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The Impact of the Information Network on the Annual Growth of Foreign Direct Investments in Kosovo: Econometric Approach

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Abstract

Companies increase their interest to invest in foreign countries when they are saturated with positive information in social networks, newspapers, magazines, friends and trusted partners.

The purpose of the study/ is to analyze the impact and connection of the information network (Conferences and seminars CO, Media resources MR, Electronic resources ER, Personal visit to Kosovo PVK, Personal resources PR,) in the annual growth of Foreign Direct Investments (FDI). in Kosovo. The methodology of the study / a quantitative approach was used with the collection of primary data through a structured questionnaire, one of 148 non-randomly selected companies. The method of analysis of multiple Linear Regression and OLS Model is suitable for empirical evaluation of enlightened hypotheses. For the validity of the data, tests were used, the Alpha Cronbach reliability test (a), Pearson Correlation Test, Chi-Square Test Statistics, Leven's Test and Tests of Between-Subjects Effects. Study findings/ Hypothesis H1 results in 4 out of 6 variables with positive coefficients (Personal resources 1.508; Media resources .450; electronic resources 1.784) and with not all significant p-values (Personal resources p-value = .009; Media sources p-value = .531; electronic sources p-value = .001). While the last two variables have negative coefficients (Personal visit to Kosovo -1.479; Conferences and seminars -2.046) and statistically significant (p=value = .004 and p value =.007). In the second Hypothesis, the relationship between the variables results in a low correlation. The research encourages further research to identify other variables of the information network. Practical Implications/ Policymakers can use these findings to support the implementation of policies aimed at increasing spending on the information network infrastructure of foreign governments for Kosovo. Originality/ To the author's knowledge, there has not been any in-depth academic study that focuses on the country promotion information network for sustainable FDI in Kosovo.

Keywords: *Annula Growth rates FDI, Information network, OLS model, Kosovo.*

1. Introduction

The process of Kosovo's integration into the global investment network has been difficult, two decades of political processes for Kosovo's status blocked the path to integration into credible international institutions, the United Nations (UN) and the European Union (EU). Also, the lack of visa liberalization in Kosovo in the years 1999-2023 creates obstacles in the attraction of foreign capital and skepticism among potential foreign investors. From January 1, 2024, the European Commission (2024) liberalized visas for

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citizens of Kosovo and opened the way for the integration of businesses and people in the global investment network.

The lack of accumulated capital and managerial expertise in Kosovar businesses affects the slow economic development with a low standard of living of the population with GDP per capita (current US$) only US$ 5,340.3 per year, The World Bank, (2023). The lack of FDI left room for the growth of trade and mainly imports. The role of trade was expanded, making Kosovo an importing country of products. Kosovo's economy grew in 2022 by 3.5% driven by an increase in exports compared to previous years and final consumption. The processing industry (with emphasis on the furniture production industry, previously it was the extraction industry) and the finance and insurance sector have contributed to this growth. Even the year 2023 remains at the famous 3%, considered the lowest compared to the average of two decades, 4%.

Different researchers emphasize the role of FDI in economic growth through the transfer of capital and knowledge. Miah and Majumder (2020) in a study examined the impact of FDI on GDP using the ARDL Model. The results showed that the coefficient of FDI is 0.05 which indicates that if FDI increases by 1% then GDP will increase by 0.05%.

In the case of Kosovo, FDI makes a moderate contribution as most of the industrial parks remain inactive, lacking the transfer of high technology and expertise. While a sharp increase is happening in the last three years in the increase in the export of services from information technology because most universities and colleges in Kosovo increase the number of students in computer science and the program) while the Ministry of Education has started the project 2022-2026 for digitization of education. Kosovo has many private companies that train young people in increasing managerial and technical skills, in Scrum Master, Agile Certified Practitioner and Software Architect, Back End development (PHP, .NET, Python, Java, etc.) and Front End development (Javascript, CSS, React JS, etc., sales and marketing training, STIKK, (2023), making Kosovo competitive in the region with qualified workforce in the field of Information Technology.

With the evolution of FDI, empirical studies also evolved, starting from 1990, the application of economic models of international trade with data at the firm level of operations Shumekombeshe, Riker, D. A., & Wickramarachi, H. (2020). While from 2000 the use of econometric models increased greatly, (Yeaple (2003a), Branstetter, Fisman and Foley (2006), Keller and Yeaple (2009), and Harrison and McMillan (2011), and their results stimulate research of nature empirical not only at the company level, but also at the sector and country level. The motivation of multinational companies is based on the cost of transactions based on the Theory of the Firm or the Theory of Industrial Organization of Hymers (1960), which also provided the first foundations of the theory of industrial organization, giving the reasons for the exit of companies outside their country to invest. , Zhang, H.R. (2016). Hymer argued that Multinational Companies are a product of market failure and they use their international operations to divide markets and eliminate competition, or to exploit an advantage (Dunning, J. H., & Rugman, A. M. (1985).

The post-trade FDI phenomenon is considered a transfer of capital and knowledge that promotes economic growth, increased employment, productivity, and transfer of technology and innovation to host countries. Strong global competition has made it difficult to attract FDI in many countries of the world, even more so in developing countries. There are many initiatives to attract FDI and they are done with the aim of increasing the motivation of investors to make a decision to invest in a foreign country. Foreign Direct Investments with the bringing of capital and expertise create strong businesses in the host countries which with their activity encourage governments to improve the physical and legal infrastructure that promote economic growth.

Kosovo lacks multinational companies even though it is a country that has some significant advantages in relation to the Balkan countries. It is necessary to create a strategy that prioritizes, among other things, information through different channels.

Networking can be defined in a number of ways, however the term in this study refers to: a) Conferences and seminars, b) Media sources, c) Electronic sources, d) Personal visits to Kosovo, and e) Personal sources.

Networking components are part of the strategy for quickly informing foreign companies about the host country. Host countries through investment promotion agencies use information networks, media sources and other electronic sources, conferences and seminars organized to attract foreign companies. Foreign companies also use information networks, such as social networks on the Internet, to increase the reputation of their business.

The more the governments of the host countries give importance to the increase in the ways of information and promotion of their country, the easier the investors make the decision to invest in that country. Some countries in development and in transition for various reasons have used few mechanisms to inform foreign companies about their country. As a result, there are differences in FDI entry in these countries.

One of the countries is Kosovo, in external information about Kosovo, political ones have dominated and less information about the country in general, which has a lot to give to foreign investors, the young educated population, who know more than one language. foreign.

