The Performance of Attributes in Sustainable Foreign Direct Investment (SFDI) within Malaysia

A Perspective from Taiwanese Investors

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Abstract

The conventional foreign direct investment practices have been moving towards sustainability due to the negative externalities in local communities. However, prior studies are lacking in examining essential attributes that would contribute to the sustainability of foreign direct investment comprehensively. In this study, the perspective of foreign investors from Taiwan has been gathered to identify the attributes of essential sustainable foreign direct investment from the initial set of 109 attributes that have been collected from the literature. The qualitative information collected from these foreign investors would be converted into a comparable value to provide valuable input in identifying the essential attributes. Findings through the use of the fuzzy Delphi method have shown only 29 attributes are accepted as the essential for sustainable foreign direct investment. The position and ranking of these 29 accepted attributes are then evaluated using the fuzzy importance and performance analysis. Results from fuzzy importance and performance analysis have revealed that the exchange rate stability. monetary policy uncertainty, labour force and labour cost are the most critical attributes that need further concentration and extra resources. The implication and suggestions are discussed to provide a better understanding of the possible solution in creating a sustainable environment for foreign direct investment in Malaysia.

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INTRODUCTION

Foreign Direct Investment (FDI) is an investment from the home country to another country, known as the host country of the investors, regardless of organization or individual (Giammanco & Gitto, 2019). The capital flow of investment usually involves a transfer from the country with extra funds to the nations that have a capital shortage (Cham, 2016). The organization of investors or so-called multinational corporations (MNCs) are likely to expand the operation to another country through FDI via Greenfield investment or merging and acquisition with local entities (Cro & Martins, 2020). Therefore, FDI could enhance the integration and establish the direct, stable, and long-term relationship between countries (Giammanco & Gitto, 2019). FDI is also beneficial to both host and home countries in creating more job opportunities, stimulating domestic demands, and promoting local economic growth while reducing the production costs in the home country (Cham, 2016). Besides, FDI also increases the tax revenues of the host government, improves the international trade position, obtains more technological externalities, and supports the development of local entrepreneurs (Tian, 2018).

The significant role of FDI in economic growth has been mentioned in prior studies (Xu & Guo, 2016; Le & Tran-Nam, 2018; Economou, 2019). However, the methods for retaining FDI towards sustainability is a crucial issue for the host country, especially within developing countries that are facing a capital shortage. Besides, the way in conducting FDI should be appropriately managed due to the possibility of hurting the economy of the host country. As pointed by Nassir, Huynh, and Tram (2019), FDI has increased the environmental degradation in ASEAN-5 countries. Therefore, proper steps would be needed to monitor the impact of FDI, such as strengthening the institutional power and imposing relevant regulations on FDI practices. These suggested measures have been proven in Bokpin (2017) and Zhang et al. (2020), who has argued that more robust governance and institution, as well as better environmental regulation, could improve environmental sustainability in the host country.

Currently, foreign investors are looking for sustainability in the host market, besides financial gains (Alfalih & Hadj, 2020). Hence, the host country must have some advantages that are necessary and essential for foreign investors to sustain foreign investment. These advantages are also referred to as the "pull factors" of the

host country. For example, the practices of sustainable foreign direct investment (SFDI) have been included in the three TBL aspects (social, environmental, and financial) besides fair governance practices (Sauvant & Mann, 2019). Chen and Yan (2018) have concluded that the institutional quality of the host country is crucial to sustaining foreign investment. Political stability also plays a crucial role in the sustainability of foreign investment (Abdel-Latif, 2019). Mahbub and Jongwanich (2019) have highlighted the importance of several factors that could sustain FDI, such as land acquisition, government procurement, infrastructure, and citizen security and accountability. Therefore, identifying relevant and sustainable attributes of FDI that attract foreign investment would be critical to the continuous improvement and enhancement of the host country.

The eclectic theory of Dunning (1980) has been widely used in previous studies to evaluate the factors that attract foreign investment, which suggested three types of advantages; ownership advantages (O), location advantages (L), and internalization advantages (I). However, Keeley and Matsumoto (2018a) have emphasized that this theory is weak in determining the most significant factor that attracts FDI. Moreover, Bailey and Warby (2019) have further claimed that this theory is more suitable to identify the "push factors" of FDI in deciding a location of investment. Based on an extensive study of the initial OLI paradigm, Dunning and Lundan (2008) have suggested that the support policies are essential determinants in some specific industries. Mahbub and Jongwanich (2019) have also incorporated institutional factors with the eclectic theory due to the possibilities of affecting the three paradigms in the eclectic theory (Dunning & Lundan, 2008). Nonetheless, the eclectic paradigm only reacts as the baseline model and needs other perspectives to be included in examining the attributes of sustainable FDI comprehensively.

Numerous studies have been carried out empirically on the attributes of FDI. However, Polyxeni and Theodore (2019) have argued the need for a continuous study on the attributes that attract FDI inflows due to the changing environments of investment. Keeley and Ikeda (2017) have reported an inconclusive finding on the statistical significance and relationship of the different sets of attributes. On the other hand, Keeley and Matsumoto (2018b) have concluded that government policies are the most crucial attributes, followed by the macroeconomic environment and natural conditions. Meanwhile, the study finds the institutional environment as the least important attribute. However, regulatory factors have been ranked as the top attribute that could induce more FDI, followed by economic and financial attributes, political attributes, with the least essential attribute being societal attributes (Mahbub & Jongwanich, 2019). Therefore, a different combination of attributes and context of study from past studies have contributed to the current inconsistent findings.

Although Keeley and Matsumoto (2018b) have argued that supporting policies cannot be investigated individually, the selection of the attributes based on the literature and availability of data is found to be the limitations of the econometric approach. Most empirical studies on the determinants of FDI are mainly conducted in the quantitative approach by using several econometric models, such as GMM, panel fixed, or random effects. Only a handful of studies have measured the attributes of FDI through different approaches, such as structure equal modeling (SEM), analytic hierarchy process (AHP), the literature and opinion from experts, semi-structured interview, and questionnaire (Keeley & Ikeda, 2017; Keeley & Matsumoto, 2018a; 2018b; Mahbub & Jongwanich, 2019). Therefore, this study has adopted the fuzzy Delphi method (FDM) to identify the valid and critical attributes for sustainable FDI and evaluate the ranks and position of each valid attributes using the fuzzy importance and performance analysis (FIPA). The uncertainty and vagueness of linguistic preferences among experts are addressed through the fuzzy set theory, which is converted into a comparable value for both methods.

