

## DETERMINANTS OF FOREIGN DIRECT INVESTMENT: EVIDENCE OF SULTANATE OF OMAN

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**Abstract:** This paper aims to identify the economic, financial, management and marketing factors that influence of foreign direct investment (FDI) in sultanate of Oman over the ten years from the period 2005 to 2014. This study used two models to test the hypotheses by using Pearson correlation and a linear regression test. Model one used six variables of economic and financial, and the results shows there is a statistical significant relationship and impact of GDP - annual growth, (%), fiscal balance as % of GDP, investment expenditure as % of GDP, income velocity of broad money and trade balance as % of GDP in different levels of significant at 1% and 5%. But low significant on bank deposits to GDP (%) on foreign direct investment at 10% significant level. Model two used five variables of management and marketing and the results shows there is a statistical significant relationship and impact of number of shares traded and MSM 30 share price index on foreign direct investment at 5%, 1% respectively. The researcher recommends to enhancing management and investment policies that directly contribute to added value of FDI. Encourage local labor force to adopt the interaction and harmony policy with foreign market to have a positive cooperation and share expertise and skills of some industries to development the local market investments.

**Keywords:** foreign direct investment, determinants, Sultanate of Oman

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### Introduction

In many developing and emerging economies, when there is no enough money hoarded at the economic level and sufficient for the purposes of investment, so the countries seeks to resorting from foreign capital to finance these investment projects either through direct investment or indirect where is it a substitute for direct debits. Investment cooperation between the countries is the first step to open foreign companies in the country and give it the features and facilities to do its job. The government also exercised a significant role in legislation and laws relating to foreign investment, which could help create competition in the market, where we note that foreign investment in recent times was due to many factors such as technological development, integration into global markets, exports and the development banks. Also, many companies are trying to engage in foreign investment to take advantage and some benefits, particularly tax, customs exemptions, preferences of the market, infrastructure and reduction of monopoly, Agiomirgianakis et al. (2003). The development of foreign investment need to support domestic savings, issuing laws and regulations encourage foreign and

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domestic investment operations. Foreign investment is a ring and a bridge to fill the gap between rich and poor nations where that local and foreign capital share to meet any shortage, Montiel and Reinhart (2002).

Foreign investment contributes of the economic development through the use of administrative expertise, financial resources, marketing and human resources, which reflects an increase employment rates as a macroeconomic level. Foreign investment may contribute to the strengthening of the solvency of the financial market, increase trading volume, higher stock prices and market value, which is also a magnet for private investors and the financial markets exert an important role in the economies of any state. The financial crises that have occurred in different periods have proved that diversification venture favorite to offset any risks or potential losses and that the diversity of different policies between the economies of the countries, Haile and Assefa, (2006). The aim of this study is to identify the determinants that affect of foreign investment in the Sultanate of Oman. The organization and structure of this study are as follows: theoretical framework includes of foreign direct investment of Oman and literature review, research methodology includes variables, model specification and hypotheses, empirical results and discussion. Finally, present conclusions.

### **Theoretical Framework**

In this context, explained foreign investment and literature review related of current study.

#### ***Foreign Direct Investment of Oman***

The economic growth theory is explain and take an active foreign investment so as to increase and activate foreign investment activities and cooperation with domestic investment activity as the assumption in the theory that foreign investment contributes to and associated positive relationship with economic growth, which confirms the improved technology, efficiency and productivity and has achieved corporate competitive advantages in markets. The neoclassical growth theories suggests that foreign investment is a channel to raise funds to increase productivity, in other words, economic growth requires capital until it is entering into investments, including domestic and foreign. Endogenous growth theories suggests that the long-term economic growth is not only the size but also the significant investment to optimize the use of resources in terms of investment assumes that through foreign investment can be purchased and efficient technology, knowledge, creativity and innovation of human resources depends (Adams, 2009). Based on these theories that foreign investment in Sultanate of Oman is economic challenge of how to compensate for the drop in oil prices, in recent years, this means that it must increase and diversify its exports through increased manufacturing products and promote tourism to attract investment and foreign capital. The government also seeks to increase the proportion of Omanisation and thus is expected to drop foreign remittances and is thus

encouraging investors, analyst's inward investment with foreign investment for economic growth. We note also that the infrastructure support in the country contribute not only to economic support, but in the success of the firms operations to encourage local firms to work and compete with foreign firms by expansion of products and services of customers and this development can reduce costs, thus encouraging foreign investors to work and increase the rate of return on investment. The availability of natural resources and skilled of labor forces may be contribute to the decisions of foreign investment as the intellectual capital resources with social variables working on production efficiency in various industrial sectors.