Sectors of the potential economy to invest, agriculture, food processing, wood processing, ICT and shared services, construction, automotive components, textile, tourism, mining and energy

(https://kiesa.rks-gov.net/). The low investments in Kosovo are a consequence of the little information that is distributed by relevant public and private institutions for the image of the country and the possibilities in the economic sectors. The Kosovo Agency for Investments and Enterprise Support - KIESA is the primary government institution that supports foreign investments in the Republic of Kosovo, but not enough. KIESA is a state agency of Kosovo mandated to promote and support investments, exports, tourism, SMEs and economic zones in the Republic of Kosovo, which is in the continuous process of developing its activities (https://kiesa. rks-gov.net/).The information distributed by KIESA -factsheet-high-quality-version (rks-gov.net) for the promotion of Kosovo's economy is not sufficient, since foreign investors often had neighboring countries as their destination.

In addition to others, Kosovo has created a sound base of the financial banking system consisting of 12 private banks, of which 9 banks or 84.3% are foreign-owned at the country level with 215 units and 4,003 employees.

The number of Microfinance Institutions (MFIs) is 32, of which 14 are foreign-owned. While the number of Non-Banking Financial Institutions (NBFIs) is 23 with 161 units in all of Kosovo, with 78.6% foreign ownership and 1451 employees (BQK_SF_Nentor-2023 .pdf (bqk-kos.org).

There are two pension funds, the Kosovo Pension Savings Fund (FKPK) with an asset value of 2,607.8 billion euros and the Slovenian-Kosovar Pension Fund (FSKP) of 9.1 million euros. The net external assets of pension funds are 1,974.7 billion euros (BQK_SF_Nentor-2023.pdf (bqk-kos.org). Enterprises, over 80,000 active SMEs in 2023 and the number of Social Enterprises (SOEs) in the portfolio of the Kosovo Privatization Agency (AKP) is 592, of which 377 SOEs have been partially privatized, resulting in the sale of 768 new companies and 1495 assets sold through liquidation sales (https://kiesa.rks-gov.net/).

Tax System with Standard VAT rate of 18%; in basic living goods 8%; in basic living services and some other services including health services and education 0%; Progressive income tax max. 10%; Mandatory contribution for employees minimum 5% to maximum 15% (mandatory 5%) of gross wages (https://kiesa.rks-gov.net/). Exemption from customs duties for all manufacturers who import themselves or through contractors such as raw material used in production, semi-finished products used in production, production machinery lines and information technology equipment.

Tariffs: 10% customs duties for imports, without duties for capital and intermediate goods and selected raw materials; In addition, production lines and raw materials are tax-free. 0% duties and taxes on exports. According to Law No. 06 / L-105, on Corporate Income Tax, Chapter II, Article 8, in 2008, shareholders are exempted from tax on Dividends, while the Corporate Tax pays only 10%, also duty-free access to the CEFTA markets, EU and USA, with EURO as official currency (https://kiesa.rks-gov.net/) should encourage foreign investors to come to Kosovo.

Autonomous Trade System of Preferences with the EU, the United States of America, Norway, Japan and Switzerland. Kosovo has a free trade agreement with Turkey and the United Kingdom. The labor market in Kosovo - qualified and educated workforce. Location factors: located in the heart of the Balkans, the capital of Kosovo, Prishtina is an hour's drive to any neighboring country. The highways connecting Kosovo with Albania and North Macedonia have been finalized (https://kiesa.rks-gov.net/). Kosovo has enviable natural resources, Mining, Information and Technology, Wood Processing and Agriculture, low taxes and transparent tax system, duty-free access to CEFTA, EU and USA markets, EURO as official currency (10 reasons-high-quality (rks-gov.net). The lack of more specialized information about human and natural resources loses the possibility for foreign investors to get to know Kosovo better. Form for strategic investor status ADA33217-69C5-40CC-97ED-E9DB47596C8A.pdf (rks-gov.net), in accordance with Law 05/L-079 on Strategic Investments in the Republic of Kosovo, submitted in electronic format to the address strategic.kiesa@rks -gov.net, in addition to the physical format. Foreign direct investments in Kosovo are regulated by LAW NO. 04/L-220 FOR FOREIGN INVESTMENTS (rks-gov.net/) which aims to protect, promote and encourage foreign investments in Kosovo. Whereas, LAW No. 05/L - 079 on STRATEGIC INVESTMENTS IN THE REPUBLIC OF KOSOVO (rks-gov.net) aims to encourage, attract and create conditions for the realization of strategic investments in the Republic of Kosovo.

For researching the causes of low FDI inflows in Kosovo, the research process forms the structure of the paper as follows: First, the problem of the study is presented in the introduction with a focus on how to increase the low level of FDI through the information network in Kosovo. Second, the literature review for the information network that foreign investors use to invest in a foreign country. Thirdly, the study methodology, study methods and model, classical and instrumental tests for data evaluation are presented. Fourthly, the presentation of the results of the study starting from the descriptive analysis, test results, hypothesis testing through the OLS model, multiple linear regression method and Pearson correlation. Fifth, the discussion of the results of the study. And finally, Conclusion and recommendations.

2. Literature Review

The main purpose of the research is to analyze how the network of promotional information of Kosovo (advertisements, conferences, seminars, friends, brochures and social media, etc.) offer strong arguments for the good image of the country and strategic assets of firms to influence changing the attitudes of managers of foreign companies, so that Kosovo is on the list of foreign companies as a location to invest.

There are claims that managers are too rational to be influenced by FDI advertising (Papadopoulos & Heslop, 2001).

Research as a specific goal has: It seeks to address the FDI gap in Kosovo and research advertising literature by studying the perceptual factors that influence country selection (advertisements, conferences, seminars, friends, brochures and social media, etc.) by foreign companies.

The discussion on the promotion of foreign direct investments (FDI) is broad due to the fact that after the 1970s it was considered a new phenomenon in the process of investing capital and knowledge in foreign countries. The authors who contributed strongly are many, but I consider the most important to be Porter, known for the theory of competitive advantages that a company has in host countries. Author Paul Krugman, who researches international trade from a geopolitical perspective, including elements that affect FDI. Author Dani Rodrig (2002), has researched development policies and globalism, including FDI attraction strategy. Jagdish Bhagwati also discusses the effects of trade liberalization and the effect on FDI.

To reach an answer about the importance of investments abroad, Duning's "Eclectic Theory" or OLI (1994) serves as a basis. According to the "eclectic paradigm" for a firm to engage in FDI activities, it must first have some competitive advantages in its country that are specific to that firm. The firm's ownership or "O" advantages must also be transferable to foreign markets, Dunning, J. H. (1994). Conditional on the existence of the advantages of "O", there must also be some features or characteristics of the foreign market that will allow the firm to take advantage of all the benefits of its advantages "O" in the host country. This second set of advantages is referred to as "L" location advantages, Dunning, J. H. (1994). Finally, conditional on the existence of "O" advantages, the firm must also possess internalization or " I "advantages, which allow a firm to maintain its competitive position by reducing transaction costs Dunning, J. H. (1994). Advantages "L" means the company that places its production facility abroad. The location-specific attractiveness of the potential host country plays a key role in influencing the location decision of the firm. And location-specific advantages are relative and depend on the economic, social and political factors of host countries, Dunning, J. H. (1994).

