

# Bibliometric Analysis To Assess The Relationship Between Foreign Direct Investment And Human Capital In The Era Of Globalization

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## Abstract

*This research aimed to explore the trend of international publications with a focus on FDI and human capital, how is the level of productivity of researchers related to the scope of this research, and mapping international publications related to research in the field of FDI and human capital in the era of globalization based on keywords. A bibliometric method using Vos-Viewer and Microsoft Excel is used with the keywords fdi\* AND human AND capital\* based on Scopus database between 2000 and 2022. This study found that research on FDI and human capital has remained highly relevant in recent years, with 14.2% of publications in 2022 focusing on these topics. China emerged as the leading contributor in this field. Furthermore, studies to this research were identified through keyword-based co-occurrence mapping, classified into seven clusters. Clusters 6 and 7 were found to represent gaps in the research, indicating opportunities for further research in FDI and human capital.*

**Keywords:** Bibliometric Analysis, Scopus, Vos-Viewer, FDI, human capital

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## INTRODUCTION

A country's attractiveness for Foreign Direct Investment (FDI) is influenced by multiple factors across developed, developing, and low-income countries. Economic growth is believed as a key factor that influences a country's appeal to FDI, as it creates opportunities within a broader economic landscape, enabling companies establish their businesses and expand operation in that market (Awolusi & Adeyeye, 2016); Ghosh & Wang, 2010). According to economic theory, the unfettered flow of international capital promotes the effective allocation of resources, which in turn promotes economic growth. FDI is not only a source of finance and employment. For developing country, FDI can also be a medium and managerial practices and access to markets (Kheng, 2017; Mencinger, 2003; Noorbakhsh, 2001). The interaction of foreign direct investment with human capital has a strong positive influence on economic growth in both developing and developed countries from the tax sector, foreign exchange reserves, per capita income and other economic aspects (Morita & Sugawara, 2015; Halmi, 2011). According to a standard theory of capital flows based on a straightforward neoclassical model, investments from nations with an abundance of capital should go to economies with low relative capital endowments and "rich" in other elements like unskilled labor or natural resources. Contrarily, the majority of empirical studies discovered that the majority of FDI typically travels from wealthy, high-wage countries to other high-wage countries (Kling et al., 2011; Lin, 2013).

However, In the era of globalization the role of foreign investment is increasingly indispensable for developing countries, so that competition to seize foreign investment is in an increasingly tight and competitive condition. This is mainly due to the fact that the need for large development capital has always been a major problem in developing countries (Elkomy, 2016). FDI also contributes to GDP and facilitates the maintenance of a stable balance of payments (BoP). In addition, FDI can also increase employment opportunities, increase per capita income, and increase research and development goals of the country. Therefore, the level of benefits experienced by the destination country of FDI as a result of FDI is highly dependent on its level of economic growth. FDI is an international phenomenon, and is one of the important variables in economic globalization in the world (Kumari, 2017; Vasylieva, 2018). Conceptually, FDI is caused by the condition of the recipient country of foreign direct investment (Pull Factors) and the strategy of the foreign investment or the general condition of the world (Push Factors).

Market conditions, resource readiness, regulations related to commerce and companies as well as regulations for the liberalization of FDI are considered factors that attract them, while investment and production strategies of investors, as well as risk perceptions for receiving countries, are included as factors driving Foreign Direct Investment (Sapkota, 2017; Bengoa, 2003). In addition, there are two types of foreign investment that can be made by investors outside their country. The first is foreign direct investment and the second is portfolio investment. FDI is an investment that has real assets such as purchasing land for production, building factories, procuring various types of capital goods, spending on investment types and others while managing the management function is still running and also stabilizing the funds that have been invested. Meanwhile, portfolio investment is capital originating from abroad in the form of investing in financial assets, such as stocks, bonds and other commercial paper (Butkiewicz, 2008; Shen, 2010; Eller, 2006). Although these studies' findings may seem traditional in their exploration of the relationship between FDI and human capital, this research seeks to analyze publications trends amid the uncertainties of globalization. This gap motivates the present study to assess the relationship between foreign direct investment and human capital in the era of globalization using bibliometric analysis.