This study has contributed in three primary aspects by (1) identifying the essential and reliable attributes for sustainable FDI from a large number of potential attributes collected from literature; (2) assessing the rankings and position of each valid attribute in the four-quadrant by using the fuzzy IPA and (3) suggesting the improvement plan for Malaysia to attract FDI that impacts sustainability. The structure of this study is organized in sections that begin with the literature of proposed FDI attributes presented in section 2 and a brief explanation of the research method in Section 3. Section 4 shows the results of the FDM and fuzzy IPA and discussions, while the conclusion and limitations are discussed in the last section.

LITERATURE REVIEW

Previous studies had examined the determining attributes of FDI from different aspects, such as institutional, macroeconomic, natural condition, and government policies

(Keeley & Matsumoto, 2018a; 2018b). The richness of resources was also examined alongside the economic support policy and institutional quality (Teixeira et al., 2017). Ragosa and Warren (2019) had evaluated the influence of public interventions, international public finance, and investment environment on the FDI. Moreover, Kayalvizhi and Thenmozhi (2018) had included several other specific attributes, such as technology, innovation, corporate governance, and culture with macroeconomic and country governance. Additionally, Mahbub and Jongwanich (2019) had investigated social attributes that were not mentioned in previous studies with regulatory, economic and financial, and political attributes. The influences of the institutional or governance attributes also gained much attention (Aziz, 2018; Bailey, 2018; Kang, 2018; Cai, Boateng and Guney, 2019). From these studies, macroeconomic attributes were observed to be the most crucial attribute. On the other hand, some of these studies that focused on FDI within the renewable energy sectors had found the importance of the government policies affected FDI (Keeley & Ikeda, 2017; Keeley & Matsumoto, 2018a; 2018b; Ragosa & Warren, 2019). This present study proposed 109 initial attributes that may influence the sustainability of FDI.

Attributes related to the environment are crucial in sustaining FDI due to the significant impact on both the environment and the issues on resources. For example, Cai, Lu, Wu, and Yu (2016) suggested that more stringent environmental regulations tend to deter FDI. Similarly, Canh et al. (2019) showed that relaxed rules on carbon dioxide (CO2) emission could attract more FDI. Some studies also suggested that the abundance of natural resources is an essential attribute for FDI inflows (Keeley & Ikeda, 2017; Keeley & Matsumoto, 2018a, 2018b). Teixeira, Forte, and Assuncao (2017) confirmed that non-renewable energy resources influence the inflows of FDI though only in terms of export and not on "proven resources". However, Alfalih and Hadj (2020) further revealed that FDI inflows were sensitive to the cost of resources. Renewable energy resources were included as potential attributes due to increased awareness of renewable energy adoption in recent years. Keeley and Matsumoto (2018b) had also determined that access to land is a crucial attribute of FDI. Moreover, the contribution of environmental attributes towards SFDI was also proven in a recent study by Kapuria and Singh (2019).

Social attributes were also considered to be crucial in sustaining FDI inflows based on several studies. Kayalvizhi and Thenmozhi (2015) indicated that technology

reinforcement, innovation, and corporate governance tend to attract foreign investors. Falk (2016) further argued that the positive influence of common language towards FDI and the similar impact on immigration was also identified by Tomohara (2017). Giammanco and Gitto (2019) noted that life expectancy was positively related to FDI inflows. Similarly, Elheddad (2018), as well as Chen and Yan (2018) found a positive effect on total labor force and NGO development in encouraging FDI, respectively. Nonetheless, Chen and Yan (2018) had found a negative influence on human capital with FDI in China. Hsu and Tiao (2015), as well as Dutta, Kar, and Saha (2017) had also added evidence that research and development (R&D), and urban population in the host country, could hamper the inwards of FDI. Studies by Blanco, Ruiz, and Wooster (2019), as well as Polyxeni and Theodore (2019) also suggested that foreign investors were not likely to invest in a host country with high criminal and terrorism activities. Moreover, Bailey (2018) argued that the cultural distance between the host and the home country could discourage FDI. In contrast, the insignificant causal relationship of unemployment with FDI inflows was found by Strat, Davidescu, and Paul (2015). Since male predominance in the labor force was listed as a possible factor by Mahbub and Jongwanich (2019), this study had included gender equality as one of the proposed attributes for sustainable FDI.

The necessary attributes of sustainable FDI were related to macroeconomic attributes, which had been the conventional attributes for FDI. As proposed by Keeley and Ikeda (2017), market potential or growth were vital determinants of FDI. Similarly, Alfalih and Hadj (2020) had found a positive impact on market size or dimension, as well as market openness, but insignificantly negative effects on communication infrastructure with FDI. On the other hand, Halaszovich and Kinra (2018) stated that national transportation systems (railways, roadways, and waterways) positively influenced FDI. The total trade and export intensity of the host country would be attractive attributes for FDI (Bailey & Wardy, 2019; Cai, Boating and Guney, 2019). Besides, Chen and Yan (2018) had further argued that international visibility could attract more FDI inflows. Nevertheless, Ramirez-aleson and Fleta-Asin (2016) had highlighted an adverse effect of business sophistication as a result of attracting FDI and the insignificant influence on the efficiency of the goods and produce market. Giammanco and Gitto (2019) reported further insignificance of productivity due to inflows of FDI. Furthermore, Keeley and Matsumoto (2018a) had argued that

geographical proximity was not an essential determinant for FDI within the wind and solar energy sector.

Financial attributes were focuses on determinants that would directly impact the costs and profitability of a cross-border investment. Based on past studies, two attributes that were critical and must not be ignored when investing were investment costs and profitability. Ramirez-aleson and Fleta-Asin (2016) revealed that financial market development was an essential attribute in encouraging FDI, while Keeley and Matsumoto (2018b) found access to finance and labor costs to be less important in FDI. Ragosa and Warren (2019) further argued that there was a positive effect of international public finance on FDI in renewable energy. Nevertheless, Alfalih and Hadj (2020) disclosed that the costs of resources were essential to determine the FDI in an abundant oil country. Sirin (2017) had suggested a negative impact of tax and interest rate with FDI inflows, albeit the positive effect of tariff rate, as discussed by Lee, Alba, and Park (2018). In contrast, a reverse result was reported by Zhang and Yang (2016), whereby the investment costs had a positive impact with FDI while a significant negative relationship was observed between profitability and FDI, as documented in Cai, Boateng, and Guney (2019).

