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UNDERSTANDING THE RELATIONSHIP BETWEEN FOREIGN DIRECT INVESTMENT AND COMPETITIVENESS THROUGH PORTER'S MODELS

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Abstract:
Today, when it is a luxury not to be involved in globalisation and information integration processes, countries and companies are trying to operate in an extremely competitive environment. In this environment, while states attach importance to national competitive advantage, companies prefer foreign direct investments to ensure their corporate sustainability in internationalisation processes. As mentioned in Porter's models, the motivations of foreign direct investments can be differentiated in multiple layers. Various variables play a major role in this differentiation. The difference is due to the competitiveness that has been in mankind since the existence of mankind. It is stated that competitiveness is not only an economic but also a social and environmental indicator.
In the study, after a detailed literature review, the relationship between FDI and competitiveness was analysed in the light of Porter's five-tier models, namely the diamond model at the national level, the 5 forces model at the sector level, the 4 corners model (main competitor analysis) at the sector level, the value chain at the company level, and generic strategies at the product service level. For the empirical verification of the study, 61 countries from 6 continents were identified based on secondary data and the relationship between outward FDI and competitiveness was investigated. The results of the statistical analyses subject to the conceptual model are discussed and the contributions of the study are mentioned. Finally, the limitations of the study and the subject of further research are stated.

Keywords:
Porter, Foreign Direct Investment, Competitiveness, Innovation Management

1. Introduction
While the world is undergoing a change that is difficult to control, theories are replaced by either updates or new theories suitable for the new world order. The sense of competition, which has been in the human being since its creation and which provides differentiation, is also changing its dimension. In our study, firstly, the concepts of foreign direct investment and competitiveness are analysed based on the literature, and then the multi-layered and mutually reinforcing studies of Michael Porter, the first scientist who comes to mind when it comes to competitive strategies, are examined.

2. Theoretical Framework
2.1. Foreign Investments
Considering the cyclical change of the world, the world, which started to globalise with capital movements, has become more visible with the presence of international activities in national markets and increasing the capacity of these activities with the free market approach in the 1990s (Feldstein, 2000). The free capital flow, which has increased its visibility, has become one of the economic indicators. Regarding investment assets, this form of capital flow is categorized into foreign portfolio investment and foreign direct investment (Razin and Sadka, 2007).

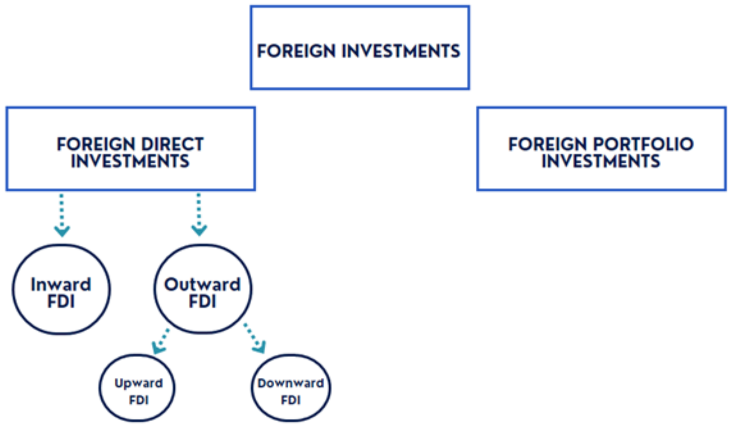

Figure 1. Types of Foreign Investments

The concept of foreign direct investment, which is expected to develop with carefully prepared policies, is included in Stephen Hymer's doctoral thesis, which was presented in 1960 but first published after his death, as a type of investment used to develop companies' strategies in possible competitive environments.

In his study, he included comparative definitions in order to define the concept in its clearest form. The word direct is used when the organisation managing the investment is a foreign company in the home country.

If the investment is managed by another organisation, it is a portfolio investment (Hymer, 1960). In this distinction, the ownership ratio, control share and liquidity period provide the distinction. Foreign direct investments are divided into four categories: inward, outward, upward and downward. Inward foreign direct investments are foreign investments coming to the host country. Outward foreign direct investments are the investments leaving the home country. Upward FDI is the investments made to countries with a higher level of development, usually in search of strategic assets.