Implementation and adoption of ICTs, such as e-governance is believed to enable countries to improve location-specific attractiveness, which in turn enables them to attract more FDI. Kosovo, as a country in transition, must invest in the promotion of the country. The effectiveness of FDI promotion is done by the Investment Promotion Agency (IPAK), such an agency is highlighted as necessary for the promotion of the country by Harding & Javorcik, (2012).

FDI advertising attempts to shape country perceptions and provide investors with information (Charlton & Davis, 2007; Wells & Wint, 2000). The positive image of a country can herald the arrival of investments in the future (Johnson, 2006). The findings of one study show that high-income countries are advertised more often than middle- or low-income countries (Wilson & Baack, 2012). In another study, it was found that the promotion of the country influences the managers of foreign companies to change their behavior to invest in that country, Wilson, R. T., Baack, D. W., & Baack, D. (2014). FDI advertising can be quite sophisticated utilizing multiple executions and multi-year, multimedia campaigns (Wilson & Baack, 2012). The importance of location determinants in the location selection process (MIGA, 2006; World Bank, 2009) suggests that when a location effectively presents its location information, the message will change managerial cognitive and affective attitudes regarding location attributes. of that country.

Firms become interested in establishing subsidiaries in foreign countries when they can obtain specific resources of a higher quality or at a lower real cost than in their home country by (distance to adjacent markets, number of college graduates, qualified

workforce, infrastructure quality, competent institutions) changed their attitude (Dunning & Lundan, 2008).

Usually the promotion of FDI requires other marketing activities, such as investment exhibitions, investment missions, seminars and sales presentations.

FDI promotion is categorized into four types of activities, image building, investment generation, investment servicing and policy advocacy (Morisset, 2003). The effectiveness of the promotion, however, depends on: the quality of the investment climate, the size of the market, the level of development of the country, the budget of the IPA and the type of activities it carries out, communication with the highest level of policy makers and the support of the private sector, Morisset & Johnson, (2004). According to Wells & Wint, 2000), marketing activities include direct mail, telemarketing efforts, and seminars.

Wells and Wint (1990) describe three types of promotion techniques used by investment agencies, table 1. Such techniques serve as a model for Investment Promotion Agencies in all countries that are interested in being part of the investment promotion strategy. FDI.

Table 1. Investment Promotion Techniques

The main techniques of image construction	Techniques of generating primary Investments	Investment service techniques
1. Advertising in the media 2. Participation in Investment exhibition 3. Media advertising of industry or specific sectors 4. Carrying out missions in the host country and in the country of origin 5. Conducting informative seminars on the possibility of investments	6. Engaging in a direct mail or telemarketing campaign 7. Conductive industry or sector-specific investments missions from the source 8. Conductive industry or sector specific information seminar 9. Commitment to a specific firm research followed by sales presentations	10. Insurance of investments counseling services 11. Acceleration of the application and obtaining the permit 12. Post security investment services

Source: Wells, L. T. J., & Wint, A. G. (1990).

The provision of timely services, useful information, advice and acceleration of investment permits influences the business investor to invest and bring other partners to invest.

The government of Kosovo is weak in terms of efforts to attract FDI. Investment Promotion Agency - APIK (https://mint.rks-gov.net/; https://kiesa.rks-gov.net/) they do not provide much information (transparent) about the list of projects that require foreign investment. There is negligence in the promotional activities of Kosovo in foreign countries, the lack of dissemination of material that describes opportunities for investment in Kosovo, starting from industry, cooperative organizations and cities in Kosovo.

Low promotional activities outside of Kosovo, communication material (posters, flyers, books, articles, newspapers), information on social networks, promotional programs on public television and many private televisions are not focused enough on the promotion of the country. Information about the image of Kosovo, sectors, etc., on the Internet is outdated, a weak point of government mechanisms that promote the arrival of FDI in

Kosovo, similar to our study I analyze, Nguyen, T. T. T., & Choi, C. H. (2019) in his study.

3. Study methodology

The study, in addition to the literature review from different sources, served to explain the conceptual framework that supported or not the hypotheses of the study that measure the impact and the relationship between the variable FDI growth in Kosovo and the five variables that represent the information network.

The experimental data were collected with a structured questionnaire consisting of three parts, the first part expressed the demographic data, the second part represents the dependent variable FDI growth and the third part has five variables (Conference and seminar, Media sources, Electronic sources , Personal visits, Personal resources which in the study have the role of independent variables.

Data collection was done through a structured questionnaire with non-random respondents (foreign companies operating in Kosovo) by selecting a sample of 148 respondents from a sample of 280 large companies registered in the last five years which were taken by the Agency. of Statistics of Kosovo (ASK, 2023) and Tax Administration of Kosovo, (ATK, 2023). The activity of the companies is different and includes all of Kosovo.

Table 2. Study instrument, population, sample and data and source.

Instrument	Variables	The Population	Champion	Resurce data collection
Structured Quest ionnaire	1. FDI 2. Conference 3. Media sources 4. Electronic resources 5. Personal visit 6. Personal resources	280 Large foreign companies registered from 2018-August 2023 (ASK, 2023)	148 foreign companies	Statistics Agency of Kosovo Tax (2023) Administration of Kosovo (2023)

Source: B.y the author

This research highlights the impact of networking on the growth of foreign investments in Kosovo. The collection of data has been carried out so that it can then be processed with the SPSS technique, 25, using inherent analysis with a linear regression approach.

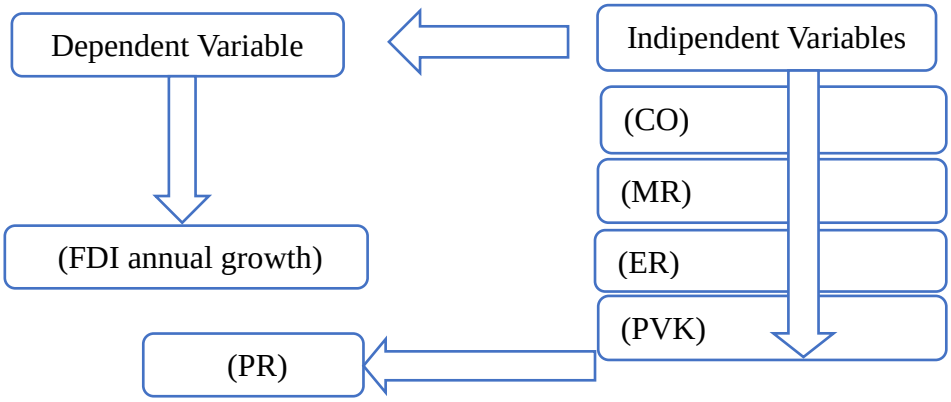

Figure 1. Chart fllow variable study. By author.

3.1 The purpose of the study

The purpose of the study is to analyze the impact and connection of the information network (Conferences and seminars CO, Media resources MR, Electronic resources ER, Personal visit to Kosovo PVK, Personal resources PR,) in the annual growth of Foreign Direct Investments (FDI) in Kosovo.