The stability of the host country was also crucial as foreign investors were likely to invest in a country with stable and less risky environments. This attribute was supported by Asamoah, Adjasi, and Alhassan (2016), who concluded that macroeconomic uncertainty adversely impacted the FDI flows. Besides, different types of risk or stability had also been investigated in prior studies, such as political stability and price stability by Keeley and Ikeda (2017), exchange rate stability by Keeley and Matsumoto (2018b), and banking stability and monetary policy uncertainty by Albulescu and Ionescu (2018). Vo (2018) had found a positive relationship between stock market volatility and FDI. Keeley and Matsumoto (2018b) had revealed that exchange rate stability was the most crucial determinant for FDI in the wind and solar energy sector. However, Albulescu and Ionescu (2018) believed that FDI inflows were negatively influenced by monetary policy uncertainty but were positively affected by banking stability. The negative impact of economic policy uncertainty and the positive effect of world uncertainty towards the FDI inflows was also reported in Canh et al. (2019). Moreover, country risk and government stability were also found to have a positive influence on FDI (Hsu & Tiao, 2015; Aziz, 2018). In a separate attribute related to stability, Cai, Gan, and Kim (2018) found different impacts of rating on sovereign credit in the host and home country. The sovereign credit ratings of the home country harmed FDI, while the sovereign credit ratings in the host country tend to encourage more inwards FDI. On the other hand, Anuchitworawong and Thampanishvong (2015) claimed that natural disasters discouraged the FDI inflows, while the risk of disaster was found to be unimportant for FDI in the wind and solar energy within developing countries (Keeley & Matsumoto, 2018a).

In recent years, FDI studies had focused on institutional or governance attributes. Kapuria and Singh (2019) highlighted the role of governance in ensuring the sustainability of FDI. On the other hand, Aziz (2018) believed that better institutional quality could attract more FDI inflows. Similarly, Cai, Boateng, and Guney (2019) had also revealed that law and institutional reforms significantly influenced FDI. Economou (2019) also reported the positive effect of government integrity in attracting FDI while Yang et al. (2018) found a significant positive influence of quality in bureaucracy. However, Kayalvizhi and Thenmozhi (2018) found a negative relationship between country governance, including value and accountability, with FDI. The same influence was also emphasized by Lee, Alba, and Park (2018) towards the economy. In a meta-analysis study by Bailey (2018), political stability, the rule of law and democratic institutions emerged as crucial attractors for FDI while corruption, tax rate, and cultural distances had the opposite effect. Similarly, Keeley and Ikeda (2017) had examined the importance of corruption, government effectiveness, and regulatory quality towards FDI, while the rule of law had been investigated by Keeley and Matsumoto (2018b). Mahbub and Jongwanich (2019) had also highlighted the enforcement of contract and political interferences as possible factors of FDI. Besides, due to Malaysia being a multicultural and multi-religious country, ethnic tensions and religious tensions, which were two additional components in the International Country Risk Guide (ICRG) index had been included in this study to be assessed for FDI decisions.

Giammanco and Gitto (2019) had affirmed that government expenditure on R&D in higher education institutions and public health had a significant positive impact on FDI inflows. Therefore, the fiscal environment in the government may have a specific influence on FDI. Cro and Martins (2020) also found positive effects of government investment differences between the host country and the home country

in attracting FDI. However, an insignificantly positive relationship between government expenditure and FDI, which was one of the components for the index of economic freedom, had been found in a study by Economou (2019). Besides, Mahbub and Jongwanich (2019) had suggested that public infrastructure expenditure can be an essential attribute to FDI, while the government debts were not required. Military expenditure was also included in the study by Polyxeni and Theodore (2019).

Economou (2019) had studied the different measurements of freedom in the index of economic freedom, such as business freedom, financial freedom, investment freedom, labor freedom, monetary freedom, and trade freedom. Economou (2019) further emphasized that these measurements of economic freedom tend to encourage more inwards FDI. The same positive influence of economic freedom was also reported by Xu (2019). In contrast, the importance of institutional freedom had been reported in an earlier study by Kinuthia and Murshed (2015). However, the study reported different findings in Malaysia and Kenya, whereby the democracy variable only influenced FDI in Kenya, but FDI in Malaysia was affected by the governance variable. Within a democratic system of a country, press freedom would also be an essential variable for FDI, as emphasized by Mahbub and Jongwanich (2019).

Prior studies had revealed strong effects of government policies in attracting FDI (Keeley & Ikeda, 2017; Keeley & Matsumoto, 2018a; 2018b). Keeley and Ikeda (2017) had highlighted the significant effect of investment restrictions on foreign investors in FDI. Similarly, Keeley and Matsumoto (2018a) had also reported the importance of tax reduction in encouraging FDI. Further investigation by Keeley and Matsumoto (2018b) showed that priority access to the electric grid was relatively important to the FDI. Meanwhile, auction/competitive bidding, local content requirement, technical standard, and social acceptance were relatively insignificant. Mahbub and Jongwanich (2019) had further revealed protection on foreign investors, and trade union regulation was an essential factor for FDI in the power sector. Nevertheless, Mahbub and Jongwanich (2019) also reported that policy consistency and forwarded planning was only relevant to investors with long-term commitment in the host country. Besides, Cham (2016) and Tomohara (2017) found that monetary integration and economic partnership agreements tend to encourage more FDI inflows. Likewise, Lee, Alba, and Park (2018) also stated that bilateral investment agreements and intellectual property protection had a positive impact on FDI. Ragosa and Warren

(2019) indicated that grants and subsidies only attracted the interest of project developers in the renewable energy sector while Falk (2016) confirmed that business regulation and minimum wages tended to hamper FDI in the hospitality sector. This study, therefore, focused explicitly on government policies on the sustainability of FDI.

Numerous attributes that could boost foreign investment inflows were assessed in previous studies that had been discussed. The selection of these attributes may be biased due to the literature and the availability of data (Keeley & Matsumoto, 2018b). Therefore, the attributes must be selected statistically to overcome this issue. The selection of sustainable attributes for FDI was made for this study through the use of the FDM approach. Only attributes accepted in FDM were further analyzed using the FIPA to determine the critical attributes that required special attention in establishing a sustainable FDI environment in Malaysia.

RESEARCH METHODOLOGY

In this study, opinions were collected from Taiwanese investors as experts in FDI and had an investment in Malaysia. Taiwan (the Republic of China, ROC) was ranked as the fourth-largest foreign investor country and the seventh-largest trading partner for Malaysia. According to Anne Hung, the representative of the Taipei Economic and Cultural Office in Malaysia, the total accumulative FDI from Taiwan to Malaysia was around US\$12 billion, and the total trade between Malaysia and Taiwan was nearly US\$20 billion. Thus, Taiwanese investors had a significant contribution to the economy in Malaysia, which was associated with positive externalities that can benefit the local community.

