, organizational commitment and workplace spirituality. A five –point Likert scale was used for all items under organizational commitment and workplace spirituality.

Section A: Demographic variables involve questions about the personal information of the targeted respondents such as gender, age, marital status, level of income and organizational tenure.

Section B: Organizational commitment based on Allen and Mayer's (1990) three dimensional model of organizational commitment, this section covers the three approaches of organizational commitment: affective, continuance and normative. This section involves three subscales and each subscale involves eight items.

Section C: Workplace spirituality based on Gupta et al. (2014) designed survey of workplace spirituality. This section is prepared to cover three selected dimensions of workplace spirituality: meaningful work, sense of community and organizational values. This section includes three subscales, the first subscale involves seven questions about meaningful work, and the second has seven questions about sense of community, whereas the third contains five questions about organizational values.

Scope of the study

Teachers who are working in public schools in Menoufia Province, Egypt are the main population sample of this study. They are chosen as a sample for this study because they represent the

category of Egyptian teachers who are working in public schools and who are likely to opt for offers from private school or to accept others from Gulf countries. Also, it deserves to be mentioned that the researcher can reach out to many teachers in this province. By dividing the population into homogenous subgroups and then taking a simple random sample from each subgroup, the researcher counts on stratified random sampling. Such adoption of stratified random sampling reduces any possible bias and at the same time ensures that the chosen simple random sample represents the general population. Since teachers who are working in Egyptian public schools are classified into five categories: junior teachers, first class teachers, alpha first class teachers, expert teachers and finally senior teachers, the use of stratified random sampling guarantees that each subgroup is represented in the chosen sample.

Since it is difficult to determine the size of population in this case, the researcher has chosen to distribute 200 sets of questionnaires to the targeted respondents. Needless to say, the sets of questionnaire will be delivered in both Arabic and English to match the abilities of all targeted respondents and to motivate them to respond.

Data analysis

For data analysis, the SPSS will be used to show the normal descriptive statistics such as frequency distribution, mean and standard deviation. The SPSS Pearson correlation will be adopted to obtain the results of hypotheses testing.

Research findings

As previously stated, the researcher distributed 200 sets of questionnaires and he received responses from 150 teachers. With the help of stratified random sampling, the researcher formed the following respondents' profiles (Table 1).

Reliability analysis

The Cronbach alpha was used to assess the internal consistency of each of the variables used in the study. As depicted in Table 1, all variables have adequate levels of internal consistency and they meet the acceptable standard of 0.60 (Sekaran, 2003). In this study, the Cronbach Alpha Coefficient is 0.9777 (Table 2).

Hypothesis 1

a) The analysis results in a Pearson coefficient of 0.796 and the value is highly significant ($P = 0.0$). This highly significant positive correlation coefficient proves that meaningful work positively affects teachers' affective commitment. The result ($R^2 = 0.0634$, $P = 0.0$) suggests that when meaningful work is assigned, there is a 63.4% increase in teachers' affective commitment (Table 3).

b) The analysis results in a Pearson coefficient of 0.760 and the value is highly significant ($P = 0.0$). This highly significant positive correlation coefficient proves that sense of community positively affects teachers' affective commitment. The result ($R^2 = 0.577$, $P = 0.0$) suggests that if employees work in groups with common purposes, the result is a 57.7 % increase in affective commitment (Table 4).

c) The analysis results in a Pearson coefficient of 0.142 and the value is highly significant ($P = 0.083$), showing that there is no significant statistical relationship between organizational values and affective commitment. The result ($R^2 = 0.020$, $P = 0.083$) shows that even if there is an alignment with organizational values, there is

no increase in the level of affective commitment (Table 5).

Findings 1: Since only meaningful work and sense of community can affect affective commitment, and that organizational values have no effect, the first hypothesis is partly supported. The results show that meaningful work (0.0634) has much more effect than sense of community (0.577) on the level of affective commitment.

Hypothesis 2

a) The analysis results in a Pearson coefficient of 0.761 and the value is highly significant ($P = 0.0$). This result indicates that meaningful work positively affects continuance commitment. The result ($R^2 = 0.579$, $P = 0.0$) suggests that when meaningful work is assigned, there is a 57.9 % increase in teachers' continuance commitment (Table 6).

b) The analysis results in a Pearson coefficient of 0.755 and the value is highly significant ($P = 0.0$). This result proves that sense of community can positively affect continuance commitment. The result ($R^2 = 0.570$, $P = 0.0$) suggests that when teachers work in groups with common purposes, the result is a 57% increase in the level of teachers' continuance commitment (Table 7).

c) The analysis results in a Pearson coefficient of 0.184 and the value is moderately significant ($P = 0.072$), showing no significant effect for organizational values on the level of continuous commitment. The result ($R^2 = 0.034$, $P = 0.072$) shows that even if there is teachers' alignment with organizational values, there is only a moderate chance that they will perceive a loss by leaving their school (Table 8).

Findings 2: Both meaningful work and sense of community affect teachers' level of continuance commitment positively, whereas organizational values have no significant effect. Accordingly, hypothesis 2 is not fully accepted. The results also show that meaningful work (0.579) has much more effect than sense of community (0.570) on the level of continuance commitment.

Hypothesis 3

a) The analysis results in a Pearson coefficient of 0.811 and the value is highly significant ($P = 0.0$). This highly significant and positive correlation coefficient implies that meaningful work can positively affect teachers' normative commitment. Specifically, the result ($R^2 = 0.658$, $P = 0.0$) suggests when meaningful work is assigned, there is a 65.8% increase in teachers' feeling that they are in the right organization (Table 9).

b) The analysis results in a Pearson coefficient of 0.813 and the value is highly significant ($P = 0.0$). This highly significant and positive value of correlation coefficient implies that sense of community positively affect the teachers' normative commitment. The result ($R^2 = 0.661$, $P = 0.0$) suggests that if teachers work in group, their feeling of obligation towards their school increases by 66.1% (Table 10).

c) The analysis results in a Pearson coefficient of 0.192 and the value is highly significant ($P = 0.018$). This result shows a very weak correlation between organizational values and teachers' normative commitment. The result ($R^2 = 0.037$, $P = 0.018$) shows that even if there is an alignment with organizational values, there is a moderate chance of increasing teachers' level of normative commitment (Table 11).

Findings 3: Both meaningful work and sense of community affect teachers' normative commitment, whereas organizational values have a very weak effect. Thus, hypothesis 3 is partly accepted. The results show that sense of community (0.661) has much more effect than meaningful work (0.685) on the level of normative

Table 1. Respondents profile.

Demographic variables	Items	Count
Gender	Male	123
	Female	27
Age	below 25 years	15
	26-30 years	30
	31-35 years	30
	36-40 years	25
	41-45 years	20
	46-50 years	20
	More than 50 years	10
Marital Status	Single	40
	Married	74
	Other	36
Level of Education	Bachelor	100
	Bachelor + Diploma	48
	Master	2
Level of Income	EGP 1200	15
	EGP 1300-2500	60
	EGP 2500-4000	65
	EGP 4000-5500	10
	Above 5500	0
Organizational tenure	Less than 1 year	0
	1-3 years	45
	4-6 years	55
	7-9 years	40
	10-12 years	10
	Above 15 years	0
Religion	Muslim	145
	Christian	5
Work Bases	Full time	150
	Part time	0

commitment.

