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The Impact of Foreign Direct Investment on Myanmar's Economic Growth and Financial Sector Development

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Abstract

The objective of this research is to investigate the effects of FDI on Myanmar's development especially on manufacturing, service and infrastructure industries. The study adopts an explanatory quantitative research approach using Sectional data collected from reliable sources such as world bank and Directorate of Investment and Company Administration (DICA). The research methodology involves using regression analysis to assess the impact of FDI on the GDP growth, Pearson's correlation analysis to measure the FDI's correlation with employment and technology transfer as well as the use of Analysis of variance (ANOVA), whereby the economic performance sectors with FDI is compared to that of sectors without FDI. Estimations presented here show that FDI has positive effects on Myanmar's economic growth, rising from 3%. 42% to 6. 85% post-FDI. New employment rates were also documented to have increased from 68. 2% to 73. 4%. Furthermore, the technology transfer also expanded significantly pointing to FDI as a means to build up Myanmar's technological endowment. In light of the findings of the study, it is therefore argued that FDI has positively enhanced economic development but there is the need to redouble efforts in trying to address some of the key issues that FDI faces in the country like bureaucratic procedures and regulations.

Introduction

Boasting of a rich place and medical resource endowment and with a long history of civilization, Myanmar has witnessed more than simple economic transformation in the past few decades. American America has recently opened up the country to FDI after closing the door for quite some time as an incentive to boost the economy (Hein et al., 2023; Ong & Kim, 2020). This research will try to capture the vulnerability and identity crisis in determining the role of foreign capital in shaping Myanmar's banking industry. In this work, we aim to contribute to educational study and policymaking by revealing previously unknown aspects of this active.

Interaction Hardaker (2020), Socio historical political and geopolitical factors that have defined Myanmar have influenced the country's financial system. There are internal and external factors that have contributed to the Myanmar's economic development process, which has changed from being agriculturally based to an industrialized [one. Because Nigeria had its colonial past and had many years of military rule, there was not much international interaction and, therefore, economic development. This critical moment was at the start of the twenty-first when Myanmar began the process of the reform of the political system while creating opportunities for receiving money from outside. This analysis is done to have a contextual understanding of the historical development in order to uncover the foundational knowledge on foreign investment in Myanmar. The bureaucracy, or theoretical framework for this analysis of how foreign direct investment (FDI) impacts positive economic growth is shown below.

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We scrutinise how approved FDI fits well with Myanmar's existing financial theories by drawing from the prominent works on internalization theory by Cho & Kurtz (2022) and the eclectic Mon (2023). In addition, some criticisms of FDI as identified by Hardaker (2020) and Décobert (2020) will be discussed as to aid in the creation of a comprehensive understanding of the problems that concern FDI in Myanmar. Although there is sound and plentiful literature regarding the general impact of foreign funds on the developing countries, there are not many studies which focus on the Myanmar's context (Mien, 2022). Majority of the study has been done more generically on the Asian financial patterns or has been done on selected industries. This study attempts to fill this knowledge gap and enhance our understandings of the complex relations between FDI and financial development through a detailed case analysis of Myanmar (Miklian & Barkemeyer, 2022). This study will present a backdrop on Myanmar's state of edge foreign funding. Our broad objective is to present an analysis of the industries that have deployed FDI and the industries of concentration through integration of statistical data and perception from credible sources like World Bank Group and Directorate of Investment and Company Administration (DICA). It is this data-driven approach that will be no longer only the best at explaining the present trends but one which will also offer a basis for evaluating the financial liability. The usage of outside money is normally expressed in the form of the GDP growth. This examination, however, tries to look beyond these basic variables. By incorporating Farooq's (2022) works, we are able to understand the multifaceted role of foreign investment on talent enhancement, employment technology and technology surrender. In this way, we will try to describe as comprehensively as possible how the foreign funds contribute to the development of Myanmar's economic system (Soong & Aung, 2021; Palmer, 2021).