The demographic background of the Taiwanese investors was presented in Table 1. Among these investors, three experts were from the manufacturing industry. Both chemical and related industries, as well as the timber and related industry, had two experts each. Moreover, the food and beverage industry, fashion design, cable assembly industry, and communications industry had an expert each. The years of investing in Malaysia for these Taiwanese investors ranged between 4 years until 30 years. While the highest amount of investment in Malaysia by these investors was USD 200 million, the least investment recorded was at RM 4 million. Therefore, the perspective of these investors that represented the crucial industries in contributing to the economy in Malaysia could be a valuable input. Based on the perspectives given,

significant attributes for SFDI in Malaysia were determined and evaluated in ranking sustainable performance using the Fuzzy IPA approach.

No	Industry	Year Invested in Malaysia	Amount of Investment
1	Furniture Export	30	RM 40 million
2	Manufacturing	30	USD 200 million
3	Food & Beverage	4	RM 4 million
4	Chemical Plastic	30	RM 15 million
5	Chemical	22	RM 15 million
6	Timber Manufacturing	28	RM 50 million
7	Fashion Design	14	RM 2 million
8	Property	4	RM 200 million
9	Manufacturing	30	RM 5 million
10	Cable Assembly	29 7 57	RM 4 million
11	Communications	Not available	Not available

Table 1:Demography of experts.

Most previous studies used the secondary quantitative approach to assess the attributes of FDI in various countries (Kayalvizhi & Thenmozhi, 2018; Lee, Alba & Park, 2018; Chen & Yan, 2018; Economou, 2019; Ragosa & Warren, 2019; Cro & Martins, 2020). Only a few studies had used primary and/or qualitative approaches, such as the structural equation modeling (Keeley & Ideka, 2017), review of expert opinions (Keeley & Matsumoto, 2018a), AHP (Keeley & Matsumoto, 2018b), as well as semistructured interview and questionnaire (Mahbub & Jongwanich, 2019). Although the secondary and/or quantitative approaches, such as panel GMM and panel fixed or random effects, were mainly used in previous studies, there was still limited knowledge on the impact of government policies in attracting FDI. As argued by Keeley and Matsumoto (2018b), the host country tended to impose several policies simultaneously, resulting in challenges to assess the influence of these policies individually. Similarly, Keeley and Matsumoto (2018b) had highlighted that econometric attributes selected in previous studies were based on the literature review and availability of data. Therefore, input from the experts in the field was crucial to measure the "subjective" attributes for comparison. These forms of data were usually ignored in preceding studies due to the unavailability of data. Moreover, as cited in Keeley and Matsumoto (2018a; 2018b), Painuly (2001) had emphasized that direct interaction with the experts assisted in gaining further insights through informed opinions and perceptions.

i. Fuzzy Delphi Method

The qualitative linguistic preferences approach of the fuzzy Delphi method (FDM) was proposed to eliminate unimportant and irrelevant attributes based on the perception of experts. Tseng (2009) argued that the fuzzy Delphi method was effective in consolidating the perspective of experts and removing irrelevant attributes. The method was first applied by Ishikawa et al. (1993) by incorporating the conventional Delphi method with the fuzzy set theory by Zadeh (1965) in understanding human preferences. Since human judgment tended to be subjective and, thus, would result in high uncertainty, the related variables of the study were unable to be measured accurately. In another study, fuzzy set theory was used in transforming the comparable quantitative values of the characteristics in linguistic preferences (Sadeghi et al., 2016). Therefore, perspectives from the experts based on their knowledge and experience can be addressed by the simplified method of FDM (Tseng et al., 2018).

FDM had provided several advantages, such as reducing the number of interviews and the time of research while optimizing the knowledge and experience by experts (Bui et al., 2020a). Ocampo et al. (2018) had used this method to determine the relevant indicators for sustainable ecotourism in the Philippines. Tseng et al. (2018) had utilized FDM to remove the unnecessary aspects and criteria of sustainable product-service systems. Furthermore, Bui et al. (2020a) had employed FDM to identify the significant barriers in sustainable solid waste management. Tsai et al. (2020) were also able to recognize the invalid attributes of integrated solid waste management through this method.

In FDM, the significance value for an attribute, b, would be estimated by the expert, a. Hence, $j = (x_{ab}; y_{ab}; z_{ab})$, a = 1,2,3,...,n; b = 1,2,3,...,m; while the weight j_b for element b was $j_b = (x_b; y_b; z_b)$, and $x_b = \min(x_{ab})$, $y_b = (\Pi_1^n y_{ab})^{1/n}$, with $z_b = \max(z_{ab})$. The linguistic preferences of experts could be converted into the comparable value using the triangular fuzzy numbers (TFN), as presented in Table 2.

Linguistic terms – importance level	Linguistic terms- performance level	Corresponding triangular fuzzy number (TFN)	Important
Very Important	Very Good Performance	(0.75, 1.0, 1.0)	
Important	Good Performance	(0.5, 0.75, 1.0)	
Neutral	Neutral	(0.25, 0.5, 0.75)	Performance
Unimportant	Poor Performance	(0, 0.25, 0.5)	
Very Unimportant	Very Poor Performance	(0, 0, 0.25)	

 Table 2:
 Transformation table of linguistic terms.

The first equation was used to measure the convex combination values of D_b , through the α cut.

$$u_b = z_b - \alpha(z_b - y_b), l_b = x_b - \alpha(y_b - y_{xb}), b = 1, 2, 3, ..., m$$
 (1)

Since the linguistic preferences in FDM were gathered based on the perception from experts, the values of α could range from 0 to 1, which were subjected to the positive or negative perception. The median of α values was set at 0.5. Also, the D_b value was calculated using equation 2, as provided below.

$$D_{b} = \int (u_{b}, l_{b}) = \delta[u_{b} + (1 - \delta)l_{b}]$$
(2)

The positivity level of experts was represented by δ to reach the principal agreement within the expert group. The threshold level used to eliminate unnecessary attributes was calculated through $\gamma = \sum_{a=1}^{n} \left(\frac{D_{b}}{n}\right)$. The attribute, b, would be accepted if the value of D_{b} was more significant than the threshold value and vice versa.

ii. Fuzzy Importance-Performance Analysis

A set of essential attributes on SFDI had been concluded using the previous process. This analysis continued by using the fuzzy importance-performance (fuzzy IPA) in determining the relationship between the importance of each essential attribute and the performance. Martilla and James (1977) had initially introduced the IPA to evaluate the rankings between the importance and performance level of related variables. The IPA was then integrated with the fuzzy set theory to overcome the vagueness and uncertainty of human judgments. Thus, the two-dimensional matrix was used to visualize the rankings for each attribute within the four quadrants in FIPA. Between the four quadrants, quadrant (I) involved the "keep up good work" area. Only the criteria with the highest importance and performance level would be located in this quadrant. Hence, attributes placed in this quadrant would be required to sustain the rankings. Quadrant (II) in the area involved the "possible overkill" criteria. This quadrant indicated that although the attributes were not critical, these attributes had better performance. Hence, the government or authorities should not concentrate on these attributes to avoid wasting limited resources or skills. On the other hand, quadrant (III) represented the attributes with low priority for any improvement. These attributes were not essential for SFDI. Lastly, quadrant (IV) was the most critical quadrant as vital attributes plotted in this quadrant were highly valuable. Hence, the government and authorities should prioritize these attributes to create a sustainable FDI environment.

