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Impacts of FDI on economic developments of Bangladesh: Considering GDP, Export and Industry Value

Sanzida Begum, Mehedi Hasan & Jabed Hossain

Abstract

In the age of globalization every foreign factor plays a critical part within the socio-economic improvement of each nation, in which FDI, GDP, Exports and Industry Value are always given peak precedence in developing countries like Bangladesh. The purpose of this article is to look at the affiliation between the different variables such as FDI, GDP, Exports and Industry Value in Bangladesh. This study takes after an informative inquiry based on secondary information which are basically collected from the databank of the World Bank and distributed statistical report of the Bangladesh Bank. Information on FDI inflows from 1987 to 2020 is created through the SPSS program to explore the impact of FDI on GDP, export and industry value. An experimental demonstration is collected with a correlation and regression analysis among independent variable (FDI) and three dependent variables GDP, Exports and Industry Value. The research found out that FDI inflow has positive and noteworthy impact on GDP, Export and Industry value. Based on these detections, the analysis prescribes Bangladesh to pursue large collaborations in order to maintain long-term financial development through FDI inflows, authoritative reconstruction, and a combination of public and private sector initiative.

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About Author (s)

Sanzida Begum (corresponding author), Lecturer, Department of Business Administration, Bangladesh Army University of Science and Technology, Saidpur Cantonment, Saidpur.
Mehedi Hasan, Lecturer, Department of Economics (ECN), Faculty of Social Science and Humanities, Hajee Mohammad Danesh Science & Technology University, Dinajpur.
Jabed Hossain, Officer, Social Islami Bank Ltd., Koyrabazar Branch, Jamalpur, Bangladesh.

Introduction

One of the key drivers of economic growth in emerging nations is foreign direct investment (FDI). As it allows for the development of physical capital, the creation of employment opportunities, and development of productive capacity, the improvement of local labor skills through the transfer of technology and managerial know-how, and assistance in integrating the domestic economy with the global economy. FDI is considered as a major vehicle that transfers steady reserves, innovation and aptitudes from developed economies to developing economies. FDI could be a crucial category of worldwide venture that can play a vital role in reshaping an economy. The emergence of financial liberalization ideas in the paradigm of free market economies forces capital to the location where it generates the maximum return. In case of emerging nations like Bangladesh, FDI fosters a north-south partnership in terms of saving, investing, contemporary technology, and managerial skills. Bangladesh attracts a significant amount of foreign direct investment due to its cheap and to some extent skilled labor, FDI-friendly business policies, emphasis on private sector led development, tax exemptions, fertile land, and resource availability. Besides, geographical location of Bangladesh is subject of high interest of many countries from the economic and political perspective. As Bangladesh is blessed with plenty of water, natural gas, and exceptionally fertile land. Consistent economic growth and political stability creates the hope of higher FDI flow in recent years. Considering these points of interest Bangladesh can end up with an appropriate target for investors who are attempting to discover potential in developing nations. This study may help investors and other intended users by providing resources regarding the policy framework, recent status & impact of FDI in the economy of Bangladesh which can facilitate making compatible financial decision. As the FDI is exceptionally vital weapon for the financial development of a creating nation like Bangladesh, this study may be a source of necessary information for any potential investor. Thus it may add value to the society by creating a bridge between the hole of household reserve funds and venture, and within the presentation and familiarization of present day innovation and administration abilities from created nations. Murshed et al. (2022) found that economic development of countries like Bangladesh largely rely on FDI. However, in the few years India received more FDI than Bangladesh. For attracting more FDI, Bangladesh requires to create more congenial and favorable atmosphere towards the foreign investors. Mujeri et al. (2021) dictated that if we want to attract FDI into Bangladesh, the necessary steps that should be taken are increased infrastructure spending especially in digital architecture, creating functional one-stop investment service center, emphasis on skill training so that it can facilitate technology transfer, targeted measures to attract FDI into backward and forward linkage industries also most importantly participation in regional and global value chains. Bangladesh, located in South Asia, may be a creating nation where 1.3 billion individuals or 23.1 percent are multi-dimensionally destitute and 2/3 of them live in middle-income stature Youthful populace of Bangladesh constitutes 30 percent of the whole population over 50 million out of the 163 million, which has opened new financial opportunities. Agreeing to the report, life anticipation at birth expanded from 70.4 percent in 2013 to 72.0 percent in 2017 and the later drift in women's cooperation is the labor drive is empowering (recovered, April 17, 2019/The Monetary Express). So, it has ended up a challenging errand for the government and the private division firms to supply job to the developing pull of workforce. Hence, Bangladesh government is attempting to pull in FDI through different monetary and non-financial motivating forces as more remote firms entering the nation which would create more work opportunities, promote development and offer assistance to diminish poverty within the society. In spite of government motivations and accessibility of cheap factors of generation, the rate of FDI into the economy of Bangladesh isn't picking up pace. The center purpose of this study is to analyze the impact of FDI inflows on Bangladesh's economy development particularly on GDP, Exports and Industry Value. The supporting determination of this study is to define the status of FDI in Bangladesh & discussing the recent years' information related to FDI.