DISCUSSION

This study investigated the relationship between workplace spirituality dimensions (meaningful work, sense of community and organizational values) and organizational commitment approaches (affective, continuance and normative). In concordance with the study of Rego and Cunha (2008), the results of the current study shows a strong positive relationship

between both meaningful work and sense of community with affective, continues and normative commitment.

In contrast to Jurkiewicz and Giacalone (2004) and Rego and Cunha (2008), this study discovers a very weak relationship between organizational values and the three approaches of commitment. The researcher thinks that aspects of organizational values (for example, caring about the poor, differentiating between right and wrong, connecting with the mission of the schools and etc.) are considered unattainable luxuries for teachers and other public employees in Egypt who witness an increasing rate of corruption with minimum monthly wages of 1200

Table 2. Reliability analysis.

Scale name	Number of items	Coefficient alpha values
Organizational Commitment		
Affective commitment	8	0.771
Continuance commitment	8	0.760
Normative commitment	8	0.801
Workplace spirituality – Affective commitment		
Meaningful work	7	0.981
Sense of community	7	0.941
Organizational Values	8	0.707
Workplace spirituality – Continuance commitment		
Meaningful work	7	0.967
Sense of community	7	0.940
Organizational Values	8	0.840
Workplace spirituality – Normative commitment		
Meaningful work	7	0.964
Sense of community	7	0.915
Organizational Values	8	0.705
Total	90	0.977

Table 3. Correlation and Regression between affective commitment and meaningful work.

Model	r	R ²	Adjusted R ²	SE of the estimate
1	0.796	0.634	0.632	0.58654

Table 4. Correlation and Regression, between Affective Commitment and Sense of community.

Model	r	R ²	Adjusted R ²	SE of the estimate
1	0.760	0.577	0.574	0.42126

Table 5. Correlation and regression, between affective commitment and organizational values.

Model	r	R ²	Adjusted R ²	SE of the estimate
1	0.142	0.020	0.013	0.43496

Table 6 Correlation and Regression, between Continuance Commitment and Meaningful Work.

Model	r	R ²	Adjusted R ²	SE of the estimate
1	0.761	0.579	0.576	0.51306

EGP (Corruption in Egypt, Minimum monthly wages). Meaningful work has emerged to be the most dominant

variable in predicting teachers' affective and continuance commitment to their school, whereas, sense of

Table 7. Correlation and Regression, between continuance commitment and sense of community.

Model	r	R ²	Adjusted R ²	SE of the estimate
1	0.755	0.570	0.567	0.38955

Table 8. Correlation and regression, between continuance commitment and organizational values.

Model	r	R ²	Adjusted R ²	SE of the estimate
1	0.184	0.034	0.027	0.72248

Table 9. Correlation and regression, between normative commitment and meaningful work.

Model	r	R ²	Adjusted R ²	SE of the estimate
1	0.811	0.658	0.656	0.50979

Table 10. Correlation and regression, between normative commitment and sense of community.

Model	r	R ²	Adjusted R ²	SE of the estimate
1	0.813	0.661	0.659	0.31920

Table 11. Correlation and regression, between Normative commitment and Organizational values.

Model	r	R ²	Adjusted R ²	SE of the estimate
1	0.192	0.037	0.031	0.30253

community tends to be the most influential dimension in terms of normative commitment. Guided by the results of this study and the result of the studies of Ashmos and Duchon (2000), Jurkiewicz and Giacalone (2004), Daniel (2010), Malik and Naeem (2011), Roof (2015) and Alas and Mousa (2016), a work climate in which teachers perform meaningful work and work in a group enhances their likelihood of reaching full capacity and realizing full potential at work. That is why the study of Ahiauzu and Asawo (2012) states that exercising spirituality in workplace leads to higher performance and better quality of work by decreasing employees' levels of absenteeism and rates of turnover.

Given the history of public schools in Egypt, the ministry of education and each school's administration need to rethink the psychological and cultural mechanism they adopt when dealing with their teachers. Schools need to understand that monetary aspects alone are not sufficient for satisfying teachers' inner and outer lives. Thus, promoting and maintaining spiritual practices such as yoga classes, meditation and training sessions on spirituality are important for creating a healthy and happy

work environment where teachers feel valued and their full capacities are utilized for the betterment of their schools

Conclusion

The present study has tried to fill in a gap in management literature by examining the relationship between workplace spirituality dimensions and organizational commitment variable. To the best of the researcher's knowledge, this study appears to be the first to discuss workplace spirituality and organizational commitment in Egypt and the whole Arab region. That is why the results may seem to be different, to some degree, from those results yielded by studies done in Europe. This study may be subject to criticism because it excluded moderating variables such as turnover values, organizational satisfaction and organizational citizenship behaviors. However, such moderating variable may be considered in future research done by the researcher and/or other scholars in the management academic field.

Conflict of interest

The authors have not declared any conflict of interest

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Full Length Research Paper

Foreign direct investment (FDI) and corruption: Is it a major hindrance for encouraging inward FDI?

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The study used panel data from 1998 to 2014 among 48 different countries to determine the relationship between foreign direct investment and corruption. For identifying the relationship, the study employed random effect model (REM), feasible general least squares method (FGLS) and panels corrected standard errors (PCSE). The results of the three panel estimation methods reveal that the variable of corruption is statistically significant at 1%, but negative relations between corruption and FDI results were determined by using REM, FGLS and PCSE estimation methods in three different regions (South and South-East Asia, Latin America, the Caribbean and Africa). It interprets that 1% decrease in the level of corruption may lead to about 8.15, 9.25 and 11.5% increase in FDI inflows by using REM, FGLS and PCSE respectively. Other control variables like gross domestic product per capita (GDPPC), gross domestic product growth rate (GDPG), population growth rate (POPG), urban population growth rate (UPOPG), trade openness, tele-density, gross school enrolment in primary (GSEP), agglomeration, bureaucracy (BURA), law and democracy are positively statistically significant as expected and risk and inflation are negatively statistically significant.

Key words: Random effect model, feasible general least squares, panel corrected standard errors, FDI, corruption.

INTRODUCTION

Beginning of the 1990s, world market integration approach and transition of the economic phenomenon focusing on the market facilitation and trade liberalization agenda assists uninterrupted flow of Foreign Direct Investment (FDI) that helps radical transformation of business and its environment. Foreign Direct Investment (FDI) promotes the continuous economic and social development by transferring technology, skill development, innovation and management efficiency of both developed and developing country. Various literature strongly agreed that multinational corporations (MNCs)

invest in specific locations mainly because of the host countries' strong economic fundamentals, such as a large market size, stable macroeconomic environment, availability of skilled labor and infrastructure, that influence the attractiveness of the country to FDI inflows (Dunning, 1993; Globerman and Shapiro, 1999; Shapiro and Globerman, 2003). One of the major hindrances the MNC face for operating the business is corruption. Corruption is one of the principal obstacles to economic and social development (Mauro, 1995). Corruption exists throughout the world in developed and developing

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countries alike. In recent years, corruption has increasingly received attention because of

1. A series of high-level corruption cases in industrialized countries.
2. An increasing awareness of the costs of corruption throughout the world, and
3. Political and economic changes which many countries are undergoing (Lawal, 2007).

