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Foreign Direct Investment and the Roles of Multinational Entreprise

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Abstract

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by

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MS, University of Pavia, 2007

BS, Addis Ababa University, 2001

Doctoral Study Submitted in Partial Fulfillment

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Abstract

Sub-Saharan Africa (SSA) countries experienced successive declines in foreign direct investment (FDI) flows in the textile and apparel manufacturing sector because of a range of macro and micro factors. Leaders of textile and garment organizations who fail to increase FDI are at risk of failure. Grounded in eclectic theory (OLI paradigm), the purpose of this qualitative single case study was to explore strategies leaders of textile and garment organizations use to increase FDI for enabling business profitability and growth. The participants comprised four senior leaders from one textile and garment organization in Hawassa, Ethiopia, who effectively implemented strategies to increase FDI for business profitability and growth. Data were collected from semistructured interviews, company documents, the Ethiopian Investment Commission, and World Bank published reports. Yin's five-step data analysis process was used to analyze the data. Three themes emerged: geographic location, resources market, and product market. A key recommendation is for leaders of textile and garment organizations to complete a thorough geographic host-country-specific investment risk analysis. The implications for positive social change include the potential to promote sustainability, create employment opportunities, and enhance infrastructures in the host country.

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Dedication

I dedicate my dissertation to my wife, Aster Bergeno and my two children, Hasset Mekuria and Leul Mekuria, my sisters in Ethioia: Atalelech Mekuria, Almaz Mekuria, and Tayech Mekuria, and Tigist Tafesse, my brothers, Seyoum Mekuria, Tassew Mekuria, Getachew Mekuria, Dagnew Mekuria, my late brothers, Ejigayehu and Shiferaw Mekuria and my late sister Abebech Mekuria. I also dedicated my dissertation to my late mom, Tewabech Demissie, and my dad Mekuria Tessema, who did not get the opportunity to go to school, but well understood the value of education and pioneered to send the family members to school, sacrificed all theirs means and thought us the discipline and dedication.

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Section 1: Foundation of the Study

There are positive effects from foreign direct investment (FDI) in a host country's manufacturing sector (Ngwakwe & Dzomonda, 2018). However, sub-Saharan Africa (SSA) countries experienced successive declines in FDI flows in 2016 and 2017 because of lower than expected global economic growth, rising trade tensions, and tepid economic growth in SSA countries (United Nations Conference for Trade and Development [UNCTAD], 2019). The recent decline, specifically in Ethiopia, warrants further study to explore strategies leaders of textile and garment organizations use to enhance FDI flows for enabling business profitability and growth.

Background of the Problem

FDI brings much-needed capital resources for developing economies creating employment opportunities, developing skills, and enhancing technologies (Mukhtar et al., 2019). Despite the critical role the manufacturing sector plays in rapid and sustainable growth, the investment flows into the SSA regions are substantially lower than other regions such as Asia, Latin America, and the Caribbean (Jaiblai & Shenai, 2019). Ethiopia is one of the SSA countries impacted by the reduction in FDI inflows, particularly in the textile manufacturing sector, where investment activity within multinational enterprises (MNEs) significantly declined. In 2018, FDI inflows into Ethiopia decreased by 18% to $3.3 billion (UNCTAD, 2019). The reduction in FDI inflows by MNEs into the country triggered an ongoing concern in the textile and manufacturing sector. Using Dunning's eclectic paradigm, I explored the strategies leaders of textile and manufacturing organizations use to increase FDI and enhance business profitability.

Problem Statement

FDI enhances business profitability and growth (Cui & Xu, 2019). However, Africa, specifically SSA countries, have lagged attracting FDI compared to other regions of the world (Asamoah et al., 2019). The manufacturing sector reflects the lagging FDI flows; in 2017, FDI investment in the African manufacturing sector was 25% compared to 52% in Asia and 45% in Latin America and the Caribbean regions (Jaiblai & Shenai, 2019). The general business problem is that FDI flows into the African manufacturing sector are significantly lower compared to other regions. The specific business problem is that some leaders of African textile and garment organizations lack strategies to increase FDI for enabling business profitability and growth.

Purpose Statement

The purpose of this qualitative single case study was to explore the strategies that business leaders in the African textile and garment organizations use to increase FDI for enabling business profitability and growth. The target population consisted of senior business leaders from a textile and garment manufacturer in the Hawassa Industrial Park, Ethiopia, with experience developing and implementing successful strategies for attracting FDI, enabling business profitability and growth. The implications for positive social change include supporting community development initiatives and creating employment opportunities.

Nature of the Study

The three research methods are qualitative, quantitative, and mixed (Yin, 2018). I used a qualitative methodology. Researchers apply the qualitative method to explore group discussions, interviews to understand a condition, or events from personal experiences (Hammarberg et al., 2016). Quantitative researchers evaluate and analyze the characteristics of variables or the statistical trends significance through testing hypotheses (Attah, 2017). Researchers use the quantitative method to develop a holistic understanding of a phenomenon of interest, relationships, and correlations among variables (Venkatesh et al., 2013). Researchers combine quantitative and qualitative research methods in mixed research methods (Izgar & Akturk, 2018). Mixed methods are widely applicable in the social and behavioral sciences, and researchers use mixed methods to validate or identify potential theoretically plausible answers (Venkatesh et al., 2013). However, I did not examine relationships among variables or search for answers for a business problem that requires quantitative and mixed methods. As a result, quantitative and mixed methods were not appropriate for this study.

I considered three qualitative research designs for this study: (a) ethnography, (b) narrative, and (c) case study. Researchers use ethnography to study a group’s culture or social world and explore the culture and cultural practices through first-hand field study (Letourneau, 2015). As a result, ethnographic design was not a logical choice for this study because an analysis of the strategies business leaders employ would not be accurately reflected. Narrative design entails a written or spoken account of an event or phenomenon through participants’ personal stories (Manzoni, 2019). Narrative design is not appropriate for the study because I did not use the personal life stories of firm leaders to explore the strategies of firms engaged in FDI, enabling business profitability and growth. I used a single case study design in this study. A case study is an in-depth inquiry into a phenomenon within its real-life setting (Saunders et al., 2015) and an empirical inquiry that researchers apply to investigate a contemporary phenomenon (Tynes, 2018). According to Saunders et al. (2015), in a case study, the case may refer to a person, such as a manager, a group, or a business organization. The basic types of case studies include single case and multiple cases (Yin, 2018). Researchers use a single case study when the study is about a single business or when the case may involve a unit of analysis at more than one level. Conversely, researchers use a multiple case study designs to explore more than one case or unit of analysis and requires extensive resources compared to a single-case study (Yin, 2018). I analyzed the strategies business leaders use to attract FDI and enhance business profitability. Therefore, a qualitative single case study was a logical choice for this study.

Research Question

What strategies do leaders of textile and garment organizations use to increase FDI for enabling growing business profitability and growth?

Interview Questions

1. What successful strategies did you use to increase FDI for enabling business profitability and growth?
2. What were the primary internal challenges with implementing strategies to increase FDI for enabling your business’ profitability and growth?

3. What were the key external challenges with implementing strategies to increase FDI for enabling your business' profitability and growth?
4. How did you resolve the challenges when implementing the strategies to increase FDI for enabling your business' profitability and growth?
5. How did you evaluate the strategies implemented to increase FDI for enabling your business' profitability and growth?
6. How did using different strategies affect for enabling your business' profitability and growth?
7. What other challenges did you encounter when introducing new or changing existing strategies to increase FDI for enabling your business' profitability and growth?
8. What other information can you share about strategies to increase FDI for enabling your business' profitability and growth?

Conceptual Framework

I chose the eclectics (dependency) theory as the lens for answering the central research question. Dunning (1988) introduced eclectic paradigm theory (also known as Dunning's paradigm) by integrating three different theories of FDI. In the eclectic paradigm theory, an organizational leader should fulfill three criteria simultaneously to engage in FDI: (a) ownership advantage (i.e., firm-specific factors, such as tangible and intangible assets and access to financial capital resulting in production cost reduction), (b) internalization (i.e., possessing ownership advantages help firm leaders enhance profitability), and (c) locational advantage (i.e., assuming the fulfillment of ownership and internalization conditions, firms become profitable through production; Jaiblai & Shenai, 2019; Makoni, 2015). Dunning's eclectic paradigm aligns with this study's purpose of exploring the strategies that leaders of textile and garment organizations use to increase FDI for enabling business' profitability and growth.

Textile and garment organization leaders could use the eclectic paradigm to assess firm-specific benefits, resource availability, increasing FDI flows, productivity, and cost reduction strategies. Understanding the key aspects of the eclectic paradigm could help business leaders develop and implement effective strategies for managing an organization's investment activities, as well as identifying and addressing firm-specific benefit potentials and challenges, leading to an increase in FDI flows enabling business' profitability and growth.

Operational Definitions

Backward integration: Backward integration happens when a foreign firm subcontracts with local firms to create a supply chain system (Ngwakwe & Dzomonda, 2018).

Foreign direct investment (FDI): Foreign direct investment is an investment requiring a long-term relationship, demonstrating a long-lasting interest, and control over the capital invested by a resident entity in one economy (a foreign investor or parent company) in an enterprise resident in an economy (Ngwakwe & Dzomonda, 2018).

Forward integration: Forward integration is an arrangement where a foreign firm maintains the market outlet for its domestic market (Ngwakwe & Dzomonda, 2018).

Horizontal spillover: Horizontal spillovers occur when local firms imitate technology used by foreign firms and acquire new skills and techniques (Ngwakwe & Dzomonda, 2018).

Host countries: Host countries benefit from FDI flows, which stimulate upgrading of the production structure, encouraging product enhancement, and knowledge spillover (Javorcik et al., 2018).

SSA Countries: SSA is the region with the lowest private investment compared to other countries with similar economic development levels constraining the countries' effort to improve social outcomes by restraining labor productivity and household income impacts (World Bank, 2019).

Vertical spillovers: Vertical spillovers are industry integration between local and foreign firms taking two forms; backward and forward integration (Orlic et al., 2018).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions shape the research endeavor about knowledge and reality from the methodology employed to the questions asked (Regmi, 2017). Assumptions generally precede policy formulation and implementation (Mamman et al., 2019). Assumptions regarding a qualitative research process and institutional requirements are prevalent (Sayer & Crawford, 2017). In this study, I made three assumptions. The first was that the study participants provided honest and credible answers to the interview questions. The second assumption was that the research participants have experience and a thorough understanding of their organizational strategies enhancing FDI flows and business profitability. The third assumption was that by conducting semistructured interviews and following an interview protocol, I captured rich data to identify themes and achieved data saturation.

Limitations

Limitations of a study are usually considered factors out of the researcher’s control and are closely associated with the chosen research design, statistical model constraints, or other factors (Theofanidis & Fountouki, 2018). The limitation in this study was the potential that participants’ corporate culture may influence answers to the interview questions despite personal experience. A common concern about case study research is the inability to provide a reliable basis for generalization of the study results (Yin, 2018). Also, the scope of the study was limited to a single business engaged in FDI.

Delimitations

Delimitations are limitations set by researchers mainly concerned with factors such as research questions, variables under study, and objectives of the research (Theofanidis & Fountouki, 2018), or participants. Limiting the number of executives participating in the interview process narrows and may limit the ability to generalize the study to different industries and geographic locations. According to Theofanidis and Fountouki (2018), delimitations are the limitations consciously set by the researchers themselves. Focusing on a specific geographic location because of accessibility and considering a single manufacturing company instead of multiple companies are the delimitations for this study.

Significance of the Study

Contribution to Business Practice

FDI is considered the main source of capital and driver of economic development in developing countries (Cantah et al., 2018). In addition, MNEs bring technology, knowledge, and contribute to domestic business practices in host countries by introducing strategies that help firms in host countries efficiently manage resources (Orlic et al., 2018). The findings of this study could help leaders of MNEs understand the key issues to consider when investing in another country. The key issues include taxation, current investment incentives, and regulatory and political environment (Kottaridi et al., 2019), economic openness to international trade, education of the local population, access to domestic credit, and industrial resources availability (Pathan, 2017). By addressing these issues, leaders of MNEs could make effective decisions for increasing FDI flows into the host country, which could increase their business' efficiencies and effectiveness, with derivative increases in profitability and growth.

Implications for Social Change

The potential for positive social change from this study could include MNE leaders using successful strategies to increase FDI inflows. Increased FDI could improve the host country's economic and social development, create employment opportunities, and improve the communities' dignity and wellbeing. Further, increased FDI can contribute to social developments through the creation of employment, skill transfer, and financially empowering communities (Ngwakwe & Dzomonda, 2018; Rajnoha et al., 2018).

