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Human Capital Reputation as an Antecedent of Foreign Direct Investment Market Entry in Zimbabwe

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Abstract: This paper examines the influence that the reputation of Zimbabwe's human capital has as an antecedent of FDI market entry opportunities in the country. By synthesizing nation branding, behavioural finance and foreign direct investment theory, this paper contributes to the growing body of knowledge in human capital as a determinant influencing foreign investor behaviour within an African economic context. Empirical data was generated from a self-administered online survey of a purposively sampled population of 305 foreign investors within the Zimbabwean context. Exploratory factor analysis extracted the items that constituted the Zimbabwean human capital construct, with Cronbach's alpha coefficients being utilized to measure the reliability of the measuring instrument. Descriptive statistics, Pearson product-moment coefficients and multiple regression analysis were employed to further analyze the data. The results revealed that foreign investors considered the availability of a sustainable, highly productive, skilled, retainable and inexpensive workforce, as the influential human capital attributes they considered for FDI to Zimbabwe. The empirical evidence further affirmed that the reputation of Zimbabwe's human capital is an antecedent for resource- and efficiency-seeking FDI typologies to Zimbabwe. As a result, practical guidelines are provided for the Government of Zimbabwe and the Zimbabwe Investment Authority on the potential development and promotion of Zimbabwe's human capital for the purpose of positively influencing investor behaviour, thereby attracting FDI to the country.

Keywords: *Human capital, nation branding, behavioural finance, foreign direct investment, Zimbabwe*

1. Introduction

In 2015, foreign direct investment (FDI) contributed an estimated US$66.9 billion to the African economy, representing 4.2% of the continent's total gross domestic product (United Nations Economic Commission for Africa, 2015). Over the same period Ernst and Young (2016), estimated that FDI had contributed up to 149 000 new jobs to the African continent. As a result of this significant contribution to African economies, an enhanced understanding of the determinants of FDI and their impact on the attractiveness of Africa as an investment destination have received significant academic attention (Atlaw, Teklemariam & Dong-Geun, 2014; Gui-Diby, 2014; Luiz & Charalambous, 2009; Moreira, 2009; Rjoub, Aga, Alrub & Bein, 2017). However, little is known about the determinants of FDI to Zimbabwe since the 1998-2008 crises, and even less about the potential influence of Zimbabwe's human capital on the inflow of FDI to the country. While there is a plethora of empirical evidence (Anyanwu & Yameogo, 2015; Kariuki, 2015; Kinda, 2010; Zekiwos, 2012), relating to the economic determinants that attract FDI to the African continent, there is a discernible gap in empirical studies exploring the subjective (non-financial) factors influencing FDI to African countries in particular. This dearth in studies on the subjective determinants of FDI extends to the case of Zimbabwe. From a behavioural finance perspective, it can be argued that the perceived image of a country as an investment location subjectively influences the decision-making process of foreign investors (Bakar & Yi, 2016; Dottorato, 2012; Papadopoulos, Hamzaoui-Essoussi & Banna, 2016). This paper argues that, in the case of Zimbabwe, one such nation image heuristic in the FDI decision-making process is the perception held (reputation) of the human capital. Human capital is proxied as *People* within the nation branding context.

The agglomeration of economies of scale in resources (Angola, South Africa, Botswana & Zimbabwe) is considered to be one of the most significant determinants of FDI in the African context (Sichei & Kinyondo, 2012). One such agglomeration is that of human capital. Conventional notions (Rehman, Balooh & Mustafa, 2015; Samouri & Kiazarmani, 2016; Teixeira & Queiros, 2016) suggest that the human capital endowment of a nation is a critical catalyst for economic development and competitiveness within the contemporary globalised economy. To this end, some studies (Abdelbaji, Azali, Azam & Norashidah, 2016; Kottaridi & Stengos, 2010; Salike, 2016) have observed some human capital attributes as being statistically significant determinants of FDI inflows to countries which include China and regions such as Sub Saharan Africa. Thus, foreign investors have a vested interest in a potential investment location's labour force, as labour affects

productivity, product quality and resource utilisation, all of which impact the perceived efficiency, effectiveness and viability of engaging in international business (Asiedu, 2006; Sichei & Kinyondo, 2012). This paper seeks to establish whether foreign investors have a vested interest in Zimbabwe's human capital.

The knowledge, skills and abilities of a country's human capital may be harnessed to attract FDI, to the extent that the underdevelopment of a location's human capital is considered to be detrimental to the attraction of FDI to countries such as was in the case of China, Bangladesh, India and Vietnam (Rehman et al., 2015; Yussof & Ismail, 2002). This paper seeks to contribute to the body of knowledge relating to the influence of the reputation of Zimbabwe's human capital on FDI by examining seven distinct items as explanatory variables of Zimbabwe's human capital. While the value of human capital to investors is embodied within theoretical literature (Cleeve, Debrah & Yiheyis, 2015; Noorbakhsh & Paloni, 2001), this paper is novel in that it examines the influence of Zimbabwe's human capital in particular as an antecedent of FDI market entry across four FDI opportunities (market-, resource-, efficiency-, and strategic asset-seeking). This paper represents the first empirical attempt at examining human capital as a factor of Zimbabwe's nation brand image in relation to the nature of FDI market entry opportunities in the country.