3.2 Objectives of the study

The objective of this study was to investigate the impact of Networking represented by Conferences, seminars, Personal Resources (friends, family members, foreign contacts), Media Resources (newspapers, newspaper brochures), Electronic Resources (internet, television) and Visits, in the increase of FDI inflows in Kosovo. In addition to the impact, the relationship between the variables should also be measured.

The research aims to:

a) Measure the impact of networking represented by Conferences and seminars CO, Media resources MR, Electronic resources ER, Personal visit to Kosovo PVK, Personal resources PR, in the increase of FDI inflows in Kosovo.

b) To analyze the correlation between FDI and networking represented by five variables, Conferences and seminars CO, Media resources MR, Electronic resources ER, Personal visit to Kosovo PVK, Personal resources PR, in Kosovo.

3.3 Research questions of the study:

How effective are the components of networking in informing foreign investors about Kosovo, two research questions have been posed.

1. Do networking components (Conferences and seminars, Media Resources, Electronic Resources, Personal visits to Kosovo and Personal Resources) have a positive effect on increasing the motivation of foreign investors?

2. Is there a positive relationship between the motive of foreign investors and networking components (Conferences and seminars, Media sources, Electronic sources, Personal visits to Kosovo and Personal sources)?

3.4 Study hypothesis

To achieve the objectives of the study, the hypotheses of the study are raised as follows:

- H1: Networking (Conferences and seminars CO), Media resources MR, Electronic resources ER, Personal visit to Kosovo PVK, Personal resources PR) has a positive and statistically significant impact on the growth of FDI in Kosovo

- H2: Networking represented by Conferences and seminars CO, Media resources MR, Electronic resources ER, Personal visit to Kosovo PVK, Personal resources PR, has a positive and statistically significant relationship in the increase of FDI in Kosovo.

3.5 The importance of the study

The importance of this study lies in the fact that Kosovo has had a low FDI flow for a long time, lacks the attention of foreign investors. A wide diaspora has created a network of friendship and work with many countries of the world, especially in Europe, an important catalyst for attracting FDI, which can be a bridge of cooperation between foreign companies and companies in Kosovo. The direct and indirect contact of the diaspora with foreign investors has not brought enough FDI.

It is important that such contacts are also coordinated by government mechanisms, MINT, (2024) and the Investment Support Agency in Kosovo (APIK) to expand the network of contacts with foreign investors by providing them with information on sectors and businesses. local that need capital and expertise.

The Agency for Investments and Enterprise Support in Kosovo - (KIESA) is an institution within the Ministry of Trade and Industry and is responsible for the protection and promotion of investments, supports the implementation of public policies and programs in the field of development of micro enterprises, small and medium-sized enterprises and develops policies related to the establishment and development of economic zones (kiesa.rks-gov.net).

The expansion of the promotion network of industries, legislation and social and political conditions in the country can be done through conferences and seminars, media sources, numerous electronic sources and personal visits to create a real image for Kosovo since false information from people and Foreign portals that are not friendly with Kosovo have increased in recent times. Also, the study can serve as a basis for further research.

3.6 Research design

The research uses primary quantitative data that allows the analysis of data sets related to networking for the attraction of FDI in Kosovo.

Data collection was done using questionnaires adapted to get the opinion of foreign investors in the biggest companies in Kosovo, how attractive Kosovo is for them and their colleagues in this country. Respondents' opinions were analyzed using frequencies, mean, standard deviation, Pearson Product Moment Correlation and Multiple Linear Regression as done by Poku et al., (2022). The use of tests for the reliability of the data and results of the study have been used.

An essay using a research framework according to Robinson, (2002) answering research questions in the theoretical and methodological aspect and a carefully selected population (the largest communities operating in Kosovo) explanatory study analysis, Saunders, M., Lewis, P., & Thornhill, A. (2009).

The dependent variable of the study is the annual growth of FDI (IHDrr.vj), while the independent variables are Conferences and seminars, Media sources (eg newspapers, newspaper brochures), Electronic sources (eg internet , television), Personal visits to Kosovo, Personal resources (eg friends, family members, foreign contacts.

3.7 Tests Used

The Ordinary Least Squares model through the Multiple Linear Regression method is suitable for this research. This model tests the impact of Information Networking on the annual growth of FDI in Kosovo through statistical modeling.

Using Multifactorial Linear Regression, the measure of the influence of independent variables, Conferences and seminars CO, Media resources MR, Electronic resources ER,

Personal visit to Kosovo PVK, and Personal resources PR, on the inflow of FDI is determined.

This approach is valuable in providing empirical evidence and knowledge on the effect of FDI determinants in Kosovo (information network infrastructure such as electronic media, friendship, magazines, etc.) similar to other studies (Ansar et al., 2016).

Measuring the difficulty of the FDI growth process, due to the impossibility of obtaining real and timely information from the mechanisms that promote investments in Kosovo and abroad.

Before testing the hypotheses, we start from the 5 tests used:

- Cronbach's Alpha Reliability Test (a),
- Pearson Correlation Test
- Chi-Square Statistics Test
- Levene's Test
- Tests of Between-Subjects Effects

3.7.1 Reliability statistics Cronbach's Alpha (a)

Cronbach's alpha coefficient measures the reliability of a set of survey responses.

The reliability of the measuring instrument in our case for the variable FDI, Conferences and seminars CO, Media resources MR, Electronic resources ER, Personal visit to Kosovo PVK, and Personal resources PR, is the coefficient Alpha Cronbach (a) by, Lee Cronbach (1943). The index from α is shown to be an index of homogeneity between the variables in the study. Cronbach's Alpha formula, Statistic, (2024):

$$a = \frac{N \cdot \bar{c}}{\bar{c} + (N-1) \cdot \bar{c}} \qquad (1)$$

Ku,

N = the number of times,

$\bar{c}$ = average covariance between iten-pairs,

$\bar{v}$ = average variance.

3.7.2 Testi i korrelacionit Pearson

Correlation analysis is applied to quantify the relationship between two continuous variables x and y. The correlation coefficient (r) is calculated according to the mathematical formula Byjus (2024):

$$r = \frac{n(\sum xy) - (\sum x)(\sum y)}{\sqrt{[n\sum x^2 - (\sum x)^2][n\sum y^2 - (\sum y)^2]}} \qquad (2)$$

Where,
r = Pearson correlation coefficient;

x = Values in the first set of data;

y = Values in the second set of data

n = Total number of values.

We need, population Correlation coefficient formula, Byjus math formulas, (2023):

$$\rho xy = \frac{\sigma xy}{\sigma x\, \sigma y}$$

(2a)

The population correlation coefficient uses σ_x and σ_y as the population standard deviations and σ_{xy} as the population covariance. Instrumental tests were used, validity test used to measure relationships between dependent and independent variables (Pearson's correlation analysis).