### *Literature Review*

Rascuite (2006) explained that the domestic market in the state, commercial policy, legislation and the stability of economic variables have contributed to the positive impact on foreign investment and facilitate entry of foreign companies into local markets. Pugel (2007) focused on skills of labor, creativity economic organizations skills in productive development and economic growth contributed to the promotion of foreign investment in addition to the accumulation of knowledge, which had a role in the promotion of competition between markets and for the purpose of survival and continuity. Biglaiser and Derouen (2010) showed that International Monetary Fund is encourage foreign investment and that can be contribute to an increase in the common experiences between countries as well as the stages of technological, educational, health development and infrastructure, which are the result of foreign investment and ultimately enhance economic development. James and Jiangyan (2010) pointed to the efficient use of informatics and analysis of economic variables, technology in the emerging and developed markets and found that the level of income and exchange rates are fixed mainly for foreign investment depends on the flexibility of the market and differ between developed and emerging markets.

Khrawish and Siam (2010) examined the financial and economic risks of foreign investment, and found the positive relationship between foreign investment and financial and economic variables, this was due to the cash incentive and improve of infrastructure and stimulate the local skills and develop policy. Hornberger et al. (2011) indicated that the quality of life and language skills is one of the most important determinants of entry and cooperation in the development of foreign investment and economic growth. Uwubanmwen and Ajao (2012) founded that the gross domestic product and the size of government has a positive impact but not significant as the economic growth pointed to the lack of impact with foreign investment. Ronan and Kathryn (2014) explained the economic policy and business leaders to make the market and increase the investments incentives, foreign international companies and found that the decline in tax and increases of foreign investments is the role of government to enhancing the skills by working in regional markets and attract investments. Caroline (2015) indicated that economic risks have a significant negative effect on foreign investment as the financial and

political risks have a negative effect but not significant as the relationship between the productive performance and foreign investment index, in addition to the moral impact with financial markets.

Through theoretical and practical survey of theoretical framework and the comparison with previous studies, we note that many of the economic factors had the effect directly or indirectly, with foreign investment so that had an impact on technological advances, privatization and the entry of new projects to the market, while in the current study, examined a number of economic and management variables affecting foreign investment as separate models to have a diversification support of all parts of economic and minimize investment risk between countries to determine the impact and the relationship of investment foreign under stable country. The results of this study are similar with the studies of the Khrawish and Siam (2010) by management factors by specifically infrastructure, as well as Rascuite (2006) by commercial policy, legislation and the stability of markets and country.

### **Research Methodology**

This study used quantitative method as an empirical methodology. Data were collected through reliance on the annual reports of central banks of 2009 and 2014 in Oman for ten years from the period 2005 to 2014.

### ***Variables and Models Specification***

Many studies discuss determinates of FDI in different countries such as Hornberger et al. (2011) and Khrawish and Siam (2010). This study selected six variables as independent variables related to model one of economic and financial variables from annual reports as the following: GDP - annual growth (%) (GDP), fiscal balance as % of GDP (FB), investment expenditure as % of GDP (IE), bank deposits to GDP (%) (BD), income velocity of broad money (IV) and trade balance as % of GDP (TB). Five variables also as independent variables related to model two of management and marketing variables as the following: foreign labor in Pvt. sector (FLPS), number of trading days (NTD), number of shares traded (NSST), MSM 30 share price index (MSPI) and private household with employed persons (PHWEP) and foreign direct investment (FDI) index as dependent variable.