Problem definition and objectives: Zimbabwe's human capital is considered to be one of the country's key resources. The human capital that Zimbabwe possesses is highly competent, educated and skilled, and is considered to be the most literate on the African continent (Monyau & Bandara, 2015). However, Zimbabwe experienced monumental levels of brain drain during and after the 1998-2008 Zimbabwe socio-economic crisis, resulting in the near collapse of some the country's key sectors (United Nations Educational Scientific and Cultural Organisation, 2013; World Bank, 2012; Zimbabwe Agenda for Sustainable Socio-Economic Transformation, 2013). During the 1998-2008 crises, Zimbabwe experienced a mass exodus of both skilled and semi-skilled professionals, with an estimated net migration rate of 21.78 migrants per 1000 population (Index Mundi, 2014). As a result, Zimbabwe currently has a discernibly large diaspora population, meaning the country has also been largely unable to retain its talented and skilled citizens (Index Mundi, 2014; United Nations Educational Scientific and Cultural Organisation, 2013).

Despite improvements in Zimbabwe's economic growth since 2009, it generally has been "jobless" growth, with a significant proportion of Zimbabwe's productive population being currently unemployed (Bertelsmann Stiftung's Transformation Index, 2014; Ndiweni, Mashonganyika, Ncube & Dube, 2014). The ability of Zimbabwe to retain its talented/skilled citizens and the cheap cost of its labour suggests that, although there may be a large, skilled, but unemployed workforce in Zimbabwe – the unemployment rate is as high as up to 96% due to Zimbabwe's current (2015) economic situation (Danha, Takaindisa, Mlotshwa & Simlet, 2015). This raises the question of whether the reputation of Zimbabwe's human capital may play a role and be influential to foreign investors considering FDI opportunities in Zimbabwe. With this in mind, the following objectives were framed:

- To establish the essential qualities that constitutes the human capital reputation of Zimbabwe within the foreign direct investment context.
- To determine if the perceived reputation of Zimbabwe's human capital influences foreign direct investors considering market-seeking opportunities in Zimbabwe.
- To determine if the perceived reputation of Zimbabwe's human capital influences foreign direct investors considering resource-seeking opportunities in Zimbabwe.
- To determine if the perceived reputation of Zimbabwe's human capital influences foreign direct investors considering efficiency-seeking opportunities in Zimbabwe.
- To determine if the perceived reputation of Zimbabwe's human capital influences foreign direct investors considering strategic asset-seeking opportunities in Zimbabwe.

2. Literature Review

Within the context of this paper, the influence of human capital on investor behaviour will be examined from the perspective of nation branding, behavioural finance and FDI theory.

Overview on human capital in the FDI context: According to Dunning's (1977, 1979, 1988) Ownership-Location-Internalisation (OLI) framework, investors select particular countries as locations for FDI based on

the locational advantages that it offers to the foreign investor in that country (Dunning, 2000; Nayak & Choudhury, 2014). One such locational advantage is access to human capital. To this end, some empirical studies (Brooks, Roland-Holst & Zhai, 2008; Thangavelu & Narjoko, 2014), have attributed the attractiveness of South-East Asian Nations as FDI locations, to the region's robust human capital. This phenomenon finds credence in the field of behavioural finance.

Within the contemporary business context, how the people (human capital) of a country are perceived based on their reputation for competence, openness, friendliness, and other qualities such as tolerance, is a critical consideration in the formation of positive subjective references for that country (Belloso, 2010b; Schlicher, 2012). To this end, human capital may be considered as a subjective factor contributing to the image held and reputation of the country (Belloso, 2010a; Dinnie, 2008; Knott, Fyall & Jones 2016). Lopes (2011) posits that the image of a nation may be considered as a behavioural construct that influences the 'actions' of the consumer. Within the FDI context, the behavioural finance theory supports the influence of subjective factors on investment decisions (Aspara, 2013). The behavioural finance theory assumes that subjective intrinsic human behavioural factors influence investment decision making (Kishore, 2006; Palmgren & Ylander, 2015; Phan & Zhou, 2014). This implies that a subjective factor such as the perceptions held of the human capital of a country may influence FDI decision-making. Dottorato (2012) notes dichotomies between two heuristic bias archetypes in the behavioural finance theory, as being either emotionally or cognitively driven. Table 1 synopsises these within the scope of this paper as it occurs prior to and during the decision-making process of investors.

Table 1: Related heuristics/biases cited in behavioural finance theory

Specific bias	Description
Loss aversion	Overly conservative investment behaviour to mitigate risk of loss
Regret	Rationalising investment decisions to avoid negative feelings
Endowment	Significantly higher value is placed on owned resources rather than un-owned resources
Representativeness	Pre-existing ideas influence how new information is processed and framed
Recency	Overemphasis is placed on the most recent events
Illusion of control bias	Investor misguidedly believes they have control or can influence the outcome of investment

Source: Adapted from Dottorato (2012)

Based on Table 1, it can be implied that existing perceptions (*recency*) of the availability of a skilled and sustainable-productive workforce in a particular country informs the consideration (*illusion of control bias*) of the country's human capital (*representativeness*). This mitigates loss aversion and rationalises feelings of potential regret associated with investing in the country based on the perceived endowment of the potential investment location. Therefore, from this perspective, human capital may be presumed to inform the heuristics of foreign investors and influences their biases towards a particular country as a potential investment destination. The present paper hypothesises that, akin to brand theory, how foreign investors perceive the human capital available in a particular location based on business-oriented characteristics influences their subjective preference (image) for the location as an investment destination. The stereotypes of the skills level, qualifications and, labour profile (gender, age and productivity) of the human capital of a potential investment location may be considered as qualitative, evaluative factors of the enduring investor perception of the citizens and the demographic profile of a particular FDI location (Kalamova & Konrad, 2009).