According to Bui et al. (2020b), the attributes located in quadrant (I) were of competitive advantages, while limited resources would likely be misallocated in quadrant (II). Besides, efforts for improvement and enhancement should be made on attributes in quadrant (IV) as crucial qualities to success (Bui et al., 2020b). From the graphical results, the government and authorities could interpret the current position and rankings of each attribute, which would help develop and implement better policies to improve the FDI environment for sustainability. Using the IPA technique, the quadrant of each essential attribute could be located precisely. Relevant strategies would then be able to be identified for managerial actions (Martilla & James, 1977). Although Islam et al. (2018) had argued the vagueness and uncertainty in human linguistics preferences, the fuzzy set theory could address this challenge. Hence, human linguistics preferences could be converted into a comparable value based on the degree of membership function of the fuzzy set (Islam et al., 2018). Some studies that applied the FIPA method included Tseng and Bui (2017), who discovered the operating performance of eco-innovation in industry symbiosis in Vietnam. On the other hand, Islam et al. (2018) applied this method to identify the status-quo of green supply chain practices in Bangladesh. Similarly, Bui et al. (2020b) had identified the attributes required for improvement within the municipal solid waste management (MSWM) in Vietnam through the use of FIPA.

The experts requested to assess the level of importance and performance for each attribute. There were two types of weights involved, which were importance weight (w_i) and performance weight (w_p) . Both weights were expected to be equally crucial for each expert. Equation 3 presented below was used to estimate the weights (w_c) of each attribute.

$$w_c = (w_i + w_p)/2$$
 (3)

RESULTS AND DISCUSSIONS

The result from FDM was presented in Table 3 had identified the essential attributes from the initial attributes. The essential attributes listed were provided with the rankings in Table 4. Table 5 presented the results of the fuzzy importance and performance analysis (FIPA) for all essential attributes. The important-performance analysis (IPA) plot for the essential attributes was demonstrated in Figure 1.

i. Fuzzy Delphi Method

In this study, the FDM was used to identify the essential attributes of SFDI based on the perception of Taiwanese investors as experts. Due to the personal judgments tended to be subjective, the perception of the experts was converted into TFN. These personal judgments were further de-fuzzied by using equations (1) and (2) to obtain comparable values of the perceptions from experts. The comparable values were then used to eliminate the initial attributes that have a lower α value compared to the threshold α value. In contrast, attributes with a higher α value would be accepted as essential attributes.

The result from FDM for all initial attributes shown in Table 3 had the threshold value of 0.4137. Among all 109 initial attributes, only 29 attributes had a greater α value than the threshold α value. Hence, these attributes were accepted as essential SFDI attributes. The other attributes with lower α were rejected as SFDI attributes.

Label	Initial Criteria	l _b	u_b	Db	Decision
C1	Access to Land	-0.3312	0.8312	0.5541	Accepted
C2	Carbon Dioxide Emissions (CO2)	0.0000	0.5000	0.3333	Unaccepted
C3	Environmental Regulation	0.0000	0.5000	0.3333	Unaccepted
C4	Abundance of Natural Resources	0.0000	0.5000	0.3333	Unaccepted

Table 3:FDM result of identifying important attributes.

Label	Initial Criteria	lb	u _b	D _b	Decision
C5	Non-Renewable Natural Resources	0.0000	0.5000	0.3333	Unaccepted
C6	Renewable Energy Resources	0.0000	0.5000	0.3333	Unaccepted
C7	Access to Local Finance	0.0000	0.5000	0.3333	Unaccepted
C8	Financial Market Development	0.0000	0.5000	0.3333	Unaccepted
C9	Interest Rate	0.0000	0.5000	0.3333	Unaccepted
C10	International Public Finance	0.0000	0.5000	0.3333	Unaccepted
C11	Investment Cost	0.0621	0.8129	0.6253	Accepted
C12	Labour Cost	-0.0112	0.8862	0.6742	Accepted
C13	Natural Resources Rental	0.0000	0.5000	0.3333	Unaccepted
C14	Profitability	0.0302	0.8448	0.6465	Accepted
C15	Tariff Rate	0.0000	0.5000	0.3333	Unaccepted
C16	Tax Rate	0.0000	0.5000	0.3333	Unaccepted
C17	Bilateral Trade	0.0000	0.5000	0.3333	Unaccepted
C18	Business Sophistication	-0.0112	0.8862	0.6742	Accepted
C19	Export Intensity	0.0040	0.8710	0.6640	Accepted
C20	Geographical Proximity	0.0000	0.5000	0.3333	Unaccepted
C21	Goods Market Efficiency	0.0383	0.8367	0.6411	Accepted
C22	Communication Infrastructure	-0.0205	0.8955	0.6804	Accepted
C23	International Visibility	0.0000	0.5000	0.3333	Unaccepted
C24	Market Openness	0.0302	0.8448	0.6465	Accepted
C25	Market Potential	0.0358	0.8392	0.6428	Accepted
C26	Market Size	0.0000	0.5000	0.3333	Unaccepted
C27	Productivity	-0.3129	0.8129	0.5419	Accepted
C28	Airways Transportation System	0.0160	0.8590	0.6560	Accepted
C29	Railways Transportation System	0.0000	0.5000	0.3333	Unaccepted
C30	Roadways Transportation System	0.0000	0.5000	0.3333	Unaccepted
C31	Waterways Transportation System	-0.2956	0.7956	0.5304	Accepted
C32	Bureaucratic Quality	0.0000	0.5000	0.3333	Unaccepted
C33	Control of Corruption	0.0000	0.5000	0.3333	Unaccepted
C34	Government Integrity	0.0000	0.5000	0.3333	Unaccepted
C35	Democratic Institutions	0.0000	0.5000	0.3333	Unaccepted
C36	Voice and Accountability	0.0000	0.5000	0.3333	Unaccepted
C37	Enforcement of Contract	0.0000	0.5000	0.3333	Unaccepted
C38	Ethnic Tensions	0.0000	0.5000	0.3333	Unaccepted
C39	Government Effectiveness	0.0000	0.5000	0.3333	Unaccepted
C40	Informal Economy	0.0000	0.5000	0.3333	Unaccepted
C41	Institutional Reforms	0.0000	0.5000	0.3333	Unaccepted
C42	Judicial Effectiveness	0.0000	0.5000	0.3333	Unaccepted
C43	Law and Order	0.0000	0.5000	0.3333	Unaccepted
C44	Political Interferences	0.0000	0.5000	0.3333	Unaccepted
C45	Regulation Quality	0.0000	0.5000	0.3333	Unaccepted
C46	Religious Tensions	0.0000	0.5000	0.3333	Unaccepted
C47	Rule of Law	0.0000	0.5000	0.3333	Unaccepted
C48	Fiscal Health	0.0000	0.5000	0.3333	Unaccepted
C49	Government Debts	0.0000	0.5000	0.3333	Unaccepted
C50	Government Investment	0.0000	0.5000	0.3333	Unaccepted
C51	Government Spending	0.0000	0.5000	0.3333	Unaccepted

