-RESEARCH ARTICLE-

IMPACT OF FOREIGN DIRECT INVESTMENT AND ECONOMIC DEVELOPMENT ON REDUCING POVERTY IN IRAQ

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─Abstract─

The poverty reduction has been the significant factor for the success of the country and also included this factor in the sustainable development goals and this aspect needs the

researchers' emphasis. Hence, the present article investigates the impact of foreign direct investment (FDI) and economic development (ED) on the poverty reduction (PR) in Iraq. The study also used the employment and industrialization as the control variables. The study gathered the secondary data from the World development Indicators (WDI) from 1991 to 2023. The study also employed the dynamic Autoregressive distributed lag (DARDL) model to check the nexus among the variables. The outcomes indicated that the FDI, ED, employment and industrialization have a negative association with poverty count and positive association with PR in Iraq. The article guides the policymakers in making the policies regarding to reduce the poverty using effective FDI, ED, industrialization and employment rate.

Keywords: Foreign direct investment, Economic development, Poverty reduction, Employment, Industrialization

INTRODUCTION

Over the past years the world is witnessing numerous changes which are positively effecting like digital transformations, AI which have completely changes the dynamics. Such changes have impacted every section like society, business, and educational sections. Despite that there are some issues which are getting worse with the passage of every day like poverty. Every country of the world having the prime aim to provide the better standard of living to its people. The better standard of living based on food, education, employment and other related factors. It's the standard of living which change the country status from developing to develop. The rapid financial changes in the world causing multiple issues. The class difference is enhancing. This results in enhance the poverty ratio. The increase in poverty results in horrible consequences like theft, robbery, crimes, suicides and other related factors. This is the reasons the poverty is considered as baseline for numerous crimes. This is why the PR is the ultimate priority of every country of the world. Keeping its importance in view United unions has also make it part of its Sustainable Development goals and every year 17th October is dedicated as poverty awareness day. So that the every economy of the world ensure its best efforts to reduce it.

Iraq is one of the important economy of the world. The cause of its importance is being oil rich. Although the status of the country is lower middle income but is much important particularly for the Asia. The ultimate reliance of the country economy is one oil (Al-Yasiri et al., 2021). Iraq met its MDG 1 objective of decreasing the share of the population living on less than one dollar per day between 1990 and 2018 (Yasser, 2023). Despite the government's efforts to eradicate poverty in Iraq, it remains widespread. While economic progress has lifted many people out of poverty, many are at risk of relapsing back into it, with 16% of Iraqis living on less than 50 cents per day over USD 2 (Hamza et al., 2024).

Facts revealed that 3.9% of Iraq's population lives in severe poverty. Further, Furthermore, 18.9 per cent live below the national poverty level, with rural poor outpacing urban poverty (Khalaf, 2023). Further, 11.6% of Iraq's population is multidimensional poor (Al-Ahbaby et al., 2021), b) Larger households, less educated heads, women, and the young are more likely to experience poverty (Abbas & Khadim, 2021), c) Remote, rural, and sparsely populated areas have high poverty rates. However, urban and semi-urban areas often have more poor people due to their larger populations (Mohsin et al., 2023), d) Poverty levels vary significantly between and within Iraq's governance (Hamza et al., 2024). PR has been uneven, with rural regions seeing lower rates than metropolitan areas, e) the impact of current problems is uncertain, however, in the Kurdistan Region of Iraq, and poverty has climbed from 3.5% in 2019 to 8.1% in 2021.

On the other side, the notable barriers in reduction of poverty in Iraq are, a) The present financial, security, and humanitarian problems are expected to exacerbate poverty, vulnerability, and unemployment while having a negative influence on economic growth (EG) (Majeed et al., 2023), b) Violence and instability have left legacies that continue to exacerbate Iraq's poverty and development (Noori & Sidiq, 2021), c) ED is mostly fueled by oil and mining, which employ comparatively few people, d) Corruption inhibits Iraq from taking benefit of its vast oil resources (Muter, 2022), e) The brain drain has seriously hampered economic activity, f) commerce barriers limit commerce and investment (Khalaf, 2023), g) The lack of a budget legislation impedes the government's capacity to provide services necessary for PR and overall development (Yasser, 2023), h) Iraq has an extremely high unemployment rate, particularly among women and young people, which contributes to high poverty levels (Noumedem Temgoua et al., 2020).