This study performs bibliometric analysis to examine publication trends, influential works, authorship networks, conceptual themes, and potential areas for future research in the field of macroeconomics with a focus on FDI and human capital, how is the level of productivity of researchers related to the scope of this research, and mapping international publications related to research in the field of FDI and human capital in the era of globalization based on keywords.

This study expands existing knowledge by addressing key question (1) the trends of international publications in the field of macroeconomics with a focus on FDI and human capital from 2000 - 2022 on the Scopus database; (2) the productivity level of researchers in the field of FDI and human capital in the globalization era; and (3) mapping from international publications.

## **LITERATURE REVIEW**

Countries with more human capital might experience positive economic growth and higher income inequality. Because, FDI induces an increase in per capita GDP growth of a high-human-capital country because the rich get richer. On the contrary, in a country with a lower level of human capital, FDI expands economic opportunities for the bulk of society, especially for poor people and small entrepreneurs, and hence accelerates the rate of economic growth and alleviates income inequality (Kling et al., 2011). According to (Morita & Sugawara, 2015) when analyze the effect of human capital level on foreign direct investment (FDI) in a small open developing country using overlapping generation model, the result show when the level of human capital in a developing country is sufficiently low, manufacturers do not conduct FDI, and the local economy becomes impoverished. If the developing country's government imposes a tariff on imports of manufactured goods, firms will engage in FDI, and the economy will be able to emerge from the poverty cycle. In addition for countries with lower human capital, FDI increases economic growth and reduces income inequality by enhancing growth opportunities, especially for the poor (Fowowe, 2014; Quiñonez et al., 2018); FDI, on the other hand, accelerates economic growth at the expense of the poor in countries with higher levels of human capital (Lin, 2013).

When a country's level of human capital abundance interacts with a sector's intensity of cognitive capabilities, the comparative advantage motive of FDI may grow. We would anticipate that vertical enterprises in knowledge-intensive industries would be drawn to countries with high levels of human capital if cheap production costs and simpler knowledge transfer have an impact on FDI (Azam, 2015); Eller, 2006). Then, if the relative quality of human-capital abundance in the host nation progressively lowers the fixed costs of investing overseas and raises earnings from foreign affiliate sales (FAS), the market access motive for FDI would increase. The quality of human capital, which reflects people's cognitive abilities and may be quantified by educational attainment, aids in lowering the cost of on-the-job training for offshore workers who maintain new overseas factories (Choi, 2015).

Foreign direct investments (FDI) play a crucial role in the economic development of any nation. They are essential for attracting new investors and improving the quality of human resources. In certain

geographical areas like the European Union, FDI can also take the form of structural funds, which are available to member countries and contribute significantly to both macroeconomic and microeconomic growth (Cicea & Marinescu, 2021; Sadeghi et al., 2020).

This study attempts to address the following issues: (1) what are the patterns of global macroeconomic publications from 2000 to 2022 on the Scopus database, with a particular focus on foreign direct investment (FDI) and human capital; (2) what is the productivity level of researchers studying FDI and human capital in the globalization era; and (3) how is the mapping from global publications regarding studies related to FDI and human capital in the globalization era based on keywords?

## METHOD

This study employs a literature review with a bibliometric approach. The literature review is carried out using a systematic, explicit and reproducible method, or a mind mapping method that emphasizes the limits of knowledge. Bibliometric analysis is an approach to examining the evolution of a research domain, including topics and authors, based on the social, intellectual, and conceptual structure of a scientific discipline. Bibliometric analysis is commonly used within disciplines and focuses on the quantitative study of journal papers, books, or other types of written communication (Heersmink et al., 2011; Donthu et al., 2020)

This study uses data from international publications in the field of macroeconomics with a focus on foreign investment and human capital from 2000 - 2022 on the Scopus database ([www.scopus.com](http://www.scopus.com)) and reprocessed in Harzing's Publish or Perish Software. Data collection by searching publications on Scopus with the keywords foreign direct investment, human capital, and globalization with article categories in the form of titles, abstracts, keywords in the period 2000 - 2022. Data in the form of number of publications per year, journals containing articles in the field of foreign investment, authors, origins of authors, and subjects were analyzed using Microsoft Excel 365. Meanwhile, trends in the development of international publications in the fields of foreign direct investment, human capital, and globalization were analyzed using Vos-Viewer software.