The two models presents as follows:

#### *Model (1): Economic and Financial Variables Model*

$$FDI_{it} = \beta_0 + \beta_1 GDP_{it} + \beta_2 FB_{it} + \beta_3 IE_{it} + \beta_4 BD_{it} + \beta_5 IV_{it} + \beta_6 TB_{it} + \epsilon_{it} \quad (1)$$

#### *Model (2): Management and Marketing Variables Model*

$$FDI_{it} = \beta_0 + \beta_1 FLPS_{it} + \beta_2 NTD_{it} + \beta_3 NSST_{it} + \beta_4 MSPI_{it} + \beta_5 PHWEP_{it} + \epsilon_{it} \quad (2)$$

### ***Hypotheses of Model One***

This Study used an empirical methodology to test the hypotheses as following:

H0-1: *There is no statistical significant relationship between each independents variables (GDP, FB, IE, BD, IV and TB) and foreign direct investment (FDI) in Sultanate of Oman.*

H0-2: *There is no statistical significant impact of each independents variable (GDP, FB, IE, BD, IV and TB) on foreign direct investment (FDI) in Sultanate of Oman.*

### ***Hypotheses of Model Two***

H0-1: *There is no statistical significant relationship between each independents variables (FLPS, NTD, NSST, MSPT and PHWEP) and foreign direct investment (FDI) in Sultanate of Oman.*

H0-2: *There is no statistical significant impact of each independents variable (FLPS, NTD, NSST, MSPT and PHWEP) on foreign direct investment (FDI) in Sultanate of Oman.*

## **Empirical Results and Discussion**

### ***Descriptive Statistics Analysis Discussion***

The table 1 shows the outputs of the statistical descriptive analysis in both two models, six variables of economic and financial model and five variables of management and marketing model as independent variables and foreign direct investment as dependent variable over the period 2005 to 2014. The results show in model one that GDP – annual growth (%) is has a gap between minimum -23.52 and maximum number 43.88, because the increased of non-manufacturing oil and contribution of services sector. Because the decline in oil prices in the world and also the Sultanate of Oman depend mainly of revenues on exports of oil prices, so to avoid this decline, the government spends more of investments to have strong revenues as a result of investment expenditure that appear of result in investment expenditure as % of GDP between 8.10 and 15.20. Monetary system is stability and comfortable because the central banks regulate and control of size and quality of credit portfolio of investments and loans. Finally, the exports increased relatively and as result the government has a good picture of trade balance. Although the decline of oil prices in the second half of 2014, but the numbers of economic variables try to keep the continuity of growth and increase by continued government support and increase spending to contribute increase of investment projects with a stable monetary policy.

In model two, we note that the government has adopted an administrative policy in the distribution of jobs between the local and foreign labor so as to take advantage of foreign expertise in economic growth in various industrial sectors and this is evident in the gap in the variable of foreign labor in pvt. sector from 2.67 to 5.32. Also the stock market has had a role in the revitalization of investment at the country level and efficiently due to the political stability of the country and therefore there was a balanced policy in share trading volumes.

**Table 1. The Statistical Descriptive Analysis of Dependent and Independent Variables of Two Models**

Depe. and Ind. Variables	Mini.No	Max.No	Mean	Std. Dev
Foreign Direct Investment	-0.87	1.21	0.1008	0.64249
<b>Model 1 : Economic and Financial</b>				
GDP - Annual Growth (%)	-23.52	43.88	13.5080	17.42177
Fiscal Balance as % of GDP	-3.80	2.50	-0.5100	1.83330
Investment Expenditure as % of GDP	8.10	15.20	10.6500	1.97386
Bank deposits to GDP (%)	31.70	57.10	44.4400	8.55274
Income velocity of broad money	2.20	3.30	2.7200	0.37059
Trade Balance as % of GDP	20.80	34.00	27.3400	4.32825
<b>Model 2 : Management and Marketing</b>				
Foreign Labor in Pvt. Sector (FLPS)	2.67	5.32	4.8178	0.78435
Number of Trading Days(NTD)	2.39	2.40	2.3936	0.00467
Number of Shares Traded (NSST )	2.71	3.90	3.4905	0.36896
MSM 30 Share Price Index (MSPI)	3.69	3.96	3.7913	0.07358
Private Household with Employed Persons (PHWEP)	0.65	1.96	1.6052	0.40053

***Pearson Correlation Matrix and Discussion***

Table 2 show the Pearson Correlations Matrix between all six independent variables in model one of economic and finance variables and foreign direct investment and dependent variable (FDI) in Sultanate of Oman. The results of the study shows there is a statistically significant relationship between GDP and FDI, (PC = -0.671 where the sig 0.034) FB and (FDI, GDP with PC = -0.660, 0.739 where the sig = 0.038, 0.015, respectively), IE and (FDI, GDP, FB with PC =0.705, -0.747, -0.837, where the sig = 0.023 ,0.013 and 0.003 respectively), BD and (GDP, FB and IE, with PC = -0.655, -0.796 and 0.674 where the sig = 0.040, 0.006, and 0.032, respectively), IV and (FDI, GDP, FB, IE, BD with PC = 0.828, 0.783, 0.849, -0.842, and -0.917 where the sig = 0.002, 0.007, 0.002, 0.002 and 0.000). Finally, TB and FDI with PC = -0.692 where the sig = 0.027 at different levels of significant at 1% and 5%.