Observed variables for human capital within the FDI context: A significant proportion of previous studies have examined the influence of human capital on FDI using single proxies (Salike, 2016). However, within the context of this paper, seven human capital variables are examined.

Population size: The population size of a country is a significant indicator of human capital. Within the FDI context, FDI inflows have been observed to have a direct correlation with the size of human capital available

within a particular country (Rehman et al., 2015). Tembe and Xu (2012) observe that African countries with relatively smaller populations seem to attract less FDI due to their perceived market size. This implies that a larger population indicates a potentially larger market to foreign investors (Kavita & Sudhakara, 2011). Studies have posited that larger populations, as is the case in selected African and Asian countries, often translate into the presence of a larger and growing market, as well as a larger, often cheaper pool of skilled labour for FDI (Aziz & Makkawi, 2012; Kariuki, 2015). For instance, increased FDI inflows to China have been attributed to the country's vast domestic market potential due to its population size (Yussof & Ismail, 2002).

Availability of a sustainable workforce: The availability of a sustainable workforce is a subjective consideration for foreign investors. To this end, Mottaleb and Kalirajan (2010) conclude that there is a positive and statistically significant correlation between the total productive labour force (based on gender and age) of developing countries and FDI inflows. Gebrewold (2012) observes that in the African context, labour force growth rates have an influence on FDI inflow - assumingly the availability of a larger and more cost-effective labour force in an FDI location encourages labour intensive FDI. Empirically, Salike (2016) found that human capital endowment had a significantly positive relationship with FDI inflows to China.

Cheap cost of labour: The cheap cost of labour is also a subjective consideration for foreign investors. In the case of China, Salike (2016) observes that the perceived cost of labour in China has contributed to the divestment and the increased un-competitiveness of China as an FDI destination for labour intensive FDI activity. Donaubauer and Dreger (2016) found empirical, robust evidence of the detrimental effect of higher perceived and actual labour cost on the competitiveness of China and other East Asian countries as FDI locations. The cost of labour often informs the perceptions of investors in relation to the quality of the labour available to investors and is a source of comparative advantage for ASEAN countries in particular (Yussof & Ismail, 2002).

Literacy rate: The literacy rate of the human capital available in a country also informs the perceptions of foreign investors with regards to the quality of the human capital. Lee and Lee (2016) argue that an uneducated workforce does not contribute to a country's stock of human capital and that human capital stock increases proportionally to education levels. Thus, a larger population with higher public education, would positively influence and increase FDI as it improves the perceptions of the competence and skills of its citizens (Aziz & Makkawi, 2012; Kalamova & Konrad, 2009; Gharaibeh, 2015). Rjoub et al. (2017) consider an educated workforce to be crucial for the attraction of FDI to Africa in particular. For instance, Vinesh, Boopendra & Hemraze (2014) attribute the attractiveness of the Southern Africa Development Community (SADC) region for FDI to the high literacy and secondary school education enrollment rates. Gharaibeh (2015) concludes that, in the Bahraini context, the population and public education secondary school enrolment had a significant and positive relationship with FDI. Relatedly, Rehman et al. (2015) observe a direct link between technical education skill levels and FDI inflows. This suggests that the more educated the labour force is, the higher its capacity for technology uptake and the possibility of yielding high productivity levels (Alsan, Bloom & Canning, 2006; Teixeira & Queiros, 2016).

Availability of a skilled workforce: The availability of a skilled workforce is an important determinant of FDI (Luiz & Charalambous, 2009; Moreira, 2009). Vinesh et al. (2014) attribute the long-term increase in FDI inflows to the SADC countries to the availability of a skilled labour force in the region. Rjoub et al. (2017) ascertain that the availability of a skilled workforce instils investor confidence and therefore encourages FDI inflows. Multinational Enterprises (MNEs) with high technical requirements predicate their FDI decisions on the availability of a skilled workforce within a potential FDI location (Petrakou, 2013). Thus, skilled human capital may be considered as a catalyst for high productivity (Vinesh et al., 2014). Erdogen and Unver (2015) determine that a competent labour force catalyses more profitable economic activity within an economy.

Productivity of the workforce: The productivity of the workforce in terms of industrial output is positively associated with FDI inflows (Salike, 2016). Rehman et al. (2015) suggest that there is a direct link between the number of skilled citizens in a country and FDI inflows. The attraction of a mobile, international skilled workforce, therefore, plays a significant role in obtaining a competitive advantage for MNEs and national governments alike, since human capital is detrimental to the growth and competitiveness of both investors and host economies (Samouri & Kiazarmani, 2016). Some studies (Akpan, Isihak & Asongu, 2014; Gui-Diby,

2014), have concluded that the maximisation of FDI and its economic benefits are predicated on the value of its human capital in terms of its productive output.