In our study, we have addressed the existing literature gap likewise investigating the equation having factors i.e., PR, FDI, employment, ED and industrialization. Further, 1) Magombeyi and Odhiambo (2018) and Ahmad et al. (2019) investigated whether the FDI results in PR or not. The article also worked on it but with some more variables i.e., employment, ED and industrialization and test it in Iraq. 2) Snyman (2017) and Dursun and Ogunleye (2016) checked the nexus between employment and PR. The current study added the variable i.e., FDI, ED and industrialization and tested it in Iraq, 3) Zulher and Ratnasih (2021) and Zubair and Hayat (2020) tested the nexus between ED and PR. Our study also investigated by adding the factors like FDI, employment and industrialization in the Iraqi contest, 4) Rambe et al. (2023) and Isaac et al. (2018) explored the relationship of industrialization with PR. Our study adds some more variables i.e., FDI, ED and employment and tests it in Iraq. The current study is significant as 1) it expresses the need to discuss and work on PR by keeping horrible consequences in view, 2) our study results add some more literature on the PR concept which will be helpful for upcoming scholars, 3) our study will also provide the support

and guideline to those individuals who are working on PR across the globe.

LITERATURE REVIEW

Investment is considered key for any financial sector. As it leads to starting, running as well as the sustainability of any business. The more the investment is the more the business. This means more chances of employment which results in a reduction of poverty eradication. Foreign direct investment (FDI) is considered more important in this regard. Increase in poverty ratio is one of the serious concern for Africa. There are lot of reasons behind it like scarcity of resources, lack of investment, lack of technology adoption. Such issues increasing the difference between rich and poor. Such difference in class causing increase in crime. In this context, Magombeyi and Odhiambo (2017) also investigated the association between FDI and reduction of poverty. The study used the sample of South African economies. The study used the sample of 45 years covering the tenure from 1980 to 2014. The study used the ARDL approach to analyze the sample data. The results revealed that FDI has a strong positive impact on PR particularly in Africa. Further, FDI helps to reduce poverty by creating more business opportunities. A rise in business leads to the creation of additional work possibilities. The more work options available, the lower the rate of poverty. It is also advised that emerging economies in particular focus on reducing poverty by boosting foreign direct investment. Similarly, Tsaurai (2018) explored whether the level of FDI causes to reduce PR. The study focused on the African economies. The results of the study proposed a significant association between PR and FDI. Further, FDI plays a positive role in reducing the poverty by increasing business opportunities. Increase in business results in creates more job opportunities. This more the job opportunities the less the poverty. Further, also recommended that particularly the developing economies pay special attentions towards PR by increasing FDI. Moreover a thorough literature review was conducted by Magombeyi and Odhiambo (2018) on the nexus of FDI and PR. The study concluded that the FDI directly as well as positively influence the PR. Further, the developed economies more focus on FDI as compare to developing economies. Further, FDI is the key tool for every country to improve its economy and enhancing its standard of living of its people. In this context, Ahmad et al. (2019) also explored this relationship. The findings support a positive and very significant link between FDI net inflows and PR in Asia.

Unemployment is a complex issue that disrupts economic activity and is a significant challenge for society. Unemployment has a significant influence on society and may be considered a social issue. Understanding the economic and social impacts of unemployment is crucial for understanding its origins and repercussions, as well as developing effective policies to prevent its spread. Literature proposed that employment is a key factor in PR. In this context, Snyman (2017) also discussed the effect of employment on PR and proposed that it is key to the reduction of poverty. The developing economies should focus on it to enhance the standard of living of their