## RESULT AND DISCUSSION

### 4.1 Trends of international publications regarding FDI and human capital

The development of research trends regarding FDI and human capital has increased significantly from 2000 to 2022. From a total of 670 published documents in the Scopus database by searching based on article titles, abstracts and keywords using data search in the form of *fdi\* AND human AND capital\** then data on publication growth were obtained as described in Table 1. It can be seen that in 2022 the trend of research on FDI and human capital has increased quite substantially from the previous year with a total of 95 article documents (14.2%).

Table 1. Publication and Citation of Research FDI and Human Capital in the Era of Globalization

Year	Documents	Citations	Percentage
2022	95	425	14,2%
2021	66	956	9,9%
2020	62	966	9,3%
2019	60	1136	9,0%
2018	43	878	6,4%
2017	37	1036	5,5%
2016	32	614	4,8%
2015	25	416	3,7%
2014	36	566	5,4%
2013	33	452	4,9%
2012	31	797	4,6%
2011	26	406	3,9%
2010	23	888	3,4%
2009	23	778	3,4%

2008	19	383	2,8%
2007	10	448	1,5%
2006	10	915	1,5%
2005	6	656	0,9%
2004	5	447	0,7%
2003	13	928	1,9%
2002	7	631	1,0%
2001	5	919	0,7%
2000	3	33	0,4%
Total	670	100,0%	15674

Source: Database Scopus 2000-2022

Table 1 provides an information that the publication trend related to FDI and Human Capital in the Era of Globalization continues to increase from year to year. The lowest number of published documents was in 2002 with a total of 3 documents with a total of 33 citations. Publication with the largest number of documents in 2022 with 425 citations. Research contribution related to FDI and Human Capital in the Era of Globalization in 2022 is 14.2%.

#### 4.2 Most Cited Works in FDI and Human Capital in the Era of Globalization

Based on the search results with the keywords (fdi\* AND human AND capital\*) with a total of 670 documents, it is known that many publications are produced in the core journal Sustainability Switzerland (15 publications). The following is the data for the top five publications based on the title of the journal source. In 2001 the journal World Development published an article entitled Human capital and FDI inflows to developing countries: New empirical evidence. The objective of research is to evaluate evolution in the structural characteristics of FDI and empirically test the hypothesis that the level of human capital in host countries may affect the geographical distribution of FDI (Noorbakhsh, 2001). In addition, a recent study was also published in the journal Sustainability Switzerland with the title Heterogeneity in the Causal Link between FDI, Globalization and Human Capital: New Empirical Evidence Using Threshold Regressions. This study investigates the relationship between FDI, globalization, and knowledge. The employment in agriculture, rent from natural resources, diversification of exports, and the electoral democracy index all act as moderators in this relationship (Tang et al., 2022). The table 2 shows that Globerman S.; Shapiro D. (2022) is the author with the most citations with 549 citations. This research examines global foreign direct investment flows: The role of governance infrastructure. The findings unequivocally show that governance infrastructure plays a significant role in determining FDI inflows and outflows. In addition to bringing in money, investments in governance infrastructure foster the environment that allows local multinational firms to grow and expand internationally. Then the author with the second largest number of citations is Li X.; Liu X. (2005) with a total of 538 citations. This research examines foreign direct investment and economic growth: An increasingly endogenous relationship. Noorbakhsh F.; Paloni A.; Youssef A. (2001) is the third author with the largest number of citations, namely 469 citations. This research examines studies in the context of the evolution of FDI's structural features, and the idea that FDI's geographic distribution may be influenced by the degree of human capital in host nations is empirically tested. The empirical results show that: (a) human capital is a statistically significant predictor of foreign direct investment inflows; (b) it is one of the most significant factors; and (c) its significance has grown over time. Next, Bengoa M.; Sanchez-Robles B. (2003) has an article with 444 citations. This makes Bengoa M.; Sanchez-Robles B. (2003) is the fourth most cited author. This study examines the relationship between economic freedom, FDI, and economic growth for a sample of eighteen Latin American nations between 1970 and 1999 using panel data analysis. The findings discover that FDI inflows are positively correlated with economic freedom in the host nation. Additionally, our findings point to a strong correlation between economic growth in the host nations and foreign direct investment.