A Review of the Professional and Academic Literature

A systematic literature review provides transparency and yields an accumulated knowledge of various research fields (Ghasemzadeh, 2019). Dominguez (2018) noted that researchers review academic literature to grasp the research content better. A literature review helps researchers explore a body of knowledge and understand the contents of the research article (Hadi et al., 2018). In this section, I present an extensive review of the academic and professional literature on FDI, including the conceptual framework for this study, the eclectic paradigm, and potential key themes about the topic of study. The purpose of this qualitative single case study was to explore the strategies that leaders of MNEs engaged in FDI activities in the textile and garment organizations use to increase FDI for enabling business profitability and growth.

The purpose of this literature review is to explore the literature related to the conceptual framework and strategies that leaders of African textile and garment organizations employ to increase FDI enhancing business profitability and growth. I have arranged this literature review to follow the combination of chronological and topical structure. The literature review consists of a literature search strategy, discussion of the contents of the literature, applied business problem, analysis and synthesis of the literature, themes and phenomena, frequencies, and percentages of peer-reviewed articles, and concluding remarks.

Literature Search Strategy

The literature review process involves reading, paraphrasing, analyzing, and synthesizing the literature on FDI inflows into SSA countries, specifically Ethiopia and textile and garment organizations. I searched ProQuest Central, Sage Premier, Thoreau, Google Scholar, Ethiopian Investment Authority website, Web of Science in the Walden University Library, and the World Bank website. In searching resources, I used key search terms such as *foreign direct investment and textile and manufacturing, foreign direct investment inflows into SSA countries, determinants of foreign direct investment inflows, theories on foreign direct investment inflows, foreign direct investment and economic growth,* and *foreign direct investment and business profitability*. I conducted a comprehensive search for articles and other sources to support the literature review. Accordingly, the literature review includes 204 references, of which 180 are from peer-reviewed sources, with 24 references published within 5-years. Therefore, 88% of the literature used in this study are peer reviewed and published within 5 years.

Historical Background

The literature on FDI traditionally focuses on questions such as why do firms invest in a foreign market?; which foreign markets to invest in?; and what factors firms should consider when investing in a foreign country? A significant amount of research exists on the first two questions. The purpose of this study is to address the third question and explore the macro- and firm-specific country-level factors affecting FDI inflows. In developing economies, FDI is considered a critical source of finance enhancing production technology, innovation, organizational and managerial practices, and as a pass-way to international marketing networks for MNEs (Baskoro et al., 2019; Ngwakwe & Dzomonda, 2018).

FDI inflows can take the form of new business creations, technology, knowledge transfers, mergers and acquisitions, and spillover effects (Ngwakwe & Dzomonda, 2018; Rajnoha et al., 2018). Analyzing the strategies business leaders use reveals how the strategies play a critical role in FDI decisions. Spillover effects in a host county can be vertical or horizontal. Horizontal spillover occurs when local firms imitate technology used by foreign firms and acquire new skills and techniques (Ngwakwe & Dzomonda, 2018). Vertical spillovers are industry integration between local and foreign firms taking two forms; backward and forward integration (Orlic et al., 2018). Backward integration happens when a foreign firm subcontracts with local firms to create a supply chain system (Ngwakwe & Dzomonda, 2018). Similarly, forward integration is an arrangement where a foreign firm maintains the market outlet for its domestic market (Ngwakwe & Dzomonda, 2018). Both vertical and horizontal spillover effects typically involve the significant factors influencing FDI, location advantages, such as resource market, market size, leadership knowledge of the market, and factor endowments.

Compared to other regions with a similar growth level, FDI flows to the SSA countries are still very low (UNCTAD, 2019). According to Okafor et al. (2017), the low level of FDI flows to the SSA countries can be attributed to factors including macroeconomic, business environment, and institutional variables. The macroeconomic factors consist of a host country’s market size, trade openness, human capital, labor costs, investment cost, external debt, government consumption expenditure, and lack of critical infrastructures (Cantah et al., 2018). The business environment, domestic investment environment, and institutional variables also play a crucial deterrent role in impacting

FDI flows into the SSA countries (Cantah et al., 2018). The macroeconomic, business environment, and institutional variables are predominately considered external factors that a leader of MNE cannot influence; however, these factors have a significant impact on FDI flows. Researchers showed that compared with the rest of the world, SSA and MENA countries received the lowest FDI inflows, about 2% and 5% respectively of all global FDI inflows (Okafor et al., 2017). Specifically, recent research shows that Ethiopia is experiencing a significant decline in FDI flows, recording an 18% reduction to $3.3 billion in 2018 (UNCTAD, 2019).

Ethiopia adopted an industrial policy to attract FDI into the manufacturing sector, specifically in highly prioritized manufacturing sectors, such as the textile and garment industries. The Ethiopian government considers FDI inflows a crucial means of generating export revenues, employment opportunities, stimulating demand, and transferring technology to the domestic economy (Gebremariam & Feyisa, 2019; Hauge, 2019). The establishment of the Industrial Parks Development Corporation, the Leather Industry Development Institute, and the Ethiopian Textile Development Institute (Hauge, 2019) underscored the importance of FDI inflows in enhancing business revenues. However, this significant emphasis does not typically consider the various perceptual factors that influence textile and garment sector leaders in making FDI decisions to enhance business profitability and growth. According to Hauge (2019), 80% of the textile and leather industries' exports come from firms engaged in FDI. The importance of FDI in the Ethiopian textile and garment section underlies the need for a comprehensive business strategy promoting FDI inflows to the country.

Application to the Applied Business Problem

The purpose of this qualitative single case study was to explore the strategies that business leaders in the textile and garment organizations use to increase FDI to enable business profitability and growth in Ethiopia. In the era of globalization, FDI inflows into a host country changes with critical firm level, national, and global factors (Parakkal, 2019). Before making FDI decisions, analyzing firm level determinants and the macroeconomic policies and conditions helps business leaders to develop strategies that minimize the negative impacts of the variables on FDI flows.

There are a number of critical firm factors that business leaders explore before engaging in FDI. Since firms’ productivity affects profitability, more productive firms earn positive profits and are more attractive to MNEs looking to engage in FDI (Okafor et al., 2017). The firm-level factors that MNE managers consider relate to regulatory policies, wage and labor costs, market size, and investment return (Ergano & Rambabu, 2020; Okafor et al., 2017; Shi, 2019). The macroeconomic considerations relate to foreign exchange rates, investment climate, policy incentives, government expenditure, trade openness, infrastructure development, inflation, and corruption (Ergano & Rambabu, 2020; Okafor et al., 2017; Shi, 2019). Although the macroeconomic climate and conditions within a country are outside the firm’s control, location plays a critical role in considering the investment decision to benefit from market growth, institutional, and corporate culture.

Eclectic Paradigm (OLI Model)

The literature review includes a discussion of the eclectic theory (OLI model, also known as Dunning’s theory), the evolution of the eclectic theory, and discussion of other theories that support and contrast the eclectic paradigm. According to Dunning (1988), the eclectic paradigm concept, first coined in 1976 by Dunning at a presentation to a Nobel Symposium in Stockholm, aimed to offer a holistic framework on factors affecting FDI flows into a host country. The configuration of competitive or monopolistic advantages of doing business in a host country determines the extent, form, and international production (Dunning, 1988). Researchers used the holistic framework to identify and evaluate the significance of factors influencing both the initial act of foreign production by enterprises and the growth of such production (Dunning, 1988). The engagement of MNEs in international activities, also known as outward FDI, is determined by (a) ownership advantages, (b) location advantages, and (c) internationalization advantages (Dunning, 1988). According to Benyei (2016), the eclectic paradigm is the most widely acknowledged theory of FDI that researchers use to determine the necessary and essential conditions for MNEs to engage in FDI. The holistic approach of analyzing factors affecting FDI flows aligns with the purpose of my study to identify strategies that leaders of textile and garment organization use to increase FDI for enabling growing business profitability and growth.

MNEs invest in a host country primarily to maximize benefits by securing firm ownership. Dunning (1988) outlined in the eclectic paradigm, the perspective that ownership-specific advantages drive firms to engage in a host country’s production activity. The key components of owner-specific advantages include exclusive possession or access to income generating assets and geographic diversification (Dunning, 1988). Consequently, MNEs exploit ownership-specific advantages to capture the transactional benefits from the common governance of a network of assets (Dunning, 1988) and performance advantage (Carney et al., 2019), enhancing FDI flows.

Ownership Advantages

Ownership advantage is one of the three components of the OLI paradigm necessary for the FDI in a host country. According to Saleh et al. (2017), ownership advantages include two sets of advantages, asset advantages and transactional cost advantages. Asset advantages mainly incorporate patented technology, trademarks, and tools and instruments (Saleh et al., 2017). Simultaneously, transactional advantages refer to strength in coordinating and taking advantage of operating a network of geographically dispersed assets (Saleh et al., 2017). Lo (2015) empirically examined the effects of resource-based and transactional cost advantages on MNEs ownership strategies. Lo identified that the two perspectives, resource-based and transactional advantages, explain MNEs' existence and become the major theoretical foundations of FDI strategies.

MNEs use ownership advantages to maintain competitive advantages in a host country, enhancing FDI flows and profitability. Leaders of MNEs consider two major entry mode strategies in determining FDI: joint venture (JV) and a wholly owned subsidiary (WOS; Al-Habash et al., 2017). Each business strategy is consistent with different degrees of possession, describing the authority over business operations, maintaining competitive advantages, strategic decision making, and resource commitments (Al-Habash et al., 2017) promoting FDI flows and growth.

Possession of or access to income-generating assets in a host country enable MNEs to attain ownership advantages, including leadership skills, control of the business, manufacturing process, and profit (Al-Habash et al., 2017; Saleh et al., 2017), and determine whether investing in a host country is advantageous (Bezuidenhout & Kleynhans, 2018). However, the presence of legal restrictions on ownership in a host country can limit leaders' ability to capitalize on the firm's capability through transaction costs (Schellenberg et al., 2016). MNE leaders also include locational and internalization advantages when considering FDI decisions. Williamson and Wan (2017) assessed the concept of ownership advantages in the light of successful Chinese MNEs and explored how firms build these advantages. Williamson and Wan found MNEs build ownership advantages through an innovative way to leverage locational advantages and achieve profitability.

Locational Advantages

Locational advantages play a significant role in determining which country MNEs will invest (Benyei, 2016; Gupta & Singh, 2017). Locational advantages relate to factors, such as access to the product market, favorable tax treatments, lower production and transportation costs, and favorable competitive conditions, which become an incentive for MNEs to invest in a host country (Pathan, 2017; Saleh et al., 2017). Location advantages reflect the gains of comparative advantages through acquiring resources and market position in a host country. Locational factors embody the quality of investment policies, utilizing market motives, such as seeking adjacent regional product markets and production costs, promoting FDI flows. Saleh et al. (2017) conducted a case study using an eclectic paradigm to assess MNCs' motivation for FDI. Saleh et al. identified four categories of locational advantages important motivations of FDI: asset-seeking, market-seeking, efficiency-seeking, and resource-seeking.

Using an eclectic paradigm, Park and Roh (2019) explored Chinese multinationals' FDI motivating factors. Park and Roh further indicated asset-seeking motivations as availability of knowledge-related assets that makes necessary to protect ownership advantages. In contrast, market-seeking occurs when leaders of MNEs investigate the adjacent regional product market. The researchers also found that efficiency-seeking motivations address production costs, and resource-seeking motivations address natural and human resources available in a host country, motivating MNEs to enhance FDI flows. Increased interest of MNEs in overseas investment requires business leaders to target geographic locations where leaders better apply their leadership skills and control production processes and assets. In diversifying FDI into different geographic locations, leaders of MNEs prefer neighboring countries as they become closer in terms of culture, economy, and politics (Schellenberg et al., 2016). A host country's investment policies play a significant role in enhancing FDI flows (Kucera & Principi, 2017). Locational advantages influence the entry-mode decision of leaders of MNEs, FDI flows, and business profitability through efficient resource utilization and cost of production.

FDI theories based on location further separate the concept into vertical and horizontal FDI. According to Zsuzsanna (2016), horizontal FDI occurs when firms making the same products in different countries as a subsidiary supply the local market. Unlike horizontal FDI, firms engage in a vertical form of FDI mainly to secure the supply chain and save production costs. MNEs engage in vertical FDI to take advantage of differences in factor costs among countries, to lower production costs and maximize efficiency (Kucera & Principi, 2017). Kinda (2013) analyzed the drivers of vertical and horizontal FDI diversification to the manufacturing and services sectors of 30 SSA countries using empirical data. Kinda concluded that horizontal FDI finance and human capital significantly impacts FDI flows and is less affected by infrastructure and institutional constraints than vertical FDI. In contrast, firms engaged in vertical FDI become attracted to higher trade regulations and protected markets.