Methodology

Research Type

This study follows an explanatory type of research methodology as the primary goal of the study is to understand the correlation among the dependent and independent variables (dimensions) and an explanatory research explains how some dimensions are related to each other and why.

Data Source and Collection Process

In order to carry out the analysis and obtain the objectives of the study data were assembled mainly from the Databank of the World Bank and published statistical report of Bangladesh Bank. FDI inflow, GDP, export, and industry value data of Bangladesh from 1987 to 2020 were obtained from the Databank of the World Bank and FDI inflow data of Bangladesh from 1987 to 2020 were obtained from the published statistical report of Bangladesh Bank. Moreover, some other important data related to the objective of the study have been obtained from different sources such as World Investment Report, Board of Investment Bangladesh, BB Bulletin, Economic Trend, Bangladesh Economic Review, BSB, newspaper, different websites etc.

Data Analysis

Data analysis approach involves econometric methods such as coefficient correlation and regression equation model with the aid of the SPSS software. Firstly, obtained data from published statistical report of Bangladesh Bank are represented in tables and pie charts with a view to enhancing the understandability of the readers. And then obtained data from the Databank of World Bank are given input to the SPSS for analyzing the correlation between the dependent and independent variables using a linear regression equation. For the purposes of consideration and hypothesis checking, a regression analysis was performed using FDI inflow as an independent variable and GDP, Exports & Industry Value as dependent variables.

Literature review

The literature on FDI has been thickening day by day to ascertain the impacts of Foreign Direct Investment. Although it is almost commonly accepted that FDI definitely have an effect on economic growth, there is no well-known consensus of the economists at the determinants of FDI. As a result, empirical findings are quite disordered and misleading sometimes. Balamurali and Bogahawatte (2004) inspected the association among FDI and money related increment of Sri Lanka all through 1977 - 2003 by using the analysis of the relationship among genuine GDP, FDI influx, domestic venture and transparency of administration. The consideration uncovered a tough impact of FDI on monetary development. Baliamoune-Lutz (2008) moreover found that outside speculation contains a positive impact on financial development through making strides of send outs. Zhang (2006) too watched that outside subsidizing has predominant effect on the monetary increment of China by utilizing it send out volume. Mottaleb (2007) analyzed FDI determines and their effect on the money-related boom in third world countries. He examined board records of FDI streams of sixty low-income and lower center benefit nations and watched the fundamental influence of FDI on financial development of third world areas with the help of making bridge among the space of household money related investment funds, speculation and familiarizing the upgraded innovation and administration capacity. Misztal (2010) inspected impact of FDI at the budgetary increment interior of Romania during the time 2000 to 2009, the utilization of the Vector Auto Regression form (VAR) and found direct dating among FDI and money related development. Azam (2010) analyzed the effects of trade and FDI on the money-related boom of countries in South Asia, especially India, Bangladesh, Pakistan and Sri Lanka with straightforward log direct relapse form the utilization of auxiliary data extending from 1980 to 2009 and watched that since advancement of sends out, budgetary increment of each nation experienced an increment. In addition, he considered FDI to be highly noteworthy at a 1% centrality level for Bangladesh and Pakistan, while it is inconsistent for India and Sri Lanka, in spite of the fact that it is critical but with unforeseen negative sign. Buckley et al (2008) expressed that FDI would be supportive to financial improvement of the economic, social and political circumstances of a nation on a complementary level. On the other hand, Samantha and Liu (2018) dedicated to explore a vital partnership between the FDI and the growth of the mechanical division of Sri Lanka, both in the long run and in the short run. Once more Phuyal and Sunuwar (2018) noticed that the FDI segments of manufacturing, tourism and horticulture have a very positive and vital effect on GDP over the given time span. Rahman (2015) had an exclusive research and the result was a very slim positive correlation between FDI and GDP growth, a significant positive correlation between FDI and inflation rate, and a strong negative correlation between FDI and Balance of Trade. As a result, it can be concluded that growth in FDI may not be an indicator to positive economic growth in Bangladesh. According to Arif-Ur-Rahman and Inaba (2021), Bangladeshi firms gains productivity improvement through intra-industry or horizontal linkages, so there should be more foreign presence in the same industry for Bangladesh. Hossain (2021) et al. discovered issues and challenges of judicial arrangements in Bangladesh to be challenge for smooth FDI inflow, also the authors suggested that dispute settlement arrangements in Bangladesh are not up to international standards and require significant development. Although it has been proven in numerous studies that FDI and other economic parameters are related, no direct studies have been done to determine the relationship between FDI and GDP, exports, and industry value. Our paper will shed light to remove this limitation in the literature of economics. Our study will try to find out accuracy of hypothesis such as if FDI Inflow has no impact on GDP, FDI Inflow has no impact on export or FDI Inflow has no impact on industry value.