Ability to retain talented/skilled citizens: Xu and Sylwester (2016) hypothesise that increased FDI to a particular country increases the demand for human capital and therefore, reverses 'brain drain' and retains skilled human capital within an economy. This suggests that skilled human capital migrates to FDI receiving economies, suggesting that less developed economies may not be able to retain their talented or skilled citizens (Hoxhaj, Marchal & Seric, 2016). Consequently, the ability to retain talented or skilled citizens is a critical factor for host countries and becomes a critical element in the considerations of foreign investors. The observed variables examined in the present paper to measure the human capital construct are, therefore: population size, availability of a sustainable workforce, cheap cost of labour, literacy rate, availability of skilled workforce, and the productivity of the workforce, ability to retain talented or skilled citizens.

Overview of FDI market entry motive typologies: FDI market entry occurs in four distinct forms: seeking market, resource, efficiency and strategic asset opportunities (Cui, Meyer & Hu, 2014; Lintunen, 2011).

The market-seeking investment motive: Market-seeking foreign investors are motived to engage in FDI activity in order to exploit, sustain or protect new and existing markets respectively, by circumventing trade barriers (Cui et al., 2014). By locating within certain foreign markets, market seeking investors may be motivated to accrue certain advantages which include exploitation of host country incentives and avoiding barriers to market entry such as tolls and import quotas (Lintunen, 2011). Other strategic motives include more effective positioning in the foreign market; substantial labour and input cost-saving potential, as well as the effectiveness of promotion activities by government and quasi-government development agencies (Sikharulidze & Kikutadze, 2013; Wilson, Baack & Baack, 2014).

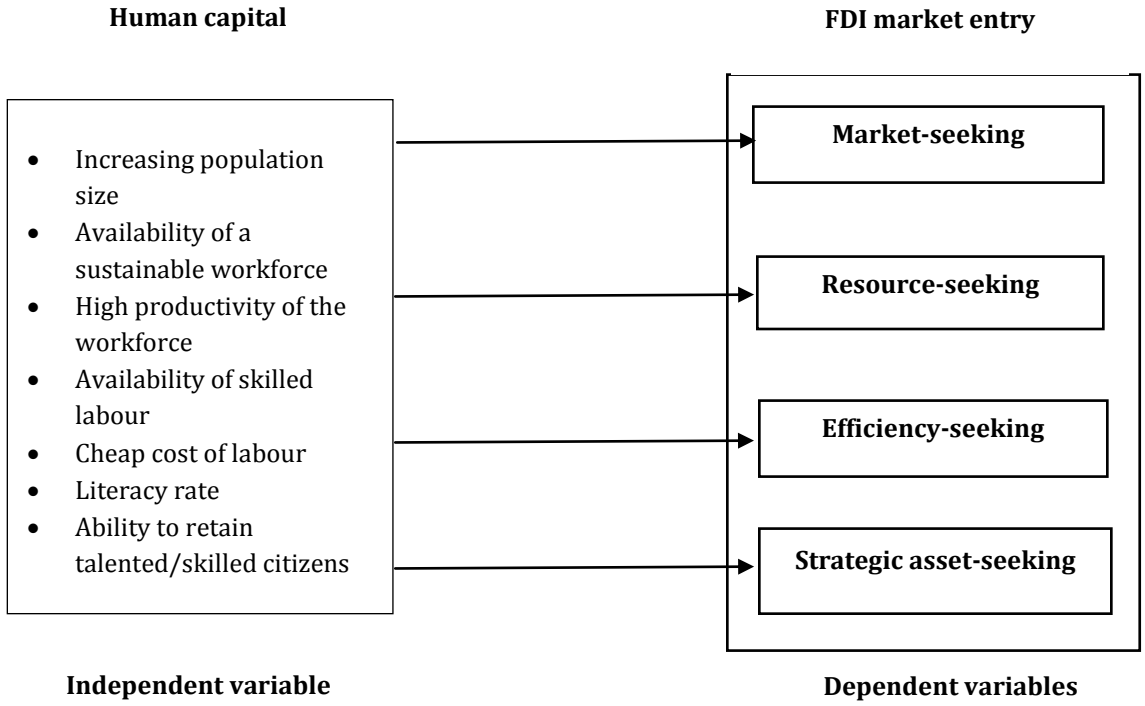
The resource-seeking investment motive: Resource-seeking foreign investors are motivated to engage in FDI activity in order to secure a stable, low cost and high-quality natural resource supply (Cui et al., 2014). By locating in certain markets where the resources are, resource seeking foreign investors pursue secure stable supplies of factors of production at a lower acquisition cost, and may benefit from government FDI incentives such as export processing zone status and tax, repatriation and capital gains tax concessions (Lintunen, 2011; Wilson et al., 2014). Additionally, Sikharulidze and Kikutadze (2013) also put forward access to joint venture projects and developed infrastructure as potential motives for resource-seeking investors.

The efficiency-seeking investment motive: Efficiency-seeking foreign investors engage in FDI in order to diversify risks and achieve economy of scale and scope (Cui et al., 2014). By locating in a certain foreign country, a foreign efficiency seeking investor may take advantage of governments' local production incentives such as tax rebates and duty-free importation of capital equipment, easing of market entry barriers, and the existence of vertical or horizontal linkages (Lintunen, 2011:26; Wilson et al. 2014:110). Other advantages include exploiting an existing favourable business environment in the host country; achieving economies of product or process specialisation or concentration in the production and distribution of products and services to the host market and other markets, as well as benefitting from potentially cheaper and/or skilled labour (Lintunen, 2011:26; Sikharulidze & Kikutadze, 2013:102).

