

# Determinants Of Foreign Direct Investment In Chad: The Influence Of Selected National Culture Dimensions, Human Capital, Stakeholder Intervention, And Infrastructure Development

Khalil Abakar Moussa Kaya<sup>1</sup>, Mohd Azlan Shah Zaidi<sup>2</sup>, Rohayu Abdul Ghani<sup>3</sup>, Saeed Abdullatif Alblooshi<sup>4</sup>

<sup>1</sup>Faculty of Economics and Management, Universiti Kebangsaan Malaysia (UKM) (The National University of Malaysia) khalilbinkaya@gmail.com, 0000-0001-9236-2882

<sup>2</sup>Faculty of Economics and Management, Universiti Kebangsaan Malaysia (UKM) (The National University of Malaysia), azlan@ukm.edu.my, 0000-0002-3714-7546

<sup>3</sup>Faculty of Economics and Management, Universiti Kebangsaan Malaysia (UKM) (The National University of Malaysia), rohayu@ukm.edu.my, 0009-0004-3233-6622

<sup>4</sup>Dr.saeedalblooshi@gmail.com, 0009-0002-4895-5925

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**Abstract:** Chad has struggled to attract substantial Foreign Direct Investment (FDI) inflows due to challenges such as limited human capital, poor infrastructure, and weak policy transparency. Despite these barriers, limited research has examined the cultural dimensions influencing FDI in this context. This study investigates the effect of human capital, stakeholder intervention, and infrastructure development on FDI attraction in Chad, with a focus on the mediating role of Hofstede's national culture dimensions (power distance, individualism vs. collectivism, and uncertainty avoidance). Using quantitative research design, data were collected from 417 top management personnel of international companies operating in N'Djamena and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results revealed that stakeholder intervention and infrastructure development have significant and positive effects on FDI attraction, while human capital showed no significant effect. Furthermore, power distance, individualism vs. collectivism, and uncertainty avoidance mediated the relationship between infrastructure development and FDI attraction. Power distance and individualism vs. collectivism also mediated the relationship between human capital and FDI attraction, whereas only power distance mediated the effect of stakeholder intervention. These findings underline the importance of incorporating cultural context into FDI policy formulation and investment strategies, particularly in emerging economies seeking deeper integration into the global economy.

**Keywords:** Hofstede's national culture dimensions, Human Capital, Stakeholder Intervention, Infrastructure

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## 1. INTRODUCTION

Foreign Direct Investment (FDI) is one of the most important drivers of economic growth, employment creation, technology transfer, and foreign currency inflows in a country (Romero and Edwards, 2020). Consequently, FDI has become a vital source of external financing for developing countries (Henok, 2021). Over the past two decades, global FDI inflows have increased significantly, particularly in developing economies (Sadeghi *et al.*, 2018; Meressa, 2022; Abdoul-kader, 2022). A range of economic and non-economic factors influence investors' decisions, including the size and skill level of the labor force, the quality of education, regulatory frameworks, trade policies, infrastructure development, and more.

Human capital refers to the collective knowledge, skills, abilities, experiences, and attributes possessed by individuals that contribute to their productive capacity and economic value (Jozic and Skare, 2016). It can be viewed as a factor of production coordinate with physical capital (Van *et al.*, 2021). Human capital is a vital economic resource and a key driver of economic growth. Similar to physical capital, it requires continuous investment and development particularly through health, education, and training to increase its contribution to sustainable economic advancement (Diebolt and Hippe, 2019). According to Alalawneh (2020) the term human capital is refer to the quality of the labor force.

In general, high-skilled labor, compared to low-skilled labor, is more efficient in handling machinery and technologies and adapts more readily to change (Su and Liu, 2016). As a result, it demonstrates higher labor productivity, which has been shown to positively influence the attraction of Foreign Direct Investment (FDI)

(Osuna, 2016); (Abbas, 2022). Numerous studies have found a significant positive correlation between human capital and FDI inflows, highlighting the crucial role of human capital in attracting FDI to the host country (Rizvanolli, 2012); (Demissie, 2015); (Alalawneh, 2020); (Henok, 2021); (Dankyi et al., 2022). However, the question of whether human capital is the main engine of FDI in the developing countries remains a matter of argument (Mboko, 2018); (Bajrami et al., 2019).

Furthermore, domestic stakeholders such as local partners and committee involvement as well as international trade policies, significantly influence the attraction of FDI in the country (Siegel et al., 2013). Limited or ineffective stakeholder engagement in these areas can hinder investment opportunities and deter foreign investors (Bogari, 2018). Hence, Nhan et al (2023) argued that government rules and regulations have significant implications for the FDI decision and attraction in the host country. Additionally, international FDI policies play an important and influential role in shaping FDI intentions (Al-Sadiq, 2021). Therefore, both domestic and international trade policies have a positive impact on foreign direct investment (Sabir et al., 2019). Moreover, FDI involves not only the host country where the investment project is implemented, but also a wide range of new local stakeholders (Konat, 2022). These stakeholders may differ significantly from one another and from those in the investor's home country, introducing additional complexity to the investment process (Porras, 2016). Previous studies have shown that stakeholders significantly influence FDI attraction, particularly in the economies of developing nations (Hashmi, Hongzhong, 2020; Mudiyansele et al., 2021; Khan, Weili, 2022).