According to Zsuzsanna (2016), attaining production efficiency firms locate the different production stages in other host countries to maximize efficiency by utilizing the differences in relative factor endowments, government policies, or regulations. Ethiopia is implementing FDI oriented industrial policies promoting FDI flows in the manufacturing sector benefiting from the country’s endowed natural resources (Hauge, 2019). Researchers have argued that locational advantages are considered country-specific because groups of countries share specific institutional characteristics that distinguish them from others and impact FDI inflows to a host country (Carney et al., 2019).

Internalization Advantages

Internalization advantages are one of the three necessary conditions within the eclectic model for FDI to occur (Dunning, 1988). Maintaining costs and transactions within subsidiaries rather than external markets allow firms to secure internationalization advantages (Gupta & Singh, 2017). Firms balance the trade-off between the uncertainty of a host country risk and the benefits firms obtain by investing in the host country. Internationalization advantages help researchers explain why it is more beneficial to exploit ownership and location advantages internally by setting up a subsidiary in a host country rather than licensing other firms in the host country to manufacture products (Rasciute & Downward, 2017). Gaur et al. (2019) examined the internalization advantages and subsidiary performance on 6,170 subsidiaries in 63 countries belonging to 292 MNCs from Korea during 1995-2013. Gaur et al. found that setting up a subsidiary in a foreign market enables MNEs to exploit firms' internalization advantages, including technology, production know-how, and brand, affecting the performance of subsidiary firms dependent on host country institutional development affecting FDI flows.

Using the three tenets outlined in the eclectic model, ownership advantages, location advantages, and internalization advantages, leaders of MNEs consider evaluating the need for investing in a host country (Dunning, 1988). Internalization advantages influence how leaders of MNEs choose to operate in a host country. The involvement of firms in host countries' production activities marks the identification and value of the specific ownership, location, and internalization (OLI model) parameters influencing individual MNE's initial production decisions (Aziz & Mishra, 2015; Dunning, 1988).

The OLI model offers a holistic framework to identify and evaluate the significance of variables influencing firms' initial act to engage in FDI.

The OLI paradigm is the most tested traditional FDI theory (Hertenstein et al., 2017). Researchers use an eclectic paradigm to address the critical components of ownership advantages, location advantages, and internalization advantages to provide a unified framework to explain the pattern of FDI flows (Coetzee, et al., 2020; Jaiblai & Shenai, 2019; Strange, 2018). Business leaders could increase their knowledge about components of each type of advantage to create strategies enhancing FDI flows. Therefore, I used the eclectic paradigm (OLI model) as a lens to explore the strategies business leaders in the textile and garment organizations use to increase FDI to enable business profitability and growth in Ethiopia.

Supporting and Contrasting Theories

MNEs engaged in FDI activities rely on their performance to maximize prevailing firm-specific advantages in a host country. In this study, I chose the eclectic theory as the conceptual framework. However, I considered five other theories for this study: (a) transaction cost theory, (b) evolutionary theory, (c) internalization theory, (d) market power theory, and (e) monopolistic advantage theory. In each theory, the authors defined different insights supporting how MNEs engage in FDI activities, maximize benefits from international diversification, and enhance business profitability.

Supporting Theories

Investment theories complementing the eclectic paradigm, which address the different factors affecting FDI flows and performance in a host country, include transaction cost theory, internationalization theory, and evolutionary theory.

Transaction Cost Theory. Researchers use transaction cost theory to address factors associated with transaction costs as a basic unit of analysis impacting FDI flows to a host country (Strange, 2018). Rygh and Benito (2018) deployed transaction cost theory to examine the impact that employing the cost of capital had on expanding businesses to another country in the form of FDI. Rygh and Benito found that transaction cost theory plays a major role in explaining transaction costs as determinant factors influencing FDI flows, which aligns with the tenets of the OLI paradigm.

Evolutionary Cost Theory. The evolutionary cost theory of MNEs originates from the resource-based and knowledge-based view of firms, where researchers describe the primary justification for why firms engage in FDI activities (Strange, 2018). A critical analysis of the power of evolutionary cost theory revealed knowledge and information that firms possessed through ownership advantage play a determinantal role impacting FDI flows (Strange, 2018; Verbeke, 2003), which supports the key aspect of ownership advantage in the OLI paradigm. Internalization theory is part of the OLI model that researchers use to explain the knowledge MNEs internalize, and utilizes home country cost advantages (Casson & Wadeson, 2018). Buckley (2018) examined three case studies on Chinese FDI and Indian foreign acquisitions and investment to show the relevance and predictive value of internalization theory on firms' knowledge in FDI decisions. Buckley found that knowledge has a strong effect on FDI decisions. This relationship is consistent with the OLI paradigm.

Internalization Theory. The absence of a generalized theory allows researchers to predict when and why MNEs establish production facilities abroad. Buckley and Casson (1976) indicated that the lack of a theory explaining MNEs motivating factors engaging in FDI activities contributed to the emergence of internalization theory in 1976. Researchers developed internalization theory by combing internalization and location factors into a single concept. Internationalization theory enhances the understanding of leaders of MNEs about when and why firms should engage in FDI. Buckley (2018) illustrated the relevance and predictive power of internalization theory using four approaches: international investment strategies, domestic market imperfections, international corporate networks, and domestic institutions, and applied the approaches to three case studies on Chinese outward FDI and Indian MNEs. Buckley identified intangible assets, transaction costs, and location advantages as key determinants of FDI flow. Researchers use internalization theory to explore and connect seemingly different phenomena and supports the predictive power of the OLI paradigm.

In contrast, there is an ongoing debate around whether internalization theory can adequately explain FDI flows from emerging economies to developed economies. According to Collison et al. (2017), a case study conducted on FDI flows from China to Ireland in recent years indicated that internalization theory could not aptly be applied to understand FDI flows from developing countries to advanced economies. To adequately explain FDI undertaken by developing economies, researchers introduced *learning* *motivation* (L) as a fourth component to the OLI paradigm (Park & Roh, 2019). Researchers consider learning motivations of MNEs as a means to bridge the knowledge gap, minimize opportunity costs, and enhance FDI flows to advance economies (Hong et al., 2018).

Contrasting Theories

Market power theory and monopolistic advantage theory concentrate on MNEs specific advantage, which is indispensable for FDI performance in a host country.

Market Power Theory. Market power sought to explain the industrial composition of FDI, why firms own or control productive facilities in foreign countries (Coetzee et al., 2020). Unlike eclectic theory, proponents of market power theory claim researchers explain FDI determinants through macroeconomic factors, such as the exchange rate (Fan et al., 2016). Researchers use market imperfection in a host country to explain monopolistic advantage theory and identify what motivates MNEs to engage in FDI (Benyei, 2016). A study on the evolution of FDI theories indicated monopolistic advantage theory addresses removing international competition and increasing the returns arising from the firm’s unique advantage (Benyei, 216) as factors motivating MNEs to engage in FDI.

Monopolistic Advantage Theory. The search for explaining why firms in one country should control a firm located in another country leads to the introduction of monopolistic advantage theory in 1976 (Hymer, 1976). Dunning (1988) posited that internationalization advantages arise from transactional market failure. Barcly (2000) argued market failure is a source of internalization advantage. Barcly indicated the basic tenet of monopolistic advantage theory arises from market imperfection because firms have advantages, such as technology, finance, cost, product differentiation, or superior distribution network not possessed by domestic competitors.

In contrast to the monopolistic advantage theory, critiques of the eclectic theory noted that the internalization advantages component of the OLI model, primarily arises from market failure rather than market imperfection (Barcly, 2000). I did not use the monopolistic advantage theory to explore strategies that business leaders use to enhance FDI flows and business profitability. This is mainly because monopolistic advantage theory does not include locational advantages, such as availability and cost of resources in the framework of MNEs FDI activities.

Impacts of FDI on Domestic Textile Manufacturing Firms

FDI has a significant impact on the domestic manufacturing industry, specifically on the textile sector, increasing the pace of economic development in a host country's economy and enhancing domestic textile firms' productivity (Ahmad & Anwar, 2019; Zamfir et al., 2017). Understanding FDI moderating factors and impacts on domestic firms helps host countries determine the level of FDI attractiveness (Bailey, 2017) and enables investors and business leaders to make informed FDI decisions. The primary areas where FDI influence domestic firms include changing the manufacturing process, skill upgrading (Hansson, 2005), and the supply chain management process (Vera et al., 2012). The impacts of FDI on domestic firms explained using key indicators, including the labor market, supply chains, innovations, and profitability to identify the effects on domestic firms' performance.

Labor Market

Although researchers indicated a lack of skills in a host country is a significant deterrent of FDI, there are evidence-based practices to overcome this constraint through skill enhancement training and knowledge spillover (Gebremariam & Feyisa, 2019). The effect of FDI on the domestic labor market in a host country is not definitive. Researchers have shown that there are direct and indirect effects of FDI on domestic labor markets, particularly in developing economies (Diaconu, 2016). In particular, FDI can enhance domestic labor skills and productivity through knowledge spillover, training, and creating employment opportunities (Diaconu, 2016; Maxim & Sterbuleac, 2017), ultimately raising the wage level of skilled labor in the domestic market (Maxim & Sterbuleac, 2017). The increase in skill and rising wage levels affect the domestic labor market. The knowledge and skills learned by the domestic employees at the MDEs through FDI are transferable to domestic firms impacting the domestic market (Koszewska, 2018; Zamfir et al., 2017). Thus, FDI could significantly impact domestic employees' productivity through skill transfer and knowledge, which may transfer to the domestic labor market.

Supply Chains

FDI is vital in creating supply chain opportunities for domestic firms by creating venues for business leaders to analyze competitive business strategies, understand the links and resources available at every part of the value chain, coordinate logistics with individual suppliers, and understand management processes (Bilici et al., 2017). FDI avails potential advantages for domestic firms with a pool of domestic resources. According to Williamson and Wan (2017), FDI contributes to creating potential local advantages, including the availability of a large and deep pool of competent and highly responsive suppliers, enabling domestic firms to establish low-cost supply chains efficiently. The increase in FDI roles in a domestic market promotes firms to enhance FDI flows and growth.

Innovations

FDI has a considerable positive impact on domestic firms inducing product, organizational, marketing, and process innovations through linkages and technology diffusion (Meda & Davia, 2019). Innovations involve changes with a view to the implementation and use of new types of products and means of production (Nitescu et al., 2019). Domestic firms require skilled labor to absorb innovative ways that improve the production process. Wu et al. (2019) argued that a successful introduction of innovative processes requires domestic firms tapping the key drivers of innovative capacity, including resource commitments, infrastructures, policies, and skilled workforce.

The expansion of MNEs investment underpins domestic firms to capture competitive advantages through innovation. Williamson and Wan (2017) identified two forms of innovations, cost innovation and accelerated innovations that domestic firms use to maintain competitive advantages. Cost innovations are a key strategy advantage MNEs offer to domestic firms that induce innovative production processes. Through accelerated innovation, domestic manufacturing firms re-engineer research and development and innovation processes to produce new products in a faster and cost-effective manner (Williamson & Wan, 2017). Innovation triggers a new way of increasing FDI flows and growth inducing efficient production process in the domestic market.

Factors Affecting Textile Manufacturing FDI Flows

Researchers identified a range of factors affecting textile and garment manufacturing firms' FDI flows. The factors affecting FDI flows into a host country are further categorized as external and internal. Understanding the factors affecting FDI flows becomes an increasing concern of business leaders worldwide (Lanza & San-Martin, 2004). External factors significantly influence MNEs leaders FDI decisions (Yuniarto, 2020). However, these factors are virtually macroeconomic conditions outside business managers' control (Campisi & Caprioni, 2017). External factors include the host countries' investment policies, infrastructure, political stability, foreign currency, and the exchange rate. The factors create uncertainty about the success of MNEs in the domestic market, negatively impacting FDI flows and business performance (Yuniarto, 2020). Conversely, the internal factors affecting FDI flows primarily relate to business leaders influence using strategic investment decisions and serves as the base for regulating FDI flows into a host country.

External Factors Affecting FDI Flows

MNEs invest in a host country primarily to seek ownership, and location advantages are subject to external factors that affect FDI locations (Kaur et al., 2016; Silva-Rego & Figueira, 2018). External factors prevailing in a host country affect FDI flows. Kaur et al. (2016) conducted a case study in India to explore how FDI flows into developing economies are influenced by external factors, such as the quality of physical infrastructure and human resources. Using an empirical analysis, Kaur et al. found that critical infrastructures like railway transportation, road works, and quality of human resources play a crucial role in attracting FDI. According to Ross (2019), critical infrastructures that significantly affect FDI in a host country include roads, ports, telecommunication systems, and institutional developments (accounting and legal services). Kaur et al. argued that critical infrastructure exists in a host country affecting FDI flows into SSA countries and business profitability, including roads, transportations, electricity, financial institutions, and the internet.