Label	Initial Criteria	lb	u _b	D_b	Decision
C52	Military Expenditure	0.0000	0.5000	0.3333	Unaccepted
C53	Public Health Expenditure	0.0000	0.5000	0.3333	Unaccepted
C54	Public Infrastructure Expenditure	0.0000	0.5000	0.3333	Unaccepted
C55	Higher Education's R&D Expenditure	0.0000	0.5000	0.3333	Unaccepted
C56	Business Freedom	-0.0271	0.9021	0.6847	Accepted
C57	Economic Freedom	0.3412	0.9088	0.7725	Accepted
C58	Financial Freedom	0.0040	0.8710	0.6640	Accepted
C59	Institution Freedom	0.0910	0.7840	0.6060	Accepted
C60	Investment Freedom	0.0569	0.8181	0.6287	Accepted
C61	Labour Freedom	0.0910	0.7840	0.6060	Accepted
C62	Monetary Freedom	0.0000	0.5000	0.3333	Unaccepted
C63	Press Freedom	0.0000	0.5000	0.3333	Unaccepted
C64	Trade Freedom	0.0000	0.5000	0.3333	Unaccepted
C65	Auction	0.0000	0.5000	0.3333	Unaccepted
C66	Bilateral Investment Agreement	0.0000	0.5000	0.3333	Unaccepted
C67	Business Regulation	-0.3505	0.8505	0.5670	Accepted
C68	Economic Partnerships / Free Trade Agreements	-0.3799	0.8799	0.5866	Accepted
C69	Foreign Ownership Limitation	0.0000	0.5000	0.3333	Unaccepted
C70	Grants and Subsidy	0.0000	0.5000	0.3333	Unaccepted
C71	Intellectual Property Right Protection	0.0000	0.5000	0.3333	Unaccepted
C72	Local Content Requirement	0.0000	0.5000	0.3333	Unaccepted
C73	Minimum Wages	0.0000	0.5000	0.3333	Unaccepted
C74	International Integration	0.0000	0.5000	0.3333	Unaccepted
C75	Policy Consistency and Froward Planning	0.0000	0.5000	0.3333	Unaccepted
C76	Guaranteed Access to the Electric Grid	0.0302	0.8448	0.6465	Accepted
C77	Protection of Foreign Investors	0.0000	0.5000	0.3333	Unaccepted
C78	Social Acceptance	-0.2577	0.7577	0.5051	Accepted
C79	Tax Reduction and Exemption	0.0000	0.5000	0.3333	Unaccepted
C80	Technical Standards	0.0000	0.5000	0.3333	Unaccepted
C81	Trade Union Regulation	0.0000	0.5000	0.3333	Unaccepted
C82	Banking Stability	0.0438	0.8312	0.6375	Accepted
C83	Country Stability	0.0186	0.8564	0.6542	Accepted
C84	Economic Policy Uncertainty	0.0000	0.5000	0.3333	Unaccepted
C85	Exchange Rate Stability	-0.0608	0.9358	0.7072	Accepted
C86	Government Stability	0.0000	0.5000	0.3333	Unaccepted
C87	Political Stability	0.0000	0.5000	0.3333	Unaccepted
C88	Monetary Policy Uncertainty	-0.0436	0.9186	0.6958	Accepted
C89	Price Stability	0.0000	0.5000	0.3333	Unaccepted
C90	Risk of Natural Disaster	0.0000	0.5000	0.3333	Unaccepted
C91	Sovereign Credit Ratings	0.0000	0.5000	0.3333	Unaccepted
C92	Stock Market Volatility	0.0000	0.5000	0.3333	Unaccepted
C93	World Economy Uncertainty	0.0000	0.5000	0.3333	Unaccepted

Label	Initial Criteria	lb	u _b	Db	Decision
C94	Criminal Activities	0.0569	0.8181	0.6287	Accepted
C95	Cultural Distance	0.0000	0.5000	0.3333	Unaccepted
C96	Employment	0.0000	0.5000	0.3333	Unaccepted
C97	Gender Equality	0.0000	0.5000	0.3333	Unaccepted
C98	Human Capital	0.0000	0.5000	0.3333	Unaccepted
C99	Immigration	0.0000	0.5000	0.3333	Unaccepted
C100	Innovation	0.0000	0.5000	0.3333	Unaccepted
C101	Labour Force	0.0101	0.8649	0.6600	Accepted
C102	Languages	0.0000	0.5000	0.3333	Unaccepted
C103	Life Expectancy	0.0000	0.5000	0.3333	Unaccepted
C104	NGO Development	0.0000	0.5000	0.3333	Unaccepted
C105	Research & Development	0.0000	0.5000	0.3333	Unaccepted
C106	Technology Absorption	0.0000	0.5000	0.3333	Unaccepted
C107	Technology Readiness	0.0000	0.5000	0.3333	Unaccepted
C108	Terrorism Attacks	0.0000	0.5000	0.3333	Unaccepted
C109	Urban Population 🥖 🛛 🏀	0.0000	0.5000	0.3333	Unaccepted
	1 sta		Threshold	0.4137	

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1 100			
Table 4:	Final results of a	spects and attributes.	