3.7.2 Statistikat e testit Chi-Square

The DATAtab Team (2024) chi-square test checks whether the frequencies occurring in the sample differ significantly from the frequencies that would be expected. Thus, the observed frequencies are compared with the expected frequencies and their deviations are examined. The Chi-square test in our case is used to investigate if there is a relationship between FDI and the level of network information that investors have received about Kosovo. The Ch2 test gives the result of which hypothesis has won H0 or alternative H1.

Calculation of chi-squared, is done through the formula:

$$x^2 = \sum_{k=1}^{n} \frac{(E_k - E_k)^2}{E_k} \qquad 3)$$

The purpose of using this test is to check if the frequencies from the sample correspond with the expected frequencies from the population.

3.7.3 Levene's Test of Equality of Error Variance, b

Many statistical testing procedures require that there be equal variance in the samples. To check if the variances are homogeneous, the Levene test helps, which checks if some groups have the same variance in the population, DATAtab Team (2024).

3.8 Study design

Descriptive statistical analysis, Multiple Regression methods and Pearson Correlation through the approach with the OLS (Ordinary Least Squares) model, the following equation is specified also used by, Shabani, G., Behluli, A., & Qerimi, F. (2022) .

Bivariate regression model is used to evaluate the dependent variable (y) on the left side while (X) is the independent or explanatory variable, Conferences and seminars CO), Media resources MR, Electronic resources ER, Personal visit to Kosovo PVK, Personal PR resources), (Gujarati & Porter, 2009). Multiple regression analysis can explain the variance of the dependent variable Y, determine the effect of each independent variable X on the dependent variable Y and predict the values for individual cases (Hebák et al., 2005) and Nunan, D., Malhotra, N. K. , & Birks, D. F. (2020).

The OLS model is calculated according to the following (equation 4):

$$y_{i,t} = (\beta_o + \beta_1 X_{1i,t}) + \varepsilon_{i,t} \qquad 4)$$

Adding the variables to the equation, equation 5 is obtained:

$$yi,t = \beta_0 yi,t + \beta_1 Xi,t + \beta_2 Xi,t + \beta_3 Xi,t + \beta_4 Xi,t + \beta_5 Xi,t + \varepsilon i,t \qquad 5)$$

Where,

- (β0), constant;

- (β1, β2 β3, β4, β5), are the regression coefficients that measure the percentage change in the value of the FDI flow influenced by five independent variables (Conferences and seminars CO), Media resources MR, Electronic resources ER, Personal visit to Kosovo PVK, Personal resources PR) from one period to another.

- (X), is a set of vectors of explanatory variables chosen to check their influence on the dependent variable based on existing empirical work.

- (i) is the country; (t) it is time; (ε) is the random error term.

In statistical models, R-square represents what effect the independent variable(CO, MR,ER,PVK and PR) may have on the variance of the dependent variable (Annual growth FDI). This can take the value from 0 to 1, where 0 means that the independent variable (t) does not affect the dependent variance, whereas the value 1 means that the independent variable (t) affects the entire dependent variable, Stockemer, D. (2019).

R-square is calculated according to the following equation (6):

$$r2 = \frac{RSS}{TSS}, \text{or } r2 = 1 - \frac{RSS}{TSS} \qquad 6)$$

To evaluate the entire model, we use the F-test, which shows whether the independent variable(s) affect the dependent variable significantly.

When the value of the F-test is 0, there is no significant impact, and the higher the value of the Ftest, the impact is more pronounced, Sallis, J. E., Gripsrud, G., Olsson, U. H., & Silkoset, R. (2021).

The equation of the F-test is:

$$F = RSS \text{ x } k \text{ x } ESS(n - k - 1) \qquad (7)$$

The T-test compares the non-standardized regression in relation to a predicted zero value. Therefore, the higher the value of T, the higher the chance of having a statistically significant relationship, Stockemer, D., Stockemer, G., & Glaeser, J. (2019). The value of the t-test was calculated based on the following formula.

$$t = b \text{ x } SEb \qquad (8)$$

where, b is Coefficient estimate, and $SEb$is standard error of the coefficient estimate.

4. The Result of study

To test the influence of the independent variables on the dependent variable FDI and to analyze the relationship between the variables, the evaluation procedure is used:

i) First, the demographic statistics expressed through graphs and the descriptive statistical analysis of the study variables are similar, Kida, N. (2016).

ii) Second, diagnostic tests to examine the reliability and adequacy of the data;

iii) Third, the evaluation of the structural equation using the OLS approach by measuring the influence of the independent variables on the dependent variable through multiple linear regression, the relationship between the variables through the Perason correlation..

4.1 Analiza statistikore pershkruese e te dhenave (tabela 1)

Tabela 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Annual Growth FDI	148	1.00	45.00	2.57	1.208
Personal resources (eg friends, family members, foreign contacts)	148	1	6	3.58	2.093

Media sources (eg newspapers, newspaper brochures)	148	1	11	3.11	2.189
Electronic sources (e.g. internet, television)	148	1	7	3.43	2.310
Personal visit to Kosovo	148	1	7	3.54	2.467
Conferences and seminars	148	1	7	3.74	2.611
Valid N (listwise)	148				

Source: SPSS, 21. Output from Questionario (2023). Source: By the author.

Table (1) the first best variable is FDI, more centered around the mean than the other variables, because the distribution of values is 1.20 units from the mean 2.57 units. which is the lowest distribution. The second best variable, according to distribution, after FDI is Personal Resource, with an average of 3.58 units with an average distribution of 2.09 units. The third best variable, according to distribution, after Personal Resources, is Media Resources (eg newspapers, newspaper brochures), with an average of 3.11 units with an average distribution of 2.18 units, indicating that even in this case the distribution is concentrated during our analysis period.

The fourth variable, better according to the distribution, is Electronic resources with an average of 3.43 units with an average distribution of 2.31 units, which shows that even in this case the distribution is concentrated during our period of analysis. The fifth variable, better according to distribution, are Personal Visits in Kosovo with an average of 3.54 units with an average distribution of 2.46 units. And finally, the variable Conferences and Seminars, where the distribution of values is 2.61 units with an average of 3.74 units. This shows that all variables have a concentrated distribution throughout time.

4.1 Trendet e IHD-ve globale dhe ne Kosove

4.1 Global FDI trends and in Kosovo

The literature on Foreign Direct Investment (FDI) is well known and has evolved greatly since 1970's first global FDI inflows of $12.36 Billion or 0.48% of GDP. Global FDI inflows fluctuated year after year depending on global crises. FDI inflows in 2022 are worth 1,831.70 trillion dollars or 1.94% of GDP (World Bank). Expectations for global foreign direct investment (FDI) for 2023 fell short, growing by just 3% and ending the year at around $1.37 trillion, according to UNCTAD's latest Global Investment Trends Monitor. published January 17 UNCTAD, (2024).