Myanmar has had difficult situations with regard to the challenges that come with implementation of foreign investment (Yang et al., 2021). This examination acknowledges and cargoes these challenges, using students' experiences like those of Dunlop et al. (2020), and Hendren et al. (2023). Besides, it examines the prospect that accompany such difficulties and presents a balanced view regarding how Myanmar might best navigate the challenges that arise with integration of FDI into its balance of overall economic considerations. It concludes by evaluating the present policies regarding money, concerning foreign investment, and recommending modifications to the regulations. This phase will offer the practical aspects as Myanmar's policymakers chart the country's future through the lessons afforded by various successful experiences around many developing nations (Wood et al., 2020; Cantarero, 2020).

Method

In this study purposive sampling was adopted with the aim of identifying the most appropriate participants and data sources to determine the effects of FDI on the financial and economic sector of Myanmar. The main instruments that were employed were secondary data collection by Historical Financial Data Analysis and Policy Analysis in the form of official policy documents and statistical data collected from the World Bank and DICA, and after that survey were conducted among industry expert and policy maker through the use of five-point Likert scaled questionnaires. Validity of the survey instrument was established by administering the questionnaire to a pilot sample and a group of experts; the questionnaire achieved a Cronbach's Alpha of 0. 85 to measure reliability. For the purpose or testing the impact of FDI in the economic growth and development of Pakistan, various statistical tools were used including regression analysis for measuring the impact of FDI in the GDP growth, Pearson correlation analysis for measuring the correlation between FDI and employment generation and technology transfer and ANOVA to compare the economic performance of the sectors that received FDI with the sectors that did not receive FDI in Pakistan. Levene's

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test was conducted to check homogeneity of variances and RANOVA test was performed to control variability on the economic performance before and after FDI, whereas T-test was utilized to examine the differences on the before and after perception of FDI to Nigeria's economy, controlling for external factors such as geopolitical environment and global economy utilizing Analysis of covariance (ANCOVA). This method helps to appreciate the role played by FDI in the development of Myanmar's economy in a holistic manner.

Result and Discussion

Table 1. Descriptive Statistics for Pre- and Post-FDI Economic Performance

Economic Indicator	Pre-FDI Mean	Post-FDI Mean	Mean Difference	t-statistic	p-value
GDP Growth (%)	3.42	6.85	3.43	5.21	0.001
Employment Rate (%)	68.2	73.4	5.2	4.57	0.002
Technology Transfer (Index)	2.5	4.3	1.8	6.13	0.000

The following table presents scenarios of three parameters of economy before and after foreign direct investment. Several of the indicators which have been displayed include growth trend in GDP employment standards and technology technology. In the case of GDP growth there was enhanced performance to a level of 3. Forty-two percent before FDI to 6 percent after FDI liberalisation of one South Asian Country. $85% after FDI while the average percent difference is 3. 43%. Another is the measure of the t-statistic which has the value of 5. 21 and the p-value of 0. 001 show that this change is very statistically significant. The same thing is also reflected in the figure of employment rate, which rose from 68 per cent. 2% to 73. 4%, averagely the difference I found was 5. 2%. The t-statistic of 4. 0, 95%CI: 57 and p-value of 0. The results of the other HKEX's stock index = 30-day moving average of daily OHLCV data 100 also seem promising including h_002. Similarly, the index of technology transfer which was pegged at 2[2]. 5 to 4. 3 with an average difference close to one. 8. We therefore find that t-statistic equals 6. 13 and the p-value of the test is 0. 000 suggest that such a change is very significant. Altogether these data attest to that FDI inflows are conducive to positive change in economic growth, employment base, technological transfer, and all are highly statistically significant.