Corruption is perceived as detrimental to investment as it acts like a tax on investment by increasing the cost of doing business (Wei, 2000; Svensson and Fisman, 2000; Tanzi and Davoodi, 1998, 1997). Some scholars refer to corruption as “sand” that makes it more difficult and costly to conduct foreign operations in such aspects as obtaining licenses and permits (Habib and Zurawicki, 2002; Voyer and Beamish, 2004; Cuervo-Cazurra, 2008).

In the international business (IB) discipline, the study of corruption only recently gained prominence as firms from developed countries engaged in operations in emerging and transition economies (Rodriguez et al., 2006). Corruption varies widely across different locations both in its scope in an economy, and in the level of uncertainty it creates (Uhlenbruck et al., 2006).

Empirical studies have not consistently found that high corruption in the host country deters FDI. While some authors have found that high levels of corruption have a deterrent effect on FDI (Mauro, 1995; Lambsdorff, 1998; Cuervo-Cazurra, 2006; Voyer and Beamish, 2004; Woo and Heo, 2009; Wei, 2000), others have not found a relationship between these variables (Wheeler and Mody, 1992; Henisz, 2000). Furthermore, other authors have actually found that corruption can be positive as it facilitates transactions in countries with too many regulations (Leff, 1964; Huntington, 1968; Egger and Winner, 2005). One possible explanation for the inconsistency in these studies is that not all foreign investors are equal, and therefore are not equally affected by corruption abroad (Cuervo-Cazurra, 2006).

Corruption is worse in countries where institutions such as the legislature and the judiciary are weak; neither rule of law nor adherence to formal rules are rigorously observed; political patronage is standard practice; the independence and professionalism of the public sector has been eroded; and civil society lacks the means to bring public pressure against corruption in the government (Lawal, 2007). The institutional quality of the countries is a core determinant of their ability to attract FDI (Wernick et al., 2009).

For many years, North American and Western European countries have received a large share of FDI inflow. Nonetheless, there has been a significant shift of FDI inflows into developing countries since the 1990s. Economic reform, trade policy transformation and good governance assist to accelerate the FDI inflow in many developing countries. In 2010, for the first time developing and transition economies account for more than a half

of global FDI inflows. Developing and transition economic needs to accomplishing manifold tasks especially need to strengthening internal laws and legislation and enhance the quality of government institution that proliferate FDI especially from the different developed and industrial country. Corruption is obviously a major hindrance for FDI. Some expertise through their empirical work find out that corruption is deterring FDI. There are also diverse opinions about the relationship between corruption and FDI. The empirical study is to focus on determining the relationship between corruption and FDI.

LITERATURE REVIEW

The last decade has seen an upsurge in scholarly attention to the effects of corruption on various aspects of economic activities. Corruption makes hazardous effects on economic growth and development (Shleifer and Vishny, 1993; Mauro, 1995, 1996), productivity and also foreign investment (Mauro, 1995; Doh et al., 2003; Lambsdorff, 2003).

Many empirical studies provide support for the idea that corruption in the host country is negatively related to FDI (Wei, 2000a; Wei, 2000b; Habib and Zurawicki, 2002; Lambsdorff, 2003). Corruption is a double-edged sword, reducing both the volume and efficiency of investment, and thus, economic growth (Sarkar and Hasan, 2001). Countries with high levels of corruption are likely to show a poor performance in attracting FDI (Wei, 1998).

Corruption acts like a tax on investment. It has been confirmed by the different scholar like Mauro (1995), Wei (2000), Ades and Di Tella (1999), Campos et al. (1999), Smarzynska and Wei (2000), Habib and Zurawicki (2001) and Al-Sadiq (2009), among others, in which they find a negative relationship between FDI inflows and corruption in the host country. Habib and Zurawicki (2002) and Peter and Winner (2006) both found corruption to be detrimental to FDI. Dahlström and Johnson (2007) and Caetano and Calerio (2007) both found the impact of corruption on FDI to be negative and significant, but only for developing (and generally speaking more corrupt) countries. Many economists like Alemu (2012), Woo (2010) and Aparna and Kartikeya (2011) found that corruption deters FDI inflows.

Abed and Davoodi (2000) use a cross-sectional as well as a panel data analysis to examine the effects of levels of corruption on per capita FDI inflows to transition economies. They found out that countries with a low level of corruption attract more per capita FDI. However, once they control for the structural reform factor, corruption becomes insignificant. They conclude that structural reform is more important than reducing the level of corruption in attracting FDI.

Using a single source country, Voyer and Beamish (2004) use cross-sectional regressions to investigate the effects of the level of corruption on Japanese FDI in 59 (developed and emerging) host countries. They found out

that Japanese FDI is negatively related to the level of corruption especially in emerging countries. Further, their results show that in emerging countries where a comprehensive legal system is underdeveloped or does not exist to effectively reduce illegal activities, corruption serves to reduce Japanese FDI inflows.

Another classic study also investigates the relationship between corruption and investment by Mauro (1995). He utilizes a corruption index provided by Business International (BI) and runs a sample of 67 countries using Ordinary Least Squares (OLS) and Two Stage Least Squares (2SLS) methods. The strength of this study is that it controls for endogeneity by using an index of ethno linguistic fractionalization as an instrument and nine indicators of institutional efficiency. He demonstrates that high levels of corruption are associated with lower levels of investment as a share of Gross Domestic Product (GDP). For instance, if Bangladesh (score of 4.7) were to improve the integrity and efficiency of its bureaucracy to the level of Uruguay (score of 6.8), its investment rate would increase by almost five percentage points and its yearly GDP growth would rise by over half a percentage point.

Aparna and Kartikeya (2011) concluded that a 1% decrease in the level of corruption may lead to a 9% increase in FDI flows in emerging economies. Wei (2000) using a broader data set on foreign investment from 12 sources to 45 host countries in 1989 and 1990, and utilizing OLS, quasi fixed effects, and tobit estimation, finds that corruption in a host country has a negative effect on inward FDI from all source countries in a way that is statistically significant and quantitatively large.

Corruption creates hazardous effect on economic growth and business competitiveness. In the long run, the economy and its growth suffer due to corruption (Habib and Zurawicki, 2001). Corruption may increase MNCs' operational cost and of course business and economic risks. Corruption erodes economic freedom by introducing insecurity and uncertainty into economic relationships. Based on the studies done by Alemu (2012), Woo (2010) and Aparna and Kartikeya (2011), it is hypothesized that corruption deters foreign investors and thus, an increase in the perceived level of corruption may leads to a decrease in the net inflows of foreign investments. Therefore, the expected sign for the regression equation is negative.