Moreover, all types of infrastructure development such as transportation, energy, water supply, telecommunications, and digital infrastructure have consistently played a pivotal role in promoting economic growth (Nketiah-amponsah and Sarpong, 2019). Well-developed infrastructure enhances productivity by reducing the cost of doing business, improving access to markets, and increasing the efficiency of resource allocation (Wang et al., 2020). For instance, efficient transportation networks reduce transit times and logistics costs, enabling goods to move swiftly from producers to consumers. Reliable energy supplies allow industries to operate smoothly without costly interruptions (Untari et al., 2019). In rural and underserved areas, infrastructure development can stimulate local economies by connecting them to larger markets and services (Pradhan et al., 2018; Personal and Archive, 2019; Gachunga and Kuso, 2019).

Additionally, the role of infrastructure development in attracting FDI cannot be overlooked (Chabe, 2015; Gachunga and Kuso, 2019). Previous scholars have examined different types of infrastructure and how they impact FDI effectiveness, highlighting that the availability and quality of infrastructure are key factors influencing investment decisions (Asongu et al., 2018; Aust and Isabel, 2020; Razzaq, 2021). Investors are more likely to commit capital to countries or regions where the infrastructure supports efficient production, distribution, and communication (Chang et al., 2021). High-quality infrastructure reduces operational risks and uncertainties, making an investment environment more attractive and competitive (Du and Zhang, 2018). For example, multinational corporations often consider the availability of industrial parks, ports, highways, and ICT networks when choosing where to establish factories or service hubs. Furthermore, stable and modern infrastructure signals good governance and long-term commitment to economic development, which builds investor confidence and encourages sustained inflows of FDI (Latif et al., 2018).

Equally important, cultural interaction and the cultural interface play a crucial role in the decision-making process of multinational companies regarding the choice of country and location (Shenkar et al., 2020). Since most foreign investors are resource-seeking (Ahern, et al., 2015), multinational companies may leverage national cultural attributes, identity similarities, and cultural distances when making foreign direct investment decisions to acquire new and strategic resources abroad (Chua et al., 2015); (Beugelsdijk et al., 2018); (Maseland et al., 2018). Hence, national culture significantly influences ownership and location-specific variables that help determine multinational companies' foreign market entry modes (Izadi et al., 2023). National culture assumes that human behavior is nonrandom (Hofstede, 1980).

National culture was confirmed to have a significant direct effect on foreign direct investment among different countries context as mentioned in the above sub-section (Chen and Zhu, 2017; Özdaşlı et al., 2018; Elmoez, 2018; Goraieb, 2019; Kapás and Czeglédi, 2020; Feng et al, 2022; Behram, 2023). Also, national culture have been tested as a mediating indicator in several research context (Islam and ALNasser, 2013;

Aldulaimi, 2013; Khan, 2017; Zainuddin *et al.*, 2020; Farooq *et al.*, 2020; Ahmad *et al.*, 2021; Abdulla *et al.*, 2023). For example, Abdulla *et al.* (2023) studied the mediating effect of national culture on the relationship of leadership style with UAE smart government organizational performance. Also, Zainuddin *et al.* (2020) investigated the mediating role of national culture in the relationship between microfinance outreach and sustainability in Malaysia. Ahmad *et al.* (2021) examines the mediating role of the national culture (power distance, collectivism, uncertainty avoidance, masculinity, and long-term orientation).

## 2. Statement of the problem

Chad is among the African countries that have not fully benefited from foreign direct investment (FDI), primarily due to its limited success in attracting substantial FDI inflows (Hassane and Moustapha, 2020; Madiyarova, 2024). Contributing factors include inadequate human capital capabilities, underdeveloped infrastructure, and a lack of transparency in international trade policies (Mboko, 2020). Notably, most African countries have not experienced the same level of FDI inflows as other developing regions, such as East Asian countries that started from similar economic conditions (Bahati and Mbithi, 2022). In Chad, despite various significant initiatives and strategies implemented since the exploitation of its oil in 2003 to boost economic growth and attract more investors, the desired outcomes have yet to be fully realized (International Monetary Fund (IMF), 2019). The economy remains constrained by inadequate infrastructure and inefficiencies, including deficiencies in transportation, roads, electricity, water and sanitation supply, as well as poor Information and Communication Technology (ICT) networks (Ferdinand and Moussavou, 2023). These include the lack of quality roads and buildings, poor telecommunication systems, limited air transport infrastructure, an expensive and unreliable power supply, and shortages in water and sanitation services (World Bank, 2022). Moreover, the low level of FDI attraction is primarily due to an insufficient level of investment in infrastructure, which negatively affects FDI intentions in Chad (IMF, 2019). Thus, the need to invest in infrastructure is critical to justifying and sustaining FDI inflows. It is evident that without adequate infrastructure, FDI attraction is significantly hindered.

Despite these challenges, there remains a noticeable gap in the literature regarding the role of Hofstede's national culture dimensions in shaping FDI, particularly within the context of Chad (Elmoez 2018); (Goraieb, 2019), Kapás and Czeglédi (2020). Behram (2023). Empirical studies are especially limited when it comes to examining key determinants such as human capital, stakeholder intervention, infrastructure development, and cultural dimensions influencing foreign investors' intentions. This gap is particularly pronounced in Central African countries such as Chad. To address this knowledge gap, the present study develops and empirically tests a conceptual framework that investigates the mediating role of national culture in the relationship between human capital, stakeholder intervention, infrastructure development, and FDI attraction in Chad. Thus, this research aims to enhance understanding of how these determinants can be effectively leveraged to improve FDI attraction in similar emerging and culturally diverse contexts.