Downward FDI are investments made in countries with lower levels of development. These investments are generally natural resource-seeking investments (Gaur et al, 2018). Due to the hyper-competitive environment in today's world, strategic instruments with a competitive perspective are gaining value. Basically, this is linked to gaining an advantage in an extremely competitive environment (Thurbon and Weiss, 2006). Countries that focus on value-added sectors, as expressed in Porter's diamond model, have realised the importance of achieving sustainable competitive advantage in sustainable development and encouraged local companies to compete.

2.1.1. Outward Foreign Direct Investments

Outward FDI refers to investments made by domestic companies in a foreign host country as part of their business strategy to pursue various objectives (OECD, 2008). This concept first appeared in the literature in 1966 in Raymond Vernon's 'international investment and international trade in the product cycle', which was written to explain the product cycle theory. This study argues that products go through stages of development, growth, maturity and decline (Vernon, 2015). The transformation process is not only about products but also about the world. In a globalizing world, outward FDI is regarded as an essential tool for developing countries to bridge the gap with developed nations and for developed countries to sustain and enhance their level of advancement. Investments in developed countries are called upward investments, while investments in developing countries are called downward investments. Outward FDI, as an internationalization tool promoting equality between levels of development, has long held a central place in the international business literature (Clougherty et al., 2017).

2.2. Competitiveness

Competition is the race of individuals and organisations operating in the same field to achieve better results. Competitiveness is a behavioural attitude that has existed since the creation of mankind. In today's intensely competitive investment landscape, fostering innovation driven by competition within organizational capabilities is crucial for maintaining a competitive edge.

Companies ensure the sustainability of their assets not through resources, but through competitive strategies. The layered studies of Porter, one of the first scientists who comes to mind when it comes to competitive strategies, have been analysed to define relationality.

According to Porter, competition is the strategies and practices developed by companies to gain a competitive advantage by gaining a position in the domestic and foreign markets and to maintain this advantage. As stated in Figure 2, Porter developed theories from macro to micro in layers while analysing competition in terms of business management. The national competitive advantage theory at the national level is also known as the Porter diamond model. It is the 5 power model at the sector level. The 4 corners of the strategy at the competitor level (main competitor analysis). The company level is the value chain analysis. The product/service level is generic strategies.

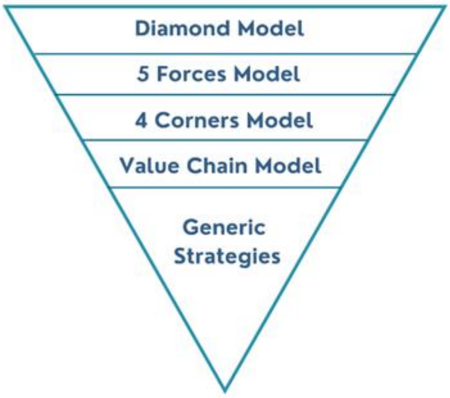

Figure 2. Porter's Competitive Strategies

Classical industrial organisation theorists preferred to deal primarily with the performance of the industry, but Porter examined each layer so that all processes could be expressed properly because he focuses on the performance of companies. This is evident from the fact that the industry structure in his theories, unlike traditional theories, is neither purely internal nor purely external. According to Porter, the performance of company behaviour is understood in relation to the industry structure. This dynamic implies a theory of strategy (Porter, 1991). Accordingly, competitiveness is the product and reaction of a sophisticated understanding of the industry structure.

Moving from macro to micro, Porter's theory of national competitive advantage explains whether a country has a competitive advantage in certain sectors. If such a competitive advantage exists, that sector or sectors are identified as diamond sectors. This model consists of 4 endogenous and 2 exogenous variables. Endogenous variables encompass factor conditions, firm strategy, structure and rivalry, related and supporting industries, and demand conditions, while exogenous variables consist of government policies and chance. In this theory, 4 endogenous variables and 2 exogenous variables are mentioned from a competition perspective, both within the firm and at the national level. While factor conditions are expressed as labour and capital in classical theories, they are expressed as human capital and infrastructure level in the theory of competitive advantages. These conditions are the factors that directly affect the competitiveness of countries. Demand conditions are expressed in terms of quality and quality expectations instead of volume in the domestic market. These demands have a stimulating effect on competition. The high quality of consumer demands in the local market leads companies to be more innovative. The nature of competition encourages remedial work. Related and supporting industries are horizontally and vertically interrelated, coming together through specialised clusters. It shows how companies interact with each other and the innovation and competitive capacity created by the interaction. In today's discourse, these are the industries that have the title of global value chain. In an environment of extreme competition, the expectation in global value chains is that globalisation will occur through region-based value chains. This situation provides a superior competitive advantage for countries that have completed their positioning. Firm strategy, structure and local competitive environment are strategies formed in line with the unique management culture and structure of firms outside the local competitive environment. Each management model is designed knowing the requirements of the current situation. Although there are 4 internal variables in total, the state factor and the luck factor are defined as 2 important external variables (Porter, 1990; Gereffi, 2019). While the state factor refers to economic, market and educational policies, the chance factor is used to indicate unpredictable changes. External shocks such as pandemics, earthquakes, etc. can change the dynamics of the country (Porter, 1990; Porter, 2011).