Table 2. Top 20 Most Cited Articles in FDI and Human Capital in the Era of Globalization

Rank	Researcher	Journal	Citation	Doi
1	Globerman S.; Shapiro D. (2022)	World Development	549	10.1016/S0305-750X(02)00110-9
2	Li X.; Liu X. (2005)	World Development	538	10.1016/j.worlddev.2004.11.001
3	Noorbakhsh F.; Paloni A.; Youssef A. (2001)	World Development	469	10.1016/S0305-750X(01)00054-7
4	Bengoa M.; Sanchez-Robles B. (2003)	European Journal of Political Economy	444	10.1016/S0176-2680(03)00011-9
5	Fleisher B.; Li H.; Zhao M.Q. (2010)	Journal of Development Economics	412	10.1016/j.jdeveco.2009.01.010
6	Zafar M.W.; Zaidi S.A.H.; Khan N.R.; Mirza F.M.; Hou F.; Kirmani S.A.A. (2019)	Resources Policy	384	10.1016/j.resourpol.2019.101428
7	Reed K.K.; Lubatkin M.; Srinivasan N. (2006)	Journal of Management Studies	382	10.1111/j.1467-6486.2006.00614.x
8	Sapkota P.; Bastola U. (2017)	Energy Economics	355	10.1016/j.eneco.2017.04.001
9	Zhang K.H. (2001)	Contemporary Economic Policy	299	10.1111/j.1465-7287.2001.tb00059.x
10	Lan J.; Kakinaka M.; Huang X. (2012)	Environmental and Resource Economics	255	10.1007/s10640-011-9498-2
11	Ouyang X.; Li Q.; Du K. (2020)	Energy Policy	248	10.1016/j.enpol.2020.111310
12	Liu Q.; Wang S.; Zhang W.; Zhan D.; Li J. (2018)	Science of the Total Environment	208	10.1016/j.scitotenv.2017.09.110
13	Mencinger J. (2003)	Kyklos	193	10.1046/j.0023-5962.2003.00235.x
14	Akinlo A.E. (2004)	Journal of Policy Modeling	183	10.1016/j.jpolmod.2004.04.011
15	Alfaro L.; Kalemli-Ozcan S.; Sayek S. (2009)	World Economy	168	10.1111/j.1467-9701.2009.01159.x
16	Buhari D.O.Ĝ.A.N.; Lorente D.B.; Ali Nasir M. (2020)	Journal of Environmental Management	160	10.1016/j.jenvman.2020.111146
17	Blanton S.L.; Blanton R.G. (2007)	Journal of Politics	146	10.1111/j.1468-2508.2007.00500.x
18	Lensink R.; Morrissey O. (2006)	Review of International Economics	126	10.1111/j.1467-9396.2006.00632.x
19	Negassi S. (2004)	Research Policy	124	10.1016/j.respol.2003.09.010

20 Nguyen D.K.; Huynh T.L.D.; Nasir M.A. (2021) Journal of 120 10.1016/j.jenvman.2021.111988  
 Environmental Management



Source: Database Scopus 2000-2022

Figure 1. Publication Documents per year by source

#### 4.3 Leading Journal in FDI and human capital in the Era of Globalization

The journal of world development is the journal with the largest number of citations, with a total of 2112 citations with a total of 12 articles in documents. Thus, the average citation for each article is 176 citations per document. The World Development Journal is the journal with the most significant contribution when viewed from the number of citations received. The second position is the journal of environmental management with citations of 511, the number of documents is 4 papers, and the average citations per document are 128. The European Journal of Political Economy is in third position with the number of citations of 444 with the number of documents being 1 and the average citations were 444. China Economic Review was in fourth position with 419 citations and 7 articles in documents. The average citation are 60 per document. The Journal of Development Economics is in fifth place in terms of the number of citations received. The number of citations in this journal is related to Foreign Direct Investment and Human Capital in the Era of Globalization with a total of 412 citations received with a total of 1 document and an average of 412 citations. For more details, it is shown in Table 3.