## 3. Research framework and hypothesis development

### 3.1 The relationship between human capital and FDI attraction

Human capital plays a crucial role in enhancing the investment climate and attracting foreign investment (Alalawneh, 2020). Conversely, FDI also contributes to the development of human capital in the host country by facilitating the transfer of advanced technology and the upskilling of the local workforce (Iwai and Thompson, 2012). Numerous studies have also found a significantly positive correlation between human capital and FDI inflows, and have acknowledged the crucial role of human capital in attracting FDI into the host country (Demissie, 2015); (Aigheyisi, 2017); (Alalawneh, 2020); (Plantin, 2021); (Abbas, 2022). For example, Van Loi *et al.* (2021) explore the factors affecting the FDI intentions of investors in Vietnam. The research results revealed that human capital has strong effects on intentions of investors' FDI. Therefore, in this study, the following research hypothesis is formulated:

*H1:* There is a significant relationship between human capital and FDI attraction in Chad.

### 3.2 The relationship between stakeholder intervention and FDI attraction

Government agencies are the key stakeholders that significantly influence FDI inflows through policy reforms, infrastructure development, and investment incentives (Huang *et al.*, 2016). For instance, Peres *et al.* (2018)

who examined the impact of institutional quality on foreign direct investment by categorising the countries as developed or developing. The study measured institutional quality by the sum of control of corruption and rule of law indicators. The results confirmed that institutional quality positively and significantly impacts FDI in developed countries. Moreover, Hence, Zouaoui (2020) investigated the role of policies that affect FDI inflows and evaluates the effectiveness of these policies on attracting FDI inflows. The results indicate that the trade liberalization policies and integration into global business have a positive and significant correlation with FDI inflows growth. Thus, it is hypothesized that:

H2: There is a significant relationship between stakeholders' intervention and FDI attraction in Chad.

### ***3.3 The relationship between infrastructure and FDI attraction***

Empirical studies examining the relationship between infrastructure and FDI have increased in recent years (Bakar *et al.*, 2012). Nguea (2021) investigated the effects of communication, energy, and transport infrastructure development on FDI in Cameroon. The findings revealed that communication infrastructure has a positive and significant impact on FDI in both the short and long term. However, the findings revealed a negative impact of energy infrastructure in attracting FDI in the long run and in the short run while an insignificant impact of transport infrastructure on FDI is registered in both the long run and the short run (Nguea, 2021). Also, Amune and Ogunjimi (2019) examines the roles infrastructure play in attracting FDI into Nigeria. The result shows that none of the infrastructure variables (tractor, telephone lines and electricity) employed in this study is significant to attract FDI into Nigeria in the short-run although electricity production (power supply) was found to influence FDI in the long-run. Therefore, the following hypothesis is created:

H3: There is a significant relationship between infrastructure and FDI attraction in Chad.

### ***3.4 The relationship between national culture dimensions and FDI attraction***

Deciding where to invest is a complex process for investors, influenced by several factors one of the key determinants being national culture (Labell, 2018). Hence, Kapás and Czeglédi (2020) argued that FDI inflows are influenced not only by economic indicators such as Gross domestic product (GDP) per capita, net income, and purchasing power in the host country, but also by factors like political stability, the labor force, and national culture, all of which play a critical role in shaping foreign investment decisions. Empirically, Goraieb (2019) examined the influence of cultural distance on FDI. The results indicated that similarities in power distance between two countries positively affect the FDI stock between them, suggesting that companies tend to prefer investing in culturally similar countries. Conversely, a high level of uncertainty avoidance in one or both countries in a dyad negatively impacts FDI stock, implying that companies are less likely to invest in culturally dissimilar or risk-averse countries. Moreover, Feng *et al* (2022) investigated the characteristics and mechanisms of cultural diversity that affect FDI. The results showed that cultural diversity inhibits FDI mainly through the channels of inhibiting population density and urbanization. Therefore, the following hypotheses are proposed:

H4: There is a significant relationship between power distance and FDI attraction in Chad.

H5: There is a significant relationship between uncertainty avoidance and FDI attraction in Chad.

H6: There is a significant relationship between individualism vs. collectivism and FDI attraction in Chad.

### ***3.5 The mediating role of national culture dimensions***

Despite the growing attention to cultural dynamics affecting multinational companies' cross-border decisions, several questions remain unanswered regarding how these companies' investment and financing choices evolve within host cultures (Zhang and Tarba, 2020); (Zhang and Thippayana, 2022); (Zhang *et al.*, 2024); (Yan & Larsen, 2021); (Meyer, 2020). National culture has been confirmed to have a significant direct effect on foreign direct investment across various country contexts, as discussed in the preceding subsection (Chen and Zhu, 2017; Özdaşlı *et al.*, 2018; Elmoez, 2018; Goraieb, 2019; Kapás and Czeglédi, 2020; Feng *et al.*, 2022; Behram, 2023). In addition to its direct impact, national culture has also been examined as a mediating variable in several research contexts (Islam and ALNasser, 2013; Aldulaimi, 2013; Khan, 2017; Zainuddin *et al.*, 2020; Farooq *et al.*, 2020; Ahmad *et al.*, 2021; Abdulla *et al.*, 2023). For example, Abdulla *et al* (2023) studied the mediating effect of national culture on the relationship between leadership style and organizational performance in the context of smart government initiatives. Similarly, Zainuddin *et al* (2020)

investigated the mediating role of national culture in the relationship between microfinance outreach and sustainability in Malaysia. Ahmad *et al* (2021) examined the mediating role of national culture specifically dimensions such as power distance, collectivism, uncertainty avoidance, masculinity, and long-term orientation. Drawing on the findings of prior research, the hypotheses for the present study were developed:

*H7a: Power distance mediates the relationship between human capital and FDI attraction in Chad.*

*H7b: Individualism vs. collectivism mediates the relationship between human capital and FDI attraction in Chad.*

*H7c: Uncertainty avoidance mediates the relationship between human capital and FDI attraction in Chad.*

*H8a: Power distance mediates the relationship between stakeholders' intervention and FDI attraction in Chad.*

*H8b: Individualism vs. collectivism mediates the relationship between stakeholders' intervention and FDI attraction in Chad.*

*H8c: Uncertainty avoidance mediates the relationship between stakeholders' intervention and FDI attraction in Chad.*

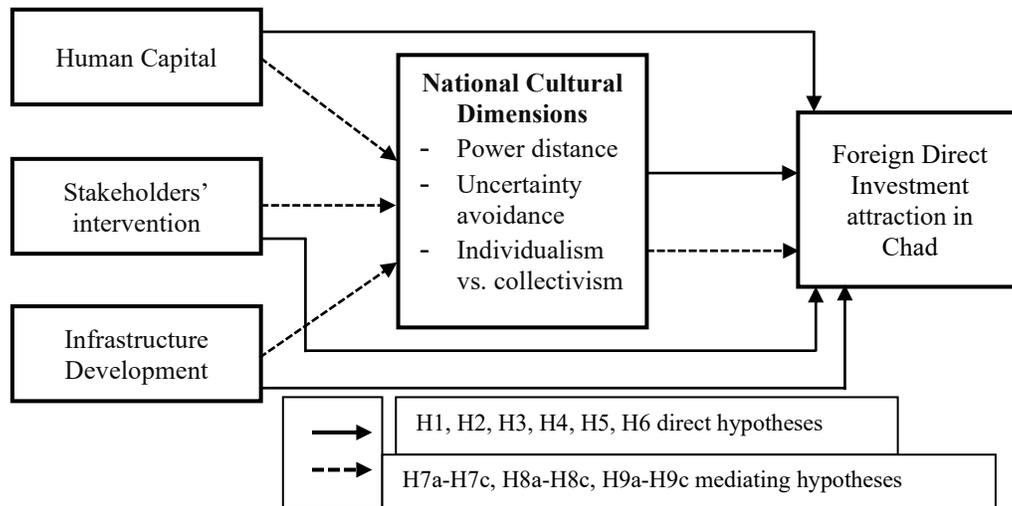
*H9a: Power distance mediates the relationship between infrastructure development and FDI attraction in Chad.*

*H9b: Individualism vs. collectivism mediates the relationship between infrastructure development and FDI attraction in Chad.*

*H9c: Uncertainty avoidance mediates the relationship between infrastructure development and FDI attraction in Chad.*

#### 4. Research framework

This study seeks to understand how cultural factors namely power distance, uncertainty avoidance, and individualism vs. collectivism influence the relationship between human capital, stakeholder intervention, infrastructure development, and FDI attraction in Chad. The study is motivated by the limited number of empirical investigations on FDI within the Central African context, particularly in Chad, where FDI attraction remains relatively low compared to countries in East and Southern Africa. The research framework is illustrated in Figure 2.1.



**Figure 1:** Proposed Research framework

Drawing on an extensive review of the literature, the research framework is grounded in Hofstede's theory of national culture, which serves as the primary theoretical lens, specifically addressing the mediating role of culture in enhancing FDI attraction. In addition, the framework is supported by the Resource-Based View (RBV), Human Capital Theory, and Institutional Theory; each offering a distinct perspective on the determinants of FDI attraction (Barney *et al.*, 2001); (Buckley *et al.*, 2014); (Wanjiku, 2020). The Resource-Based View (RBV) posits that a country's unique resources, such as human capital and infrastructure, can provide a competitive advantage in attracting FDI (Smith and Bititci, 2017). According to RBV, nations that develop and leverage resources that are valuable, rare, inimitable, and non-substitutable can create a favorable investment climate, making them more appealing to foreign investors (Keya, 2019). In the context of Chad, enhancing infrastructure and human capital may improve the country's ability to compete for FDI by offering

a more efficient labor force and stronger economic conditions for investment. Furthermore, Human Capital Theory asserts that investment in education, training, and workforce development fosters economic growth and enhances a country's attractiveness to investors (Thomas and Smith, 2013). A well-educated and skilled labor force reduces operational costs, boosts productivity, and encourages innovation critical factors that influence foreign firms' investment decisions (Son *et al.*, 2020). In Chad's case, strengthening human capital can address investor concerns regarding workforce capabilities, thereby improving the country's competitiveness in attracting FDI.