The study at the sectoral level is called the 5 forces model. This model is a model developed to understand the competitive intensity and profitability of an industry. The 5 basic competitive forces that make up the model are intra-industry competition, threat of new entrepreneurs, threat of substitute products, bargaining power of suppliers, bargaining power of buyers. Intra-industry competition centres on the intensity of competition between existing companies. The intensity of competition covers the process from pricing to customer service. If there is intense competition, profit margins are expected to be subject to competition. The threat of new entrants is related to the potential for new firms to enter the market. If the barriers to entry are low, it may reduce the shares and profitability of existing firms. The threat of substitute products focuses on products that customers can use instead of existing products. In such a situation, firms should offer lower prices and higher quality. The bargaining power of suppliers is associated with the low number of suppliers and the high cost of changing suppliers. Strong suppliers mean weak bargaining and high prices. Bargaining power of buyers is related to order quantity, number of buyers and costs. When there are few buyers and many suppliers, the bargaining advantage passes to the buyer. Porter's 5 forces analysis is useful for analysing the competitive environment at sectoral level and for companies to formulate competitive strategies accordingly (Porter, 2008).

Porter's competitor-level competition framework is called the 4 corners of strategy (core competitor analysis). The purpose of this model is to provide an analysis tool for predicting the future behaviour of competitors. As part of the competitive analysis, it contributes to the formulation of new strategies. These 4 corners consist of drivers, strategies, assumptions and capabilities. Drivers are the core motivations of competitors. They react accordingly. Profitability targets, resource utilisation and corporate culture are included in this corner. Strategies corner shows the strategies implemented by competitors. Positioning, product and service range, defining competitive advantages will provide clarity in understanding the strategy. The assumptions corner is a combination of competitors' market expectations about themselves, talent development and predictions about other competitors. The capabilities corner analyses the operational and strategic capabilities of competitors. It is the corner where all capabilities of production, human, finance-based competitors are analysed.

Drawing the company strategy by predicting the movements of competitors is important due to the obligatory interaction arising from the ecosystem (Porter, 1980).

Porter's analysis at company level is called value chain analysis. In this analysis, the company's value creation process is examined. The concept of value chain provides a systematic handling of all activities involved in the process of creating a company's product or service. This analysis is used to optimise the value-creating activities of companies. It is categorised as primary activities and supporting activities. Primary activities include input logistics, operations, output logistics, marketing and sales and after-sales service processes. Supporting activities are the operations that ensure the execution of primary activities. These activities include administrative affairs, human resources, R&D and procurement processes. Value chain analysis determines which activities of companies contribute to competitive advantage, which areas contribute to reducing costs and which areas increase product value. Value chain is important in terms of internal competitiveness (Porter, 2001).

Finally, Porter put forward generic strategies for companies to gain competitive advantage in products and services. As can be seen, generic strategies are developed on cost leadership, differentiation and focus. Cost leadership is a company's aim to be the market leader in its products or services with costs below the sector average. This strategy is favoured by companies addressing large markets. By reducing unit costs based on efficiency, price flexibility is provided against competitors. Differentiation is the differentiation of products or services from other competitors in the market and creating a sense of uniqueness in customers. This value covers all processes from quality to design. Focusing provides competitive advantage by offering products or services for a niche market or audience. If the focus type is cost focus, it means that cost leadership is targeted in the niche market; differentiation focus means product or service differentiation specific to customers in the niche market. Generic strategies at the product and service level explain how companies can gain a sustainable advantage with their products and services in a competitive environment (Tanwar, 2013). It is associated with market-oriented, efficiency-oriented or natural resource motivated FDI.

3. Hypothesis Development

This section features studies that illustrate the connections between outward foreign direct investments and competitiveness.