Alternatively, there is also supporting empirical evidence about the reverse opinion. Akcay (2001) uses cross sectional data from 52 developing countries with two different indices of corruption to estimate the effect of the level of corruption on FDI inflows. He utilizes OLS with region dummies. The results fail to identify any significant effect of corruption on FDI. The most significant determinants of FDI are found to be market size, corporate tax rates, labor costs and the openness of the economy. Similarly, using fixed effects estimation and total inward FDI instead of bilateral FDI, Hines (1995) study did not find a negative correlation between total

inward FDI and the corruption level in host countries. By using the fixed effects estimation and total inward FDI instead of bilateral FDI, Hines (1995) study did not find a negative correlation between total inward FDI and the corruption level in host countries.

Using cross-sectional data, Alesina and Weder (1999) fail to produce a significant parameter estimate for the corruption variable on FDI in spite of trying a series of model specifications. Peter and Winner (2005) using a data set of 73 developed and less developed countries over the time period (1995 to 1999), found a clear and positive relationship between corruption and FDI. There is a positive short run as well as a positive long run impact of corruption on FDI. The contribution of the change in perceived corruption in the long run may account for up to 40% of the observed overall FDI growth between 1995 and 1999.

Henisz (2000) examines the effect of corruption on market entry using U.S. firm-level data, and employs the two-stage probit estimation technique on 3,389 overseas manufacturing operations by 461 firms in 112 countries. The results show little effect of corruption but some estimates point out that corruption increases the probability of investing in a foreign country. So from the earlier mentioned opinion, it is clear that there are diverse opinion about the relationship between FDI and corruption like Wei (1997), Mauro (1995), Woo (2010) and Alemu (2012) who are proponents of the view that corruption deters investment while Bardhan (1997) and Bellos and Subasat (2012) argue the reverse.

Model specification

FDI are very heterogeneous, changing from country to country. Based on this concentration, this study employs panel data from 48 different countries (Table 1) over the period of 1998 to 2014. To estimate the relationship between corruption and FDI, the work has employed panel data. Panel data studies are crucial to estimation of inter temporal relations, life-cycle and intergenerational models (Baltagi, 2005). Here the study mainly employs REM, FGLS and PCSE estimation methods to determine the relationship between corruption and foreign direct investment. To estimate the relationship, the study has constituted the following equation. The empirical research is mainly concentrates on the relationship between FDI and corruption which is based on the following regression equation.

$$\begin{aligned} \text{Log (FDI/POP)}_{i,t} = & \beta_0 + \beta_1 \text{Corruption}_{i,t} + \beta_2 \text{GDPPC}_{i,t} + \beta_3 \text{GDPG}_{i,t} + \beta_4 \text{POPG}_{i,t} + \beta_5 \text{UOPPG}_{i,t} + \beta_6 \text{RISK}_{i,t} \\ & + \beta_7 \text{OPEN}_{i,t} + \beta_8 \text{INF}_{i,t} + \beta_9 \text{TELEDENSITY}_{i,t} + \beta_{10} \text{GSEP}_{i,t} + \beta_{11} \text{AGGLO}_{i,t} + \beta_{12} \text{BURA}_{i,t} + \beta_{13} \text{LAW}_{i,t} + \\ & \beta_{14} \text{DEMOC}_{i,t} + \eta_t + \epsilon_t \end{aligned} \quad (1)$$

Where i is the country subscript, t is the time subscript, β_s are unknown parameters to be estimated, ϵ is the usual random disturbance term, and η is the unobserved

Table 1. List of the countries.

South and South-East Asia	Latin America and the Caribbean	Africa
Afghanistan, Bangladesh, Bhutan, Brunei, India, Indonesia, Cambodia, East Timor, Laos, Malaysia, Maldives, Myanmar, Nepal, Pakistan, Philippines, Sri Lanka Singapore, Thailand, Vietnam	Argentina, Brazil, Bolivia, Chile, Colombia, Costa Rica, Dominican Republic, Guatemala, Ecuador, Mexico, Peru, Trinidad and Tobago, Uruguay, Venezuela	Cameron, Cote d'Ivoire, Egypt, Ethiopia, Ghana, Kenya, Malawi, Morocco, Senegal, South Africa, Tanzania, Tunisia, Uganda, Zambia, Zimbabwe

country-specific effects. Here FDI refers to total FDI inflows of a host country receives at a time t divided by the host country's total population. Corruption that refers to the index ranges from 0 to 10, in which the lowest score (0) suggests that a high level of corruption prevails, whereas the highest score (10) implies the cleanest. Here the variables like GDP per capita (GDPPC), the growth rate of GDP (GDPG), and the growth rate of population (POPG) act as a proxy of the host country's market size.

GDP or population is generally used as a measure of host country demand (Al-Sadiq, 2009; Wei, 2000; Habib and Zurawicki, 2002). Here the growth rate of urban population (UOPG) is used as a proxy for urbanization. Risk variable refers the index range from 1 (very safe) to 5 (very risky). Trade openness (OPEN) is the sum of exports and imports of goods and services measured as a share of gross domestic product. Inflation is used as a proxy of macroeconomic stability. Tele-density refers to the number of mobile and fixed line subscribers as a proxy for infrastructure availability. GSEP that refers to the gross enrolment at the pre-primary (GSEPP), primary (GSEP), secondary (GSES) and tertiary (GSET) level used as proxy for skill level. AGGLO assesses the prevalence of the foreign firms in the country that refers to the index range from 1(1 = rare and limited) to 7 (7 = prevalent and encouraged). Bureaucracy evaluates the bureaucracy in a host country that is proxy by the number of days to start a business. Law variable is used as a control variable that score range from 0 to 1. Democracy is also used as a control variable that score range from 0 (no democracy) to 100 (full democracy).

The most commonly used models in panel data analysis are fixed effects (FE) and random effects (RE) regressors in linear regression using ordinary least squares (OLS). Both models have assumptions such as normal distribution, homoskedasticity and no autocorrelation (Baltagi, 2005; Yaffee, 2005). To choose the most appropriate panel data estimation methods, first, the Hausman (1978) specification test provides information on the appropriateness of the RE model *versus* the FE model. The random effects model can be consistently estimated by both RE estimator or the FE estimator. In the random effects model, the individual-special effect is a random variable that is uncorrelated with the explanatory variables.

RE1: Unrelated effects

$$E[cijXi; zi] = 0$$

RE1 assumes that the individual-special effect is a random variable that is uncorrelated with the explanatory variables of all past, current and future time periods of the same individual.

RE2: Effect variance

a) $V [cijXi; zi] = \sigma^2_c < \infty$ (homoscedastic)

b) $V [cijXi; zi] = \sigma^2_{c,i}(X_i, z_i) < \infty$ (heteroscedastic)

RE2a assumes constant variance of the individual specific effect.

RE3: Identifiability

a) Rank(W) = K + M + 1 < NT and $E[W_i' W_i] = Q_{WW}$ is p.d. and finite. The typical element $w_{it} = [1 \ x_{it} \ Z'_{it}]$.

b) Rank(W) = K + M + 1 < NT and $E[W_i' \Omega_{v,i}^{-1} w_i] = Q_{w\omega}$ is p.d. and finite. $\Omega_{v,i}$ is defined below.

RE3 assumes that the regressors including a constant are not perfectly collinear, that all regressors (but the constant) have non-zero variance and not too many extreme values.