The results of relations show that fiscal policy is working efficiently and added value to the GDP, through effective contributor of foreign investment. Because the decline in oil revenues and lower global prices, the government as a result increased investment spending for the construction of projects and improve the infrastructure in order to contribute to the process of economic growth, which has become necessary and inevitable to face competition in local and foreign markets and thus boosted domestic investment and encouraged foreign investment as a result of financial flexibility policy followed in the country.

**Table 2. Pearson Correlations Matrix between all Variables in Model One**

		FDI	GDP	FB	IE	BD	IV	TB
FDI	P C	1						
	Sig (2-ta)							
GDP	P C	-0.671*	1					
	Sig (2-ta)	0.034						
FB	P C	-.0.660*	0.739*	1				
	Sig (2-ta)	0.038	0.015					
IE	P C	0.705*	-0.747*	-0.837**	1			
	Sig (2-ta)	0.023	0.013	0.003				
BD	P C	0.571	-0.655*	-0.796**	0.674*	1		
	Sig (2-ta)	0.085	0.040	0.006	0.032			
IV	P C	-0.828**	0.783**	0.849**	-0.842**	-0.917**	1	
	Sig (2-ta)	0.002	0.007	0.002	0.002	0.000		
TB	P C	-0.692*	0.322	0.406	-0.467	-0.111	0.400	1
	Sig (2-ta)	0.027	0.365	0.244	0.173	0.760	0.252	

\* Correlation is sig at the 0.05 level and \*\* Correlation is sig at the 0.01 level (2-tailed)

Also, the stability and the strength of the monetary policy of credit and deposits affected of GDP, fiscal policy and the stability of the currency exchange and trade balance.

Table 3 shows model two, we note that management and marketing variables such as NTD and FLPS work effectively with a statistically significant relationship (PC = -0.726 where the sig 0.017), NSST and (FDI, FLPS and NTD) with PC =0.643, 0.723 and -0.739 where the sig = 0.045, 0.018 and 0.015, respectively at 5% significant level). Finally, MSPI and FDI with PC = 0.854 where the sig = 0.002 at high significant level 1%.

We note that the effective management policy of the financial market was able to maintain to attract local and foreign investment, so that there was a correlation between the size of internationalized shares, number of days and foreign investment, which led to a positive reflection on the general index of the market.

**Table 3. Pearson Correlations Matrix between all Variables in Model Two**

		FDI	FLPS	NTD	NSST	MSPI	PR
FDI	P C	1					
	Sig (2-tailed)						
FLPS	P C	0.446	1				
	Sig (2-tailed)	0.196					
NTD	P C	-0.535	-0.726*	1			
	Sig (2-tailed)	0.111	0.017				
NSST	P C	0.643*	0.723*	-0.739*	1		
	Sig (2-tailed)	0.045	0.018	0.015			
MSPI	P C	0.854**	0.460	-0.409	0.511	1	
	Sig (2-tailed)	0.002	0.181	0.240	0.131		
PHWEP	P C	-0.490	0.134	0.288	-0.244	-0.066	1
	Sig (2-tailed)	0.151	0.712	0.420	0.498	0.857	

\* Correlation is sig at the 0.05 level and \*\* Correlation is sig at the 0.01 level (2-tailed)

**Test – Regression and Discussion**

Table 4 used regression test to explain the impact of six variables of economic and financial on foreign direct investment in model one over the period 2005 - 2014. As noted from outputs, there is high statistically significant impact of IV on FDI at 1% sig-level where the t-value = -4.177 at sig = 0.003 as was the correlation coefficient (R) 0.828 and the coefficient of determination was (R<sup>2</sup>) 0.686, and statistically significant of GDP, FB, IE and TB on FDI at 5% significant level where the t-value = -2.559, -2.488, 2.814 and -2.713 as was the correlation coefficient 0.671, 0.660, 0.705 and 0.692 while the coefficient of determination was 0.450, 0.436, 0.498 and 0.479. Finally, low statistically significant BD on FDI at 10% significant level, where the t-value = 1.967 as was the correlation coefficient, 0.571 while the coefficient of determination was 0.326.