3.1.The Relationship Between Outward FDI and Competitiveness

In the literature, outward FDIs are generally analysed with a country or region focus due to their cultural norms. FDIs benefit ecosystem stakeholders by serving as a strategic tool that is not only economic but also social and environmental, as they remain connected to the home country (Kim, 2000; Lipsey et al, 2000; Chen et al, 2012). Studies have shown that FDI, as a tool of competitive strategies, is both technologically and methodologically challenging and encouraging in terms of competitiveness for local ecosystem stakeholders in the home country. The concept of competitiveness is a phenomenon that fuels innovation and prevents inertia. The existence of this concept is directly related to the outward FDI of for-profit companies. The constructive effect of competition in home countries with mature competition regulations leads to more efficient and innovative value-added products in the globalisation process (Li et al, 2016; Tyson et al, 2012). Through FDI, countries become more competitive in international markets because these investments give the home country a competitive advantage through factors such as access to strategic resources and technological development. The transition to high-value jobs, technology transfer and increased innovation capacity boost growth. Although FDI does not contribute directly to the economy in the short term, it has a larger impact in the long term through technology and knowledge transfer (Su and Fu, 2021).

Examples of Chinese FDI after the 1990s have been analysed, and it has been stated that FDI and overseas subsidiaries have provided reverse technology spillovers to their parent companies. The critical factor in FDI-induced reverse knowledge spillovers is absorptive capacity in the home country. This factor plays a critical role in adapting the knowledge acquired through foreign investment to the local economy. Regions with high absorptive capacity benefit more from the technological gains brought by FDIs and increase competition among local firms (Wan, 2009). In terms of competitive strategies, there are various mechanisms that focus on upward FDI from developing countries, especially with the theme of knowledge spillovers. Competition in the domestic market leads SMEs, which focus on R&D activities, to outward FDI. This is an indication of their desire to gain competitive advantage in global markets in a globalising world through creative innovations and technologies. The relationship between FDI and competitiveness implies that R&D-intensive SMEs become more competitive by opening up to foreign markets (Qiao, 2020). It has been shared that Chinese FDIs affect not only the region where the company is headquartered but also the neighbouring regions, thus increasing competitiveness (He, 2023). In post-liberalisation India, FDIs enable firms to be more competitive in global markets as they provide access to new technologies and knowledge.

Hindu FDIs in the information technology and pharmaceutical sectors have increased the competitiveness of these sectors. On the other hand, highly skilled labour migrating from India to abroad, turning to entrepreneurship and establishing businesses abroad has positively affected India's competitiveness performance (Chandrawanshi and Banerji, 2014).

In a study conducted in South Korea, it is explained that policy makers initially restricted FDI but later encouraged it on the grounds that it contributed to the country's corporate development. The existence and activities of structures such as KOTRA to provide material and moral support to Korean companies in their entry into foreign markets according to their investment pursuits contribute to the competitiveness of the motherland (Kuzminska-Haberla, 2012). When we analyse protectionism from a macro perspective, the openness of the economy has a positive effect on competitive FDI. The absence of capital controls facilitates the financing of foreign investments. Export-oriented economies enable firms to learn about foreign markets and operate in these markets. It has been examined that outward FDI contributes not only to the company but also to the stakeholders in internationalisation processes where exports are enhancing and complementary, and it has been stated that firms need to make more strategic investments in countries where competitiveness is high (Lyles et al, 2014).

In a study conducted in the USA, FDIs are utilized by companies to enter new markets, acquire intermediate goods at reduced costs, and gain access to foreign technology. It not only increases the competitiveness of the investing company but also increases the competitiveness of the ecosystems in which it is a value stakeholder (Herzer, 2010).
The demand conditions in Porter's diamond model emphasise how Taiwan has used FDI to improve its competitiveness (Weng et al., 2010). Another study examining the impact of FDI on competitiveness showed that Chinese FDIs first improve the product quality of their stakeholders through total factor productivity and then lead them to exports due to competition from quality improvement in the domestic market (Yan et al., 2023). In a study on the effect of FDI on export competitiveness, it was stated that Taiwanese companies' FDI in China increased Taiwan's export competitiveness (Chen, 2012).
A study on 14 countries in Latin America argues that a competitive market environment encourages firms to expand into international markets and encourage FDI. Competitive advantages are supported by the use of advanced technology, management knowledge and innovation capacity. High institutional quality and political stability enhance the positive effects of FDI. Thus, they constitute more secure and sustainable investments. This increases competitiveness in the country and encourages outward investments (Ferreira, 2021).
FDI can be employed to escape domestic competitive pressure in the home country, gain a market edge, or to secure a competitive advantage in the global market. Since FDIs do not break away from the home country, they contribute to ecosystem stakeholders not only economically but also as a strategic tool (Kim, 2000; Lipsey et al, 2000). Another study analysing China's FDI approach on the mediation of FDI in competitive strategy explained how China's FDI in the countries along the route of the One Belt One Road project systematically brings innovative capabilities to the home country. It is stated that China tries to retain the competitive advantage of its country in accordance with its investment motivation in the countries subject to cooperation (Zhang et al., 2024).
Studies show that in developing and emerging countries, outward FDI increases the competitiveness of companies and competitiveness increases outward FDI.
H1: There is a positive relationship between Outward Foreign Direct Investment and Competitiveness.