The focus of the study is the growth trend of investments in Kosovo and the possibility of finding the components that increase them.

4.1.1 FDI trend in Kosovo

While, the FDI trend of Kosovo, a miniature country in the global view, was low for twenty years according to the Central Bank of Kosovo (CBK, 2024). A comparison of the annual growth of FDI in Kosovo from 2007 to 2023 proves the failure of the strategy used by the Investment Promotion Agency in Kosovo (APIK).

Below are presented a) the inflow of FDI in Kosovo; b) FDI by origin (countries). FDI in Kosovo according to economic activity:

a) the inflow of FDI in Kosovo;

✓ The first official records of FDI in Kosovo are in 2004 with only 40.7 million euros of FDI inflow, (CBK, 2024).

✓ In 2007, there was 440.7 million euros in FDI and in 2008, there were 369.9 million euros of FDI, or about 17% less than a year ago.

✓ The year 2009 results in an FDI inflow of 287.4 million, or 29% less than a year ago. The year 2010 results in FDI inflow of 368.5 million, which is 28% more than a year ago.

✓ The year 2011 results in FDI inflow of 384.4 million, about 4.3% more than a year ago.

✓ The year 2012 results in FDI inflow of 229.1 million or about 40.4% less than a year ago.

✓ The year 2013 results in FDI inflow of 280.2 million euros or 22% less than a year ago (2012).

✓ The year 2014 is considered the worst year in terms of FDI inflows for about 2 decades with only 151.2 million euros or 46.3% less than a year ago.

✓ The year 2015 results in FDI inflow of 308.8 million, which is 104% more than a year ago.

✓ The year 2016 results in FDI inflow of 220.0 million, which is 11% less than a year ago.

✓ The year 2017 results in FDI inflow of 255.4 million, which is 14% more than a year ago.

✓ The year 2018 results in FDI inflow of 272.1 million, which is 6% more than a year ago.

✓ The year 2019 results in FDI inflow of 254.6 million, which is 6% less than a year ago.

✓ The year 2020 results in FDI inflow of 345.7 million, which is 26% more than a year ago.

✓ The year 2021 results in an FDI inflow of 420.7 million, which is 17% more than 2020.

✓ The year 2022 results in an FDI inflow of 732.0 million, which is 43% more than a year ago. In 2023, only January and October received 700.0 million euros of FDI.

✓ From January 2007 to October 2023, 6,021, 4 million euros entered Kosovo.

✓ Only from January 1 to October 30, 2023, FDI worth 700.7 million euros entered Kosovo (BQK, 2024).

b) FDI inflows in Kosovo by country in 2022 (BKK, 2023):

FDI inflows in Kosovo are from Germany in the value of 194.2 million euros, the second in a row is Switzerland with 155.2 million euros, the USA is the third with 93 million euros.

While FDI inflows from Albania to Kosovo are 79.8 million euros. The fifth country that brings FDI to Kosovo is Austria, worth 44.7 million euros. FDI in Kosovo in the amount of 43.7 million euros comes from the Netherlands. FDI worth 39 million euros came from Turkey. While countries like Slovenia, Kandaja (17.8 million) other countries 89.5 million FDI.

c) FDI according to economic activity during 2022:

Real estate dominates (523.7 million euros), financial and insurance activities (53.9 million euros); construction (26.7 million euros); energy, gas supply (44.9 million euros); mining and quarrying (52.4 million euros); wholesale and retail trade (15.1 million

euros); production (14.3 million euros); Information and communication (14 million euros), CBK, (2023).

4.1.2 Demographic analysis

The increase of FDI from year to year in Kosovo according to the respondents (the answers of each foreign investor respondent, how much has increased from year to year).

From figure 2, it can be seen that the biggest increase in investments happened in the last 5 years.

While in the last 2 years (2022 and 2023) the growth has doubled to over 700 million euros (if we compare with 2007), after a very significant decrease of over 400% (in the years 2008 to 2014).

a) The trend Annual groth FDI seems to be: According to the opinion of the respondents, the annual growth of investments in Kosovo is weak, in the figure below, the opinion on FDI is spread throughout the graph, even though it shows a negative relationship at the beginning.However, it is positive growth when FDI moves from the lower left to the upper right. Dots throughout the figure (markers fall on a non-straight line). Weak because the markers (independent variables) influence the growth of FDI, weak but not negative, because they are scattered throughout the graph. Therefore, Scatter Plot 1 has a negative correlation, weak positive linear correlation.

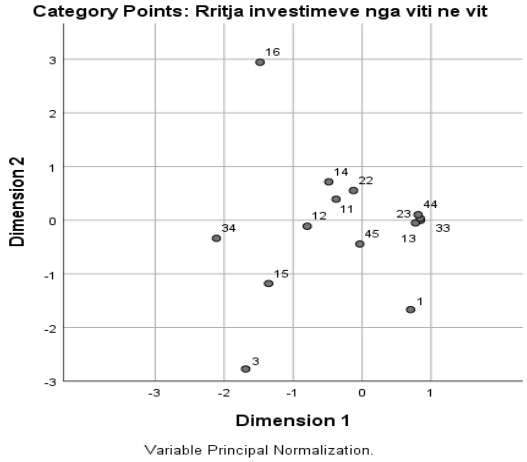

Figure 2. Korelacion negative, i dobët pozitiv linear (IHD dhe rrjeti i promovimit). Nga autori.

b) Annual growth of FDI by origin

(i) Increase of investments in Kosovo according to the origin of the investor

From the results in figure 3, it can be seen that the main contributor of FDI in Kosovo, according to the surveyed respondents, is Great Britain, Germany, Switzerland, Croatia, Italy, North Macedonia, Norway, etc.

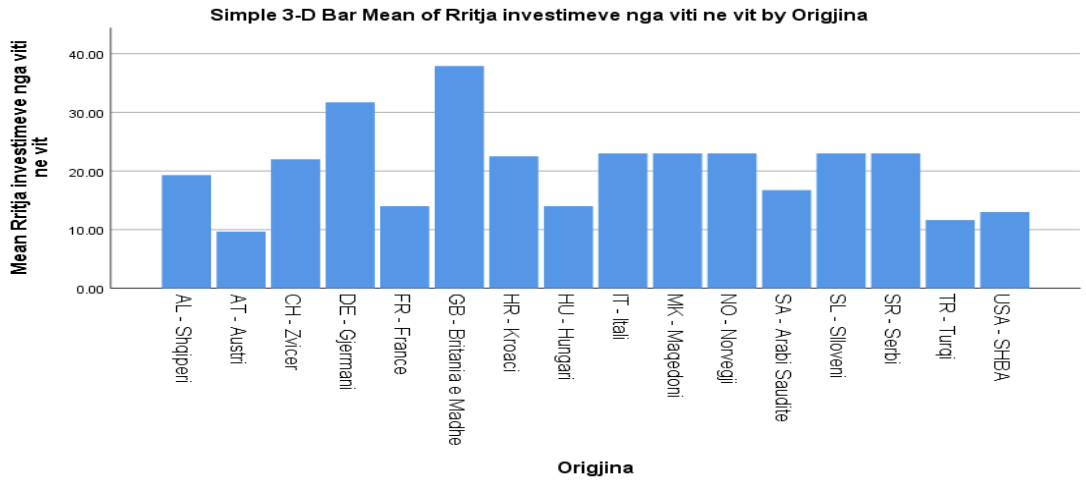

Figure 3. Investments in Kosovo by origin

c) The number of employees in foreign companies in Kosovo

The average number of employees in foreign companies in Kosovo is up to 51 workers.