Table 3. Top 20 Journal Trends Foreign Direct Investment and Human Capital in the Era of Globalization by total citation Received

Rank	Journal	Citation	Documents	Average Citations Per Documents
1	World Development	2112	12	176
2	Journal of Environmental Management	511	4	128
3	European Journal of Political Economy	444	1	444
4	China Economic Review	419	7	60
5	Journal of Development Economics	412	1	412
6	Energy Policy	405	3	135
7	Resources Policy	399	3	133
8	Journal of Management Studies	382	1	382
9	Energy Economics	355	1	355
10	Research Policy	336	5	67
11	Environmental Science and Pollution Research	303	9	34

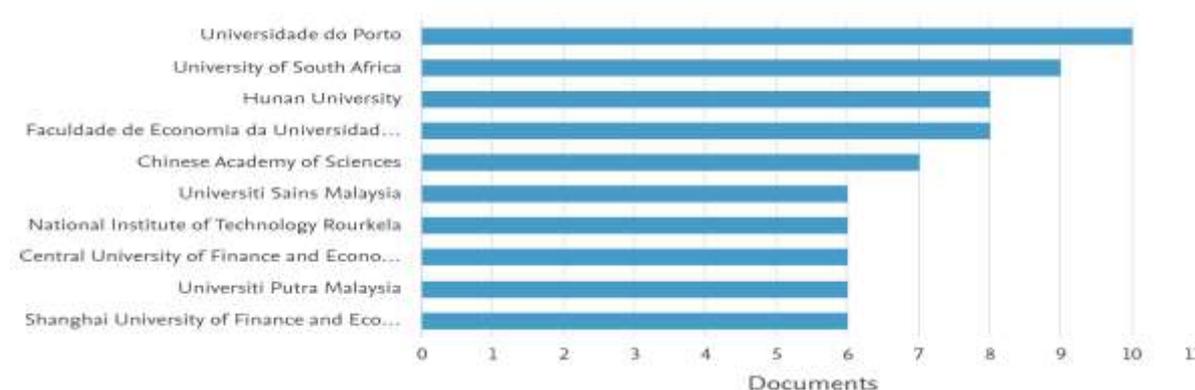
12	Contemporary Economic Policy	299	1	299
13	International Business Review	276	7	39
14	International Business Review	276	7	39
15	Applied Economics	271	11	25
16	Kyklos	266	2	133
17	World Economy	263	6	44
18	International Journal of Social Economics	257	9	29
19	Environmental and Resource Economics	255	1	255
20	Journal of Policy Modeling	226	3	75

#### 4.4 Leading Journal by Affiliations

Our result shows that the Faculdade de Economia, Universidade do Porto, Porto, Portugal is the institution that has published the most research in the field of macroeconomics with a focus on FDI and human capital. The author who is active in conducting research in this field is Aurora A.C. Teixeira with 78 citations on research on "Human capital, R&D, trade, and long-run productivity. Testing the technological absorption hypothesis for the Portuguese economy, 1960–2001". Aurora A.C. Teixeira argues that human capital has a greater direct impact on total factor productivity than internal R&D activities, despite the latter's significant indirect impact via imports of machinery and equipment. Licenses and FDI appear to have a (far lower) productivity-enhancing effect, but this effect appears to be substantially influenced by institutional factors, particularly those connected to human capital investments and incentives (Teixeira, 2010; Azman-Saini et al., 2018; Tsamadias et al., 2019). It is also revealed that Martins Rodrigo and team also analyzed Foreign direct investment determinants in Mano River Union countries: Micro and macro evidence.

The findings indicate that FDI is positively impacted by trade, infrastructure investment, and loan availability. While trade and credit have a comparable impact on different nations, investment has a different impact that has political ramifications for policy coordination and emphasizes the importance of cooperation among states. Additionally, since they increase FDI inflows, policies that improve political and economic stability and human capital are important (Martins et al., 2022).

The University of South Africa's Department of Economics is another organization that has produced a significant amount of research on FDI and human capital. The study "Determinants of foreign direct investment in fast-growing economies: evidence from the BRICS and MINT countries" by Simplice Asongu and team found that in order to maintain and promote FDI inflows, the BRICS and MINT governments must make sure that their nations remain appealing for investment by providing a level playing field for investors and political stability. The study received 82 citations in total. In order to ensure that their economies can absorb significant quantities of skills and technical spillovers from FDI and foster sustained long-term economic growth, the BRICS and MINT governments also need to spend more in their human capital (Asongu, 2018; Sahoo et al., 2022).