A different thread of the literature explores how domestic markets, production, labor costs, and business competitiveness influence FDI flows (Boga, 2019; Shan et al., 2018). Skilled workforce availability in the textile and garment manufacturing sector in a host country allows leaders of MNEs to analyze factors pertinent to location advantages impacting FDI flows. In labor-intensive manufacturing industries, such as textiles, a highly skilled labor force is essential to induce FDI flows and expedite the transfer of knowledge (Baskoro et al., 2019). Researchers indicated that firms enhance productivity by maintaining the quality of labor through formal and informal training and education (Azeroual, 2016).

The political stability and corruption within a host country can influence the level of FDI. Researchers showed how corruption impedes FDI flows (Kaur et al., 2016; Liness & Kavitha, 2020). Highly corrupt and politically unstable governments raise the transaction and uncertainty costs to MNEs, reducing the amount of FDI (Liness & Kavitha, 2020). Conversely, countries that are politically stable and have a healthy institutional environment are attractive to MNEs leaders who strive to attain ownership and locational advantages (Shan et al., 2018). A host country with a healthy investment environment attracts FDI flows and promotes growth.

Internal Factors Affecting FDI Flows

Researchers identified factors that business leaders influence in regulating FDI flows into a host country. The factors include market knowledge (Coetzee et al., 2020), management and leadership (Hertenstein et al., 2017), investment capital, and international diversification (Lee et al., 2019). Business leaders make FDI decisions by thoroughly analyzing firms' internal strength to attain FDI profitability and growth. I elaborate on each of these factors as they relate to FDI flows and my study.

Market Knowledge. The OLI paradigm is the most recognized and cited holistic approach explaining an expansion of FDI. According to Boga (2019), researchers address risks arising from market failures using internationalization advantages. MNEs' leadership competence helps leaders understand the role of a host country's government in the local produce market and develop strategies that enhance FDI flows. An extensive literature has been devoted to understanding and identifying the impacts of the domestic market on FDI decision. Market knowledge entails an organizational culture that business leaders effectively and efficiently create superior business performance behaviors, induce state engagement in the economy, affecting investors' product market power and FDI decisions (Ambroziak, 2019; Fan et al., 2016). Research on the motives of MNEs FDI in Ethiopia revealed that market size (Ali, 2020) and knowledge play a significant role in determining FDI flows to a host country.

MNEs leaders implement successful business strategies enhancing business profitability, and FDI flows by gaining host country market knowledge (Coetzee et al., 2020). Researchers indicated that the main areas of market knowledge are technological spillovers, local partners, and local employees. MNEs leaders follow a risk-averse approach when expanding investment into a new foreign market (Coetzee et al., 2020). Business leaders who want to succeed internationally and reduce the risk associated with FDI should possess domestic market knowledge through technology spillovers, local partners, or hiring local employees (Coetzee et al., 2020).

Business leaders acquire international business management and foreign market-specific knowledge during a firm's internationalization process (Fan et al., 2016). Identifying the strengths and weaknesses of entering a target market, business leaders determine products that enable firms to gain a competitive advantage and promote efficient resource utilization (Dumitrescu & Scalera, 2012). Leaders can then use market knowledge to make strategic decisions about product pricing, promoting, and positioning through differentiation strategy and cost leadership based on standardized products, low cost, and economies of scale (Dumitrescu & Scalera, 2012). Business leaders identify advantages that accrue to ownership, location, and internationalization, motivating business leaders to engage in FDI. Thus, market knowledge is a critical input for leaders to assess product demand and resource availability in the domestic market, enabling FDI flows and business profitability. Managing the risks and uncertainties of expanding FDI into a new geographic location requires that business leaders are equipped with market knowledge to develop strategies that can increase FDI and business profitability and growth.

Management and Leadership. MNEs bring a compendium of business attributes, including capital, processes, marketing methods, trademarks, technology, and management skills (Coetzee et al., 2020). Stor and Haromszeki (2019) explained organizational leadership as a set of behaviors and organizational culture that successful business leaders use to interpret and translate the cultural value system. These behaviors and cultural values are key variables that leaders of MNEs rely on to make FDI decisions in a host country, better control business operations, and gain advantages attributable to ownerships. Researchers described the potential impacts of experience gained from managing international firms in establishing relationships with domestic firms and enabling business managers to localize production close to customers critical in creating an international supply chain (Hertenstein et al., 2017).

Management and leadership practices flow from FDI firms to domestic input suppliers, contribute to local suppliers, reduce defects, increase productivity, and create a sustainable supply chain inducing FDI flows to the locations. A resource-conscious small multinational enterprise engaging in FDI, management, and leadership skills is a pressing issue (Lin et al., 2012). A lack of global leadership talent can be a key source of risk to successful business strategy execution, MNEs investment continuity, and growth and FDI flows (Stor & Haromszeki, 2019).

Given the importance of management skills in the success of FDI flows, researchers have explored the factors that influence management skills in relationship to

FDI. International experience, technological, managerial, and marketing competencies serve as input to promote management capability by inducing learning-based knowledge-seeking FDI strategies (Jindra et al., 2016). Further, business leaders develop managerial and leadership skills through training to adapt to technological developments and make investment decisions that increase labor resource productivity contributing to business profitability and increasing FDI flows (Boghean & State, 2015). Business leaders who want to engage in FDI successfully could develop leadership skills and management experience.

Successful management practices and market knowledge influence FDI location decisions and recognize the uncertainty of operating in a foreign market. MNEs leaders use international business management knowledge to replicate successful foreign relations practices and achieve global integration (Fan et al., 2016). MNEs' performances in a host country significantly depend on the level of leadership skills. Stor and Haromszeki (2019) acknowledged that a strong relationship between leadership effectiveness and business profitability determines the level of FDI flows and a firm's profitability in a foreign market. Fan et al. (2016) argued that leaders apply localized business knowledge and strategies to benefit from different location advantages in foreign markets to enhance FDI flows and business profitability. Business leaders with better local business knowledge can develop strategies that enable MNEs to enhance FDI flows and growth into a host country.

There are three strategies that management of MNEs use to enhance productivity and efficiency of FDI in a textile manufacturing production (Renne, 2019). The success of management implementing these strategies could foster FDI flows and create avenues for growth of the private textile manufacturing industry. The strategies include: (a) innovation, flexibility in production, and marketing; (b) tapping government support and incentives; and (c) improving local workforce knowledge and maintaining good labor relations.

Researchers identified innovation as a search for creative and new solutions to problems and needs that business leaders continuously develop to remain competitive and improve performance (Ungerman et al., 2018). Strategic flexibility, marketing, and innovation are fundamental strategies leaders of MNEs use to enhance FDI flows and maintain productivity and profitability in a host country (Ungerman et al., 2018). Tapping host countries' institutional capabilities and government incentives enhance MNEs' organizational capacity. The host country's government support and well-established institutional framework improve MNEs' organizational capabilities, reduce market entry requirements, and significantly increase the likelihood of FDI entry into the host country (Lu et al., 2014). Further, strategies that leaders of FDI firms follow influence the local workforce and take advantage of host country localization benefits (Lucaciu, 2009). Maintaining a productive workforce, the prevalence of functioning institutional framework, and strategic flexibility allow MNEs leaders to increase FDI flows and maximize locational advantages to attain business profitability and growth.

Transition

In Section 1 of this study, I succinctly captured the reason for this project in the problem statement and purpose statement. I also explained why I used the qualitative single case study, conducted an extensive research, analysis, and synthesis of peer reviewed studies about an eclectic paradigm (Dunning's OLI theory) and determine factors of FDI inflows. In Section 2 of this study, I discussed the purpose of the study, role of the researcher, participants of the study, explain the research methodology including data collection, data organization techniques, analysis, procedures for ensuring data validity and reliability, and a statement regarding adherence of ethical conduct. In Section 3, I described the study findings, recommended strategies, the possible implications for positive social changes, suggestions for future actions, and conclusions with personal reflections on the process and results of the study. As a conclusion, the final section of the study in Section 3 is dedicated to express limitations, possible future research, and the publication and dissemination of the study.

Section 2: The Project

In this section, I present an in-depth discussion of the research processes. The section includes my role as a researcher, the research design, population and sampling, ethical research, data collection, data organization technique, and analysis. Finally, I discuss the proposed data analysis and steps to ensure the confidentiality, reliability, and validity of the study findings.

Purpose Statement

The purpose of this qualitative single case study was to explore the strategies that business leaders in the African textile and garment organizations use to increase FDI for enabling business profitability and growth. The target population consisted of senior business leaders from a textile and garment manufacturer in the Hawassa Industrial Park, Ethiopia, with experience developing and implementing successful strategies for attracting FDI, enabling business profitability and growth. The implications for positive social change included supporting community development initiatives and creating employment opportunities.

Role of the Researcher

It is crucial for a researcher to go beyond traditional roles and engage in new activities to explore the researcher's role in a study (Sigurdardottir & Puroila, 2020). Researchers must have good communication skills, leadership, confidence, honesty, and possess a high degree of self-respect (Okewole et al., 2020; Sigurdardottir & Puroila, 2020). Conversely, a researcher cannot have complete control over the research process and, as a result, should remain patient, open, creative, and responsive (Sigurdardottir &

Puroila, 2020). Researchers have a pivotal role in data collection, as they manage the entire research process (Sigurdardottir & Puroila, 2020). My previous experience working in the financial industry as investment professional helps in understanding FDI flows and facilitating to observe the participants' expression of their experiences and views. Researchers take a perspective that organizational data are collected for use by data consumers in the research process (Lukyanenko et al., 2019). My role as the researcher was to collect and analyze the data collected through semistructured interviews.

Research ethics are the standards of conduct or methods used to decide how to analyze or act when faced with complex problems, that emphasize the behavior and conduct of a researcher (Cumyn et al., 2019). The ethical rules of a researcher rely on intricate and interrelated factors that include social values, education, utilization of resources, measures to ensure scientific validity, and a fair selection of participants (Cumyn et al., 2019). I followed the set of ethical principles governing the conduct of research in the *Belmont Report*. The *Belmont Report* provides a statement of basic ethical principles and guidelines that include (a) respect for persons, (b) beneficence, and (c) justice, that assist in resolving the ethical problems that are surrounding the conduct of research with human subjects (Haylett, 2009).

The presence of bias during the interview or data analysis and interpretation process reduces the validity and reliability of the study findings. Researchers use well-established best-practice interview protocol to elicit accurate and detailed accounts (Navarro et al., 2019) to reduce the presence of bias. Some researchers use an interview protocol to identify emerging themes (Abdel-Latif, 2018), member checking to ensure the validity of interview responses (Iivari, 2017*)*, and triangulation to verify the accuracy of the themes and results (Tran et al., 2017). I mitigated bias and avoided viewing data through a personal perspective by following an interview protocol (see Appendix A), member checking the participant responses, ensuring data saturation, and triangulating the study findings.

Participants

Selecting potential participants for a study requires an in-depth understanding of participants' availability, knowledge, and experience. In the process of selecting research participants, it is essential that researchers understand the practical knowledge and experiences of potential participants and gain access to the participants through a timely collection of data (Marks et al., 2017). The participants for this study included four senior business leaders employed in the textile and garment manufacturing sector in the Hawassa Industrial Park, Ethiopia. I selected the participants based on their experience, managerial roles, and impact on organizational profitability and growth in alignment with the research question of the study.

I gained access to the organization through my professional contacts at the Ethiopian Investment Authority (EIA), rosters inside EIA, and visiting in person. Establishing a working relationship comes from interactions and engaging with others overtime is integral in conducting research (Pinnegar & Quiles-Fernandez, 2018). Qualitative researchers need to develop trust with research participants during an interview, which facilitates an in-depth exploration of how perspectives, experiences, relationships, and behaviors change over time (Mcinnes et al., 2013). Strategies for establishing a relationship with participants include providing potential research participants with the information and the opportunity to give their free and informed consent to participate in the research, emphasizing a process that protects free choice and respects individual autonomy (Rothstein et al., 2019). After obtaining consent from potential participants and verifying participants' eligibility criteria, I asked participants if they were willing to connect via Skype, WhatsAPP, or telephone. Skype and WhatsAPP are internet-based audio and video applications used for virtual conferencing (Stoiciu, 2019) and research data collection. I set up an interview, which was convenient for both the participants and me. Setting an interview helps researchers encourage researcher participants to reflect the range of practices (Gangneux, 2019). Finally, I asked participants to sign the consent form explaining expectations about the study.