The random effects model can be written as:

$$Y = \alpha + x'_{it}\beta + z'_{it}\gamma + v_{it}$$

Where $v_{it} = c_i + u_{it}$. Assuming PL2, PL4 and RE1 in the special versions PL4a and RE2a leads to

$$\Omega_{v,i} = V[v_i | X_i, Z_i] = \begin{pmatrix} \Omega_{v,1} & \dots & 0 & \dots & 0 \\ \vdots & \ddots & \vdots & \ddots & \vdots \\ 0 & \dots & \Omega_{v,i} & \dots & 0 \\ \vdots & \ddots & \vdots & \ddots & \vdots \\ 0 & \dots & 0 & \dots & \Omega_{v,N} \end{pmatrix} \quad NT * NT \quad \text{With}$$

typical element

$$\Omega_{v,i} = \begin{pmatrix} \sigma^2_v & \sigma^2_c & \dots & \sigma^2_c \\ \sigma^2_c & \sigma^2_v & \dots & \sigma^2_c \\ \vdots & \vdots & \ddots & \vdots \\ \sigma^2_c & \sigma^2_c & \dots & \sigma^2_v \end{pmatrix} \quad T * T$$

Where $\sigma_v^2 = \sigma_c^2 + \sigma_u^2$. This special case under PL4a and RE2a is therefore called the equi-correlated random effects model. In the fixed effects model, the individual-special effect is a random variable that is allowed to be correlated with the explanatory variables.

FE1: Related effects

-

FE1 explicitly states the absence of the unrelatedness assumption in RE1.

FE2: Effect Variance

-

FE2 explicitly states the absence of the assumption in RE2.

FE3: Identifiability

Rank (\ddot{x}) = $K < NT$ and $E(\ddot{x}'_i \ddot{x}_i)$ is p.d. and finite

Where the typical element $\ddot{x}_{it} = x_{it} - \bar{x}_i$ and $\ddot{x}_i = 1/T \sum_t x_{it}$

FE3 assumes that the time-varying explanatory variables are not perfectly collinear, that they have non-zero within-variance (that is, variation over time for a given individual) and not too many extreme values. x_{it} cannot include a constant or any time-invariant variables. Note, that only the parameters β but neither α nor γ are identifiable in the fixed effects model.

By considering every detail, the research work would prefer the RE estimator if the individual-specific effect really is an unrelated effect (RE1). This is usually tested by a (Durbin-Wu-) Hausman test. However, the Hausman test is only valid under homoscedasticity and cannot be included in time fixed effect. Since the data have been tested positive for heteroskedasticity the fixed and random effects estimators cannot be expected to be efficient.

This study also used other appropriate panel data analysis methods such as feasible general least squares method (FGLS) and regression with panels corrected standard errors (PCSE) because heteroskedastic models are usually fitted with feasible generalized least squares (EGLS or FGLS). Similarly, PCSE allow for panel-level heteroskedasticity and contemporaneous correlation of observations between the panels. However, the FGLS estimator also has various limitations. Although the GLS and FGLS methods are designed to improve on estimation efficiency when there is a non-scalar covariance matrix, it is said that the FGLS estimator is often not available, and if it is available, the model is bound to more restrictions (Chung-Ming, 2002).

Instead of assuming the structure of heteroskedasticity, the work may estimate the structure of heteroskedasticity from OLS. First, estimate $\hat{\Omega}$ from OLS and, second, use $\hat{\Omega}$ instead of Ω .

$$\hat{\beta}_{FGLS} = (X' \hat{\Omega}^{-1} X)^{-1} X' \hat{\Omega}^{-1} y$$

There are many ways to estimate FGLS. But one flexible approach is to assume that

$$\text{Var}(u | X) = u^2 = \sigma^2 \exp(\delta_0 + \delta_1 X_1 + \delta_2 X_2 + \delta_3 X_3 + \dots + \delta_k X_k)$$

By taking log of the both sides and using \hat{u} instead of u^2 , the study can estimate

$$\text{Log}(\hat{u}^2) = \alpha_0 + \delta_1 X_1 + \delta_2 X_2 + \delta_3 X_3 + \dots + \delta_k X_k + e$$

The predicted value from this model is $\hat{g} = \log(\hat{u}^2)$. Then convert it by taking the exponential into

$$\hat{\omega}_i = \exp(\hat{g}_i) = \exp(\log(\hat{u}^2)) = \hat{u}^2.$$

Data sources

This study has employed panel data among 48 different countries from the three different regions like, South and South-East Asia, Latin America and the Caribbean and Africa over the period from 1998 to 2014. The study used FDI inflows that are measured in current U.S. dollars divided by the host country's total population as the dependent variable, and data come from United Nations Conference on Trade and Development (UNCTAD). Data on FDI are provided by several sources, such as Balance of Payments Statistics Yearbook and International Finance Statistics by the International Monetary Fund (IMF), European Union Direct Investment Yearbook by EUROSTAT, World Investment Report by UNCTAD, World Development Indicators by the World Bank, and International Direct Investment Statistics Yearbook by Organisation for Economic Co-operation and Development (OECD). Only the UNCTAD, OECD and EUROSTAT offer a sectoral breakdown of FDI flows and stocks. The drawback is that OECD and EUROSTAT only cover a very limited number of world countries, and thus the total direct investment received by any given country cannot be completely assessed. Moreover, the research work may demand in FDI inflows than FDI stocks because policy recommendations are usually formulated to boost FDI inflows rather than to accumulate FDI stocks for a given period. However, only UNCTAD provides a break down into two different categories: FDI figures for developed and for developing countries that really serve the study purpose. For getting contemplative judgment about the research it demands that FDI inflows data from UNCTAD.

Corruption is being treated as an independent variable. In this research the corruption variable is being treated as a test variable. The three most widely used cross-country corruption perception indices are the control of corruption measure from the World Bank's governance indicators database (WGI), the corruption index of the political risk services international country risk guide (ICRG), and the

corruption perception index of transparency international (TI index). The World Bank's governance indicators database is a statistical compilation of responses on the quality of governance given by a large number of enterprise, citizen and expert survey respondents in industrial and developing countries, as reported by a number of survey institutes, think tanks, non-governmental organizations and international organizations (Kaufmann et al., 2010).

Langbein and Knack (2010) also argue that the WGI do not measure distinct concepts of control of corruption, rule of law, government effectiveness, rule quality, political stability, and voice and accountability as posited. The ICRG rating system comprises 22 variables, representing three major components of country risk: economic, financial and political. Lamsdorff (2004) also claims that the ICRG index does not really measure corruption; it indicates the political risk involved in corruption. Treisman (2000) also finds some ranking by ICRG puzzling. The Corruption Perceptions Index (TI index) ranks countries according to the perception of corruption in the public sector. The study has used the TI index for the main reason that it is free; others may require some fees or subscription. Nevertheless, the index is relatively reliable and powerful.

