

The Analysis of Indicators of doing Business and Foreign Direct Investment: A Time Series Analysis for Pakistan

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For many developing countries foreign direct investment is very important for the development of economies. The level of FDI for Pakistan is always remained low is compared to other developing Nations who are leading the world. It is also important to notice that to analyze the impact of various parameters which are used for starting in ease of doing business on FDI in Pakistan. At the analysis of ease of doing business indicators it was done to check how the environmental has been changing since 2012 to 2022. This time series data analysis is done for the period of 2012 to 2022 which impacted the multi-currency analysis for Pakistani Nation. Here regression model is run for status statistical software which transform the data and 4 indicators were significantly impacting on the FDI flows in Pakistan. This research also indicated that the contracts, taxes, electricity bills and permits having some significant impact on the FDI flows in economy.



1. Introduction

It was analyzed in this research that there is strong connection and between economic growth and foreign direct investment for creating business opportunities for economy of Pakistan. It was also discussed that there were three right hand side and variables for indirect investment inflation and trade for analysis on the basis of short run and long run relationship. All the variables remainder integrated at first difference for investigation and policy recommendation was that the foreign direct investment should benefit from the available resources (Awan & Waqas, 2023). There are different types of investment is public private and foreigner investment for the expansion of economy of Pakistan but the special focus is contribution of foreign direct investment and business opportunities for economy of Pakistan and it is the data that is taken from State Bank of Pakistan by using different tests of stationery that recommended for further estimation (Nilofer, 2018). In this research there was connection of linear regression model for finding a strong connection in exports imports for goods and services for results the business opportunities and foreign investment with model of variables that told the business opportunities are directly connected to decisions of government and availability of goods and services (Mehmood et al. 2021). There was utilization of trade openness and global crisis for watching impact of inflow of foreign direct investment for creation of business opportunities that estimated the positive relationship of open to business opportunities and the foreign direct investment remainder negative with leg correlation the international issues demanded that they are should be positive focus of global demand and global supply (Suhail et al., 2017).

The direction of foreign direct investment in the developing countries has been attracting more tension in the recent treasure it has some purposes to investigate the impact of ease of the ins businessman this is done by different researchers which is done on the basis of comparative basis of measurement on the basis of several elements of business regulation for starting in business is dealing with construction permits electricity property credit investors Texas trading cross borders and other many things which are compare to change the level of FDI and inflow of country to its doing of business indicators score different years (Shahadan et al., 2014; Bardakas et al., 2023). There are different indicators which are available for the business activities on the basis of different countries on annual basis and that address the concerns on organization which may have a driver impact to invest in a foreign nation is exact the factors can be assessed resolve the success or failure of an international venture (Morris & Aziz 2012; Kleštinová et al., 2023). the ease of doing business and its impact on the domestic producers and foreign the payments benefits of domestic businesses can keep the mind that foreign business will not only provide jobs but it will important improve technology with them in a country besides to economic opportunities decrease in corruption and implications of the different transaction cost which can be understood on the contribution of different sectors of ease of doing business (European Commission 2017; Vlasiuk Nibe et al., 2023). The important thing which can be discussed at some specific features can be used to attract FDI that can determine and it gives the obvious benefits for the developing countries

is specifically investment climate helps government business reforms and it can increase the private sector development generation (Bayraktar, 2015; Bayraktar et al., 2023). These of joint business having some important impacts on the local businesses that can impact the process rules and regulations for the governments that may help the promotion of business-friendly environment hold different businesses for different categories (The Friedrich Naumann Foundation, 2017).

The requirements of low paid capital having certain low time and cost that have the certain number of procedures required for the small to medium size business that have liability of different companies that can family operate and start the economy in which it is measured for starting a new business (The World Bank, 2018). The different elements have different relationships for the achievement in foreign direct investment that may inflow the doing of Business and core variables and the elements may affect business and investment in Asian countries are investigated by the searchers. (Morris & Aziz, 2011; Zhao, 2023). It is investigated that the Chinese multinational corporation shares some impact on investment in different ways that ex mind the traditional economic and institutional factors that can motivate the businesses to invest in different countries for macroeconomic policy making that may determine the technology and skill of labour to effective startup of business is that may play a positive rule for the investors in local market and international market (Kang & Jiang, 2012; Huang et al., 2023). Interviewed different papers on the difficulties of association to invest in different countries that may turn the ease of doing business and to start a new business it is very challenging for India's comparison to other countries as it is demonstrated that the evaluation of positive and index report that process duration and explains of conducting different research markets in foreign direct investment (Kaur, 2016; Budhia & Kaur, 2023).