Analysis & Findings

Dependent Variables

Gross Domestic Product (GDP)

GDP is the branded esteem of all the last items and offerings distributed within a nation within a given period of time. In the literature of economics GDP represent the health of economics. It is said that FDI accelerate GDP.

Export

Export is the term used to describe goods that are manufactured domestically and sold abroad. It is quite difficult to imagine a vibrant economy in an open economy system without significant exports. In Bangladesh's economic paradigm, export plays a crucial part. As a significant portion of the foreign direct investment was converted into exports.

Industry Value

There are several factors that can impact industry value. Everyone agrees that an increase in FDI inflow is one of the apparent elements that affects business through escalating competition.

Independent Variable

FDI Inflow

An ownership stake in a foreign company or project is known as a foreign direct investment (FDI) and is made by a foreign investor, business, or government. Investors in foreign direct investment (FDI) frequently hold controlling positions in domestic businesses or joint ventures and actively participate in their management. The FDI inflow alludes to the nation's long-term funding.

Specification

To scrutinize the effect of FDI on GDP, Export & Industry Value it is expected that –

$Y_1 = a + b_1x_1$

$Y_2 = a + b_2x_2$

$Y_3 = a + b_3x_3$

Where,

Y_1, Y_2 & Y_3 = GDP, Export & Industry Value (in million USD),

a = constant term,

b_1, b_2 & b_3 = Regression coefficients for the independent variable,

x_1, x_2 & x_3 = FDI Inflow (in million USD).

Here,

Y_1 (i.e. GDP) is the dependent variable, while the x_1 is the independent variable.

Y_2 (i.e. Export) is the dependent variable, while the x_2 is the independent variable.

Y_3 (i.e. industry value) is the dependent variable, while the x_3 is the independent variable.

This test was used to determine if the subordinate variable and the autonomous variable are related. The gathered information was planned and scrutinized with the aid of the SPSS software.

Consideration

H_1: FDI Inflow has no impact on GDP.

H_2: FDI Inflow has no impact on export.

H_3: FDI Inflow has no impact on industry value.

FDI's Impact on GDP

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.954[a]	.910	.907	20937.33555

a. Predictors: (Constant), FDI

This table provides the R and R^2 values. The R value represents the simple correlation and is 0.954 (the "R" Column), which indicates a high degree of correlation. The R^2 value (the "R Square" column) indicates how much of the total variation in the dependent variable, GDP, can be explained by the independent variable, FDI inflow. In this case, 91% can be explained, which is very large.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	133533718603.986	1	133533718603.986	304.613	.000[b]
	Residual	13151160601.851	30	438372020.062		
	Total	146684879205.837	31			