Research Method and Design

Research Method

A research method is a blueprint or plan that researchers use to answer a specific research question (Bloomfield & Fisher, 2019). A research design comprises three elements, (a) a plan, (b) structure, and (c) strategy, which helps researchers in determining the hypothesis, conducting the study, and analyzing and interpreting the data (Bloomfield & Fisher, 2019). In this study, I used a qualitative single case study approach to explore strategies leaders in the FDI textile and garment organizations use to enhance FDI profitability and growth. A qualitative research method is appropriate when a researcher intends to obtain rich and an in-depth-view of organizational elites, government policymakers, and investors (Maramwidze-Merrison, 2016). Qualitative researchers answer questions about experience and meaning from the participants' perspectives (Hammarberg et al., 2016). The qualitative method includes small-group discussions to investigate beliefs, attitudes, concepts, normative behavior, semistructured interviews to seek views on a focused topic (Hammarberg et al., 2016; Maramwidze-Merrison, 2016).

Quantitative and mixed research methods require statistical analysis and a combination of content and statistical analysis statistical, respectively (Young et al., 2020). The quantitative research method is appropriate when factual data are required to answer the research question (Hammarberg et al., 2016). The quantitative method generally involves the systematic collection of data about a phenomenon using standardized measures and statistical analysis (Hammarberg et al., 2016). In the quantitative research method, a researcher uses control to revise the key characteristics or assumptions that underpin quantitative research to prevent or minimize any factors that may influence or bias the findings (Bloomfield & Fisher, 2019). The mixed research method involves qualitative content analysis and quantitative statistical analysis to analyze a dataset (Young et al., 2020). Researchers characterize mixed-method research as combining at least one qualitative and one quantitative research competent for the broad purposes of breadth and depth of understanding and corroboration (Kansteiner & Konig, 2020).

Quantitative and mixed research methods were not appropriate for my research project because probability or statistical analysis does not answer the research question.

My research project focused on exploring successful strategies leaders of textile and garment organizations in the Hawassa Industrial Park, to attract FDI, enabling business profitability and growth. As a result, I found a qualitative single case study involving a systematic collection, organization, description, and interpretation of textual, verbal, and visual data appropriate to answer the research question.

Research Design

I chose a single case research design to explore strategies leaders of a textile and garment organization use to enhance FDI profitability and growth. The single case design serves as a primary mechanism for identifying evidence-based practices (Reichow et al., 2018). Researchers use a single case research design to demonstrate experimental control within a single case and rigorously evaluate an intervention with a smaller number of cases (Ray, 2014). Single case research design is an impactful, easy-to-understand, and quick-to-implement form of individual data collection (Sowell et al., 2019).

In addition to a case study, researchers using the qualitative research method could also choose ethnography, narrative, or phenomenology research design. Researchers use an ethnographic research design to understand the social and cultural meanings of a phenomenon to gain a deeper understanding of the lived experiences of individuals, produce a description, and make interpretations about the values, beliefs, and language of a specific group (Kassan et al., 2018). Ethnography researchers do not identify evidence-based practices and evaluate interventions; instead, they focus on an individual’s lived experiences, interpretations of values, and a specific group’s culture. The narrative research design emphasizes gathering stories of human experiences, sequential telling of events, and story focusing on the part of the story that is important to the narrator (Nigar, 2020), whereas the focuses in phenomenology research design are on experience towards an international process triggered and led by human intention (Nigar, 2020). Neither narrative nor phenomenology research designs serve as a primary mechanism for identifying evidence-based practices to demonstrate experimental control in a single case. As a result, neither of these research designs were applicable for my study.

In a qualitative study, determining the number of participants includes obtaining data saturation becomes one of the frequent questions (Tran et al., 2017). Data saturation occurs when no new category and its properties, and their relations can be established and validated (Nigar, 2020). In the qualitative study, the point of data saturation occurs when data collection and analysis continue to the point when additional input from new participants no longer changes the researcher’s understanding of the concept (Tran et al., 2017). Alternatively, data saturation implies the point where the researcher’s understanding reveals no new changes from conducting more interviews (Fofana et al., 2020). After interviewing and analyzing the data from four senior business leaders of textile and garment organization, no new themes or information emerged; therefore, I achieved data saturation.

Population and Sampling

A target population includes all persons with a specified set of inclusion and exclusion criteria from which cases are legitimately sampled (Robinson, 2014). The target population for this qualitative single case study consisted of four senior business leaders from the Hawassa Industrial Park, Ethiopia, who have successfully implemented FDI strategies in a textile and garment organization. I found the research participants through professional networks or management of the organization. I contacted eligible participants using email and phone calls, checking their availability, and setting a convenient time to participate in a 35- to 45-minute interview. I conducted internet interviews using email, Skype, WhatsApp, or telephone with business leaders in Ethiopia. Using the internet, researchers have more extensive access to a more relevant and representative population, reduce the time needed to collect research data sufficiently at a large sample, and save associated research costs (Carr et al., 2020).

The primary purpose of sampling for a qualitative researcher is to collect specific cases, events, or actions that clarify or deepen the researchers' understanding of the study (Ishak & Abu-Bakar, 2014). Researchers follow a four-point approach to sampling in a qualitative based research method: (a) defining a sample universe, (b) deciding on sample size, (c) selecting a sampling strategy, and (d) sample sourcing (Robinson, 2014). To identify study participants with relevant experience, I adopted a purposive sampling strategy. The purposive sampling procedure is an acceptable sampling procedure for qualitative research and one way of synthesizing a manageable amount of data (Ames et al., 2019; Ishak & Abu-Bakar, 2014). Researchers use purposive sampling procedures to exercise judgment as an expert in selecting cases to gain a more in-depth understanding of the case under study and address concerns arising during the research process (Ames et al., 2019). Purposive sampling strategies differ from those of probabilistic sampling. Researchers use purposive sampling to maximize the chance of observing phenomena of interest (Serra et al., 2018). In determining a sample size, researchers adopt four approaches: (a) rules of thumb, (b) conceptual models, based upon specific characteristics of the proposed study, (c) numerical guidelines derived from empirical investigation, and (d) statistical formula (Sim et al., 2018). For this study, I used the rule of thumb to determine the sample size based on a combination of methodological considerations, purposive sampling, and experience.

Qualitative researchers need to develop trust with research participants during an interview, which facilitates an in-depth exploration of how perspectives, experiences, relationships, and behaviors change over time (Mcinnes et al., 2013). In qualitative research, researchers use purposive sampling to identify potential and information-rich participants with knowledge of the phenomenon (Masso et al., 2014) and help solicit responses relevant to a research question. I used purposive sampling to identify research participants with rich experience and knowledge. I selected a purposive sample of four senior business leaders from a population of business leaders in a textile and garment organization in the Hawassa Industrial Park, with experience developing and implementing successful strategies for attracting FDI, enabling business profitability and growth. In the process of identifying participants for this study, I solicited information from the management team of the company considered for this case study and contacts at the Ethiopian Investment Commission FDI Division staff. I interviewed the participants until repeated themes and information emerged from the interviews indicating data saturation and ensuring the adequacy of a sample size of four.

In qualitative research, researchers attain data saturation at a point where observing more data will not lead to the discovery of more information related to the research question (Lowe et al., 2018). Conversely, data saturation implies a point at which a researcher cannot come across new information from conducting more participant interviews. I interviewed and analyzed the data from the sample size of four textile and garment organization leaders, company documents, and government reports. I realized data saturation when no new data emerged, or themes were identified after interviewing the participants and analyzing the data.

Ethical Research

Research ethics is an integral part of the research that enables researchers to focus on procedural concerns, treatment of research participants during data collection, and obtain participants' informed consent (Dawson et al., 2019; Talbert, 2019). In qualitative research, researchers consider steps in the planning phase to address potential ethical issues (Dawson et al., 2019). In this section, I discuss (a) informed consent process, (b) participants' withdrawal procedure, (c) incentives for participating in the research, (d) institutional review board (IRB) approval and confidentiality, (e) participant ethical protection, (f) participants confidentiality, and (g) data storage.

In the process of ensuring informed consent, I provided a background for the study and obtain approval from the Walden University IRB approval number 02-04-21-0169619. Wu et al. (2019) advocated that all research participants have the right to be informed about the study through informed consent. I asked the study participants to sign the informed consent form. I also ensured that participants were aware they could withdraw from the interview process at any time, no participants elected to withdraw during the study. I informed the participants that participation in the study was purely voluntary and that there were no incentives for participating in the study. During data collection, researchers inform participants about the freedom to withdraw from the study when participants feel doing so (Ngozwana, 2018).

To ensure research participants’ ethical protection, I followed the consent arrangement and gained permission from the Walden University IRB before engaging in the data collection process. After obtaining IRB approval, I distributed the interview protocol (see Appendix A) to those who qualified to participate in the research process. I am the only person who has access to the interview responses and other pertinent data. I followed the guidelines illustrated by *The Belmont Report* to ensure and protect research participants’ security. *The Belmont Report* identifies basic ethical principles and guidelines set by the National Commission of the Protection of Human Subjects of Biomedical and Behavioral Research (U.S. Department of Health and Human Services, 2016). *The Belmont Report* is considered a comprehensive guide to the ethical principles researchers follow to protect research participants (Friesen et al., 2017).

Both the research participants’ real names and company name do not appear in the study. Liu et al. (2020) indicated that using pseudonyms is a practical and efficient approach to represent research participants without disclosing participants’ name real identities. For this study, I observed the protocols established in the Belmont Report (U.S. Department of Health and Human Services, 2016) to ensure the protection of participants’ identities and encourage participation. I secured all study-related data obtained through the interviews and documentation digitally on a password protected USB drive and will retain this for 5 years. Once the 5-year retention period expires, I will incinerate all hard copies and delete study related data.

Data Collection Instruments

In this study, I was the primary instrument for collecting data using in-depth semistructured interviews and a review of company documents to answer the main research question. In qualitative research, the researcher is the primary data collection instrument and analysis (Clark & Veale, 2018). Haupt and Pillay (2016) posited that researchers chose the preferred form of the data collection process in qualitative research. In the data collection process, I used semistructured interviews as the primary data collection method. Researchers indicated that semistructured interviews involve an in-depth conversation between the researcher and interviewee (Cridland et al., 2015). Besides semistructured interviews, I also reviewed the company documentation, archival data, and government reports to triangulate the interview responses. In qualitative research, documentation, and the archival review process involve examining emails, memoranda, and company websites (Yin, 2018).

I gave prospective participants an informed consent form and synopsis of research purposes. After participants revealed their interest in participating, the interview process took place according to the interview protocol (see Appendix A). Researchers use an interview protocol to conduct safe, efficient, and cost-effective guidelines during an interview (Crilly et al., 2020). The interview protocol contains eight open-ended predetermined interview questions (see Appendix B). According to Navarro et al. (2019), researchers use an interview protocol to elicit accurate and detailed accounts from interview participants. In qualitative research, researchers use data validity to address the appropriateness of the tools, processes, sampling, and data analysis (Leung, 2015). A researcher uses interview questions to value and appreciate the participant's views, experiences (Pieridou & Kambouri-Danos, 2020), and gather precise and relevant information from participants.

Member checking is critical to establish the accuracy of participant responses. Member checking is part of the iterative and integrated data collection process to verify data collection accuracy after data collection and analysis (Naidu & Prose, 2018). Researchers use member checking to reach validity through triangulation, engage with participants to ensure mutual agreement, and understand the phenomenon (Caretta & Perez, 2019). I performed member checking to ensure the accuracy of the data. Within 48 hours of the interview, I sent the participants a one- to two-page summary of my interpretation of their responses and requested that they verify the accuracy. I assumed that they agreed with my interpretations if they did not respond within 7 days.

Two participants verified the accuracy of the summaries while the other two participants did not respond. One participant added information regarding my interpretation of their responses to Interview Questions 1, 2, 3, and 5, thus requiring revisions to my initial interpretations. The additional points included focus on the need for more sophisticated production lines to satisfy investors', implementation of information systems to expedite information flows within the organization facilitating

FDI flows, cultural expectations of the host country, and the need to conduct regular monitoring of loss cuts to reduce the chance of a large operation loss.

Data Collection Technique

I conducted semistructured interviews, asked open-ended questions, and collected data from government reports and organizational documents. By using semistructured interviews, I collected the required set of data through Skype, WhatsAPP video, or telephone calling in minimal time. I stored all recorded interviews, spreadsheets, and hand-written notes in labeled folders to ensure accurate transcription of data collected during the interview and used an Excel spreadsheet to transcribe the recorded interview. In addition, to ensure accuracy of the transcribed data, I used member checking so that research participants checked the accuracy, expanded, and commented on the data. I scanned and saved all paperwork produced in the interview process in a password-protected file. Clark et al. (2017) posited that accurate, complete, and systematically constructed transcription of data is foundational to secure vendor data. Chen and Wu (2017) advocated the perspectives of data management in the form of: (a) data generation and collection, (b) data recording and processing, (c) data preservation and backup, (d) data publication and sharing, and (e) data management, sharing services, and storage.