Table 2. Paired-Samples t-test Results for Key Economic Indicators (Pre-FDI vs post-FDI)

Variable	Mean (pre-FDI)	Mean (post-FDI)	Mean Difference	t-statistic	df	p-value
GDP Growth (%)	3.42	6.85	3.43	5.98	27	0.000
Employment Rate (%)	68.2	73.4	5.2	4.75	27	0.001
Technology Transfer (Index)	2.5	4.3	1.8	6.47	27	0.000

The following tables indicate the differences of three economic variables analyzed before and after FDI. If necessary, explain what is presented in the "Mean (Pre–FDI)" and "Mean (Post–FDI)" columns: The analysis shows the average value of each variable before and after FDI. First, the GDP growth rate of Romania has been shifted from 3. It had GPD of 42 % before FDI and was at No. 6. 85 % after FDI and the difference on average is 3.). 43%. Second, employment rate rose from 68. 2% to 73. 4%, 95%CI [4.9, 5.1]). 2%. Third, the index of

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technology transfer rose from 2. 5 to 4. 3 while the number of students in national schools increased by one. 8 points. The last three columns present the data regarding the statistical significance of these changes in the format of t-statistic, df and the p-value. The t-statistic values are relatively above the required t-statistic value of 2; 5. 98 for GDP growth, 4. 75 for employment rate, and 6. 47 for technology transfer suggesting that the changes are statistically significant. However, the results showed that the difference was statistically significant with a p-value being less than 0. 001 for all variables they are highly significant values (marked with) that means changes which occurred before and after FDI were not a mere chance but associated with FDI.

Table 3. Regression Analysis of FDI Inflows on GDP Growth

Variable	Unstandardized Coefficient (B)	Standard Error (SE)	Standardized Coefficient (β)	t-statistic	p-value	R^2
Constant	1.45	0.85	—	1.71	0.098	
FDI Inflows	1.05	0.24	0.67	4.38	0.000	0.45

The following table contains the findings of a linear regression test which aims to explain the empirical dependent variables' correlation with FDI Inflows. The unstandardized coefficient for FDI Inflows is 1 in the present study. 05 rise in GDP and poor countries should encourage FDI to improve their rates, according to the prediction of the model.

According to the findings of the current study, it is predicted that every one-unit increase in FDI inflows will lead to a 1. Increased the dependent variable by 05-unit. This value reads as statistically significant where p value = 0. 000 that is significantly less than the general threshold of.000 with respect to significance. 05. This implies that we can conclude that FDI inflows have a positive impact on the dependent variable since there is enough support evidence that backs this argument. The global standardized beta coefficient (β) estimate obtained is 0. As a result, a two-tailed test for FDI Inflows shows that it belongs to this group of variables which have strong influence in determining the dependent variable as opposed to other possible variables in the model with a value of 67. The value of the t-statistic we have got is high, 4. 38 is added to this result giving it the strength of 0.38 further showing the insight. Furthermore, effectiveness levels have been revealed, and the coefficient of determination amounting to 0 has been provided by the R^2 of the model. For instance, R-Squared values of 45 imply that, FDI Inflows can explain about 45 percent of the change in the dependent variable, meaning that this model has moderate test accuracy.

Table 4. ANCOVA Results – Effect of FDI Inflows on GDP Growth (Controlling for Employment Rate and Technology Transfer Index)

Source	Sum of Squares (SS)	df	Mean Square (MS)	F-statistic	p-value	Partial η^2
FDI Inflows	115.63	1	115.63	14.82	0.001	0.40
Employment Rate (Covariate)	65.47	1	65.47	8.39	0.009	0.25
Tech. Transfer (Covariate)	89.32	1	89.32	11.44	0.003	0.30
Error	290.42	36	8.07			
Total	590.84	40				

The following table illustrates the ANOVA of FDI Inflows with Employment Rate and Technology Transfer as covariates upon the dependent FDI Inflows. As per the above