The strategic asset-seeking investment motive: Strategic asset-seeking investors engage in FDI in order to pursue long-term strategic objectives such as sustaining or advancing global competitiveness. The location advantages accruing to strategic asset seeking direct investors may be any of the previously discussed locational advantages, as long as they offer the required technology transfer and/or organisational assets that will benefit the direct investor - particularly, access to unique, intangible and organisationally embedded assets such as corporate governance and brand equity (Lintunen, 2011:26). Specific locational factors for strategic asset seeing investors are identified by Wilson et al. (2014:110) to also include cost-effective access to synergetic, knowledge-based assets, access to markets and institutions. Each investor motive, therefore, represents a unique investment market opportunity and more importantly, clear target market segments for investment promotion practitioners, where the nation, based on its current FDI needs, may target a specific investor segment whose motive is compatible with the country's FDI advantages and more importantly, investment requirements. This, in turn, improves the quality of FDI attracted to the host economy. With this

in mind, the following sub-section explores the motives of nations for engaging foreign investors in FDI activities and actively promoting FDI to their respective economies. Based on the objectives of the paper and the literature discussed, the hypothesised model in Figure 1 was tested.

Figure 1: Hypothesised model of human capital as a non-financial determinant of FDI market entry opportunities in Zimbabwe



As is illustrated in Figure 1, the paper aimed to establish the relationship between *Human capital* and the four FDI typologies, market-, resource-, efficiency- and strategic asset-seeking FDI inflow opportunities in Zimbabwe. To this end, the following hypotheses were tested:

H_1: The perception of foreign direct investors regarding the reputation of Zimbabwe's human capital influences whether they seek market FDI opportunities in Zimbabwe.
H_2: The perception of foreign direct investors regarding the reputation of Zimbabwe's human capital influences whether they seek resource FDI opportunities in Zimbabwe.
H_3: The perception of foreign direct investors regarding the reputation of Zimbabwe's human capital influences whether they seek efficiency FDI opportunities in Zimbabwe.
H_4: The perception of foreign direct investors regarding the reputation of Zimbabwe's human capital influences whether they seek strategic asset FDI opportunities in Zimbabwe.

3. Methodology

The data to test the aforementioned hypotheses was generated as part of a broader study on the non-financial nation brand image dimensions influencing FDI inflows to Zimbabwe. A quantitative cross-sectional deductive study was conducted (Welman, Kruger & Mitchell, 2005). The quantitative research paradigm allowed for the quantification and rigorous testing of the perceptions of foreign investors based on operationalised variables which were measured and utilised to test the hypotheses formulated. For the purposes of the broader study, the total population of all foreign investors with a past, current, or potential interest in investing in Zimbabwe (post-2008 crisis) from between January 2009 and April 2015 were eligible to participate in the study. From this population, a purposive, total population sample was drawn (Mathers, Fox & Hunn, 2007) of 751 respondents with e-mail contact details from a database of foreign investors

obtained from the Zimbabwe Investment Authority (ZIA). An effective population of 640 foreign investors with valid e-mail addresses were invited via e-mail to participate in the online survey. Primary data was collected by an online survey administered on the Google Forms platform (Boland, 2013). An online survey was suitable as it facilitated access to all possible survey participants regardless of their location at the time of the study. The survey solicited information from the specific population (foreign investors) of interest (Hox & Boeije, 2005). Responses were recorded on a 5-point Likert psychometric response scale (Warmbrod, 2014), which solicited responses on the level of influence each observed variable exerted on their decision-making process when considering investing in Zimbabwe. The interval scale (Joshi, Kale, Chandel & Pal, 2015), ranged from(1) not at all influential, (2) slightly influential, (3) undecided, (4) quite influential to,(5) extremely influential.

Exploratory factor analysis (EFA) was employed utilising STATISTICA version 12 software. EFA extracts items that correlate and group together to constitute a distinct construct and reduces the observed variables into smaller discernible factors (Field, 2009; Larsen & Warne, 2010). EFA was employed to extract the items within factors *Human capital* and the four market entry opportunities at a factor loading cut off point of 0.50. Principal Component Analysis (PCA) with varimax rotation was employed to establish a factor matrix based on the factor loadings (Hair, Black, Babin & Anderson, 2010). The PCA generated the Eigenvalues of the constructs which represented the variance of the underlying factor. Only factors with Eigenvalues above one were considered as acceptable for further analysis. Cronbach's alpha coefficients were employed to test the reliability of the measuring instrument by calculating inter-item consistency at a cut-off point of 0.70 (George & Mallery, 2003). Pearson product-moment correlation coefficients were utilised to establish the linear associations between the five continuous variables - the *Human capital* and the four market opportunities (Cohen, 1988).