Source: Database Scopus 2000-2022

Figure 2. Publication Documents by Affiliation

## 4.5 Productivity level of researchers in the field of FDI and human capital

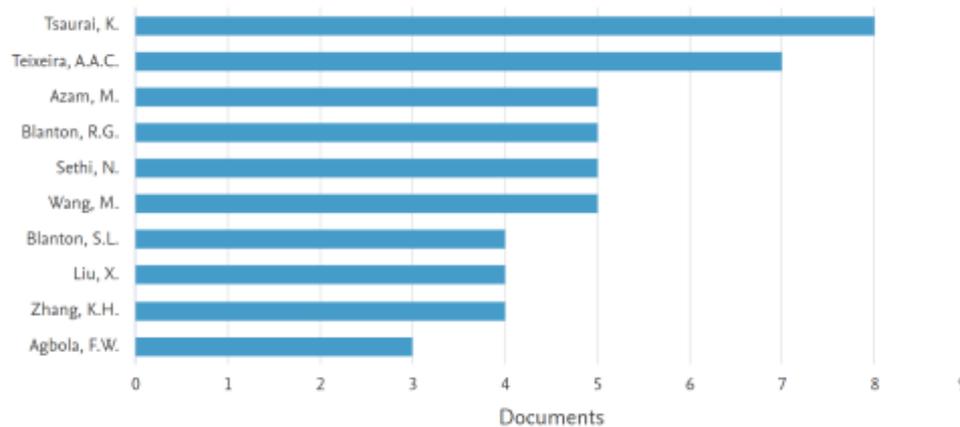
Research by Tsaurai, Kunofiwa from the University of South Africa is the most productive in the field of FDI and human capital from 2000 to 2022. Where is the most recent study that used the panel data analysis approach (1991-2020) to evaluate how changes in the financial sector affect FDI inflows at BRICS published in 2022. Using the same data set and econometric technique, the complementary impact of the financial sector and human resource development on FDI inflows is also investigated in the context of the BRICS. The paper presents suggestions for improving financial and human resources that must be implemented to encourage more FDI inflows (Tsaurai, 2022; Tsamadias et al., 2019).

Table 4. Most Productive Authors in Trends Foreign Direct Investment and Human Capital in the Era of Globalization

No	Author	Documents	Affiliations	Country
1	Tsaurai K.	8	University of South Africa, South Africa	South Africa
2	Teixeira A.A.C	7	Universidade do Porto, Portugal	Portugal
3	Azam M.	5	Abdul Wali Khan University Mardan, Mardan, KP, Pakistan	Pakistan
4	Blanton R.G	5	University of Alabama at Birmingham	United States
5	Sethi N	5	Symbiosis International (Deemed University), Pune, India	India
6	Wang M	5	Department of Economics, Marquette University, Milwaukee	United States
7	Blanton S.L	4	University of Memphis, United States	United States
8	Liu, X	4	Renmin University of China, Beijing, China	China
9	Zhang, K.H	4	Department of Economics, Illinois State University	United States
10	Agbola, F.W	3	University of Newcastle, Callaghan, Australia	Australia
11	Ghosh S.	3	Scottish Church College, Kolkata, India	India
12	He Q	3	Central University of Finance and Economics, Beijing, China	China
13	Doytch N.	3	Koppelman School of Business, New York, United States	United States
14	Kottaridi C.	3	University of Peloponnese, Tripolis, Greece	Greece
15	Abdulmohsen Alfalih A.	2	Business Administration, CBE-Qassim University, Saudi Arabia	Saudi Arabia
16	Ali M.	2	Global Water Practice, World Bank, G5/1, Islamabad, 44050, Pakistan	Pakistan
17	Gries T.	2	Department of Economics, University of Paderborn, Germany	Germany
18	Sahoo M	2	National Institute of Technology Rourkela, Odisha, India	India
19	Jude C.	2	Laboratoire d'économie d'Orléans, Université d'Orléans, France	France
20	Halliru A.M	2	Universiti Teknologi Malaysia, Johor, Malaysia	Malaysia