people. Similarly, Dursun and Ogunleye (2016) investigated how EG and jobs might reduce poverty in West African countries. The empirical findings suggest a favorable relationship between EG and PR in West Africa. Employment has a favorable impact on poverty alleviation; however, this association is statistically negligible. Employment growth is necessary and it is doubtful that the poor have the requisite skills to take advantage of the region's new work prospects, resulting in a drop in broad-based employment growth. Furthermore, employment is not associated with poverty elimination since it is unrelated to the economic sectors that impact the poor. Moreover, Page and Shimeles (2015) checked the nexus among employment and poverty eradication in Africa. Growth in Africa has a limited relationship with poverty alleviation. The argument is that Africa has not created enough excellent employment. Africa's post-1995 economic narrative lacks structural transformation, which involves increasing employment in high-productivity industries. As a result, the region's fastest-rising economies have the least responsive employment and poverty rates to growth.

Poverty becomes a severe issue due to the consequences it brings. ED, poor education, natural resource scarcity, limited work prospects, capital, and family difficulties are all elements that contribute to poverty. All of these causes contribute to the poverty problem, creating a vicious spiral. In this context, Zulher and Ratnasih (2021) investigated lag-1 & 2 investment, employment possibilities, and provincial minimum salaries and their implications on the reduction of poverty rates in Indonesia. The study concluded that lag – 1 & 2 investments, employment possibilities, and provincial minimum salaries all have a substantial influence on the poverty rate in Indonesia. Similarly, Zubair and Hayat (2020) also explored the effect of financial development savings and PR particularly in Pakistan. The ultimate goal of the investigation was to explore the relationships between these critical variables and give insights for policymakers looking to reduce poverty and promote ED. A strong financial sector may generate revenue and enhance people's living standards by making credit more accessible, encouraging investment, and boosting ED. A combination of EG and PR is a difficulty for emerging countries. In the hunt for systems that can achieve both aims. As a result, Mr. Kwon and Yi (2009) investigated examined the state-society nexus with ED, with an emphasis on multifunctional institutions that promote EG and PR. The report makes strategic recommendations for developing nations on how to manage efficiently within institutional constraints and go beyond a simplistic focus on good governance. Furthermore, Ijaiya et al. (2011) investigated EG and concluded that it is critical for PR, particularly when it leads to increased employment and improved chances for constructive activities among the poor (Abbood, 2023).

Industrialization is a significant and strong tool for promoting entrepreneurial growth in underdeveloped nations such as Nigeria. The significant progress and advancement caused by industrialization in Nigeria since the country's independence has resulted in various ways to improve industrialization in order to aid the development of

entrepreneurs by ensuring that they innovate and take risks. Industrialization has been viewed as a viable means of achieving the high ideal notion and aims of increased quality of life for the people. In this context, Isaac et al. (2018) explored the association between industrialization and PR. The results revealed that industrialization significantly affects PR in a positive manner. Further, the country should focus on industrialization as it will create employment opportunities and result in PR. Further, Rambe et al. (2023) studied the impact of unemployment and industrialization on poverty in Indonesia. The researchers discovered that support education, kind of occupation, gender, and industrialization level all had a beneficial effect on poverty rates. In comparison, increasing levels of worker vulnerability and investment have a negative impact on poverty (Al Doghan & Sundram, 2023). Unemployment rates have no impact on poverty. The policy prescription for PR is to create jobs outside of agriculture, particularly in the processing and service industries, while also enhancing worker performance via skill training. Similarly, Delgado et al. (2024) also explored the nexus between ED, industrialization and PR in developed, emerging and developed economies. The findings revealed that emerging nations saw the greatest productivity growth (Ahmeti et al., 2022). The slower productivity growth in wealthy nations suggests stagnation, enabling developing countries to catch up in terms of wealth generation, distribution, and PR. Moreover, Kimura and Chang (2017) checked whether industrialization has any relationship with PR. The results showed that industrialization results in the creation of job opportunities in the country. This job opportunity reduces unemployment which ultimately results in PR and betterment in the standard of living. Therefore, the Asian economies should focus on green industrialization.