A Multicollinearity diagnostics test was conducted to establish the viability of a regression analysis, with a tolerance of more than 0.1 and a VIF of less than 10 indicating the absence of collinearity (Nimon, Henson & Gates, 2010). Multiple Regression Analysis was conducted to test the hypotheses (H_1-H_4) for statistically significant relationships. Multiple regression analysis for this study was conducted considering the assumptions outlined by Hair et al. (2010). These assumptions are that: linearity was established, consistency of variance was determined, independence in error term was confirmed, and normality of the distribution existed. Hypotheses were accepted where t-values exceeded the critical values of 3.09 at $p<0.001$ and between 1.96 and 3.09 at $p<0.05$ significance levels.

4. Empirical Results

The results of the study are presented in the subsequent sections.

Validity and reliability of the measuring instrument: Table 2 summarises the results of the retained EFA items for the *Human capital* construct, the items that loaded, the Eigenvalue of the construct, as well as the Cronbach's alpha (α) for the construct.

Table 2: Validity and reliability of the Human capital construct

Eigenvalue: 2.67% of variance = 3.29		**Cronbach's alpha =0.861**	
Items	**Factor loading**	**Item correlation**	**Cronbach's alpha after deletion**
Availability of a sustainable workforce	0.777	0.759	0.812
High productivity levels of the workforce	0.835	0.848	0.790
Availability of a skilled workforce	0.828	0.840	0.793
Cheap cost of labour	0.706	0.463	0.887
Ability to retain talented/skilled citizens	0.548	0.544	0.868

Two items (increasing population size and high literacy level of the citizens) loaded below the threshold of 0.5 for valid factor loadings with -0.033 and 0.494 respectively. As is evident in Table 2, five of the initial seven (availability of a sustainable workforce, high productivity levels of the workforce, availability of a skilled workforce, cheap cost of labour, ability to retain talented/skilled citizens) items loaded, being above the minimum factor loading coefficient of 0.50 (Varimax rotation). Factor loadings ranged between 0.548 and 0.835. The *Human capital* construct had an Eigenvalue of more than 1 (2.67) and explained 3.29% of the variance in the data. *Human capital* returned a Cronbach's alpha coefficient of 0.861 and therefore the items to measure this measure can be deemed highly reliable. As a result of the EFA and the Cronbach's alpha coefficient data analyses, the *Human capital* construct in the Zimbabwean context is characterised by *the availability of a low-cost, sustainable, highly productive, skilled workforce, which Zimbabwe has been able to retain*.

Descriptive statistics: Table 3 presents the descriptive statistics for the *Human capital* construct.

Table 3: Descriptive statistics of the human capital construct items

Variables	Mean	Standard Deviation
Availability of a sustainable workforce	3.78	1.29
High productivity levels of the workforce	3.80	1.25
Availability of a skilled workforce	3.86	1.22
Cheap cost of labour	3.77	1.35
Ability to retain talented/skilled citizens	3.30	1.39
Average	3.70	1.30

As is evident in Table 3, foreign investors seemed undecided (tend towards rating 3 on the Likert scale) whether their investment decisions are based on Zimbabwe's ability to retain talented/skilled citizens in their investment decision-making process. However, respondents seemed to consider: the availability of a sustainable workforce; the high productivity levels of the workforce; availability of a skilled workforce and the cheap cost of labour, as quite influential reputational factors of Zimbabwe's *Human capital* (tend towards rating 4 on the Likert scale). However, when considering the standard deviations there was much variation (exceeding one) in responses, with the most variation for the ability to retain talented/skilled citizens (1.39) and the least for the availability of a skilled workforce (1.22). Overall the *Human capital* construct reported a mean of 3.70 and a standard deviation of 1.30. Foreign investors seem to consider *Human capital* as quite influential (tend towards rating 4 on the Likert scale) when considering FDI in Zimbabwe.

Table 4: Descriptive statistics of the dependant variables

FDI inflow opportunities	No. Items Retained	Min. Factor Loading	Max. Factor Loading	Mean	Standard Deviation
Market-seeking	7	0.554	0.804	3.50	1.07
Resource-seeking	11	0.561	0.726	3.43	0.97
Efficiency-seeking	6	0.520	0.715	3.70	0.91
Strategic asset-seeking	6	0.524	0.830	3.24	1.06

Table 4 shows that thirty items loaded across the four dependent variables and were retained for further analysis. The lowest minimum factor loading was 0.520 for Efficiency-seeking FDI inflow opportunities, while the highest maximum factor loading was 0.830 for Strategic asset-seeking FDI inflow opportunities. Foreign investors seemed undecided (tend towards rating 3 on the Likert scale) regarding considering Resource- and Strategic asset-seeking FDI inflow opportunities in Zimbabwe. On the other hand, foreign investors seemed to consider Market- and Efficiency-seeking FDI inflow opportunities to be quite influential (tend towards rating 4 on the Likert scale) when considering investment in Zimbabwe. Overall, there was some variation in responses (exceeding one) indicating different response opinions, with the most variation in responses for

Market-seeking FDI inflow opportunities (1.07) and the least for Efficiency-seeking FDI inflow opportunities (0.91).

Results of the correlation analyses: Table 5 presents the correlation matrix of *Human capital* and the FDI inflow opportunities based on Pearson product-moment correlations (*r*). According to Cohen (1988) a correlation coefficient (*r*) falls within three categories of weak (0.10-0.29), moderate (0.30-0.49) or strong (≥ 0.50).