Institutional Theory on the other hand emphasizes the role of both formal (e.g., laws, regulations, policies) and informal (e.g., cultural values, social norms) institutions in shaping economic activities (Buckley *et al.*, 2014). This theory suggests that the institutional environment significantly influences investment decisions, as stable, transparent, and investor-friendly policies reduce uncertainty and transaction costs for foreign firms (Boddeyn, 2016). Moreover, the theory underscores the mediating role of national culture, establishing that cultural dimensions, alongside institutional factors such as infrastructure and stakeholder intervention, can either facilitate or hinder FDI attraction (Alston *et al.*, 2022). Given Chad's institutional context, aligning regulatory frameworks, governance structures, and cultural factors with international investment standards is essential for fostering an environment conducive to FDI. Therefore, by integrating these three theoretical perspectives, this study provides a comprehensive understanding of the key drivers of FDI attraction in Chad, highlighting the interplay between resource availability, human capital development, institutional structures, and cultural influences.

## 5. METHODS AND MATERIALS

This quantitative study aims to examine the effects of human capital, stakeholder intervention, and infrastructure development on FDI attraction in Chad, with a particular emphasis on the mediating role of Hofstede's national cultural dimensions specifically power distance, uncertainty avoidance, and individualism vs. collectivism. A survey questionnaire was employed as the primary data collection tool. The target respondents were top-level management personnel, including managers, directors, and executives of foreign firms operating in Chad. A non-probability sampling technique was utilized to select participants (Ahmad *et al.*, 2021). Out of a total of 423 distributed questionnaires, 417 valid responses were retained for data analysis. Partial Least Squares Structural Equation Modeling (PLS-SEM) was employed to analyze and test the hypothesized relationships (Hair *et al.*, 2018).

### 5.1 Instrumentation of the study

The instrument for this study was developed based on previous research. For human capital, a total of eight (8) items were adopted from Felício *et al.* (2012); Chowdhury and Ahmed (2015). For stakeholder intervention, twelve (12) items were adopted from Yang *et al.* (2020) Mazibuko (2021); Mazibuko (2021). A total of nine (9) items were adopted from Michiels (2018); Van *et al.* (2021); Inglesi-lotz and Ajmi (2021) to measure infrastructure development. The national culture dimensions were measured using fifteen (15) items adopted from Hofstede (2011); Aziz and Morita (2016); Goraieb (2019). Finally, fifteen (15) items were adapted from Villaverde and Maza (2015) and (Alkathiri, 2020) to measure FDI attraction.

## 6. FINDINGS

### 6.1 Convergent Validity

Prior to the PLS-SEM structural model analysis, the data were validated using indicator loadings, internal consistency reliability (e.g., Cronbach's alpha and composite reliability), Average Variance Extracted (AVE), and discriminant validity based on the HTMT ratio and the Fornell-Larcker criterion (Hair *et al.*, 2017); (Shmueli *et al.*, 2019).

**Table 1:** Results for constructs reliability and validity

Indicator	Cronbach's alpha	Composite reliability (CR)	Average variance extracted (AVE)
FDI attraction	0.954	0.960	0.665

Human Capital	0.893	0.913	0.569
Individualism vs. collectivism	0.906	0.934	0.780
Infrastructure Development	0.888	0.910	0.531
Power distance	0.860	0.901	0.647
Stakeholders' intervention	0.926	0.936	0.549
Uncertainty avoidance	0.894	0.922	0.703

The results revealed that each variable's Cronbach's Alpha values were reliable and greater than 0.70. Similarly, the study's composite reliability (CR) values are also greater than 0.70 recommended by Purwanto and Sudargini (2021) While the Average Variance Extracted (AVE) scores higher than 0.50 as presented in Table 1.

Moreover, the factor loadings for each indicator in the study were greater than 0.50, indicating that the data met the accepted threshold recommended by Hair *et al* (2017). However, out of the total 59 items initially included, 7 items were removed during the analysis. Specifically, three (3) items were deleted from the FDI attraction construct, another four (4) from the stakeholders' intervention construct, and one (1) item from the individualism vs. collectivism construct. These deletions were made to improve the overall model fit and reliability (Alazeezi and Zainol, 2022). The final measurement model is presented in Figure 2.