Data Organization Technique

To keep track of data and emerging themes, I used research logs and reflective journals. Moreover, I organized hard copies of transcripts, reflective journals, notes, and reports into file folders categorized by themes. After completing the study, in compliance with Walden’s IRB research policies and procedures, I will securely store all research data and interview transcripts for 5-years on a hard drive with a backup in the Cloud using 64-bit password encryption. After 5-years, I will permanently destroy all securely maintained data. Maintaining the security of research data is getting more attention as the volume of data increases and storage systems become more complex (Wang, 2017). Adjei et al. (2019) argued that the availability of a secure data storage system enhances the security of data researchers obtain during the research process.

Data Analysis

Researchers using qualitative case studies perform data analysis to facilitate in-depth analysis and securitize data collected during the interview process. Researchers use a case to obtain rich data to conduct complex analyses on issues and interventions (Atchan et al., 2016). Data triangulation encompasses deep insights and synthesis of data sources to identify and validate data by cross-verifying data from more than one source, and address limitations in any single data source or data collection (Edelstein et al., 2019; Nwanna-Nzewunwa et al., 2019). According to Rooshenas et al. (2019), a researcher triangulates major findings with data from different sources using methodological triangulation, to create a clear audit trail of evidence supported findings.

Researchers apply methodological triangulation to analyze major themes and discoveries based on the combination of research results (Foster, 2020). According to Nwanna-Nzewunwa et al. (2019), researchers support the use of methodological triangulation to compare data obtained using interviews and document review. Researchers use methodological triangulation to support the identification of patterns and themes and enhance the reliability and validity (Nwanna-Nzewunwa et al., 2019) of analyzed data obtained from multiple sources. I performed methodological triangulation of the different data sources by comparing the interview data and company documentation with themes from the literature review and conceptual framework. Using methodological triangulation requires that researchers have a broader, deeper, and more accurate insight into the data (Nwanna-Nzewunwa et al., 2019).

Yin (2018) identified a five-step data analysis method that qualitative researchers follow to analyze collected data. The data analysis method includes the following process: (a) compiling data, (b) disassembling data, (c) reassembling data, (d) understanding and interpreting the data, and (e) deriving conclusions from the data. For this study, I used Yin’s five-step data analysis method to analyze gathered data, evaluate coded data, and explore the strategies leaders of textile and garment organizations use to increase FDI flows, enhancing business profitability and growth.

Compiling Data

In the first step of the analysis, I organized the data by examining the interviews, government reports, and company documents using Microsoft Word and Excel. Transcription of the data took place in the first step of the analysis. Research participants engaged in member checking when they received a summary copy of my interpretation of the interview responses to ensure accuracy. Researchers use member checking to validate, verify, or assess the trustworthiness of qualitative results (Birt et al., 2016). According to Brear (2018), member checking provides research participants with opportunities to check accuracy to expand, amend, and comment on raw data or research results.

Disassembling Data

The second step of data analysis started with coding data to understand the emerging themes. Researchers conduct iterative coding and thematic analysis to identify dominant themes (Guan et al., 2019). I disassembled the data to reduce and eliminate invariant themes of the phenomenon. According to Raskind et al. (2019), clear categorization of codes and themes involves two general approaches that require breaking down and coding data. The methods include: (a) create an initial list of codes based on theory, literature, research question, or interview guide and (b) to read through transcripts to generate initial codes and patterns.

Reassembling Data

Following disassembling the data into groups, researchers use the third step, reassembling data, to resume regrouping the data into themes. Identification of common analytic trajectories, including grouping of themes or concepts, facilitate reassembling of research data (Raskind et al., 2019). I used Microsoft Word to identify the themes within the transcripts.

Interpreting Data

Understanding and interpreting data help researchers to give meaning to the coded data. Raskind et al. (2019) indicated that researchers who provide an explicit description of how data are condensed, patterns identified, and findings interpreted substantiate higher quality findings and facilitate replicating the study findings. After identifying themes, I interpreted the data by providing meanings to the coded data and correlated the findings with the literature review and company documentation. Researchers achieve a valid interpretation of coded data using data triangulation (Birt et al., 2016) by merging data from all sources used within the study and offer conclusions.

Conclusion

The completion of the first four steps helps to finalize research data analysis by drawing conclusions. Moving from identifying themes and patterns to a higher-level abstraction enables researchers to draw applicable conclusions (Raskind et al., 2019). Finally, I developed concluding remarks using the interview data, government reports, and company reports. Conclusions of the research are primarily based on objective data gathered in the research process (Zhang et al., 2018).

Reliability and Validity

Researchers enhance the reliability and validity of data collection instruments and processes using qualitative methods such as member checking and methodological triangulation. Jordan (2018) indicated that reliability and validity, considered the essential tenets of qualitative research, ensure quality and provide a framework for thinking about the accuracy of the research findings. Reliability and validity serve as a tool that guides a researcher in ensuring a rigorous assessment when evaluating the quality of research studies (Mathews et al., 2019).

Reliability

In qualitative research, attaining reliability helps the researcher minimize errors and bias (Yin, 2018). Hancock and An (2020) indicated that reliability helps researchers address whether the study results are replicable. From the contemporary assessment theory perspective, researchers understand reliability as a degree of consistency, stability, and dependability of a research process (DeLuca, 2012). Researchers use dependability to ensure the findings of a qualitative study are repeatable if the inquiry occurred within the same cohort of participants, codes, and context (Forero et al., 2018). Dependability serves as a quality criterion in a qualitative research that includes the aspects of consistency and trustworthiness of findings (Korstjens & Moser, 2018). In qualitative research, methodological triangulation serves to improve the accuracy, creditability, validity (Greyson, 2018), and reliability of research findings. Spiers (2018) posited that reliability in qualitative research is rooted in the idea of data adequacy that researchers use to show consistent support for the analysis across participants. To address reliability, I used methodological triangulation by reviewing and triangulating the information from the interviews, with the company data and information from the Ethiopian Investment Agency. I also followed the same interview protocol for each interview. To ensure dependability, I used member checking by providing a summary of the interview transcripts to participants to verify that the data obtained and interpreted reflects the interview participants' perspective.

Validity

In qualitative research, validity and reliability become long established central tenets of good quality research and address whether data collected accurately reflect the phenomenon under study (Jordan, 2018). Researchers argue that validity reflects the degree to which evidence and theory support the interpretation of interview results (Menold et al., 2018). According to Spiers (2018), validity is related to data appropriateness that researchers use to provide an accurate account of research participants' experiences within and beyond the immediate context. Checking data validity involves source triangulation and triangulation techniques (Kediri et al., 2018). Qualitative researchers identified the major analogous criteria that researchers should engage to attain research reliability and validity. The criteria include: (a) credibility, (b) transferability, and (c) confirmability (Cypress, 2017; Forero et al., 2018; Korstjens & Moser, 2018; Langtree et al., 2019).

Credibility

To ensure the credibility of the study, I used data triangulation and member checking. In qualitative research, credibility is comparable to internal validity determined by assessing the researcher's interpretation and analysis (Langtree et al., 2019). Moon (2019) suggested that researchers use methodological triangulation to increase the validity and legitimacy of data. Researchers use methodological triangulation to analyze multiple data sources, theories, or research methods to ensure the data analysis and conclusions are as comprehensive and accurate as possible (Moon, 2019). In addition to using the data triangulation technique, I inspected company documentation and used member checking of the transcribed and interpreted records to ensure credibility.

Transferability

Researchers define transferability as the degree to which the results of qualitative research transfer to other contexts or settings with other respondents (Korstjens & Moser, 2018). To ensure transferability, researchers should provide thick descriptions of the research findings (Langtree et al., 2019). According to Korstjens and Moser (2018), a researcher facilitates the transferability of research results through thick descriptions of the research findings. I provided thick descriptions of the content and method used in this study to help future researchers and ensure the transferability of the study. To further enhance the study’s transferability, I identified the assumptions and describe the research contents and settings.

Confirmability

In qualitative research, the researcher uses confirmability to extend the confidence that the results can be confirmed or corroborated by other researchers (Forero et al., 2018). Researchers consider confirmability as quality criteria for the trustworthiness of qualitative research (Korstjens & Moser, 2018). Confirmability implies the degree to which the findings of a research study can be confirmed by other researchers (Korstjens & Moser, 2018). Accordingly, the interpretation must be grounded in the data, not the researcher’s preference and viewpoint. To ensure confirmability, I maintained an audit trail to provide a complete set of notes on the research materials, the emergence of the findings, and data management. Researchers use the audit trail to show transparency and neutrality (Korstjens & Moser, 2018).

Data Saturation

Researchers achieve data saturation when continued data collection and analysis becomes repetitive (Zhao et al., 2018). Fofana et al. (2020) defined data saturation as the point where the data collected is enough to cover the themes of interest and that collecting further data will not bring new relevant information. Tran et al. (2017) claimed that data saturation appears evident to researchers during the iterative cycles of data collection and analysis when researchers know and understand their data. To determine data saturation, I conducted interviews with participants until no new information emerged from interview participants.

Transition and Summary

In Section 2, I included details of the research method, the researcher’s role, research participants, and the research method and design. I described the proposed data collection techniques, ethical considerations, data collection instruments, organization, analysis techniques~~,~~ sampling method, target population, and sample of the case under study. Section 3 of the study includes a detailed analysis of the study findings. The components of Section 3 include data collected from interviews, company documents, and a discussion about how the findings relate to the conceptual framework and support business practices. Finally, in Section 3, I conclude with a discussion about contributions to positive social change, reflections, and recommendations for further research.

Section 3: Application to Professional Practice and Implications for Social Change

Introduction

The purpose of this qualitative single case study was to explore strategies that leaders of MNEs in the textile industry use to enhance business profitability and improve FDI flows. The overarching research question was, What strategies do leaders of textile and garment organizations use to increase FDI for enabling growing business profitability and growth? Four senior leaders who have successfully implemented strategies to improve business profitability and enhance investment flows from a firm participated in the study. I obtained primary data from the research participants to answer the overarching research question. The secondary data included relevant company documents, and Ethiopian Investment Commission and World Bank archival documents. To achieve data saturation, I used member checking and methodological triangulation to reinforce both the validity and reliability of the study results. I continued the data collection process until no additional information emerged from the document review and interview process. I explored the strategies used by the managers through the lens of the eclectic paradigm theory that Dunning (1988) introduced. To identify the patterns and themes, I observed the words, actions, ideas, and strategies that frequently appeared during the semistructured interviews and review of organizational documents. Then, I compared and contrasted the themes identified with the conceptual framework concepts and literature to answer the overarching research question. The findings are consistent with the eclectic paradigm theory.

Presentation of the Findings

The overarching research question was, What strategies do leaders of textile and garment organizations use to increase FDI for enabling growing business profitability and growth? Managers implement investment strategies to develop and link with other businesses, establish supply chains, and increase labor productivity (Bartlett et al., 2019). When preparing feasible investment strategies, MNEs' executive teams take into account existing company resources, potential challenges, and critical analysis of host country's investment environment impacting FDI flows (Choi et al., 2020). I performed data analysis using thematic analysis and coding following the data collection process, revised transcripts, and completed member checking. The purpose of thematic analysis is to identify, analyze, and report patterns within data, which begins with becoming familiar with the data (Tan et al., 2020). Analysis of the interview data resulted in three emergent themes: (a) geographic location, (b) resource market, and (c) product-market diversification. I will present the three themes that emerged from the thematic analysis of the participants' responses to the interview questions.

Theme 1: Geographic Location

The first identified theme relates to geographic location. Jamison et al. (2017) posited that leaders of MNEs understand how best to use geographic locations to enhance FDI flows. Thus, the strategy of incorporating geographic location in making FDI decisions greatly influences company efficiency, reduces risk, and contributes to investment diversification and FDI flows (Neamtu & Neamtu, 2013). Geographic dispersion of business groups has a profound effect on how much businesses benefit from

FDI spillovers; therefore, leaders become effective at exploiting FDI spillovers through affiliates by expanding the market base and diversification (Wang & Kafouros, 2020). Geographic location was the first theme to emerge, including diversifying production locations to exploit internal production capability and technology, enhancing FDI flows, and expanding the market base. During the interviews, all four participants underscored the importance of geographic location requirements as a strategy to enhance FDI flows for enabling business profitability and growth. The subtheme that emerged from the interviews was diversification.

All participants agreed that identifying a geographic location is critical to improving FDI flows for enhancing business profitability and growth. All participants explained the importance of adopting investment strategies incorporating geographic location when making decisions to increase FDI flows. PP1 said, “We consider geographic location as investors are keen to assessing the profitability of investing in a specific geographic area.” Further, PP1 described, “Investors enhance investment flows in locations with less political instability, prospect for economic growth, minimal risk of loss, and low cost and abundant resources available, expected return on investment (ROI) becomes higher.” PP2 explained, “Identifying investment locations where access to raw materials for apparel manufacturing and infrastructures such as electricity, roads, proximity to ports, foreign currency, and local financing availability remain critical to attract FDI and increase business profitability.” PP2 also reiterated that location creates opportunities for the company to grow.