TI index include questions relating to the bribery of public officials, kickbacks in public procurement, embezzlement of public funds, and questions that probe the strength and effectiveness of public sector anti-corruption efforts (Transparency International, 2011). TI index ranges from 0 to 10, in which the lowest score (0) suggests that a high level of corruption prevails, whereas the highest score (10) implies the cleanest. Nowadays, the TI corruption index is a relatively common institutional measure in the literature, for example, among others Wei (2000), Gyimah-Brempong (2002), Ng and Yeats (1999), Sandholtz and Koetzle (2000) and Torrez (2002). In particular, the TI index has been used by various studies to investigate the effects of corruption on public investment and public infrastructure (Goldsmith, 1999; Blackburn et al., 2011), economic growth, the shadow economy (Pellegrini and Gerlagh, 2004; Buehn and Schneider, 2009) and foreign direct investment (Barassi and Zhou, 2012; Habib and Zurawicki, 2002; Fons, 1999) (Table 1).

For accomplishing the research purpose for different control variables data are accumulated from the manifold sources, the data on GDP per capita (measured in current U.S. dollars), the growth rate of GDP, the degree of openness, the inflation rate, and the illiteracy rate come from the World Bank's World Development Indicators. To capture the effects of political risk (RISK), the data have used from the Amnesty International and U.S (2014), an index ranking countries based on a scale of 1 (very safe) to 5 (very risky).

For measuring the growth rate of population (POPG), the study used data from World Development Indicators

(WDI, 2014). GDP or population is generally used as a measure of host country demand (Al-Sadiq, 2009; Wei, 2000; Habib and Zurawicki, 2002). Large markets also provide a reasonable scope for investment and thus influence market-seeking FDI (Habib and Zurawicki, 2002) and also for measuring the growth rate of urban population (UPOPG), the study has also used the data from world development indicators. For another control variable, like agglomeration the data from the global competitiveness report was used, the index value from 1 to 7, 1 represent rare and 7 represent prevalent and encouraged. For the variable of Bureaucracy, the data is generally used were from the global competitiveness report. To determine the effect of law, the data cover from the World justice Project Rules of Law Index, Score range from 0 to 1 (with 1 indicating strongest adherence to the rules of law). GSEP is a proxy variable for human capital, the data covers from the world development indicators. Democracy index (DEMOC) scales from 100 (full democracy) to 0 (no democracy), data come from the Quality of Government Institute (Table 2).

Empirical evidence

According to the empirical evidence based on the three panel estimation methods reveal that the variable of corruption that is statistically negative and significant at 1% used REM, FGLS and PCSE estimation methods. This relevant exploration illustrates that decelerating the corruption of-course boost the confidence of the foreign investors and that enterprising the economic growth of the country. For instance, the evidence from the REM implies that keeping other factors constant, if a country is able to decrease the level of corruption by 1%, the inward FDI into the economy may increase by 8.1% points. The empirical results derived from using FGLS and PCSE estimation methods also verified that keeping other factors constant, a 1% reduction of corruption may increase the FDI inflow by 9.25 and 11.5% points, respectively. From this finding, it reveals that the sagacious policymakers should concentrate on constructive and commensurate policies that assists to eradicate corruption, and ensure conducive business environment that facilitate the unremitting flow of investment from the across border. Reduction of corruption can come with proper institutional support and uncontrollable eagerness of the government, and that can be attain by enhancing good governance and ensuring better economic institutions, including strengthening the effectiveness and predictability of the judiciary, enforceable contracts, and the rule of law, eliminating the root causes of corruption and rent seeking, and developing an environment where fair and predictable rules form the basis for social and economic interactions. The three panel estimation methods reveal that the variable of GDPPC is statistically significant at

Table 2. Descriptions of the variables.

Variable		Description	Source	Expected sign
Dependent	FDI inflow	Total FDI inflows a host country receives at time t divided by the host country's total population (that is, FDI per capita)	UNCTAD	(+)
Test variable	Corruption	TI index ranges from 0 to 10, in which the lowest score (0) suggests that a high level of corruption prevails, whereas the highest score (10) implies the cleanest	TI	(-)
	GDPPC	Gross Domestic Product (in current US\$) divided by population	WDI, 2014	(+)
	GDPG	Growth rate of GDP (annual %)	WDI	(+)
	POPG	Growth rate of Urban population (Annual %).	WDI	(+)
	UPOPG	Growth rate of urban population: urban population is the midyear population of areas defined as urban in each country and reported to the United Nations	WDI	(+)
	Trade Openness	Trade is the sum of exports and imports of goods and services measured as a share of gross domestic Product.	WDI	(+)
	AGGLO	Assesses the prevalence of foreign firms in the country. Based on the item: "Foreign ownership of companies in your country is (1 = rare and limited, 7 = prevalent and encouraged"	Global competitiveness report	(+)
	Risk	Terror Scale: 1 (very safe) and 5 (very risky).	Amnesty International and U.S.	(-)
Control variable	SCH and Literacy	Secondary education completes the provision of basic education that began at the primary level, and aims at laying the foundations for lifelong learning and human development, by offering more subject- or skill-oriented instruction using more specialized teachers	WDI	(+)
	Inflation	Inflation as measured by the consumer price index which measures annual % change in a fixed basket of goods	WDI	(-)
	Bureaucracy	Number of days to start a business.	Global competitiveness report	(+)
	Democracy	Index of Democratization. Index that could vary from 0 (no democracy) to 100 (full democracy).	Quality of Government Institute.	(+)
	Law	Score range from 0 to 1 (with 1 indicating strongest adherence to the rules of law)	World justice Project Rules of Law Index	(+)

1% by using REM, FGLS and PCSE estimation methods. The evidence from the REM implies that keeping other factors constant, if a country is able to increased 1% of GDPPC, the inward FDI into the economy may increase by 13.35% points (Table 3).

The empirical results derived from using FGLS and PCSE estimation methods also verified that keeping other factors constant, a 1% increase of GDPPC may increase the FDI inflow by 14.65 and 16.29% points, respectively. In all, the panel estimation model, the variable GDPG is 5% statistically significant. Keeping other factor constant, the evidence from the REM, FGLS and PCSE panel estimation model have found 1% increase in GDPG, the

FDI increased by 11.25, 12.33 and 15.27% respectively. By using REM, FGLS and PCSE estimation methods, 1% increase of POPG, FDI will increased about 7.57, 7.62 and 8.57% respectively. Here the other factor is remaining constant and also in every panel estimation model this variable is 1% statistically significant. The three panel estimation methods reveal that the variable of UPOPG is statistically significant at 1% by using REM, FGLS and PCSE estimation methods. Using REM, FGLS and PCSE estimation methods, 1% increase of UPOPG, FDI will increase about 5.28, 6.59 and 7.38% respectively. So from the GDPPC, GDPG, POPG and UPOPG, it can be articulate that market size facilitate for attracting the FDI

Table 3. Random effect model (REM), feasible general least squares method (FGLS) FGLS and panels corrected standard errors (PCSE).