a. Dependent Variable: GDP

b. Predictors: (Constant), FDI

From the above ANOVA table, the analysis of variance suggests, with numerator 1 and denominator 30 the test of variance F-test rejects the null hypothesis of equal variance. That means, there is variation between the variances which is statistically significant.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	35950.694	4754.834		7.561	.000
	FDI	68.293	3.913	.954	17.453	.000

a. Dependent Variable: GDP

Considering GDP as dependent variable and FDI as independent variable, the regression result shows, the slope parameter of the model 'b' = 68.293 indicates, a one dollar increase in FDI can increase the GDP by 68.293 dollars which is also statistically significant. The constant term 'a' = 35950.694 describes if there is zero contribution of FDI, GDP would be 35950.694 dollars. With considering the t-test results, it can be concluded that both the parameters are statistically significant and showing relevant results. The following regression equation is found,

GDP = 35950.694 + 68.293 FDI

The test result from t-test and F-test shows that the calculated value is lower than the critical value. This indicates that, the alternative hypothesis of the relationship between FDI &GDP is positive and significant that has been accepted. So FDI Inflow is found to have positive and significant relationship with GDP.

FDI's Impact on Export

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.956[a]	.914	.912	3738.64494

a. Predictors: (Constant), FDI

This table provides the R and R^2 values. The R value represents the simple correlation and is 0.956 (the "R" Column), which indicates a high degree of correlation. The R^2 value (the "R Square" column) indicates how much of the total variation in the dependent variable, GDP, can be explained by the independent variable, FDI inflow. In this case, 91.2% can be explained, which is very large.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4477203997.025	1	4477203997.025	320.316	.000[b]
	Residual	419323978.733	30	13977465.958		
	Total	4896527975.759	31			

a. Dependent Variable: Export

b. Predictors: (Constant), FDI

From the above ANOVA table, the analysis of variance suggests, with numerator 1 and denominator 30 the test of variance F-test rejects the null hypothesis of equal variance. That means there is variation between the variances which is statistically significant.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3826.343	849.040		4.507	.000
	FDI	12.505	.699	.956	17.897	.000

a. Dependent Variable: Export

Considering export as dependent variable and FDI as independent variable, the regression result shows, the slope parameter of the model 'b' = 12.505 indicates, a one dollar increase in FDI can increase the export by 12.505 dollars which is also statistically significant. The constant term 'a' = 3826.343 describes if there is zero contribution of FDI, export would be 3826.343 dollars. With considering the t-test results, it can be concluded that both the parameters are statistically significant and showing relevant results. The following regression equation is found,

Export = 3826.343 + 12.505 FDI

The test result from t-test and F-test shows that the calculated value is lower than the critical value. This indicates that, the alternative hypothesis of the relationship between FDI & export is positive and significant that has been accepted. So FDI Inflow is found to have positive and significant relationship with export.

FDI's Impact on Industry Value

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.952[a]	.907	.904	6108.71950

a. Predictors: (Constant), FDI

This table provides the R and R^2 values. The R value represents the simple correlation and is 0.952 (the "R" Column), which indicates a high degree of correlation. The R^2 value (the "R Square" column) indicates how much of the total variation in the dependent variable, GDP, can be explained by the independent variable, FDI inflow. In this case, 90.7% can be explained, which is very large.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10944078545.346	1	10944078545.346	293.278	.000[b]
	Residual	1119493618.011	30	37316453.934		
	Total	12063572163.357	31			

a. Dependent Variable: Industry Value

b. Predictors: (Constant), FDI

From the above ANOVA table, the analysis of variance suggests, with numerator 1 and denominator 30 the test of variance F-test rejects the null hypothesis of equal variance. That means there is variation between the variances which is statistically significant.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7274.300	1387.280		5.244	.000
	FDI	19.551	1.142	.952	17.125	.000

a. Dependent Variable: Industry Value

Considering industry value as dependent variable and FDI as independent variable, the regression result shows, the slope parameter of the model 'b' = 19.551 indicates, a one dollar increase in FDI can increase the industry value by 19.551 dollars which is also statistically significant. The constant term 'a' = 7274.300 describes if there is zero contribution of FDI, GDP would be 7274.300 dollars. With considering the t-test results, it can be concluded that both the parameters are statistically significant and showing relevant results. The following regression equation is found,

Industry Value = 7274.300 + 19.551 FDI

The test result from t-test and F-test shows that the calculated value is lower than the critical value. This indicates that, the alternative hypothesis of the relationship between FDI & industry value is positive and significant that has been accepted. So FDI Inflow is found to have positive and significant relationship with industry value.