Label	Important Criteria	Rankings
PC1	Access to Land	26
PC11	Investment Cost	21
PC12	Labour Cost	6
PC14	Profitability	13
PC18	Business Sophistication	7
PC19	Export Intensity	8
PC21	Goods Market Efficiency	17
PC22	Infrastructure - Communication	5
PC24	Market Openness	14
PC25	Market Potential	16
PC27	Productivity	27
PC28	Transportation System - Airways	11
PC31	Transportation System - Waterways	28
PC56	Business Freedom	4
PC57	Economic Freedom	1
PC58	Financial Freedom	9
PC59	Institution Freedom	22
PC60	Investment Freedom	19
PC61	Labour Freedom	23
PC67	Business Regulation	25
PC68	Economic Partnerships / Free Trade Agreements	24
PC76	Guaranteed access to the electric grid	15
PC78	Social Acceptance	29
PC82	Banking Stability	18
PC83	Country Stability	12
PC85	Exchange Rate Stability	2
PC88	Monetary Policy Uncertainty	3

Label	Important Criteria	Rankings
PC94	Criminal Activities	20
PC101	Labour Force	10

The rankings for all accepted SFDI attributes were presented in Table 4. Among the 29 accepted SFDI attributes, economic freedom, monetary policy uncertainty, and exchange rate stability were the three most essential attributes for SFDI, followed by the business freedom and communication infrastructure. Labor cost, business sophistication, export intensity, financial freedom, and labor force were also ranked within the top ten essential attributes of SFDI.

ii. Fuzzy Importance-Performance Analysis

After identifying the essential attributes for SFDI, the performance of these accepted attributes was examined by using the FIPA. The accepted SFDI attributes were determined using the graph on four quadrants. In this graph, each quadrant represented a different level of importance-performance value based on the perception of experts. In FIPA, the personal judgment and perception of each expert were incorporated with the average weights and de-fuzzied into comparable values using equations (1) and (2). The average weights of the accepted criteria were estimated by using equation (3). The result of FIPA using the TFN was shown in Table 5, with the average values of importance level at 0.7790 and performance level at 0.6429. The differences between the means of the importance and performance values were provided in the last column of Table 5. The positive values of the difference indicated that the experts were not satisfied with the current performance of the essential attributes. Among the accepted SFDI attributes, the experts were most unsatisfied with the performance of exchange rate stability, followed by monetary policy uncertainty and labor force. Labor cost and guaranteed access to the electric grid were also ranked in the top five most unsatisfied attributes.

Table 5: Results of importance and performance values of criteria.

(Please refer to the end of the report)

The de-fuzzified values of the importance-performance level of each accepted SFDI attribute were plotted on the IPA graph, as demonstrated in Figure 1. Overall,

ten SFDI attributes were located in quadrant I, which had a high importance and performance level. These attributes included business sophistication, export intensity, communication infrastructure, airways transportation systems, business freedom, economic freedom, financial freedom, business regulation, economic partnerships or free trade agreements, and country stability. Thus, the government should continue the efforts in improving the performance of these attributes to establish a sustainable environment for FDI.

Figure 1: IPA plot for Important Criteria.

(Please refer to the end of the report)

Quadrant II contained eight attributes, which were goods market efficiency, market openness, market potential, waterways transportation systems, institution freedom, investment freedom, social acceptance, and banking stability. This finding suggested that the government or policymakers should not waste limited resources on these attributes since the experts perceive these attributes to be of low importance.

A total of seven attributes were placed in quadrant III, which had a low priority for any further improvement and enhancement. These attributes were access to land, investment cost, profitability, productivity, labor freedom, guaranteed access to the electric grid, and criminal activities. According to the perception from the experts, the importance and performance level of these attributes were low. Thus, no extra effort should be focused on these attributes.

Labor cost, exchange rate stability, monetary policy uncertainty and labor force were categorized in quadrant IV. These four attributes suggested that although the importance level of these attributes was very high, the performance level did not match the expectations of the experts. Thus, more resources and improvements should be focused on these attributes.

Finding from the IPA plot provided a clear indication of the attributes that should be focused on creating a sustainable investment environment for foreign investors. The first attribute that should be of focus was the stability in the exchange rate. The government should ensure the fluctuation or volatility of the foreign exchange rate remained at a reasonable level as excessive fluctuation would have a significant impact on foreign investment. For instance, the costs of investment would increase when the exchange rate rose, while the investment returns would decrease if the exchange rate depreciated. Moreover, foreign direct investment would usually be conducted in a long-term manner. Therefore, the less volatile exchange rate was preferred for foreign investors to minimize the risk exposure of foreign exchange and plans for future development. The result also showed that the uncertainty in monetary policy also had a crucial role in establishing a sustainable FDI environment. Theoretically, the domestic government should impose the monetary policy through a central bank that monitored the interest rate and money supply to control the inflation rate. The interest rate and inflation rate would be the key factors that determined the monetary value, especially in the long-term. The unstable and unclear monetary policy would reduce the confidence of foreign investors to continue investing in the market.

Moreover, the labor factors seemed to be an issue in SFDI. The finding revealed that the total labor force was essential to establish a more sustainable foreign direct investment. The quantity of qualified labor in an industry would be crucial, especially for the manufacturing industries in the electric and electronic, biotechnology, and high-technology related sectors. Depending on foreign workers could not an ideal solution to attract more FDI. Therefore, the government should ensure that the local workforce was capable of performing the job scopes that were being filled by foreign investors. Furthermore, labor cost was another concern of foreign investors. Salaries should be kept at a reasonable level to match the abilities and skills of the workers as investors may not profit when labor cost was higher than the quality and skills of the workers. Therefore, the government should ensure the abilities and skills of the workers as proportionate to the abilities and skills of the workers.

In general, these findings showed that the Taiwanese investors were more concerned about the exchange rate stability, monetary policy uncertainty, labor cost, and labor force, which were significant attributes that required more attention and effort in improving the performance. The government and related authorities, such as the Ministry of International Trade and Industry (MITI) and Malaysian Investment Development Authority (MIDA), should ensure the investment environment in Malaysia were welcoming to foreign investors.

CONCLUSION

Foreign direct investment is crucial to fill the capital shortage of a country. However, several studies have pointed out that FDI may have some negative externalities that can affect the local community, such as environmental degradation. Therefore, the methods in sustaining FDI would be crucial in ensuring the capital inflows while protecting local development. This study attempts to identify the essential attributes for sustainable FDI from the perception of the experts. The FDM is used to identify the essential attributes from a set of 109 initial attributes to produce more reliable and robust findings through the perspective of foreign investors. The qualitative judgment from the experts is transformed into a comparable value using the fuzzy set theory. Attributes with an importance value that is greater than the threshold value are accepted as crucial attributes. The fuzzy importance-performance analysis is carried out to categorize these crucial attributes into the four-quadrant figure in determining critical SFDI attributes that require more attention for establishing sustainable foreign direct investment.