**Table 4. Regression Analysis of each Independents Variables and Foreign Direct Investment in Model One**

Variables	R	R <sup>2</sup>	T- Value	Sig	Un standardized Coefficient	
					St-Error	B
GDP & FDI	0.671	0.450	-2.559	0.034**	0.010	-2.47E-02
FB & FDI	0.660	0.436	-2.488	0.038**	0.093	-.231
IE & FDI	0.705	0.498	2.814	0.023**	0.082	0.230
BD & FDI	0.571	0.326	1.967	0.085*	0.022	4.289E-02
IV & FDI	0.828	0.686	-4.177	0.003***	0.344	-1.436
TB & FDI	0.692	0.479	-2.713	0.027**	0.038	-0.103

\*Sig at p < 0.10 \*\* Sig at p < 0.05 \*\*\* Sig at p < 0.01

Based on numbers of the results and Annul Statistical Bulletin (2014), noted that the petroleum sector contributes significantly to the GDP. The growth in the gross domestic product is around 3.9% in 2014 compared to the previous year, which was about 7.1%. Government spending in 2014 as ratio to GDP increased by 48.2% compared to 46.5% the previous year, while the current expenditure increased in 2014 by 30.5% over the previous year 29.3% while investment spending in 2014 by 11.4% over the previous year, which was 10.4%. These results mean that the government adoption balance management policy to minimize the expenses. The challenges faced by the Omani economy as a result of lower oil prices confirmed that the balance of payments remained strong as to ensure the diversification of exports and increase the promotion of tourism to attract capital in the form of the flow of investment to a foreign power increases investment portfolio and enhances survival in a healthy sector. The financial sector emphasis on stability and technological progress and open Islamic branches and that financial sector registered a growth rate of 13.5% during 2014. The ratio of bank credit to GDP increased to 57 % in 2014 from 52 % compared with previous year.



**Table 5. Regression Analysis of each Independents Variables and Foreign Direct Investment in Model Two**

Variables	R	R <sup>2</sup>	T- Value	Sig	Un standardized Coefficient	
					St-Error	B
FLPS & FDI	0.446	0.199	1.410	0.196	0.259	0.365
NTD & FDI	0.535	0.286	-1.797	0.111	41.138	-73.673
NSST & FDI	0.643	0.414	2.377	0.045**	0.471	1.120
MSPI & FDI	0.854	0.730	4.652	0.002***	1.604	7.461
PHWEP & FDI	0.490	0.240	-1.589	0.151	0.434	-0.786

\*Sig at p <0.10 \*\* Sig at p < 0.05 \*\*\* Sig at p < 0.01

Table 5 used regression test to explain the impact of five variables of management and marketing on foreign direct investment in model two over the period 2005 - 2014. As noted from outputs there is high statistically significant impact of NSST on FDI at 5% sig- level where the t-value = 2.377 at sig = 0.045 and (R) 0.643, (R<sup>2</sup> was 0.414, and also with MSPI on FDI at t- value = 4.652 at sig = 0.002, and (R) 0.854 and (R<sup>2</sup> was 0.730, at high significant level is 1%. The interpretation of this results that the financial market has administrative policy interacts with the marketing policy in a balanced manner in light of the stability of country laws to attract foreign investors and contribution to the increase of foreign investment. Table 6 used multiple regression tests to explain all impendent variables on two both models on FDI in Sultanate of Oman over the period 2005 - 2014.

**Table 6: Multiple Regression Analysis of all Independents Variables and Foreign Direct Investment in Both Two Models**

Model	R	R <sup>2</sup>	Adj.R <sup>2</sup>	S. Error	F- Value	Sig
Model 1	0.986	0.972	0.917	0.18460	17.670	0.019**
Model 2	0.972	0.945	0.876	0.22587	13.765	0.012**

\*Sig at p <0.10 \*\* Sig at p < 0.05 \*\*\* Sig at p < 0.01

The results show there is a significant impact of two models at 5% significant level, where F-value 17.670, 13.765 and R equal 0.986, 0.972, while R<sup>2</sup> 0.972 and 0.945. From these results we can see that the factors of economic and administrative policy work together to improve the level of investment and also in a balanced manner between the local and foreign investment in the country, so that reflected positively on GDP.