RESEARCH METHODS

The article checks the impact of FDI and ED on the PR in Iraq. The study also used the employment and industrialization as the control variables. The study gathered the secondary data from the WDI from 1991 to 2023. The study developed the equation using understudy constructs given below

$$PR_t = \alpha_0 + \beta_1 FDI_t + \beta_2 ED_t + \beta_3 EMP_{it} + \beta_4 IND_t + e_t \qquad (1)$$

Where;
PR = Poverty Reduction
t = Time Period
FDI = Foreign Direct Investment
ED = Economic Development
EMP = Employment
IND = Industrialization

The study used the PR as the dependent variable measured with poverty headcount ratio at national poverty lines (% of population). In addition, the study also used two

predictors named FDI measured with FDI, net inflows (% of GDP) and ED measured with GDP growth (annual %). Finally, the study also used two control variables named employment measured with employment to population ratio, 15+, total (%) and industrialization measured with industry value added (% of GDP). These measurements and constructs are given in Table 1.

Table 1: Variables with measurements

S#	Variables	Measurement	Sources
01	Poverty Reduction	Poverty headcount ratio at national poverty lines (% of population)	WDI
02	Foreign Direct Investment	FDI, net inflows (% of GDP)	WDI
03	Economic Development	GDP growth (annual %)	WDI
04	Employment	Employment to population ratio, 15+, total (%)	WDI
05	Industrialization	Industry value added (% of GDP)	WDI

The descriptive statistics was applied to check constructs details that shows the mean along with minimum and maximum values. In addition, the study also examined the correlation among constructs using correlation matrix. Moreover, the study also checked unit root of variables using ADF and PP tests. The equation is given as under:

$$d(Y_t) = \alpha_0 + \beta t + YY_{t-1} + d(Y_t(-1)) + \mathcal{E}_t \qquad (2)$$

Moreover, the study also examined the co-integration using Westerlund and Edgerton (2008) approach because it is the foremost test before applying the model. The equations for the approach are given as under:

$$LM_\varphi(i) = T\hat{\varphi}_i \, (\hat{r}_i/\hat{\sigma}_i) \qquad (3)$$
$$LM_\tau(i) = \hat{\varphi}_i/SE(\hat{\varphi}_i) \qquad (4)$$

In addition, the study also applied the ARDL model to test the nexus among variables. It is considered as the best statistical approach if some constructs have no unit root at level and some variables have n unit root at first difference (Nazir et al., 2018). Moreover, it controls the effects of autocorrelation along with heteroscedasticity on the outcomes (Zaidi & Saidi, 2018). The equation is mentioned below:

$$\Delta PR_t = \alpha_0 + \sum \delta_1 \Delta PR_{t-1} + \sum \delta_2 \Delta FDI_{t-1} + \sum \delta_3 \Delta ED_{t-1} + \sum \delta_4 \Delta EMP_{t-1} \\ + \sum \delta_5 \Delta IND_{t-1} + + \varphi_1 PR_{t-1} + \varphi_2 FDI_{t-1} + \varphi_3 ED_{t-1} + \varphi_4 EMP_{t-1} \\ + \varphi_5 IND_{t-1} + \mathcal{E}_t \qquad (5)$$

The study also employed the DARDL model to check the nexus among the variables. This model is introduced by (Jordan & Philips, 2018). Moreover, it control all the

shortcoming of the ARDL model. The DARDL equation is mentioned as under:

$$\Delta PR_t = \alpha_0 + \sum \delta_1 \Delta PR_{t-1} + \sum \delta_2 \Delta FDI_t + \sum \delta_3 \Delta FDI_{t-1} + \sum \delta_4 \Delta ED_t$$
$$+ \sum \delta_5 \Delta ED_{t-1} + \sum \delta_6 \Delta EMP_t + \sum \delta_7 \Delta EMP_{t-1} + \sum \delta_8 \Delta IND_t$$
$$+ \sum \delta_9 \Delta IND_{t-1} + \varepsilon_t \qquad (6)$$

RESEARCH FINDINGS

The descriptive statistics was applied to check constructs details that shows the mean along with minimum and maximum values. The results indicated that the mean value of PR was 21.081 percent, FDI average value was -0.208 percent and ED mean value was 5.826 percent. In addition, the outcomes exposed that the EMP average value was 36.623 percent and IND mean value was 7.939 percent. These values are given in Table 2.