Recommendations & Conclusion

Recommendations

Our research work has shown that all the dependent variable GDP, export and industrial value positively related with the independent variable FDI. So, government of Bangladesh should take timely and necessary steps in order to speed up the status of FDI inflow. Firstly, the authoritative framework of the nation ought to be transformed through fitting and active measures to facilitate the FDI inflow. Secondly, the regulation and set up condition ought to be reorganized by the foreign investor that assure alternate pleasant environment. Thirdly, social and economic consciousness is far more important to establish that the rules of law and social justice are well maintained. Fourthly, there can be a much stronger need for both the government and private sectors in this division to build the structure that create proper basement for the FDI inflow. Finally, it is important to establish effective solution steps so that the private section can operate easily. If both the public and the private division collaborate to actualize financial improvements in the same manner, Bangladesh may certainly advance its position. Essentially, the advanced disentangled custom clearance methods can be exceptionally supportive in making strides. In addition, FDI is essential for the development of a nation such as Bangladesh needs to amend trade and venture legislation. So firstly, it ought to be arranged to be centered on worldwide hones. The improvement of modern industrial parks can play a really vital part in drawing in remote speculation in Bangladesh. The Government may consider the establishment of modern EPZs to empower send out to financial specialists. Reciprocal relations with potential financial specialist nations ought to be made fast. Furthermore, Bangladesh ought to take compelling steps in quickening change measures for financial institutions, other budgetary teach and capital showcase. A great administration and civil steadiness ought to be guaranteed. Corporate administration will play a vital role in developing Bangladesh's corporate environment. So we ought to execute corporate administration emphatically in money related division. For non-registered businesses, the typical corporate charge is 35%, which is one of the most prominent in Asia. This rate ought to be empowering for financial specialists. Distinctive services and organization got to work to coordinate ways to effectively address issues with respect to sectors. At last, the advancement of unused mechanical parks can play an awfully vital part in pulling in outside speculation in Bangladesh and the government may ruminate setting up unused EPZs to energize trade arranged financial specialists. As of Bangladesh has launched initiatives to disentangle different forms of mechanisms to empower expanded FDI. In addition to the monetary component, the government and foreign investors must collaborate to achieve the objective of making Bangladesh a competitive economy by the end of this decade.

Conclusion

FDI can play basic work in accomplishing anticipated financial boom in Bangladesh. Present study has been taken to assess situation of FDI and its effect on GDP, export and industry esteem of Bangladesh. We saw in our examination portion that how GDP development depends on the inflows of FDI and how much positive connection with export and industry esteem. So it can be concluded from the study that FDI inflow has a positive and vital relationship with GDP, FDI inflow has a constructive and vital affiliation with export and FDI inflow has a positive and vital relationship with industry value. Our agro based economy is planning to turn into industry-based economy which may happen due to expanded FDI. Because of FDI, numerous unemployed are getting work. FDI makes a difference to extend the per capita wage & standard of living of individuals. At the same time, FDI has also made a promise to raise Bangladesh's wage standard. FDI may be able to make beyond any doubt Bangladesh to realize way better boom through having the capacities of utilizing all the sources to the fullest capacity. This article ponders to show status of FDI and a few proposals have been drawn on the premise of investigated discoveries. FDI may be able to guarantee Bangladesh to achieve higher growth by providing the ability to use all properties to the fullest potential. FDI has critical impact & constructive relationship with GDP, Export and Industry Value. A few obstacles may ruin inflows of FDI such as complicated bureaucracy, political distress, nonappearance of independent administrative bodies, differential treatment, legitimate foolishness, disturbing financial arrangement, conflicting arrangement execution, time squandering traditions handling, assess authority's tact, and need of viable participation of Board of Venture (BOI) etc. To expel or reduce these hindrances proper controls, disentangling administrative hones, speculation motivations, security issue of speculators and evacuation of wasteful bureaucratic strategies ought to be guaranteed by Government. Common relations with potential financial specialist nations ought to be upgraded.

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