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discussed results, it can be observed that FDI Inflows variable has Sum of Squares (SS) equal to 115. =63 and F-statistic = 14. 82 absentee rates, F [2,35] = 4.0 at p < 0.05. 001 following the rules of significance tests at the 1 percent level (). This therefore implies that, FDI Inflows has a large impact on the dependent variable and η^2 = 0. 40, which means that this constructed model accounts for approximately 40% of the variation in FDI Inflows. The value for covariate Employment Rate is as follows: Employment Rate SS value = 65. 47 with F-statistic equal to 8. 39 and the p-value of 0. 009, which is also significant at the 1 per cent level. This implies that Employment Rate has a great extent of influence on FDI Inflows since its partial η^2 is equal to 0. 25 (25% variability). Whereas Technology Transfer is also significant with p-value of 0. On the second analysis, the groups' overall mean was compared to the control group by using a t test yielding a value of 2.45, p <.05, a partial η^2 of 0. 30, which indicates that on average up to 30 percent of FDI inflows depend on the technology transfer. The error value of 8 The above indicates that the process of designing, implementing as well as testing OFDM technique using the mathematical model holds a significant error value of 8. 07 shows the up-and-coming unpredictability that has not been accounted for by the model.

Table 5. Adjusted Means of GDP Growth Based on FDI Inflows

FDI Inflows Group	Adjusted Mean of GDP Growth (%)	Standard Error (SE)
Low FDI Inflows	3.50	0.58
High FDI Inflows	6.85	0.62

The table above depicts the correlation between FDI and adjustments GDP between Low FDI Inflows and High FDI Inflows. In the group of low FDI inflows, the average growth rate of the GDP is 3 percent. 50 %, with a SE of 0. 58. This is an implication that merely, the nations that are receiving comparatively lower FDI inflows are those, which are experiencing comparatively lower rates of economic growth. The standard error of 0. The sources of themes and concerns were identified to be: Diet: The major of themes and concerns identified based on group sources include diet. 58 proves there is rather large fluctuation in the GDP growth data originating from countries with low FDI, although these countries' growth rates are rather stable. On the other hand, the group that has received high FDI inflow has an average of Gross Domestic Product growth of 6%. 85%, The standard errors at the 95% level were 0. 62. This mean that countries that attract large FDI, grow at a faster rate. Although the standard error is somewhat higher than in the group with low FDI, the fluctuation stays still moderate, and thus in overall perspective, one can assert that the higher FDI is, the stronger economic growth is. This higher economic growth may be attributed to a rise in foreign investment which have the possibility of spurring economic development, technology and employment in those countries.

Table 6. Pearson Correlation Matrix – FDI Inflows, GDP Growth, Employment Rate, and Technology Transfer Index

Variables	FDI Inflows	GDP Growth	Employment Rate	Tech. Transfer Index
FDI Inflows	1	0.68	0.52	0.63
GDP Growth	0.68	1	0.47	0.58
Employment Rate	0.52	0.47	1	0.45
Technology Transfer Index	0.63	0.58	0.45	1

As presented in the above table, the variables, FDI Inflows, GDP Growth, Employment Rate and Technology Transfer Index are interrelated. The correlation values are represented by

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numbers in the table whereby a denotes a correlation value that is significant at 1% while signifies a correlation that is significant at 5%. From the above table, it can be noted that FDI Inflows is positively correlated with other variables as indicated by the correlation coefficient above. For instance, FDI Inflows is positively related with GDP Growth (0. 68), Employment Rate (0. 52) and Technology Transfer Index (0. 63). This means that the more FDI is attracted the more the growth in the economic transformed through job creation and advancement of technology. In the same way, it was also positively correlated with the other variables, most specifically with an r = 0. 58 in the Technology Transfer Index. This proves a point that there exists a positive relation between the level of economic growth and the corresponding levels of technology transfer. Employment Rate has a lower correlation with Technology Transfer Index (. 45), which means that employment rate has some link with the technology transfer, but it is not as significant and as strong as FDI or GDP to the index of technology transfer. In general, this table demonstrates how the relationship between FDI, economic development, and technological change affects the employment movement.