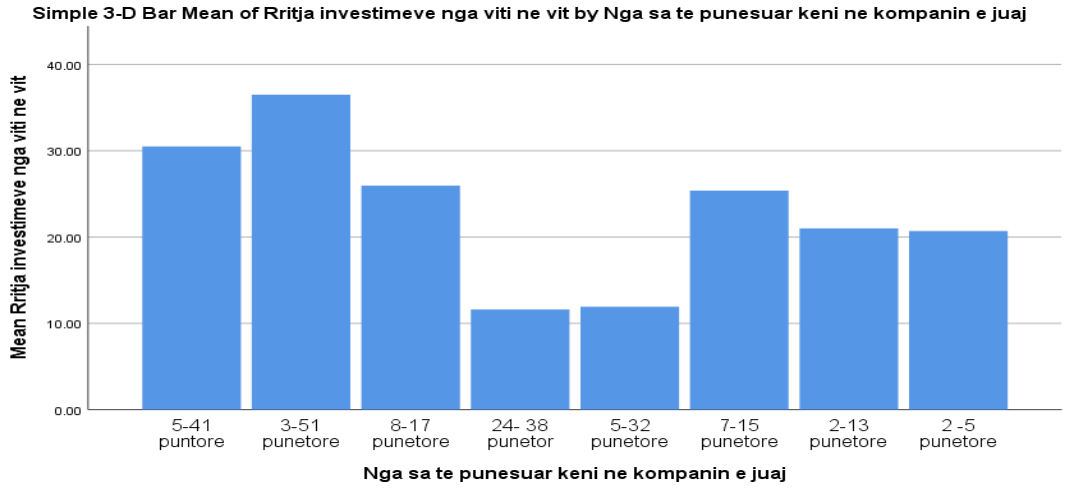

Figure 4. Employees in foreign companies in Kosovo

d) Sectors in which foreign investors have invested more

According to the survey of foreign investors, it appears that in the last 3 years they have invested more in the construction sector, medical and health services, which is an innovation after covd, 2019.

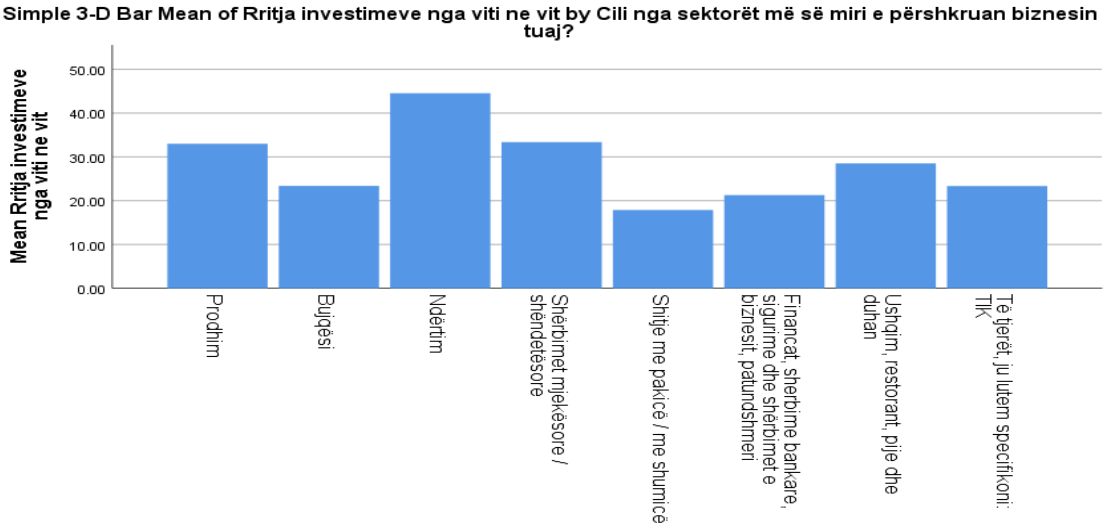

Figure 5. Sectors where foreign companies have invested in Kosovo

e) Information network launched from several sources (friends, family members and information from foreign sources)

From the distribution in the graph, it can be seen that most investors are neutral or agree that they have received information about Kosovo from these sources (friends, family members and information from foreign sources).

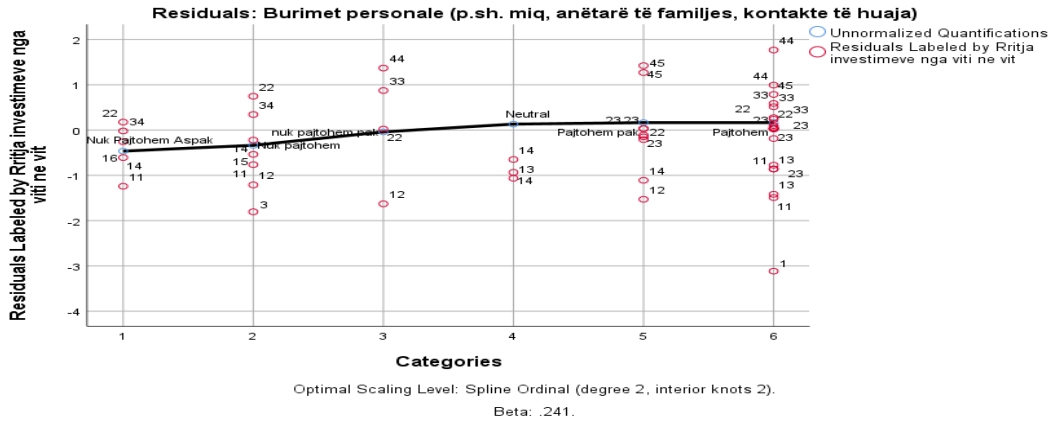

Figura 6. Marrja e informacionit nga miq, familja dhe te huaj

f) Rrjeti i informatave i lansuar nga disa burime (gazeta, broshura, etj)