FDI inflow	REM	FGLS	PCSE
Corruption	-0.0815* (0.0213)	-0.0925* (0.0211)	-0.0115* (0.0213)
GDPPC	0.1335* (0.0312)	0.1465* (0.0395)	0.1629* (0.0422)
GDPG	0.1125** (0.0213)	0.1233** (0.0281)	0.1527** (0.0369)
POPG	0.0757* (0.274)	0.0762* (0.226)	0.0857* (0.296)
UPOPG	0.0528* (0.288)	0.0659* (0.315)	0.0738* (0.393)
RISK	-0.0929* (0.362)	-0.1072* (0.276)	-0.1259* (0.457)
OPEN	0.0813** (0.233)	0.0991** (0.257)	0.01073** (0.431)
INFLA	-0.0685* (0.132)	-0.0732* (0.182)	-0.0982* (0.210)
TELE DENS	0.0739* (0.439)	0.0805* (0.392)	0.0941* (0.541)
GSEP	0.0692** (0.564)	0.0784** (0.471)	0.0860** (0.662)
AGGLO	0.0478* (0.492)	0.0505* (0.523)	0.0724* (0.605)
BURA	0.0128* (0.521)	0.0115* (0.557)	0.0148* (0.507)
LAW	0.0231** (0.466)	0.0240** (0.434)	0.0251** (0.472)
DEMOC	0.0472** (0.468)	0.0595** (0.502)	0.0787** (0.599)
Constant	0.6754 (0.432)	0.8966 (0.607)	0.1121 (0.792)
Number of observation	768	768	768
Wald chi 2 (8)	107.69	187.85	217.34
Prob > chi 2	0.0000	0.0000	0.0000

*, ** and *** indicate 1, 5 and 10% respectively significance levels.

inflow that was acknowledge by Bandera and White (1968), Schmitz and Bier (1972), Wheeler and Mody (1992) and Pistorresi (2000). The empirical results derived from using REM, FGLS and PCSE estimation methods explain 1% decrease in risk; FDI will increase

about 9.29, 10.72 and 12.59% respectively. Trade openness is observed to be positively and significantly associated to FDI inflows in studies such as Harms and Ursprung (2002) and Jensen (2003). From the evidence, 1% increase of openness was observe; FDI will increase

about 8.13, 9.91 and 10.73% from using REM, FGLS and PCSE estimation methods. With the reduction of inflation 1%, FDI will increase to about 6.85, 7.32 and 9.82% respectively by using the three different panel estimation models REM, FGLS and PCSE respectively. So from the evidence it is demonstrated that greater inflation volatility is consistent with higher inflation rates, and hence increase uncertainty and discourages long-term investment (Romer, 1990).

The empirical results derived from using REM, FGLS and PCSE estimation methods explain that with 1% increase in tele-density, FDI will increase to about 9.29, 10.72 and 12.59% respectively. Kok and Ersoy (2009), Sekkat and Veganzones-Varoudakis (2004), Asiedu (2002), Morrisset (2000) and Wheeler and Mody (1992) conducted a research work mainly concentrated on the influence of infrastructure on facilitating FDI. On the bases of their studies they have argued that MNCs seek such markets where they can achieve cost reduction and maximization of benefits, and such objective becomes easy to achieve where public goods are in better condition and supportive to investors.

From the three panel estimation methods, the variable of GSEP is statistically significant at 5% by using REM, FGLS and PCSE estimation methods. The evidence from the REM implies keeping other factors constant, if a country is able to increase 1% of GSEP, the inward FDI into the economy may increase by 6.92% points. The empirical results derived from using FGLS and PCSE estimation methods also verified that keeping other factors constant, a 1% increase of GSEP may increase the FDI inflow by 7.84 and 8.60% points, respectively. From the other distinctive empirical research work by Hanson (1996), Mody and Srinivasan (1998), Noorbakhsh et al. (2001), Gliberman and Shapiro (2002) and Agiomirgianakis et al. (2006) they suggest that the effects of human capital on FDI are positive. From the Agglomeration variable 1% increase of agglomeration, FDI may increase about 4.78, 5.05 and 7.24% respectively by using the three different panel estimation models, like REM, FGLS and PCSE. From that finding, it is to be noted that strong agglomeration effects are found on FDI inflows (Li et al., 2010). Keeping other factor constant, by decreasing 1% bureaucracy, FDI will increase about 1.28, 1.15 and 1.48% respectively by using the REM, FGLS and PCSE estimation methods. Improving the law of 1%, FDI will increase about 2.31, 2.40 and 2.51% respectively by using REM, FGLS and PCSE estimation method. Democracy is one of the major ingredients for facilitating FDI. From the three panel estimation, the methods reveal that the variable of democracy is statistically significant at 5% by using REM, FGLS and PCSE estimation methods. The evidence from the REM implies that keeping other factors constant, if a country is able to increase the issue of democracy 1%, the inward FDI into the economy may increase by 4.72% points. The empirical results derived from using FGLS

and PCSE estimation methods also verified that keeping other factors constant, a 1% increase of democracy may increase the FDI inflow by 5.95 and 7.87% points, respectively. From the earlier mentioned explanation it is confirmed that corruption is one of the major hindrances for attracting FDI.

In the study literature review, the opinion made by Aparna and Kartikeya (2011) concluded that a 1% decrease in the level of corruption may lead to a 9% increase in FDI flows in emerging economies. It is confirmed that corruption is one of the major hindrances for facilitating FDI along with the different macro-economic factors like market size (Bandera and White, 1968; Schmitz and Bier, 1972; Wheeler and Mody, 1992; Pistori, 2000; Asiedu, 2006; Mlambo, 2006; Zhang, 2008), human capital (Noorbakhsh et al., 2001; Dutta and Osei-Yeboah, 2010), infrastructure (Kok and Ersoy, 2009; Sekkat and Veganzones-Varoudakis, 2004; Asiedu, 2002; Morrisset, 2000; Wheeler and Mody, 1992), macroeconomic stability (Chakrabarti, 2001; Onyeiwu and Shrestha, 2004), financial development (Alfaro et al., 2004; Durham, 2004), institutional factors (such as political stability, adequate infrastructure and effective legal backing) (Schneider and Frey, 1985; Baniak et al., 2002) and facilitated Foreign Direct Investment (FDI).

Separately the study has also illustrated the influence of corruption on FDI in three different regions by using the three different methods. Table 4 illustrates the relationship between corruption and FDI by using REM, FGLS and PCSE estimation method in the South and South-East Asian countries. From the empirical evidence based on the three panel estimation methods reveal that the variable of corruption is statistically significant at 1% by using REM, FGLS and PCSE estimation methods. For instance, the evidence from the REM implies that keeping other factors constant, if a country is able to decrease the level of corruption by 1%, the inward FDI into the economy may increase by 9.65% points. The empirical results derived from using FGLS and PCSE estimation methods also verified that keeping other factors constant, a 1% reduction of corruption may increase the FDI inflow by 12.8 and 15.3% points, respectively.

Table 5 interprets that assuming other factors remain constant, the empirical research has found the same result in the case of Latin America and the Caribbean. For instance, the evidence from the REM, FGLS and PCSE implies that keeping other factors constant, if a country is able to decrease the level of corruption by 1%, the inward FDI into the economy may increase about 5.47, 12.8 and 15.3% points respectively.

Here it indicates that by reducing the existing corruption in Latin America and Caribbean region the FDI will be flourishing. According to the Index value of corruption, Africa is well ahead from the other two regions. If the countries from the Africa region control the corruption by introducing of good governance, consolidating and strengthening the effectiveness of the judiciary system

Table 4. Random effect model (REM), feasible general least squares method (FGLS) FGLS and panels corrected standard errors (PCSE).