## Conclusions

This study examines the economic, financial, management and marketing factors in two models as determinants of foreign direct investment in the Sultanate of Oman over the period from 2005 to 2014. The study used FDI as dependent variable and six variables in economic and financial in model one and five variables in

management and marketing in model two as independent variables. This study used Pearson correlation and a linear regression model to test the hypotheses. In model one, the results show, there is a statistical significant relationship and impact of foreign direct investment on GDP - annual growth, (%), fiscal balance as % of GDP, investment expenditure as % of GDP, income velocity of broad money and trade balance as % of GDP in different levels of significant at 1% and 5%. But low significant relationship and impact of foreign direct investment on Bank deposits to GDP (%) at 10% significant level. But in model two of management and marketing variables, there is a significant relationship and impact of foreign direct investment on number of shares traded and MSM 30 share price index in different levels of significant at 1% and 5%. The researcher recommends to adoption investment and management policies that directly contribute to added value to GDP and operating effectively and efficiently with all economic activities in the country. Determine the incentives for domestic investment to give contribution and positive participation in the capital, resources, expertise and leading to risk reduction. Finally, decrease the reliability on foreign investment by concentrate on effective contribution of foreign investment in some industrial sectors to support the local market.

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## DETERMINANTY ZAGRANICZNYCH INWESTYCJI BEZPOŚREDNICH: PRZYKŁAD SUŁTANATU OMANU

**Streszczenie:** Niniejszy artykuł ma na celu zidentyfikowanie czynników ekonomicznych, finansowych oraz zarządzania i marketingu, które wpływały na bezpośrednie inwestycje zagraniczne (BIZ) w Omanie przez dziesięć lat w okresie 2005 do 2014. W badaniu zastosowano dwa modele do przetestowania hipotez za pomocą korelacji Pearsona i testu regresji liniowej. W modelu pierwszym wykorzystano sześć zmiennych ekonomicznych i finansowych, a wyniki wskazują, że istnieje statystyczny istotny związek i wpływ PKB – rocznego tempa wzrostu (%), równowagi fiskalnej jako % PKB, nakładów inwestycyjnych jako % PKB, szybkości obiegu szerokiego pieniądza i bilansu handlowego jako % PKB w różnym stopniu istotności na poziomie 1% i 5%, ale niskie znaczenie depozytów bankowych do PKB (%) w sprawie bezpośrednich inwestycji zagranicznych na 10% znaczącym poziomie. W modelu drugim wykorzystano pięć zmiennych zarządzania i marketingu a wyniki wskazują, że istnieje statystyczny istotny związek i wpływ liczby akcji znajdujących się w obrocie i indeksie cen akcji MSM 30 na zagraniczne inwestycje bezpośrednie odpowiednio w wysokości 5% i 1%. Zaleca się poprawę zarządzania i strategii inwestycyjnych, które bezpośrednio przyczyniają się do wartości dodanej BIZ. Zachęca się lokalną siłę roboczą do przyjęcia polityki interakcji i harmonii z rynkiem zagranicznym, aby cieszyć się pozytywną współpracą i dzielić się specjalistyczną wiedzą i umiejętnościami niektórych branż dla rozwoju lokalnych inwestycji rynkowych.

**Słowa kluczowe:** zagraniczne inwestycje bezpośrednie, determinanty, Sułtanat Omanu

### 外商直接投資的決定因素：證據阿曼蘇丹國的

**摘要：**本文旨在找出經濟，金融，管理和市場營銷的因素在從2005至2014年的十年間在阿曼蘇丹國的外國直接投資（FDI）的影響，本究採用兩種機型採用皮爾遜測試的假設相關和線性回歸測試。模型的一個使用的經濟和金融6可變因素，結果顯示有統計顯著關係和GD的影響年增長率（%），財政餘額佔GDP的比例，投資支出佔GDP百分比，廣義貨幣流通速度金錢和貿易餘額佔GDP的百分比在1%和%不同程度的顯著。但是低的銀行存款對外國直接投資佔GDP（%顯著在10%顯著水平。

**關鍵詞：**外商直接投資，決定因素，阿曼蘇丹國。