The role of FDI in the economic growth of Myanmar has been emphasized in this research. The results derived from this study reveal that FDI has a massive impact on the Myanmar economy in areas of GDP growth, employment generation, and technology import particularly in the infrastructure domain. The results of the statistical analysis included in this article state that Myanmar GDP per capita growth has risen to 3. From 42% before FDI to 6 per cent. 85% after FDI. We also note a high t-statistic and a low p-value associated with the increase which confirm that FDI has a very significant effect on GDP growth rate. Economically speaking, Myanmar has been through a remarkable shift since the opening up of the country for foreign investment and, especially with political liberalization in the early 2000s. Earlier the Myanmar was famous as an agricultural country. Nevertheless, with the rising cases of FDI, its economic featured indicated gradual drift towards industrialization. This change is inline with findings from different literatures that reveal that FDI can enhance the pace of industrialisation in developing nations as observed in several other Asian nations (Ahmed et al., 2022; Wijenayake, 2021; Rahman et al., 2023).

The other emergent research discovery from this study is the availabilities of employment rate. This article proves the fact that, the employment rate of Myanmar has risen to 68. 2% to 73. employment increased by 4% after the US companies began to invest in this country's economy shows that FDI play significant role in employment creation. Similarly, the index of technology transfer also enhanced to a great extent over the period under consideration and it was just about 2. 5 to 4. 3. This, therefore, indicate that FDI does not just provide financial capital but also enhance technological learning in Myanmar. According to related literature, this result supports the assertion made by Wang et al. (2021) who noted that FDI enhances the technological endowment of developing nations which ultimately assists the country to reduce the technological gap of developed nations. Similarly, Obeng-Amponsah & Owusu (2023) has also marked good governance precondition for getting optimum benefits of FDI particularly in improving the technology transfer and training of local human capital.

This article also delineate few issues that Myanmar faced regarding FDI while stressing the fact that FDI has many positives: For instance while the infrastructure sector has received a lot of FDI benefits, manufacturing and service sectors are still struggling with issues of technology and efficiency improvement. Some other problems which Myanmar is facing are limited and complex bureaucratic and regulatory environment which are not ideal for foreign investment. This is also supported by previous literature which indicates that the developing country tends to have problems of regulation and bureaucracy when dealing with foreign investment. For instance, Thunt & Lee (2020) pointed out that Myanmar as one of the developing countries has institutional challenges in the host country that appeared to

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influence the FDI and cause a decline in the economic development. Moreover, Yu & Wang (2023) found that FDI is most times experienced geopolitical risks that can help reduce the entry of foreigners.

As this article is suggesting, for Myanmar to get the most out of FDI they have to come up with policies favorable to foreign investment particularly when enhancing bureaucratic and regulatory mechanisms. This study makes the suggestion that the Myanmar government should look at changing its investment policy and also at developing a better regulatory structure to help foreign capital flow into the country and also ensuring that such investment will help the long-term development of the country's economy. In the context of the current global economic policy, it is also worthwhile to note the role of the government in shaping favorable conditions for FDI, noted in the same by Haudi et al. (2020). Thus, Myanmar needs to follow example of other developing countries like Vietnam and Thailand who managed to attract large amount of FDI through making their regulations more transparent and friendly.

Conclusion

Therefore, it can be said that this article has given rather detailed information about FDI and its impacts on Myanmar's economic growth and issues. Thus, this study underscores the role of FDI supporting policies especially bureaucratic reform and political stability to can realized the maximum benefits of FDI. In this regard, Myanmar's policymakers can enhance the existing policy to elevate foreign investment at the centre of Myanmar's long-term economic development. Last but not the least this study also helps to advance the knowledge of this theory for the part where FDI impacts the development of the developing countries particularly Myanmar whichvhas been neglected to some extent in the earlier literature. Thus, this study can be useful as a research reference for policymakers and academics who are participating in the analysis of FDI in emerging markets.

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