Table 2: Descriptive statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
PR	33	21.081	2.044	17.966	22.985
FDI	33	-0.208	1.845	-4.542	4.562
ED	33	5.826	19.814	-64.047	53.382
EMP	33	36.623	1.081	33.248	38.615
IND	33	7.939	29.733	-80.297	111.380

In addition, the study also examined the correlation among constructs using correlation matrix. The outcomes indicated that FDI, ED, EMP and IND have negatively correlated with poverty count and positively correlation with PR. These values are given in Table 3.

Table 3: Matrix of correlations

Variables	PR	FDI	ED	EMP	IND
PR	1.000				
FDI	-0.657	1.000			
ED	-0.099	-0.184	1.000		
EMP	-0.208	-0.324	0.037	1.000	
IND	-0.109	-0.165	0.781	0.034	1.000

Moreover, the study also checked unit root of variables using ADF and PP tests. The outcomes indicated that the PR, FDI and IND have no unit root at level while ED and EMP have no unit root at first difference. These values are given in Table 4.

Table 4: Unit root test

Series	ADF		PP	
	Level	First difference	Level	First difference
PR	-2.009***	------	-3.775***	------
FDI	-2.784***	-----	-3.663***	------
ED	------	-4.031***	------	-4.546***
EMP	------	-4.564***	------	-4.352***
IND	-2.098***	------	-3.027***	------

Moreover, the study also examined the co-integration using Westerlund and Edgerton (2008) approach because it is the foremost test before applying the model. The outcomes indicated that p-values are under the limits of less than 0.50 and t-values are bigger than 1.96. These values exposed co-integration exists. These values are given in Table 5.

Table 5: Co-integration test

Model	No Shift		Mean Shift		Regime Shift	
	Test Stat	p-value	Test Stat	p-value	Test Stat	p-value
LM$_\tau$	-4.311	0.000	-5.432	0.000	-5.091	0.000
LM$_\varphi$	-4.382	0.000	-5.463	0.000	-5.657	0.000

The study also employed the DARDL model to check the nexus among the variables. The outcomes indicated that the FDI, ED, employment and industrialization have a negative association with poverty count and positive association with PR in Iraq. These values are given in Table 6.

Table 6: Dynamic ARDL model

Variable	Coefficient	t-Statistic	Prob.
ECT	-4.302***	-5.101	0.000
FDI_{t-1}	-0.657***	-3.201	0.001
FDI	-0.392***	-4.301	0.000
ED_{t-1}	-1.291***	-5.833	0.000
ED	-3.201**	-2.019	0.043
EMP_{t-1}	-1.921***	-4.372	0.000
EMP	-3.492**	-2.991	0.031
IND_{t-1}	-0.756***	-5.472	0.000
IND	-1.289***	-4.784	0.000
Cons	3.801***	-5.409	0.000

R square   = 62.118   Stimulation = 5000

DISCUSSIONS

This paper on the impacts of FDI, employment status, ED and industrialization on

poverty in Iraq helps to demonstrate that there are complex relations between these elements that exist within the context of the specific country in question. Due to long conflict, political instability and sanctions, the economy of Iraq with abundant natural resources of oil has been gravely affected. On this premise, FDI comes in handy as a propeller of ED, employment opportunities as well as industrialization, which are key strategies in reducing poverty. From the perspective of PR, AL-Saadi et al. (2022) finds that FDI serves as a source of capital that has the potential of boosting infrastructure in Iraq, skills development in industries and improvement of services directly affecting poor people's quality of life (Van Hung et al., 2022). But when it comes to PR, the study finds that private FDI has many challenges, the authorities needed to maintain stability for FDI operations, good governance, and FDI policies that would maximize the chances of getting the benefits of FDI to all. The political structure of Iraq has been relatively unstable for quite a while now, and this has affected the country's ability to attract and retain FDI (Makdisi & Soto, 2023). However, where FDI has been effective in the Nigerian context particularly in the oil sector, it has greatly boosted the growth of the nation's economy. The studies like Kimiagari et al. (2023) find that this growth can mean a decrease in poverty as the creation of new jobs, growth in household earnings and the provision of basic services arise. It is also established that employment is a function of poverty, higher employment leads to lower poverty since more persons are exposed to chance of securing employment. In Iraq today, general unemployment and more so youth unemployment persists to be a major challenge. This has been made worse by the unstable political and economic regime hence prolonging poverty indices (Hailu Demeke, 2022). Hence, the generation of employment, especially in industries that require many workers, ought to be a cornerstone in poverty-fighting frameworks. This effort can be achieved through FDI and industrialization as they equally contribute to the enhancement of the labor market dynamism and therefore generate better employment status reducing poverty levels (Seyoum, 2024).