4. Material and Method

This section explains the results of the analyzed data. To test the hypothesis, Pearson correlation is used to assess the correlation, and regression results are examined for significance. Outward foreign direct investment stocks are provided by the Organisation for Economic Co-operation and Development (OECD), while the Global Competitiveness Index is compiled by the International Institute for Management Development (IMD). The analysis was conducted using data processing software, SPSS 26, with the aim of contributing to a deeper understanding of this relationship.

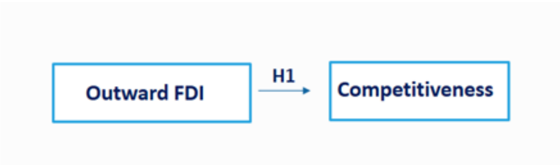

Figure 3. Conceptual Model

According to the literature review, the relationship between outward FDI and competitiveness has been analyzed based on Porter's models and has been found to be positive. The analysis aims to verify this significance through secondary data.

5. Analysis Result

The relationship between the two variables was first observed by calculating the Pearson correlation coefficient. Table 1. shows that the correlations between the variables are strong and statistically significant.

Table 1. Pearson Correlation Table

	Explanation	Outward FDI	Competitiveness
Outward FDI	Pearson correlation	1	0,585**
	2 tailed signifance		,000
	Sample size	305	305
Competitiveness	Pearson correlation	0,585**	1
	2 tailed signifance	,000	
	Sample size	305	305

** Correlation, significance level at 0.01 (two-tailed)

This analysis reveals the correspondence relationships between the variables. The bivariate data set consisting of 305 data points is analysed using Pearson correlation and t-test. According to the Pearson correlation results, there is a high to medium correlation between outward FDI and competitiveness with a value of 0.585, which indicates that the relationship between these two variables is strong. If the value in the 2-way significance row is greater than 0.05, it is said that there is no correlation in the increases and decreases between the variables. There is relational significance between our variables with a value of 0.000. A value of zero indicates that there is very strong significance.

Table 2. Regression Coefficients Table

Hypothesis Relations			Estimate	Standard Error	Critical Ratio (t-value)	P	Label
H_1: Outward FDI	→	Competitiveness	,585	,047	12,565	***	

In the regression weighting table shown in the table, the significance between variables is determined. The regression coefficient shows that outward FDI has a high to moderate effect on competitiveness and the t value, which is expressed as the critical ratio in the relationship, is greater than 1.96 and takes the value of 12.565, indicating that it is correctly interpreted. Significance for P value is expressed as less than 0.05 and ** is used in our table to indicate that it is less than 0.001. Accordingly, hypothesis H1 is accepted as highly significant.

6. Conclusion and Discussion

While the literature includes studies examining the effects of outward foreign direct investment on competitiveness, there is no research that is generalizable to 61 countries and explains the role of competition in the impact of OFDI on competitiveness. The aim of this study is to elucidate the relationship between outward FDI and competitiveness, drawing on Porter's multi-layered competitiveness models, ranging from macro to micro perspectives. By accepting the hypothesis as highly significant, it is determined that both outward FDI increases competitiveness and domestic competitiveness increases outward FDI in developing and developed countries. Such strategies, which are based on impact analysis, contribute to long-term development policies. In our hyper-competitive world where global integration is inevitable, it is valuable for the mission of sustainable development to encourage the internationalisation of local companies with detailed impact-analysed strategies instead of passive resistance. In order to benefit from the medium and long-term positive effects of competitiveness, it is recommended that home countries develop and implement competition regulations in accordance with their level of institutional development.

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