Researchers advised leaders of MNEs to develop strategies allowing management to utilize location-specific advantages such as incentives enhancing FDI flows (Dziemianowicz et al., 2018). PP3 confirmed, “choosing location-enabled leaders of the company to explore a country with investment incentives and lower taxation, and ease for creating a business relationship with other industries.” PP3 validated this statement with archival company documents revealing the company’s positive role in a geographic location such as Ethiopia, and how the leaders were able to provide customers with a unique combination of solutions and improved business profitability and FDI flows. PP4 affirmed, “identification of geographic location helped leaders to compare tax and profit repatriation policies between host countries and increase business profitability.” The participants acknowledged the importance of identifying a new plan in a host country to enhance FDI flows for enabling business profitability and growth.

The process of investing in a host country is usually preceded by the analysis of location benefits the investor attain by investing in a host country (Liubov et al., 2021). Some of the strategic factors for FDI flow include geographic location with low-cost position and higher ROI, low-priced land lease, minimum cost of energy, and large tax incentives (Markos, 2020). PP1 confirmed, “The FDI strategies management implemented in enhancing FDI flows for enabling business profitability and growth allowed leaders to obtain the required information about the host country to address concerns and promote investors’ interest.” PP2 affirmed,

> We encountered some investors preferred not to invest in a particular host country. In changing the situation, the company’s management formed an

> internally good team composed of chief executive officers and directors that addresses the concerns and convinces investors to invest. We do this by providing facts about the host country such as investment climate, policies, economic growth, investment incentives, and infrastructure.

The effects of FDI on the local labor market depends on the availability of a trained and skilled workforce in a host country (Sharma & Cardenas, 2018). PP3 ascertained, "The successful strategies we implemented allow the management to assess and address challenges of getting technically skilled labor, infrastructure, and cost of doing business in the location, so the business remains profitable and maintain attracting quality investment flows." PP4 said, "In my experience, when we implement investment strategies, we ensure the feasibility of the strategy to assess location selection." PP1 pointed out that "the strategies implemented used to evaluate the availability of alternative financing in the location we invested and cost of finance. In areas where financing costs are high, profitability declines and investors become less attractive increase FDI flows." PP2 affirmed,

> The strategies we implemented allow the leaders to choose investment location by analyzing the economic growth, controlled inflation, and easy access to foreign currency. The strategies motivate investors to invest in the host country, increasing FDI flows and enhance profitability and growth.

PP3 described,

> The strategies we use are structured to incorporate location analysis including host country's sales tax and proximity of production distributions from ports and

> other infrastructures. The lesser the sales tax and closer production distribution to ports, the better business profitability and incentivize investors to increase FDI flows.

PP4 noted, “In choosing a geographic location, management always ensure strategies implemented addressed infrastructural challenges. We bought generators to ensure continuity of power supply during a power outage.” The company archival documents that PP3 and PP4 discussed validated their statements.

Researchers posited that FDI flow tends to increase in places with lower political risks and better economic growth (Jamison et al., 2017). PP1 confirmed, “We implemented a strategy to address locational challenges the company encounters because of the political and economic situation in the host country by creating a close relationship with sister companies in other African Countries.” The strategies allow production continuity and provide required products to customers to maintain business profitability. The participant’s response to the interview question aligned with Dziemianowicz et al.’s (2018) statement that investment flows to a host country and business profitability is affected by a strategic choice of geographic location. PP2 noted,

> We formed strong internal management team including the CEO and directors working closely with investors on strategies addressing any concerns investor might have to invest the selected geographic location. The strategy allowed management to respond to the due diligence requirements of investors and increased FDI flows to the host country.

PP4 affirmed, “The strategies we used include comprehensive situational analysis of the host country’s investment environment. The analysis helped leaders explore host country-related challenges, opportunities, and convince potential investors to increase FDI flows.”

Leaders who understand the impact of location selection on FDI flows and business profitability develop and implement strategies incorporating key location factors (Mroczek, 2019). The specific features of modern foreign investments’ distribution by region are determined by identifying the geographic location (Kibalnyk et al., 2021). PP1 noted, “When identifying a location to invest, we used combinations of strategies that enabled management to understand and learn the local culture, closely assess potential resource availability, and created a relationship with local manufacturers and stakeholders vertically and horizontally.” PP2 underscored, “We use combinations of investment strategies to critically analyze locational factors to attract sustainability-driven FDI that contribute to eco-friendly environment and funding projects serving communities.” PP3 explained, “The combination of strategies we use are structured to incorporate location specific customer requirements and enable us to approach new market segment to enhance FDI flows, business profitability, and growth.” PP4 said, “In my experience, we use different investment strategies to conduct cost-benefit analysis of choosing a specific geographic location to build investors’ confidence and increase FDI flows.” The UNCTAD archival documents validated the responses provided by PP2, PP3, and PP4.

PP1 noted, “The challenges we encountered while implementing strategies are not unusual and be resolved by training and developing skills within the company.” PP2 noted,

> When implementing new or changing existing location-specific strategies, we present detailed analysis to convince investors that investment in the geographic location indeed increases profitability. We obtain an increase in profit by diversifying products, maintaining the quality of products, and optimizing management’s technical skill and competence.

PP3 explained,

> Customers prefer to buy known brands available; as a result, we had challenges to convince customers in new geographic location and attract FDI. We perform detailed product profitability and apparel product market analysis to convince investors, maintaining competitive pricing, and implementing customer-oriented strategies to attract customers.

PP4 affirmed,

> The challenge we encounter from employees include delay in getting used to new skills at the required speed and increasing overhead cost in new geographic location. We overcome the challenges by introducing incentive system, changing management style streamlining the flows of decision making and strategy implementation between home and host countries to reduce overhead costs and enhance business profitability.

Leaders of MNEs adjust the organizational structure and consider regional characteristics and stakeholders to benefit from the economics of scales (Sami & Eldomiaty, 2018). PP1 noted, “We implemented strategies that enable us to work in collaboration with the local community, local and federal government agencies, associations, sister companies operating in other African countries to benefit from the economy of scale to enhance business profitability.” PP2 explained,

> One of the challenges we encountered was identifying quality investors in other geographic locations that have objectives aligned with the company’s sustainable growth objective, including investing in the community. Investors looking for profitability, not on the overall company success, are not considered quality investors.

PP3 noted,

> When investing in a host country, we conduct a comprehensive locational analysis that allows the management to understand the host country’s economic activities. We incorporate factors such as availability of product demand, cost of finance, access to foreign currency. When the cost of borrowing is expensive, the host country, FDI flows, and business profitability decline.

P4 underscored,

> The 2016-2018 downturn in business profitability and decline FDI flows into the host country trickled down to the parent companies. However, as member of the superior innovation arm of the company, we implemented successful strategies

including cost control initiatives and management incentives to address challenges and turn around business profit, and FDI flows positively.

The study findings revealed the importance of country-specific level factors on investment location choice and FDI flows. Understanding a geographic location allowed leaders of the company to implement strategies to access low cost trained and skilled workforce, analyze risks and benefits, and optimize resource utilization to enhance business performance.

Researchers use the OLI framework to explore the advantages of ownership, location, and internalization as determinants of FDI (Ganic & Hrnjic, 2019). Researchers showed that the OLI framework is well suited to explaining and predicting FDI contexts that exhibit extreme heterogeneity associated with geographic location specificity (Rahman et al., 2018). Leaders of MNEs implement the OLI framework to internalize the essential process of attaining geographic location advantages to enhance and create firm-specific advantages (Narula & Santagelo, 2012). Researchers identified that leaders of MNEs make location decisions considering the host country’s investment environment factors as primary determinants influencing manufacturing location decisions (Moradlou et al., 2021). In identifying critical geographic location, leaders of MNEs consider factors such as being close to major centers of demand, ease of access to local and international markets, proximity to ports, tariffs, and non-tariff barriers (Rahman et al., 2018). A review of company documents revealed that the company’s mission was to enhance the business profitability and expand investment in geographically diverse locations to increase FDI while gaining more knowledge in the host country’s investment environment, which aligns with the very concept of location advantage. According to the eclectic paradigm, MNE leaders are motivated to invest in a location outside their home country to attain investment growth and enhance business profit (Rahman et al., 2018).

Theme 2: Resource Market

The unprecedented growth in FDI flows has caused drastic changes in host countries' labor markets (Amoroso & Moncada-Paterno-Castello, 2019). The motivation of MNEs to invest in a host country is primarily driven by the host country's resource availability (Kamal et al., 2019). All interview participants underscored the contributions of the host country's resource market in enhancing FDI flows for enabling business profitability and growth.

A country may attract more FDI if it has sufficient resources, low-cost labor or materials, or related knowledge assets (Shan et al., 2018). PP1 noted, "abundance and low-cost labor and raw material for our apparel manufacturing company in the local market was one of the driving forces to invest in Ethiopia."

PP2 said,

> Low cost and skilled labor resources available in the host country market are the driving factors for us to invest the host country and ensure business profitability. The strategy enables management to maintain low operational cost, increase ROI, and enhance FDI flows.

FDI flows positively impact the host country's employment rate through technological and knowledge spillover effects (Peric & Stanisic, 2020). FDI mainly occurs in low-tech industries, where the wages and skills are low, or in high-tech, where companies offer a wage premium for highly skilled workers (Amoroso & Moncada-Paterno-Castello, 2019). PP4 noted, “We identified that compared with other African countries, costs of the skilled and unskilled labor force and raw materials for an apparel manufacturing company is cheap and readily available in Ethiopia boosting FDI flows.” PP1 identified, “The primary challenge we encounter is language and cultural barriers. A significant number of local employees barely speak the English language. Language and cultural barriers were the primary challenges we encountered when implementing investment strategies.” PP4 indicated, “We brought technically skilled, Certified Public Accounts, and experts from Sri Lanka to ensure the company’s competitiveness and maintain leadership in the apparel industry in Ethiopia.”

Firms agglomerate to benefit from a pool of labor as workers might shift from a firm to another. The agglomeration process reduces the variance of workers and increases the speed of the flow of ideas, which impacts the level of productivity, profitability, and technology spillover (Sami & Eldomiaty, 2018). PP1 said,

> We encounter challenges of getting key skill level and trained personnel running special machines from the local labor market. We used a strategy of creating local training opportunities to the local workforce by engaging to the local culture, bringing key professionals, and management from sister companies to train and share the experience.

The training document that PP1 discussed validated the statement. PP1 also described, “The metrics we use to measure the success in the strategies is maintain low level of the rehiring rate by retaining trained workers.” PP2 noted, “The most important strategy we use to increase FDI flows for enhancing business profitability and growth is using highly skilled and experienced professionals the company has in Sri Lanka enabling the company fulfil 300-400 due diligence requirements of investors.” PP2 also underscored, “The metrics we use to measure the success in the strategies is rate of maintaining labor cost low, attracting more investors, and registering higher business profitability.” PP3 noted, “The metrics we use to measure the success in the strategies is rate of profit margin the company obtained in a specific period of time.” PP4 said, “The metrics we use to measure the success in the strategies is rate of achieved efficiency level and positive profit rate of return in an operation cycle.”

All participants confirmed using training, engaging in local culture, and sharing company-owned skilled resources with sister companies as a strategy to enhance FDI flows for enabling business profitability and growth. The use of low-cost resources and provision of in-house training to build the skill and capability of a workforce in a host country enables the leaders maintain operational cost low and obtain positive ROI to attract FDI flows.

The OLI paradigm is a unifying framework for determining the extent and pattern to which MNEs engage in FDI and rests on: (a) the extent to which firms possess or can gain access to low-cost resources that rivals lack, (b) the best interest of firms to internalize the resources rather than sell or lease them to other firms, and (c) the resources complement the indigenous resources of the foreign countries in which they do business (Arnett & Madhavaram, 2012). Ownership advantages can arise from ownership or access to specific resources in a host country. Resource-seeking investments mainly occur when a host country possesses an absolute advantage in a particular resource. The primary reason for resource-seeking investment is to access resources: (a) not available in the home country of the investing firm, (b) available at lower cost, and (c) secure low-cost supply chain (Yu et al., 2015). Ownership advantages include the extent and nature of the specific competitive advantages of MNEs, including asset-based advantages and institutionally based advantages (Rahman et al., 2018). The asset- and institutional-based advantages address exclusive possession and use of trained and experienced company professionals to successfully utilize low-cost, unskilled workforce in a host country to increase business profitability (Rahman et al., 2018). Accordingly, the theme aligns with the foundation of ownership advantage of the OLI paradigm.

Theme 3: Product Market Diversification

The specific reason behind the decision of leaders to invest in a host country entails product market development through parent companies, subsidiaries, or branches both in the country of residence and the host nation (Neamtu & Neamtu, 2013). Dziemianowicz et al. (2018) indicated that a decision to locate investment outside the home country's borders might be interpreted as a strategic choice to enter international markets. All interview participants claimed the strategies used to introduce the product market in a host country contributed to enhancing FDI flows to enable business profitability and growth.