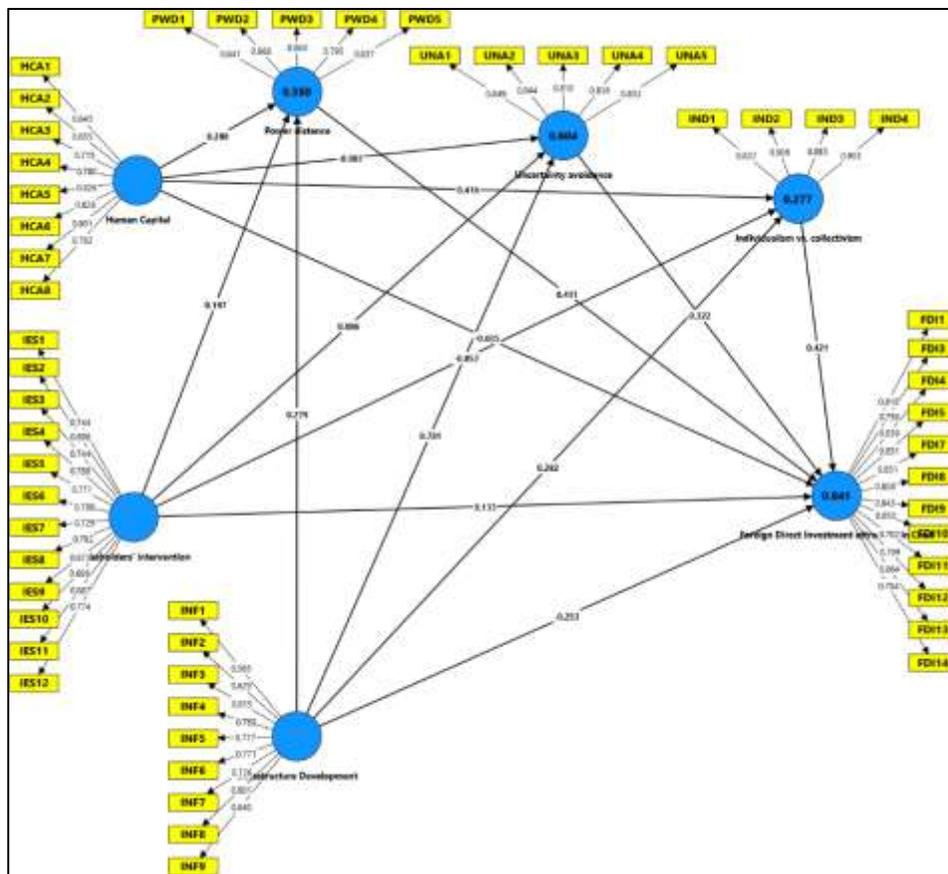


Figure 2: Measurement Model

### 6.2 Discriminate Validity

Discriminant validity is used to assess the distinctiveness of concepts or constructs in a given measurement model (Braun *et al.*, 2013). Specifically, it refers to the degree to which scores on one construct do not correlate too highly with scores on other, theoretically different constructs (Ramayah *et al.*, 2016). In other words, it confirms that each construct in the model is truly unique and not simply overlapping with others (Wong,

2013). To further validate the data in this study, the Heterotrait-Monotrait (HTMT) ratio of correlations was employed. According to Kline (2015) Kline (2015), the commonly accepted threshold values for HTMT are 0.85 and 0.90. As shown in Table 2, all HTMT values in this study were below the recommended thresholds, indicating that Discriminant validity was successfully achieved.

**Table 2:** Heterotrait-monotrait ratio (HTMT)

	FDI	HC	IND	INF	PD	IES	UNA
FDI attraction							
Human capital	0.482						
Individualism vs. collectivism	0.917	0.466					
Infrastructure development	0.356	0.345	0.405				
Power distance	0.892	0.583	0.852	0.468			
Stakeholders' intervention	0.539	0.808	0.423	0.336	0.571		
Uncertainty avoidance	0.618	0.209	0.665	0.848	0.502	0.302	

Legend: FDI= Foreign Direct Investment attraction, HC = Human Capital, IND = Individualism vs. collectivism,

INF =Infrastructure development, PD = Power distance, IES Stakeholders' intervention, UNA = Uncertainty avoidance

**Table 3:** Discriminant validity based on Fornell-Larcker criterion

	FDI	HC	IND	INF	PD	IES	UNA
FDI attraction	<b>0.815</b>						
Human Capital	0.466	<b>0.755</b>					
Individualism vs. Collectivism	0.858	0.448	<b>0.883</b>				
Infrastructure Development	0.347	0.309	0.384	<b>0.744</b>			
Power Distance	0.818	0.517	0.758	0.417	<b>0.805</b>		
Stakeholders Intervention	0.576	0.736	0.494	0.353	0.572	<b>0.718</b>	
Uncertainty Avoidance	0.578	0.199	0.600	0.765	0.445	0.358	<b>0.838</b>

The results indicate that, for all pairwise combinations of the latent constructs, the square root of each construct's average variance extracted was greater than its highest correlation with any other construct. This confirms that discriminant validity is established (Hair *et al.*, 2017), as shown in Table 3. Following the successful validation of the measurement model, structural analysis was conducted to test the proposed research hypotheses. The results of the direct structural path analysis are presented in Table 4.

**Table 4:** Direct path analysis results

Direct Path hypothesis	Std $\beta$	Std Error	<i>t</i> -statistic	<i>p</i> -value	Significanc e
Human capital -> FDI attraction in Chad	-0.037	0.037	0.997	0.319	No
Stakeholders' intervention -> FDI attraction in Chad	0.135	0.038	3.599	0.000	Yes

Infrastructure development -> FDI attraction in Chad	-0.253	0.030	8.307	0.000	Yes
Power distance -> FDI attraction in Chad	0.418	0.056	7.529	0.000	Yes
Individualism vs. collectivism -> FDI in Chad	0.415	0.056	7.417	0.000	Yes
Uncertainty avoidance -> FDI attraction in Chad	0.322	0.036	8.864	0.000	Yes

According to standard statistical conventions, a t-statistic greater than 1.96 indicates statistical significance at the 95% confidence level ( $p < 0.05$ ) (Hair *et al.*, 2019). In this regard, the results revealed a significant relationship between stakeholders' intervention and FDI attraction in Chad ( $\beta = 0.135$ ,  $t = 3.599$ ,  $p = 0.000$ ); therefore, H1 is supported. Similarly, infrastructure development was also significantly related to FDI attraction in Chad. Although the relationship was negative, the high t-statistic ( $t = 8.307$ ,  $p = 0.000$ ) indicates statistical significance; thus, H2 is supported.

However, the results indicated a negative relationship between human capital and FDI attraction in Chad with ( $\beta = -0.037$ ,  $t = 0.997$ ,  $p = 0.319$ ). The path coefficient was close to -1, suggesting a strong negative relationship (Hair *et al.*, 2017). Additionally, the t-statistic was less than 1.96, signifying that the relationship is not statistically significant at the 95% confidence level (Hair *et al.*, 2017); (Rahman *et al.*, 2022).