In third place for the author's productivity in the field of FDI and human capital is Muhammad Azam, with 54 citations in a study entitled "The Role of Human Capital and Foreign Direct Investment in Promoting Economic Growth: Evidence from the Commonwealth of Dependent States" in 2015. The

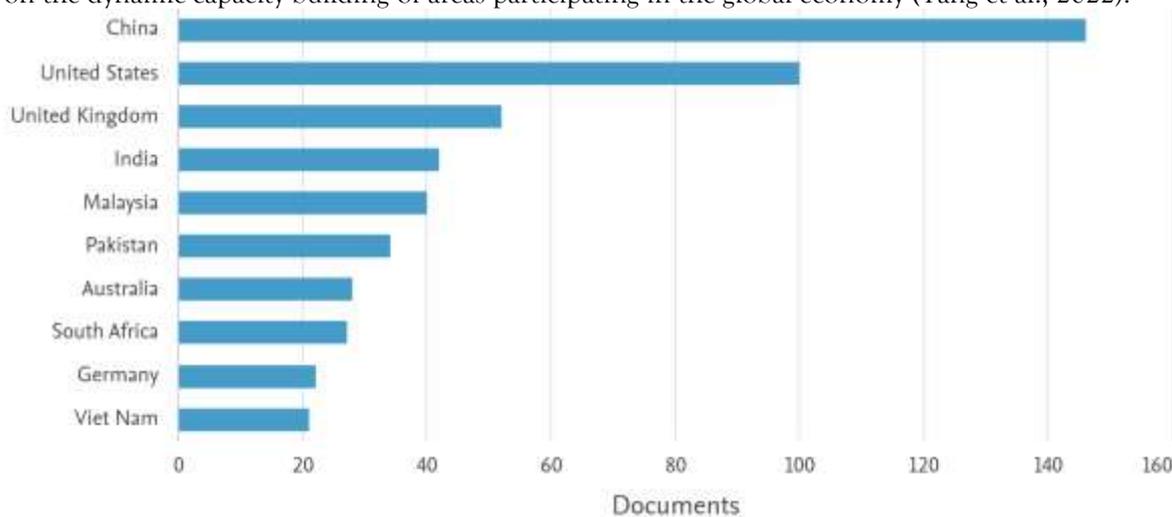
development of human resources is critical for economic progress, as these findings confirm the research premise. In the same way, it was discovered that FDI helped to facilitate growth in the former Soviet Republics, which now make up the independent Central Asian economies. Despite the fact that the Commonwealth of Dependent Countries contains variations according to individual nations.



Source: Database Scopus 2000-2022

Figure 3. Publication Documents by Author

The highest number of contributors to research results in the field of FDI and human capital indexed by Scopus is China, followed by the United States, United Kingdom and India. The latest research in 2022 by Zhenshan Yang and the team entitled "Human Capital and International Capital Flows: Evidence from China". According to the study, human capital will make it easier for the region to transition from being a net beneficiary of outside resources to a participant in international markets. This study examines the connections between regional HC, FDI, and external FDI in China between 2004 and 2015 using a panel vector autoregressive regression approach. The findings indicate that HC is essential to producing both inward and external FDI. The research results support improving HC for local economies participating in the global economy as either investment beneficiaries or contributors, as well as research on the dynamic capacity building of areas participating in the global economy (Yang et al., 2022).



Source: Database Scopus 2000-2022

Figure 4. Publication Documents by Country

#### 4.6 Mapping the International Publications Based on Keywords

The VOS-Viewer software (Version 1.6.13), which can construct an inventory of keywords, authors, citations, etc. and detect correlations or potential linkages between them, was implemented to begin this research. The internal analysis of VOS-Viewer has been simplified into 4 steps. First, list all the phrases







2. Awolusi, O. D., & Adeyeye, P. O. (2016). Impact of foreign direct investment on economic growth in Africa. *Problems and Perspectives in Management*, 14(2), 289-297 and 258. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-84974725159&partnerID=40&md5=8af4abc69f29103678c5889f3b95f485>
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