Following are the research questions which will be addressed in this research.

- i- What is impact of EODB on FDI?
- ii- What's relationship of process EODB and FDI?

This research clearly indicated about that the contracts, taxes, electricity bills and permits which are very important and may put some significant impact on the FDI flows in economy. The indicators have analyzed as compared to Asian countries at easiness of business that have been used for improvement of quality of performance in startup of business on the basis of arrangement registration of property taxes in digital values for economy of Pakistan.

2. Literature Review

It investigated the concept of ease of doing business index for different economy of the world that assessed the economic performance on regulatory framework that higher the country's economic rent is better than business regulatory performance that is essential for economy for the development (Djankov et al., 2022). The indicators have gotten some prominent reputation in Asian countries at easyness of business that have improve the quality of performance in startup of

business on the basis of arrangement registration of property taxes in digital values for Asian regions (Asongu, 2019). On the basis of foreign direct investment, it is suggested that the levels of microeconomics and macroeconomic foreign direct investment theories its suggested that the business ownership and industrial development is very important for market for perfection and market determination for the economies on the this is a foreign direct investment in specific values and numerous values (Makoni, 2015). The different elements have different relationships for the achievement in foreign direct investment that may inflow the doing of Business and core variables and the elements may affect business and investment in Asian countries are investigated by the searchers. (Morris & Aziz, 2011). It is investigated that the Chinese multinational corporation shares some impact on investment in different ways that ex mind the traditional economic and institutional factors that can motivate the businesses to invest in different countries for macroeconomic policy making that may determine the technology and skill of labour to effective startup of business is that may play a positive rule for the investors in local market and international market (Kang & Jiang, 2012).

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This research analysis the ease of doing business in Pakistan and its rank assigned by the USB agency World Bank in doing business report 2019, where it is discussed that the continuous assignment of ranks to world economies this year 2019 is ranked around 190 economics around the world where Pakistan has placed on 136 ranks with that have eleven-point jump which show that Pakistan has improved 30% where is 70% still to remain for economy of Pakistan (Lakhan, 2021). The direction of foreign direct investment in the developing countries has been attracting

more tension in the recent treasure it has some purposes to investigate the impact of ease of the in businessman this is done by different researchers which is done on the basis of comparative basis of measurement on the basis of several elements of business regulation for starting in business is dealing with construction permits electricity property credit investors Texas trading cross borders and other many things which are compare to change the level of FDI and inflow of country to its doing of business indicators score different years (Shahadan et al., 2014). There are different indicators which are available for the business activities on the basis of different countries on annual basis and that address the concerns on organization which may have a driver impact to invest in a Foreign nation is exact the factors can be assessed resolve the success or failure of an international venture (Morris & Aziz, 2012).

3. Methodology

This research is done on the basis of secondary data which is obtained from World Bank it covered the data set from 2012 to 2022 the period covered justified in that this when the country has performed better in previous decade for the doing of business activities and impact of foreign direct investment. Doing after business measured for research in distance to frontier (DTF) score:

3.1 Model of research

$FDI = f(SB, DCP, GE, GC, RP, PI, PT, TAB, EC, RI, CRPI)$.

Where,

FDI = Foreign Direct Investment

SB = Starting Business

DCP = Dealing with Construction Permits

GE = Getting Electricity

GC = Getting Credit

RP = Registering Property

PI = Protection of Investors

PT = Paying taxes

TAB = Trading across borders

EC = Enforcing Contracts

RI = Resolving Insolvency

CRPI = Corruption Index

4 Empirical Findings and Discussions:

In this research the stata statistical software was used for the analysis of data covering the time-frame 2012 to 2022. The data is collected from World Bank.

4.1 Data Handling and Transformation:

In this study data is collected in Million US dollars, and in addition to this data on ease of doing business indicators are indices of magnitudes between 1 and 100. The log functional form is used for data transformation, which made a suitable analysis by maintaining different properties. In this study the unit root test is conducted and augmented Dicky-Fuller test statistic (ADF).

4.2 Stationary Test

The regression analysis will require the data on stationary basis for checking of stationarity and non-stationarity.