Moreover, the three elements of national culture which are power distance, individualism vs. collectivism, and uncertainty avoidance were found to have significant and positive relationships with FDI attraction, as shown in Table 4. Next, Table 5 presents the results of the mediating analysis.

**Table 5:** Mediation analysis results

Mediating hypothesis	Std $\beta$	Std Error	t-statistic	p-value	Significance
Human Capital -> power distance -> FDI attraction in Chad	0.118	0.030	3.947	0.000	Mediated
Human Capital -> individualism vs. collectivism -> FDI in Chad	0.173	0.037	4.636	0.000	Mediated
Human Capital -> uncertainty avoidance -> FDI attraction in Chad	-0.028	0.016	1.683	0.092	Not mediate
Stakeholders' intervention -> power distance -> FDI attraction in Chad	0.082	0.026	3.046	0.002	Mediated
Stakeholders' intervention -> individualism vs. collectivism -> FDI attraction in Chad	-0.023	0.028	0.862	0.389	Not mediate
Stakeholders' intervention -> uncertainty avoidance -> FDI attraction in Chad	0.028	0.017	1.571	0.116	Not mediate
Infrastructure development -> power distance -> FDI attraction in Chad	0.116	0.026	4.438	0.000	Mediated
Infrastructure development -> individualism vs. collectivism -> FDI attraction in Chad	0.118	0.026	4.476	0.000	Mediated
Infrastructure development -> uncertainty avoidance -> FDI attraction in Chad	0.252	0.029	8.657	0.000	Mediated

Surprisingly, power distance significantly mediated the relationship between human capital and FDI attraction in Chad ( $\beta = 0.118$ ,  $t = 3.947$ ,  $p < 0.05$ ). Similarly, individualism vs. collectivism also served as a significant mediator in the relationship between human capital and FDI attraction ( $\beta = 0.173$ ,  $t = 4.636$ ,  $p < 0.05$ ). Although the direct path between human capital and FDI attraction was negative, the inclusion of these cultural dimensions as mediators transformed and improved the overall effect, suggesting that national

culture can positively influence the impact of human capital on FDI attraction. Therefore, hypotheses H7a and H7b were supported. However, uncertainty avoidance did not mediate the relationship between human capital and FDI attraction; this indicates that H7c was rejected, as shown in Table 5.

Furthermore, only power distance was found to mediate the relationship between stakeholders' intervention and FDI attraction in Chad ( $\beta = 0.082$ ,  $t = 3.046$ ,  $p < 0.05$ ), thereby supporting hypothesis H8a. In contrast, individualism vs. collectivism and uncertainty avoidance did not mediate this relationship, leading to the rejection of hypotheses H8b and H8c. Additionally, all three dimensions of national culture power distance, individualism vs. collectivism, and uncertainty avoidance positively mediated the relationship between infrastructure development and FDI attraction in Chad. Therefore, the formulated research hypotheses H7c, H8c, and H9c were supported. This implies that national cultural dimensions significantly enhance the effect of infrastructure development on FDI attraction in Chad.