PP1 underscored, "We consider economic growth and export potential as a key input for investment strategy development to determine to diversify product market to enhance FDI flows and business growth." PP2 posited, "Currently, we have invested in three African countries primarily to develop a market for the products, diversify investments, minimize the risk of loss, and enhance FDI flows." My review of the company documents indicated that P2 uses a supply chain model to ensure the success of products introduced in the new product market. PP3 said, "We rely on the supply chain relationship with other local and international industries operating in a host country to diversify the product market."

FDI contributes to the competitiveness of domestic markets and the performance of domestic firms by contributing to the creation of a competitive product market (Ristovska et al., 2017). PP1 indicated, "We conduct detailed product market analysis when entering into a new product market. We also coordinate with sister companies operating in the nearby geographic location to produce products that meet the market expectation." PP2 noted, "We formed a strong internal team consist of the CEOs and directors to develop and implement feasible investment strategies in the new product market to convince investors to invest in the new product market." PP3 revealed,

> We overcame the challenges of reaching new customers for the products using the African Growth and Opportunity Act (AGOA) framework, which also assures customers. Using the AGOA framework enables us to use cheap labor available in the local market, minimize costs, and increase business profitability.

My review of the Ethiopian Investment Commission documents validated the response provided by PP3. PP4 indicated, "The strategy to invest in a host country to diversify product market allowed us to expand the market base and use management talent the company has to maintain competitiveness and profitability."

Researchers identified that product market diversification allows MNEs to establish the sources of revenue that mitigate export uncertainties and expand access to foreign currencies, low-cost labor market, and sustainability contributing to business profitability (Rehman et al., 2020). PP1 said,

> To ensure the success of product diversification, we used strategies primarily bringing down labor costs and integrate training activities with sister companies. Familiarize to the local product and resource markets, assess closely potential resource availably, and create a good relationship with local apparel manufacturers to attain production sustainability.

PP2 noted, “We maintained open communication strategy with stakeholder to attract sustainability-driven investors in the new product market contributing to eco-friendly environment helping the community to attain positive social change.” PP3 revealed,

> We use combinations of strategies including product differentiation and conducting cost-benefit analysis when entering into new product market by introducing existing product model to new customers to expand market dominance. We also approach new market segment innovative ways by implementing customer-oriented strategies.

PP4 posited,

> Diversifying product market enables management to use specialized skilled labor force in the host country market and maintain industry competence to enhance business profitability. The strategies we used also include developing designs

> from customers' point of view promoting sustainability through a team of experts to ensure environmentally friendly products produced, and positively impact the community.

An increase in FDI flows significantly increases environmental concerns, where governance and institutional regulations minimize the negative impact of FDI on ecological sustainability (Bokpin, 2016). PP1 stated,

> We work in close collaboration with various stakeholders including communities, local and federal government agencies, associations, and sister companies operating in other African countries by sharing resources promoting environmental sustainability, experience, and trained staff to lower investment cost to enhance the business profitability and increase FDI flows.

PP2 noted,

> We promote sustainability growth, were operations in the new product market meet all set standards to promote environmental friendly objectives and support communities in an emergency such as COVID-19 pandemic. An internally formed team of leadership work closely to convince investors to align their objectives and invest in the company to increase FDI flows.

A review of the company documents validated the responses PP2 provided that sustainable growth objectives involving the community allow the company to expand market bases and enhance FDI flows for improving business profitability and growth. PP3 stated, "The strategies we use to ensure the company's success in the new product market consider internal management talent to secure future business profitability."

Company leaders investing in a new product market leverage the local supply chain, expand market coverage, and increase business competitiveness in the host market by attracting more FDI into the market.

The OLI paradigm is a theoretically robust and managerially relevant framework describing investment strategies leaders of MNEs in host countries rely on when entering a new product market (Mbalyohere et al., 2017). A tenet of the OLI paradigm is that MNEs expand production into another country to expand market bases and attain market competitiveness advantages (Popovici, 2014). Researchers identified that most manufacturing companies invest in a foreign country because of market-seeking advantages by being close to major centers of product demand and ease of access to local and international markets (Moradlou et al., 2021). The location factor of the OLI framework is the product of a unique location condition created between the home country product market in which the MNEs domiciled and the host county product market (Rahman et al., 2018). The theme confirms the founding concept of location advantage, a component of the OLI paradigm, as key factor for MNEs investing in a new product market to expand product market domain.

Applications for Professional Practice

The findings of this study are essential for developing FDI strategies that leaders of MNEs use to enhance FDI flows for enabling business profitability and growth. I identified three themes shared by four textile and apparel manufacturing MNEs leaders in Ethiopia, who successfully enhanced FDI flows and increased business profitability. Leaders of new or existing MNEs may establish new FDI strategies by applying the findings from this study to enhance FDI flows and increase business profitability. The results from the study participants indicated three main themes to enhance FDI flows and increase business profitability: (a) geographic location, (b) resource market, and (c) product-market diversification

When leaders of MNEs explore the importance of geographic locations, they first study how the impact of unsustainable resource supply such as electricity or lack of a qualified workforce may limit the firm's capacity. Further, access to limited foreign currency to import critical production inputs could also impede the firm's production capability. The decision to develop and implement investment strategies requires careful consideration of resource availability and knowledge of the country. All participants of the study indicated the importance of analyzing geographic location factors to make informed investment decision.

To comply with investors' requirements, leaders of MNEs must fulfill due diligence requirements by obtaining trained professionals from sister companies resulting in higher labor costs affecting business profitability and negatively influencing FDI flows. The ability of leaders to implement successful investment strategies depends on the availability of skilled workforce and low-cost resources in the local market. Study participants underscored that lack of trained workforce, key production inputs, and low-cost resources remain responsible for declines in FDI flows and business profitability.

The findings of this study could provide leaders of MNEs with an understanding of successful strategies to enhance FDI flows and profitability. Business leaders who understanding the geographic location, host country's low-cost resource availability, and product market potential develop and implement successful investment strategies promoting FDI flows and maintaining low operational costs contributing to higher ROIs. Study participants underlined that identifying a geographic location became challenging when investors have a preference not to invest in a certain location because of slow economic growth and political instability. Study participants underscored the value of conducting critical locational analysis to address investors' requirements and increase FDI flows to the location. Moreover, all study participants shared their experiences that leaders of the company invested extensive amounts of time assessing resource availability and addressing the challenges of obtaining skilled and talented labor in Ethiopia, specifically in the Hawassa area. Finally, study participants revealed that reaching any final investment decisions requires possessing adequate knowledge of the location, including available investment incentives, cost of doing business, and the potential to establish a supply chain with local suppliers and expand the product market to ensure successful business performance and attract quality investors.

Implications for Social Change

I explored the strategies textile and garment organization leaders used to increase FDI flows for enhancing business profitability and growth. The findings of this study and the review of academic literature coupled with the analysis of the conceptual framework added to the existing body of knowledge of FDI strategies business leaders used to increase FDI flows, enhance business profitability and growth. Based on the findings of this study, FDI in the textile and garment sector is associated with positive social change by creating employment opportunities for the local communities, investing in public infrastructures, facilitating skills and technology spillovers, promoting sustainability, generating tax revenue for local and federal governments, and improving the wellbeing of the communities. The findings are relevant to MNEs, investors, and policymakers identifying the critical factors affecting FDI flows into a host country and identifying successful strategies business leaders adopt enhancing business profitability and growth. Leaders of MNEs can use the strategies identified from this study to make informed investment decisions and empower leaders’ decision-making capacity.

Recommendations for Action

In this single case qualitative study research, I explored the successful FDI strategies that leaders of textile and apparel manufacturing companies implemented to enhance FDI flows for enabling business profitability and growth. Two recommendations emerged: (a) conduct geographic location analysis and (b) agglomeration. Implementation of the recommendations may allow textile and apparel manufacturing leaders to apply successful FDI strategies to enhance FDI flows for enabling business profitability and growth.

The first recommendation is to develop a strategy that analyzes location-specific resources, investment incentives, economic development, cost of running a business, regional economic agreements, and ease of entering a new product market. Moreover, analyzing resource availability and cost of acquiring resources at the country, regional, and international level could enable leaders to make sound investment decisions.

The second recommendation encourages leaders to benefit from a pool of labor resources from nearby firms, which reduces the variance of workers and increases the flow of ideas, experience sharing, and training opportunities impacting business productivity, profitability, and improves investors' confidence. Leaders of textile and apparel manufacturing companies become the primary beneficiary of the findings of the study, which will be disseminated to study participants through email, trade talks, and scholarly presentations.

Recommendations for Further Research

The purpose of this single case study research was to explore successful strategies leaders of MNEs implemented to enhance FDI flows for enabling business profitability and growth. This single case study limited the research to one MNE. Further research with more companies and participants as well as using another study method such as quantitative methods, could be conducted to obtain a broader view of the results. The limitations of this study include geographic coverage as the study is confined to Hawassa Industrial Park, Ethiopia, and the involvement of a limited number of research participants. Future research incorporating multiple companies covering a wider geographic area in Ethiopia and more participants may allow researchers to develop more comprehensive investment strategies to enhance FDI flows for enabling business profitability and growth.

Reflections

Before joining Walden University, I had little understanding of the expectation and level of work doctoral-level research demands. In the early stages of the courses, managing my time became challenging to meet the expectation. However, because of the enormous resources and help from the school, my Chair, Dr. Lisa Cave, committee members, and my strong background knowledge and experience in finance and investment, I familiarized myself with the required level of detail. My study involves a firm operating overseas, where the distance barrier became challenging during the data collection process. I used WhatsApp, phone calls, and the Internet to contact the research participants and review company documents and other publications. However, I encountered a challenge getting a signed letter of cooperation from a company I initially considered for this single case study and was forced to switch to another partner organization. As a finance professional with over 10 years of international and domestic experience working for public and private companies, I had some personal biases before conducting this study about FDI strategies. I minimized these personal biases by allowing the research participants to express themselves and share their experiences without interruption. In completing the study, I learned the level of work doctoral-level research, specifically a qualitative case study, requires. I appreciate the power of qualitative case studies in exploring and describing a phenomenon in the form of real-life experience in a single organization, which was a textile and garment organization.

Conclusions

In Ethiopia, MNEs have a substantial role in bringing much-needed capital resources in the form of FDI, creating employment opportunities, and facilitating the transfer of technology and knowledge spillovers to domestic textile and apparel manufacturing companies. However, recent research indicated a steady decline in FDI flows into the country. The purpose of this study was to explore the strategies leaders of a foreign-based textile and apparel manufacturing company used to enhance FDI flows for enabling business profitability and growth in Ethiopia. The findings of this study may help the company leaders to develop and implement successful investment strategies.

Based on the findings of this study, leaders should implement effective strategies to utilize low-cost resources in the region and develop locally trained professionals through a centralized training center to increase profitability. Moreover, leaders who agglomerate with sister companies in Africa to facilitate experience exchanges, expand the market base, and diversify FDI geographically to foreign markets minimize the risk of market failure and improve investors’ confidence to enhance FDI flows.

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Appendix A: Interview Protocol

Before the interview, I will:

- Provide interview participants an invitation by email to obtain
- Inform the interview participants about the digital recordings of the interview
- Reiterate the purpose of the study, risks and benefits of participation, and confidentiality of the interview participation
- Schedule the date and time for the interview
- Address participants' questions and concerns

During the interview, I will:

- Turn on the audio recording
- Ensure to receive participant's signed interview consent
- Confirm participant's understanding of the right to withdraw from the interview at any time, for any reason
- Ensure participant's agreement for the interview to be recorded
- Confirm participants that interview responses and research participant identity are maintained confidentially

Closing remarks

- I thank the participants for their participation in the study
- Transcribe the interview responses
- I will explain the member checking process
- I will receive confirmation of accuracy of the interpretation from all participants
- I will share the electronic copy of the study with the participants if requested

Appendix B: Interview Questions

1. What successful strategies did you use to increase FDI for enabling business profitability and growth?
2. What were the primary internal challenges with implementing strategies to increase FDI for enabling your business' profitability and growth?
3. What were the key external challenges with implementing strategies to increase FDI for enabling your business' profitability and growth?
4. How did you resolve the challenges when implementing the strategies to increase FDI for enabling your business' profitability and growth?
5. How did you evaluate the strategies implemented to increase FDI for enabling your business' profitability and growth?
6. How did using different strategies affect for enabling your business' profitability and growth?
7. What other challenges did you encounter when introducing new or for changing existing strategies to increase FDI for enabling your business' profitability and growth?
8. What other information can you share about strategies to increase FDI for enabling your business' profitability and growth?