Findings from this study have shown that 29 attributes are essential for attracting SFDI inflows. Economic freedom, exchange rate stability, monetary policy uncertainty, business freedom, and communication infrastructure are found to be the top five attributes. Nonetheless, the fuzzy importance-performance analysis suggests that exchange rate stability, monetary policy uncertainty, labor force, and labor cost are the most critical attributes that need to be focused on for further improvement and enhancement. These findings contribute to the literature of international finance by identifying the crucial attributes in establishing a sustainable environment for FDI. Therefore, the government or authorities should emphasize the four critical attributes that require special attention and additional resources. These suggestions and recommendations can also help the authorities to have a better action plan in creating a favorable investment environment. Moreover, the limited resources should be allocated adequately on these critical attributes to stimulate foreign capital inflows. However, although these attributes are highly essential, the performance level is viewed to be unsatisfactory by foreign investors.

This study has several limitations. Firstly, the initial attributes examined in this study are gathered from empirical FDI studies due to minimal previous studies in SFDI. Thus, holistic SFDI activities would not have been represented in this study. Future

studies should, therefore, focus on other attributes that could capture the SFDI activities better. Next, this study has employed FDM to identify the essential attributes, whereby the validity and reliability of these attributes are centered on the perspectives of the Taiwanese investors. Hence, future studies could focus on the different stakeholders related to this field to ensure consistency and reduce bias in the evaluation process. Lastly, this study only focuses on SFDI attributes in Malaysia from the perspectives of Taiwanese investors. Therefore, the results of this study could not be generalized to other contexts. Future studies should involve other countries to increase the generalisability of this research framework.



	CHAR	Importa	ant - TFN	XY X	Perforn	nance - T	FN	Overall		
Label	Important Attributes //	ITH	m	u	I.	m	u	Important	Performance	(I-P)
PC1	Access to Land	0.5682	0.8182	0.9318	0.3864	0.6364	0.8409	0.7727	0.6212	0.1515
PC11	Investment Cost	0.5227	0.7727	0.9091	0.3864	0.6364	0.8409	0.7348	0.6212	0.1136
PC12	Labour Cost	0.6136	0.8636	0.9773	0. <mark>29</mark> 55	0.5455	0.7727	0.8182	0.5379	0.2803
PC14	Profitability	0.5682	0.8182	0.9318	0.3409	0.5909	0.8182	0.7727	0.5833	0.1894
PC18	Business Sophistication	0.6136	0.8636	0.9773	0. <mark>40</mark> 91	0.6591	0.8636	0.8182	0.6439	0.1742
PC19	Export Intensity	0.5909	0.8409	0.9773	0.5227	0.7727	0.9545	0.8030	0.7500	0.0530
PC21	Goods Market Efficiency	0.5455	0.7955	0.9545	0.4545	0.7045	0.9318	0.7652	0.6970	0.0682
PC22	Infrastructure -	0.6364	0.8864	0.9545	0.5000	0.7500	0.9318	0.8258	0.7273	0.0985
	Communication		~7							
PC24	Market Openness	0.5682	0.8182	0.9318	0.5227	0.7727	0.9545	0.7727	0.7500	0.0227
PC25	Market Potential	0.5682	0.8182	0.9091	0.4545	0.7045	0.8636	0.7652	0.6742	0.0909
PC27	Productivity	0.5455	0.7955	0.9091	0.3409	0.5682	0.7727	0.7500	0.5606	0.1894
PC28	Transportation System -	0.5909	0.8409	0.9318	0.5000	0.7500	0.9091	0.7879	0.7197	0.0682
	Airways									
PC31	Transportation System -	0.5227	0.7727	0.8864	0.4318	0.6818	0.8864	0.7273	0.6667	0.0606
	Waterways									
PC56	Business Freedom	0.6364	0.8864	0.9773	0.4773	0.7273	0.9318	0.8333	0.7121	0.1212
PC57	Economic Freedom	0.6364	0.8864	1.0000	0.5227	0.7727	0.9545	0.8409	0.7500	0.0909
PC58	Financial Freedom	0.5909	0.8409	0.9773	0.5227	0.7727	0.9545	0.8030	0.7500	0.0530
PC59	Institution Freedom	0.4773	0.7273	0.8864	0.4318	0.6818	0.8864	0.6970	0.6667	0.0303
PC60	Investment Freedom	0.5227	0.7727	0.9318	0.4091	0.6591	0.8864	0.7424	0.6515	0.0909
PC61	Labour Freedom	0.4773	0.7273	0.8864	0.3636	0.6136	0.8636	0.6970	0.6136	0.0833
PC67	Business Regulation	0.5909	0.8409	0.9545	0.4545	0.7045	0.9091	0.7955	0.6894	0.1061
PC68	Economic Partnerships /	0.6364	0.8864	0.9545	0.4318	0.6818	0.8636	0.8258	0.6591	0.1667
	Free Trade Agreements									
PC76	Guaranteed access to the	0.5682	0.8182	0.9318	0.2955	0.5227	0.7727	0.7727	0.5303	0.2424
	electric grid									
PC78	Social Acceptance	0.4545	0.7045	0.8636	0.4091	0.6591	0.8636	0.6742	0.6439	0.0303

 Table 5:
 Results of importance and performance values of criteria.

		獎	AS							
PC82	Banking Stability	0.5455	0.7955	0.9318	0.4545	0.7045	0.9091	0.7576	0.6894	0.0682
PC83	Country Stability	0.5682	0.8182	0.9773	0.4545	0.7045	0.9091	0.7879	0.6894	0.0985
PC85	Exchange Rate Stability	0.6818	0.9318	0.9773	0.2500	0.4318	0.6591	0.8636	0.4470	0.4167
PC88	Monetary Policy Uncertainty	0.6591	0.9091	0.9773	0.2955	0.5455	0.7727	0.8485	0.5379	0.3106
PC94	Criminal Activities	0.5227	0.7727	0.9318	0.3409	0.5682	0.7727	0.7424	0.5606	0.1818
PC101	Labour Force	0.5909	0.8409	0.9545	0.2955	0.5000	0.7045	0.7955	0.5000	0.2955
	Means — ///	0.5729	0.8229	0.9412	0.4122	0.6560	0.8605	0.7790	0.6429	0.1361



	獎助					
Concentrate here (IV) • PC85			High	gh Importance <i>Keep up good work</i> (I)		
	• PC88			-	• PC56	•PC57
	• PC12			• PC68 • PC18	• PC	22 PC58
Performance • PC10	1				• PC67 • PC83 • PC28	PC19
Low	• PC76	• PC14	• PC1	• PC	25• PC21 • PC82	•PC24 High
	• PC2 • PC9	7 4	• PC11	• PC60 • PC31		
			• PC61	• PC59	9	
Low priority (III)			Low	PC78	Possible overk	ill (II)



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