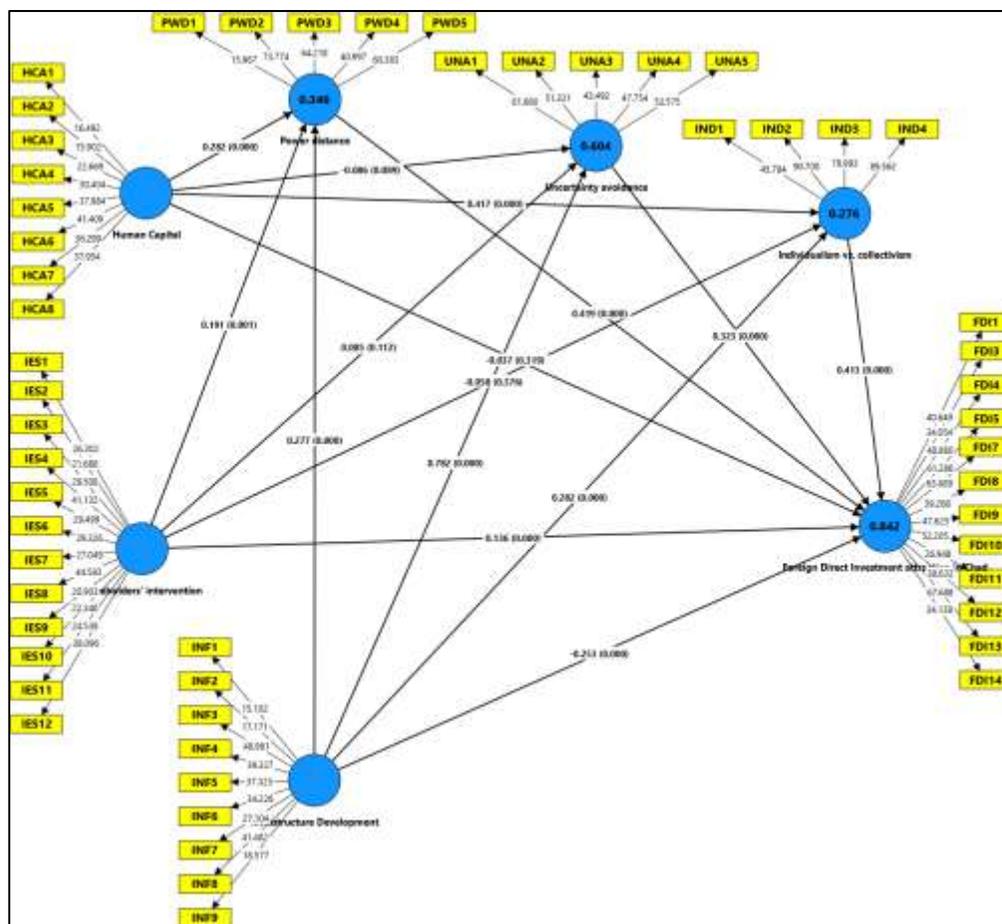


Figure 3: Structural Model

The determination coefficients ( $R^2$ ) exceeded the recommended threshold of 0.10, indicating high and strong explanatory power, as suggested by Falk and Miller (1992), as cited in by Neiroukh *et al* (2024). The model explained 34.6% of the variance in power distance ( $R^2 = 0.346$ ), 60.4% in uncertainty avoidance ( $R^2 = 0.604$ ), 27.6% in individualism vs. collectivism ( $R^2 = 0.276$ ), and, remarkably, 84.2% in FDI attraction in Chad ( $R^2 = 0.842$ ). These high  $R^2$  values underscore the model's strength and predictive capability, as illustrated in the structural model presented in Figure 3.

### 7. Discussion and conclusion

The PLS-SEM analysis confirmed that both stakeholders' intervention and infrastructure development have significant and positive direct effects on FDI attraction in Chad. Furthermore, dimensions of national

culture, namely power distance, individualism vs. collectivism, and uncertainty avoidance were also found to significantly and positively influence FDI attraction. These results support findings from previous studies (e.g. Zouaoui, 2020; Van *et al.*, 2021; Syeda *et al.*, 2022; Feng *et al.*, 2022). For example, Mazibuko (2021) established a positive association between stakeholder intervention and FDI, highlighting the importance of the international market environment, government considerations, and resource availability. Similarly, Nguea (2021) examined the impact of infrastructure development specifically communication, energy, and transport on FDI in Cameroon, and found that communication infrastructure had a statistically significant effect on FDI in both the short and long term. These findings are further corroborated by Badada *et al* (2023) who demonstrated that transport infrastructure plays a critical role in attracting FDI and fostering economic growth in Ethiopia. In contrast, Amune and Ogunjimi (2019) found mixed results in the Nigerian context: while infrastructure elements such as tractors, telephone lines, and electricity showed no significant short-run effects on FDI, electricity production (power supply) exhibited a notable long-term influence. This divergence underscores the context-specific nature of infrastructure's impact on FDI and highlights the need for tailored policy approaches.

Moreover, the analysis in the present study confirmed that power distance, individualism versus collectivism, and uncertainty avoidance mediate the relationship between infrastructure development and FDI attraction in Chad. Additionally, power distance and individualism versus collectivism were found to mediate the relationship between human capital and FDI attraction. In contrast, only power distance served as a mediator between stakeholders' intervention and FDI attraction. These findings are consistent with prior research (e.g., Beugelsdijk *et al* (2018); Goraieb *et al* (2019); Shin *et al* (2023); Izadi *et al* (2023), which has emphasized the pivotal role of national culture in influencing FDI flows, shaping location decisions, and driving economic behavior and investment patterns. This highlights the importance of understanding cultural dimensions as integral components in designing policies aimed at attracting foreign investment. Specifically, it suggests that infrastructure and human capital improvements may yield stronger results when aligned with cultural characteristics that shape investor perceptions and expectations. Therefore, this study contributes to the expanding body of knowledge on the determinants of foreign FDI by highlighting the mediating role of Hofstede's national culture dimensions in the relationships between human capital, stakeholder intervention, infrastructure development, and FDI attraction in Chad.

## 8. Implications of the study

This study contributes to Hofstede's theory of national culture, the resource-based view, human capital theory, and institutional theory. It aims to deepen the understanding of FDI attraction by applying these theoretical frameworks within the context of Chad. The research offers a comprehensive analysis of the key drivers influencing FDI, emphasizing the dynamic interplay between resource availability, human capital, stakeholder intervention, infrastructure development, and cultural dimensions. From a practical perspective, the study provides actionable insights that are highly relevant to policymakers, investors, development practitioners, and other key stakeholders seeking to enhance Chad's attractiveness to FDI. Given the country's strategic ambition to integrate more effectively into the global economy, translating academic findings into practical strategies is not only valuable but essential for informed decision-making and sustainable economic development.

## 9. Limitation and recommendations

This study employed a purely quantitative research design, relying exclusively on structured survey responses and statistical analysis. Additionally, the geographic scope was limited to foreign direct investment (FDI) operations within Chad. Another limitation concerns the operationalization of national culture dimensions solely as mediating variables. Given these constraints, the study underscores the need for a mixed-methods research design to gain a deeper understanding of the challenges surrounding inadequate FDI attraction in the Central African context. It also highlights the importance of adopting culturally sensitive approaches to FDI promotion in developing countries. Furthermore, the study advocates for future cross-country comparative and longitudinal research to validate and extend these findings, thereby contributing to more inclusive and adaptive investment environments across Africa and other emerging regions. Lastly, it is

recommended that future research explore the potential moderating role of national culture on FDI attraction, using alternative indicators as independent variables.

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