Table No 1: ADF Test at Level

Variable	Level ADF Statistic	Outcome
FDI	-1.541	Not stationary
SB	-1.0231	Not stationary
DCP	-2.375*	Stationary
GE	-1.321	Not stationary
RP	-14.760***	Stationary
PT	-21.510***	Stationary
TAB	-0.612	Not stationary
EC	-1.612	Not stationary
RI	-1.541	Not stationary

Significant at 1% ***,5%**,10%*

If we analyze the table then DCP, RP and PT were found stationary on the basis of level I(0) and remaining variables are non-stationary. For making realistic conclusions the current study's motive is to make data stationary first of all then to proceed further.

Table No 2: ADF test results (After first differencing)

Variable	Level ADF Statistic	Outcome
DFDI	-2.121**	Stationary
DEC	-6.004***	Stationary
DSB	-2.375	Not Stationary
DGE	-1.012	Not stationary
DTAB	-7.40	Not Stationary
DRI	-0.672	Not Stationary

Significant at 1%, 5%,10%, D shows 1st differencing.

In this table ADF test shows results after first differencing at non-stationarity. Here two variables are considered to be stationary as DFDI and DEC.

Table No 3: TSP Approach Results of Crucial Parameters

Variable	μ	α
TSB	1.72311	.02123
TGE	1.64444	.04231
TTAB	1.21111	.06512
TRI	-1.82211	.49144

The analysis of these crucial parameters is done on TSP method. The statistics are used to generate a sequence of variables which are found to be stationary.

Table No 4: Stationary test using ADF for TSP De-trended variables

Variable	ADF statistic	Conclusion
TSB	-3.516*	Stationary
TGE	-3.231*	Stationary
TTAB	-3.512**	Stationary
TRI	-4.612***	Stationary

Significant at 1% ***, 5% **, 10% *

In the above table the sequence is generated for ADF test statistic for recent series for said core variables which are stationary at different levels. The transformation of these variables is integrated at I (1).

5. Discussion and Conclusion

The important target of this research is to analyse the economy of Pakistan that is performed on the doing of business indicators and impact of these variables on foreign direct investment inflows for the period of 2012 to 2022. This is also pointed out that the policy makers have to find the conditions locally the importance of institutions the culture of businesses and they will allow for both local and foreign investors for the conditions which may result for the investment in the economy of Pakistan. It was also analyzed that the time series data analysis was done in this approach which allowed the study to capture the Dynamics of performance on the basis of different indicators through the said time. The DCP having positive impact on the policy makers that should try for improvement of construction permits as this has positive impact on foreign direct investment inflows for example it is direly needed for active and fully functional online platforms for allying is Ness of business procedure for sectors such as construction that may in able construction permits for the removal of possible challenges and total the hurdles for countries like Pakistan and other regional countries on affordable fees through different borders for the economy of Pakistan. EC having negative impact on the FDI influence that having strongest level of significance because it is earlier proceeding on the discussion and it is needed for spending to established a commercial sector for economy of Pakistan that may enforce the different

agreements to is the business on commercial ways which may easy the process of filing different cases and to enforce the work on reasonable prices that make create and involve dispute and properties for bank transactions and resolving the fast and quick process for policy making.

GE having negative significance on impact of foreign direct investment inflows that may order to improve for indirect investment that have strong improvement and caste availability for utilization of different funds for electricity and smooth the business for investors that may require of energy on the basis of requirement and production that may have affordable cast for the economy of Pakistan and economic challenges that my face energy for institutions this might have a negative impact on investment for foreign investors to which investment in economy of Pakistan for potential investor to after the neighboring countries. The indicator of PT is found to be significant negative impact on foreign direct investment that my pay taxes in terms of procedures that have improve to the foreign direct investment a good tax system should be introduced to fair across the similar that my impact on the country that have regional competition to enforce and remain competitive for the tax systems for governments to stop the lake of improvement in the business for different new corners of economy to make attention for the economy it is further suggested that it is comedian to the Dynamics of different sectors of economy that may have critical impact on doing business that have potential transformation on economy it is further suggested that to effect on the significant level of measurement and ranking of economies it is used to perform the different businesses for the search it is significant FDI of business indicators however it is measured that the variables may have quantified on the factors for stability and competition that maybe captured by the drawing of business indicators to the economy of Pakistan it is most important for developing economies like Pakistan and in conclusion it is said that the economy of Pakistan can improve for indirect investment on the inflows of going of business instruments is reflected in this research.

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