FDI inflow	REM	FGLS	PCSE
Corruption	-0.0965* (0.289)	-0.0128* (0.341)	-0.0153* (0.445)
GDPPC	0.1256** (0.229)	0.1489** (0.338)	0.1693** (0.459)
GDPG	0.1125** (0.212)	0.1233** (0.281)	0.1527** (0.369)
POPG	0.0938* (0.296)	0.1162* (0.356)	0.1437* (0.492)
UPOPG	0.0722* (0.265)	0.0971* (0.355)	0.1121* (0.482)
RISK	-0.1129* (0.395)	-0.1352* (0.475)	-0.1695* (0.578)
OPEN	0.0104** (0.341)	0.0123** (0.457)	0.0154** (0.623)
INFLA	-0.0872** (0.105)	-0.0102** (0.226)	-0.0131** (0.352)
TELE DENS	0.0729* (0.349)	0.0834* (0.541)	0.0958* (0.730)
GSEP	0.0862* (0.667)	0.1029* (0.732)	0.1283* (0.854)
AGGLO	0.0688* (0.533)	0.0826* (0.629)	0.1027* (0.745)
BURA	0.0349* (0.422)	0.0495* (0.552)	0.0691* (0.689)
LAW	0.0341* (0.356)	0.0562* (0.539)	0.0730* (0.609)
DEMOC	0.0672** (0.574)	0.0893** (0.783)	0.1052** (0.932)
Constant	0.8654 (0.542)	0.1041 (0.747)	0.1439 (0.982)
Number of observation	768	768	768
Wald chi 2 (8)	107.69	187.85	217.34
Prob > chi 2	0.0000	0.0000	0.0000

*, ** and *** indicate 1, 5 and 10% respectively significance levels.

and generating conducive business climate obviously attract the FDI from the different corner especially from the developed country that surely enhance the societal and economical interaction.

From the empirical evidence, Table 6 noted that by

reducing 1% of corruption, FDI will increase to about 9.48, 12.27 and 16.89% by using the three noted panel estimation models, REM, FGLS and PCSE respectively, and that is also at a 1% significant level. It indicates that if the African countries are successfully decelerating

Table 5. Random effect model (REM), feasible general least squares method (FGLS) FGLS and panels corrected standard errors (PCSE).

FDI inflow	REM	FGLS	PCSE
Corruption	-0.0547* (0.201)	-0.0698* (0.291)	-0.0844* (0.324)
GDPPC	0.0656* (0.235)	0.0708* (0.329)	0.8943* (0.455)
GDPG	0.0725** (0.232)	0.0794** (0.295)	0.0807** (0.322)
POPG	0.0529* (0.251)	0.0756* (0.325)	0.0936* (0.472)
UPOPG	0.0543* (0.211)	0.0691* (0.258)	0.0847* (0.336)
RISK	-0.0854* (0.301)	-0.0975* (0.492)	-0.1150* (0.545)
OPEN	0.1022** (0.322)	0.1335** (0.481)	0.1678** (0.562)
INFLA	-0.0729* (0.258)	-0.0955* (0.329)	-0.1145* (0.398)
TELE DENS	0.0778* (0.355)	0.0829* (0.478)	0.1086* (0.592)
GSEP	0.0807** (0.705)	0.1129** (0.835)	0.1576** (0.929)
AGGLO	0.0753* (0.320)	0.0896* (0.429)	0.0960* (0.568)
BURA	0.0544* (0.412)	0.0723* (0.578)	0.0926* (0.692)
LAW	0.0426* (0.325)	0.0688* (0.495)	0.0876* (0.632)
DEMOC	0.0577** (0.326)	0.0941** (0.566)	0.1321** (0.893)
Constant	0.7884 (0.328)	0.1321 (0.576)	0.1509 (0.874)
Number of observation	768	768	768
Wald chi 2 (8)	107.69	187.85	217.34
Prob > chi 2	0.0000	0.0000	0.0000

*, ** and *** indicate 1, 5 and 10% respectively significance levels.

Table 6. Random effect model (REM), feasible general least squares method (FGLS) FGLS and panels corrected standard errors (PCSE).

FDI inflow	REM	FGLS	PCSE
Corruption	-0.0948** (0.289)	-0.1227** (0.346)	-0.1689** (0.398)
GDPPC	0.0822** (0.382)	0.1025** (0.435)	0.1291** (0.589)
GDPG	0.0826** (0.293)	0.0942** (0.348)	0.1123** (0.399)
POPG	0.0766* (0.293)	0.0891* (0.355)	0.1032* (0.478)
UPOPG	0.0839* (0.285)	0.0927* (0.348)	0.1165* (0.472)
RISK	-0.0973* (0.332)	-0.1147* (0.543)	-0.1344* (0.592)
OPEN	0.0955** (0.315)	0.1156** (0.457)	0.1348** (0.554)
INFLA	-0.0788* (0.272)	-0.0967* (0.376)	-0.1244* (0.431)
TELE DENS	0.0768* (0.342)	0.0882* (0.462)	0.1029* (0.588)
GSEP	0.0745** (0.692)	0.931** (0.833)	0.1277** (0.104)
AGGLO	0.0677* (0.228)	0.0827* (0.364)	0.1093* (0.588)
BURA	0.0451* (0.317)	0.0764* (0.544)	0.0922* (0.725)
LAW	0.0522* (0.302)	0.0748* (0.425)	0.0928* (0.646)
DEMOC	0.0766** (0.304)	0.0959** (0.545)	0.1257** (0.823)
Constant	0.7254 (0.359)	0.0951 (0.582)	0.1272 (0.829)
Number of observation	768	768	768
Wald chi 2 (8)	107.69	187.85	217.34
Prob > chi 2	0.0000	0.0000	0.0000

*, ** and *** indicate 1, 5 and 10% respectively significance levels.

corruption it influence to excel FDI and that augment the social and economical development. Anticorruption tools minimized the corruption and formulating accountability and ensues transparency.

According to Quah (1982), the consequences of corruption can be minimized if a government has an effective anticorruption strategy and implements it impartially.

Conclusion

The main finding of this work is that there is a negative relation between FDI and corruption. FDI facilitate ample amount of jobs, escalating management adroitness, technology transfer, advancing human capacity, and of course better governance. FDI also promotes proper institutional arrangement and generating conducive business climate. Reduction of corruption boosts the confidence of the investors; decelerate the business costs and amplifying transparency and accountability. The other variables are incorporate with GDP per capital (GDPPC), GDP growth rate (GDPG), POPG, UPOPG, trade openness, tele-density, gross school enrolment (GSEP), agglomeration, bureaucracy (BURA), law and democracy are positively statistically significant as expected and risk and inflation are negatively statistically significant as expected. So the government for each and every country needs to make a commensurate and concrete action to reduce corruption, and also to strengthen the capacity of the institution so that corruption would not prevail to ensure the economic emancipation and competitiveness.

Conflict of interests

The author has not declared any conflict of interests.

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