Table 5: Correlation matrix of the non-financial nation brand image determinants and FDI inflow opportunities in Zimbabwe

Variables	HNC	MKT	RES	EF	SA
Human capital (HNC)	**1.000**				
Market-seeking FDI inflow opportunities (MKT)	0.321	**1.000**			
Resource-seeking FDI inflow opportunities (RES)	0.537	0.570	**1.000**		
Efficiency-seeking FDI inflow opportunities (EF)	0.410	0.564	0.752	**1.000**	
Strategic asset-seeking FDI inflow opportunities (SA)	0.347	0.464	0.650	0.491	**1.000**

($p<0.05$)

As can be seen from Table 5, *Human capital* reported a moderate ($p<0.05$) correlations with *Market-seeking FDI inflow opportunities* ($r = 0.321$), *Efficiency-seeking FDI inflow opportunities* ($r = 0.410$), and *Strategic asset-seeking FDI inflow opportunities* ($r = 0.347$). *Human capital* also reported a strong ($p<0.05$) correlation with *Resource-seeking FDI inflow opportunities* ($r = 0.537$). This notion draws a particularly discernible correlation between Zimbabwe's *Human capital* and resource-seeking FDI market entry opportunities in Zimbabwe. This is supported by Bhatt (2013:162), who identifies the exploitation of cheap labour (as a proxy for *Human capital*) as a motive for resource-seeking investors to invest in a particular host country. Table 6 summarises the results of the Multicollinearity diagnostics testing of the dependent variables.

Table 6: Results of the Multicollinearity diagnostics testing for the dependant variables

Variables	Multi-collinearity statistics	
	Tolerance value	VIF
Market-seeking FDI inflow opportunities	0.638	1.567
Resource-seeking FDI inflow opportunities	0.668	1.497
Efficiency-seeking FDI inflow opportunities	0.605	1.653
Strategic asset-seeking FDI inflow opportunities	0.602	1.661

Multicollinearity diagnostics testing was conducted to determine if there are high correlations between the dependant variables. To conduct a multiple regression analysis requires that the variables are not highly correlated with each other. Market-, resource-, efficiency-, and strategic asset-seeking FDI inflow opportunities reported tolerance values of more than 0.1, ranging between 0.602 and 0.668, and VIFs of less than 10, ranging between 1.567 and 1.661. This suggests that the dependant variables are free from collinearity, confirming that a multiple regression analysis could be conducted.

Results of the multiple regression analysis: Table 7 presents the results of the multiple regression analysis.

Table 7: Multiple regression results of the determinant Human capital influencing FDI market entry opportunities in Zimbabwe

Independent Variable: Human capital						
Dependent variable	**Adjusted R^2**	**β**	**T-value**	**Sig. (p)**	**Hypothesis Number**	**Hypotheses**
Market-seeking FDI market entry opportunities	0.469	-0.027	-0.519	0.605	H_1	Rejected
Resource-seeking FDI market entry opportunities	0.581	0.173	4.990	0.000*	H_2	Accepted
Efficiency-seeking FDI market entry opportunities	0.369	0.130	2.756	0.006**	H_3	Accepted
Strategic asset-seeking FDI market entry opportunities	0.581	-0.014	-0.301	0.764	H_4	Rejected

* p<0.001 **p<0.05

Table 7 presents evidence of a significant (p<0.001) statistical relationship between *Human capital* and *Resource-seeking FDI inflow opportunities* (p=0.000). The t-value of *Human capital* exceeded the critical value of 3.09 at p<0.001 significance level, and thus hypothesis H_2 was accepted. This implied that foreign investors perceived *Human capital* as influential for considering resource-seeking FDI inflow opportunities in Zimbabwe. The magnitude of the path coefficient (β) for *Human capital* and resource-seeking (0.173) FDI inflow opportunities was weak positive. Gebrewold (2012) confirms that in the African context, labour force growth rates and the availability of larger labour-force influences FDI inflows and encourages labour intensive FDI. The empirical evidence also affirms that *Human capital* is an influential antecedent to efficiency-seeking FDI inflow opportunities in Zimbabwe. Bhatt (2013) reiterates that the exploitation of cheap labour opportunities is a motive for resource-seeking investors to invest in a particular host country. Gebrewold (2012) also observes that the availability of a cost-effective labour-force has an influence on FDI inflow, encouraging labour intensive FDI in the African context. Similarly, Wadhwa and Sudhakara (2011) advance the notion that the availability of skilled labour within a country may be a distinct motive for resource-seeking investors engaging in FDI within a host country.

There was also evidence from Table 7 of a statistically significant (p<0.05) relationship between *Human capital* and *Efficiency-seeking FDI inflow opportunities* (p=0.006). The t-value of *Human capital* exceeded the critical value of between 1.96 and 3.09 at p<0.05 significance level, and thus hypothesis H_3 was accepted. This implied that foreign investors perceived *Human capital* as influential for considering efficiency-seeking FDI inflow opportunities in Zimbabwe. The magnitude of the path coefficient (β) for *Human capital* and efficiency-seeking (0.130) FDI inflow opportunities was also weak positive. The empirical evidence affirms that *Human capital* is an influential antecedent to efficiency-seeking FDI inflow opportunities in Zimbabwe. Cleeve et al. (2015) verify that human capital in the African context is particularly relevant to efficiency-seeking FDI. From the Ukrainian experience, Kudina (1999) found that efficiency-seeking foreign investors were particularly influenced to invest in the country by considering the high productivity of the labour of the country. Jain, Kundu and Newburry (2015) observe that in the Indian context, software companies engage in efficiency-seeking FDI to mitigate their skills gaps. Sarma (2005) finds that increasingly, efficiency-seeking FDI in the East Asian region is buoyed by the agglomeration of a skilled and specialised labour force in the region.