Considering that poverty alleviation is a process which presupposes the changes in income, education, health, and standards of living for the better, PR is intrinsically linked to ED. In Iraq, Allawi and Al-Jazaeri (2023) points that the situation of ED had not been stable and it differ between area to area also between rural and urban areas. These factors have seen poverty persist in the areas that have not able to tap in the fortunes of the crude oil production in the same way as others. Thus, the study reveals that ED, to work towards poverty alleviation, must be inclusive and equitable, meaning that every area in the society must gain from this kind of development. That can be done by FDI and industrialization as they can help in diversifying the economy and move away from oil and towards other sectors such agriculture, manufacturing, and other services sectors where employment opportunities and sustainable EG can be offered (Seyoum, 2024). Modernization is usually viewed as a prerequisite for the advancement in economic status and poverty alleviation (Guo & Liu, 2021). In Iraq, accounting for most of the Gross Domestic Product is the industrial sector; more specifically oil

industry. However, Jongerden et al. (2019) finds that this sector is badly capital-intensive and has not generated enough employment opportunities to open up the sources of earning and thus eradicate poverty (Nguyen et al., 2022). Hence, there is a need to spread the industrial bases across the country to encourage employment. The poverty rate also suggests that Iraq should explore fields where industrialization can have a higher impact on poverty such as, establishing the manufacturing sectors, the support of SME's, and the funding of infrastructural projects that will increase economic activities in other domain (Yasser, 2023). Thus, the socio-political context, such as political stability, good governance, and effective institutions, is a prerequisite so that FDI, employment, and EG can decrease poverty levels. However, in Iraq, political stability, and governance structures have been poor and have hampered the PR even with good prospects on the country's economy (Yousif et al., 2023).

STUDY IMPLICATIONS

The findings of this study on the nature, trend, determinants, and effects of FDI, employment, ED, and industrialization on PR in Iraq are informative for policymakers and development practitioners. It was established that FDI and industrialization are essential in determining the growth of economy, but in the fight against poverty, it depends on the political stability, good governance, and most importantly, implementation of the inclusive policies. Thus, the need for Iraq to spur a non-oil economy to sectors that can help in employment and income generation for equitable development. In the same regard, the study points to the necessity of undergoing intervention in specific regions and communities that seem to have been left out in the ED of Iraq. For poverty to be reduced in a sustainable manner in Iraq, the country needs to standardize the structural problems of jobless growth and income distribution. Special emphasis should be placed on attracting FDI suitable policies, employment generation, and equitable distribution of growth emanating wealth to affect a proper improvement in people's quality of life across the regions.

LIMITATIONS

The study also has certain limitations that need to be acknowledged. First, the study more over depends a lot on existing economic statistics, which may not readily capture the informal sector or under reporting of economic activities that greatly boost poverty rates. Second, the political reversal and the on-going wars in Iraq present problems to the researcher in undertaking sectoral analysis of the impacts of FDI and industrialization on poverty. Furthermore, being a quantitative work, the research might lack sensitivity to micro-level differences in the results, for example, there could be regional differences, or even the impact on women or the displaced people. The current study is also limited by inherent limitations in collecting time series data, thus restricting the ability to evaluate results in the long run. Such constraints imply that future studies

adding data disaggregating poverty in Iraq, in addition to controlling for more factors, to have a more extensive understanding of the subject matter.

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