Human capital also reported p-values exceeding 0.05 with *Market-* and *Strategic asset-seeking FDI inflow opportunities*, reporting p-values of (p= 0.605) and (p=0.764) respectively. Thus, hypotheses H_1 and H_4 were rejected, implying that foreign investors did not perceive *Human capital* as influential for considering market- and strategic asset-seeking FDI inflow opportunities in Zimbabwe.

5. Conclusion and Recommendations

The empirical evidence suggests that: the availability of a sustainable workforce; high productivity levels of the workforce; viability of a skilled workforce; the cheap cost of labour and; ability to retain talented/skilled citizens are the attributes of Zimbabwe's human capital reputation. Therefore, it appears as though foreign

investors consider the reputation of Zimbabwe's human capital to be based on the availability of a sustainable, highly productive and skilled workforce, which is cost-effective and retainable within the country.

Human capital presented a weak statistically significant relationship with efficiency-seeking FDI inflow opportunities in Zimbabwe. It is therefore recommended that:

- The Government of Zimbabwe should strive to maintain its focus on the high standard and access to education for its citizens to maintain its skilled and sustainable workforce, as it will attract investors in need of skilled and productive labour in their enterprises. This inflow of efficiency-oriented FDI in turn will further up skill Zimbabweans because of both technology transfer and on-the-job experience, thereby improving the productivity of the country's human capital. The increased productivity of the workforce would encourage more MNEs to locate their business processes in Zimbabwe.
- The Zimbabwe Investment Authority (ZIA) should engage in specialised sector-specific advertising to market the specific skills of Zimbabwe's people, and the country as a productive labour-rich hub in Southern Africa. By doing so, labour intensive industries such as manufacturing and mining would be able to consider Zimbabwe's workforce positively and potentially locate their operations in Zimbabwe to exploit its human resources, which in turn would aid the Zimbabwean government in retaining its skilled citizens by increasing job opportunities in Zimbabwe and reduce the high unemployment rate in the country,
- The ZIA consistently advocates for the review of existing intellectual property rights laws, and the adoption of more transparent, global-standard policies relating to technology transfer. More progressive laws and policies would encourage FDI-led technology and skills transfer to local Zimbabwean firms and the local workforce respectively, thereby improving the ability of Zimbabwean-based firms to retain skilled and productive labour in the country.

Human capital also presented a weak statistically significant relationship with resource-seeking FDI inflow opportunities in Zimbabwe.It is therefore recommended that:

- The ZIA engage in sector-specific promotion to position Zimbabwe as a regional skills hub in Southern Africa. This may be achieved by promoting Zimbabwe's workforce – its skills in the manufacturing, agricultural, mining and tourism sectors and competencies – based on Zimbabwe's integration in the global value chain of products and resources which include steel, textile and leather products, as well as the growing, processing and production of cotton, tobacco and sugar. Promotion platforms can include specialised trade journals and magazines, advertising in sector-specific media such as manufacturing and technology programming on television or by advertising at trade (mining, ICT, construction) and industry (manufacturing, tourism, agriculture) events. This may position Zimbabwe as an efficiency hub for MNEs.
- The ZIA engage in investor targeting, particularly in the attraction of investment in its tertiary education sector buoyed by Zimbabwe's high basic literacy rates. High literacy rates can translate to process, delivery and cost-saving efficiencies for tertiary, as well as research and development institutions interested in investing in Zimbabwe's human resources. Foreign investors may be targeted with skills development-linked tax rebates for FDI entities that provide experiential learning for university and vocational college students, and recent graduates.
- Public-Private-Partnerships are initiated by the government of Zimbabwe to establish high performance skills centers with FDI entities requiring specialized skills as part of their investment in Zimbabwe. Such centers would equip Zimbabwe's workforce with the required skills to participate more productively within the Zimbabwean resource-oriented job-market. Such initiatives would also increase the expertise within the Zimbabwean economy, and even more-so the skills required for the beneficiation of natural resources such as Zimbabwe's diamonds.

Overall, the findings of this study make a novel contribution to the FDI discourse, particularly in the context of post-crisis Zimbabwe and have significant implications for the Government of Zimbabwe and ZIA. Generally, the findings imply that it is imperative for the Government of Zimbabwe to be cognisant of the particular attractiveness of its human capital and should, therefore, enact policies and legislation that promotes the

effective and sustainable utilisation of the country's human capital. This would be aided by the ZIA, which should adopt an evaluation role in assessing investor labour market needs and linking these needs with the prerogatives of Zimbabwe's economic opportunities. ZIA may then more effectively undertake a policy advisory role in guiding the Government of Zimbabwe in aspects such as the review of its labour laws in line with global best practices; particularly the augmentation of Zimbabwe's labour arbitration framework which is widely considered to be ineffective, expensive and procedurally complicated. Such initiatives will potentially reduce the challenges that may be associated with recruiting Zimbabwean labour - thereby improving the attractiveness of Zimbabwe's human capital to investors.

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