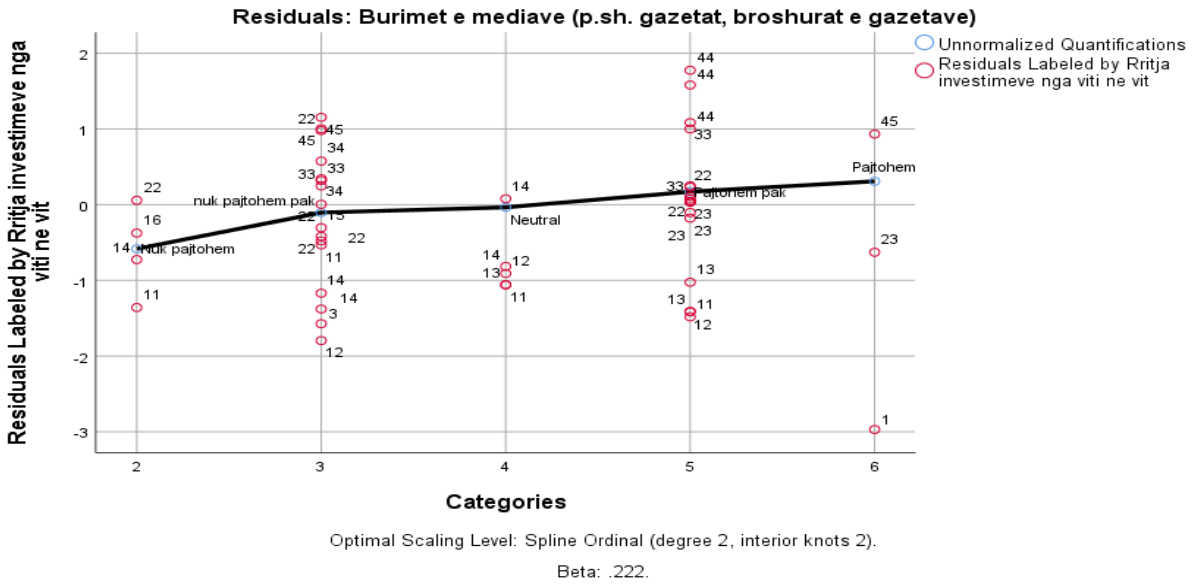

Figure 7. Getting information from newspapers, newspaper brochures.

From the distribution in the graph, it can be seen that most investors do not agree that they received information about Kosovo from these sources (newspapers, brochures).

g) Rrjeti i informatave i lansuar nga disa burime (internet, televizion)

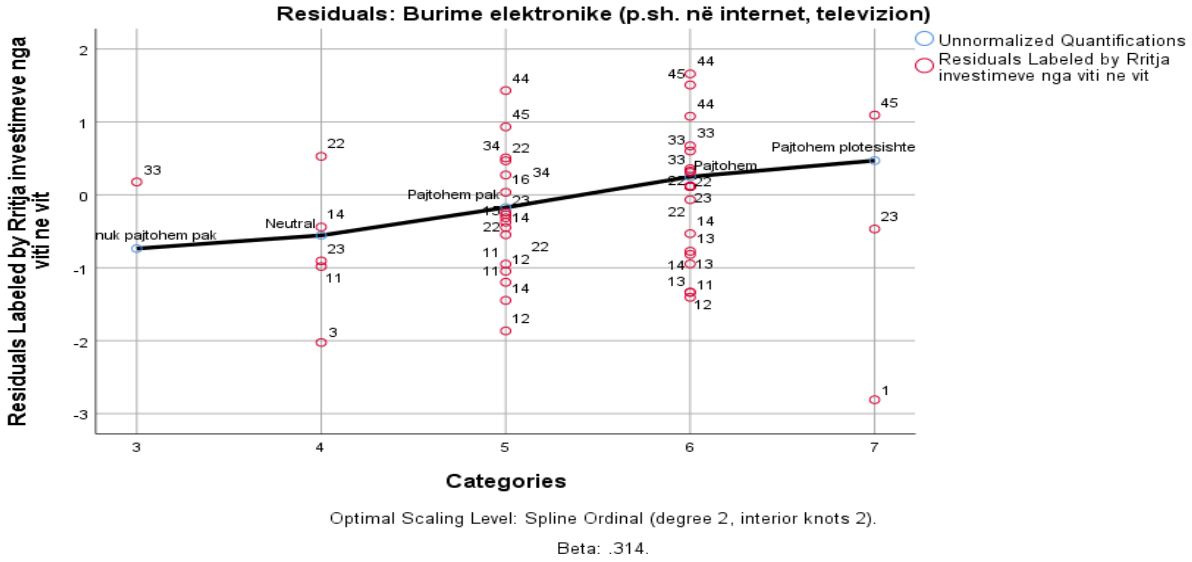

Figure 8. Receiving information from the Internet, television.

From the distribution in the graph, it can be seen that most investors agree a little and agree that they have received information about Kosovo from these sources (internet, television).

h) Information network launched by several sources (personal visits)

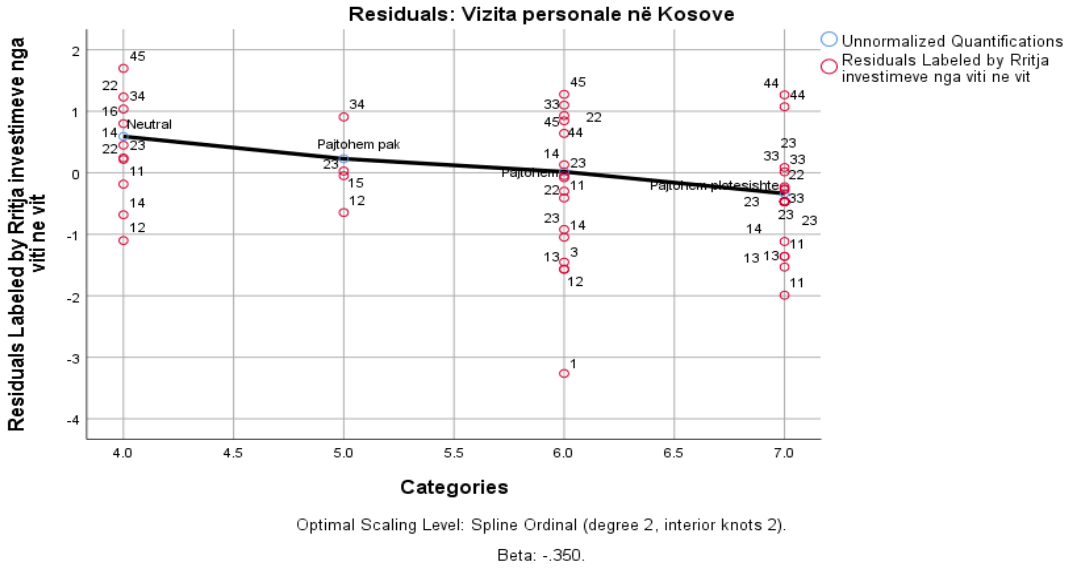

Figura 9. Marrja e informacionit nga vizita personale ne Kosove

From the distribution in the graph, it can be seen that most investors are neutral and slightly agree that they have received information about Kosovo from these sources (personal visit to Kosovo).

i) Information network launched by several sources (conferences, seminars)

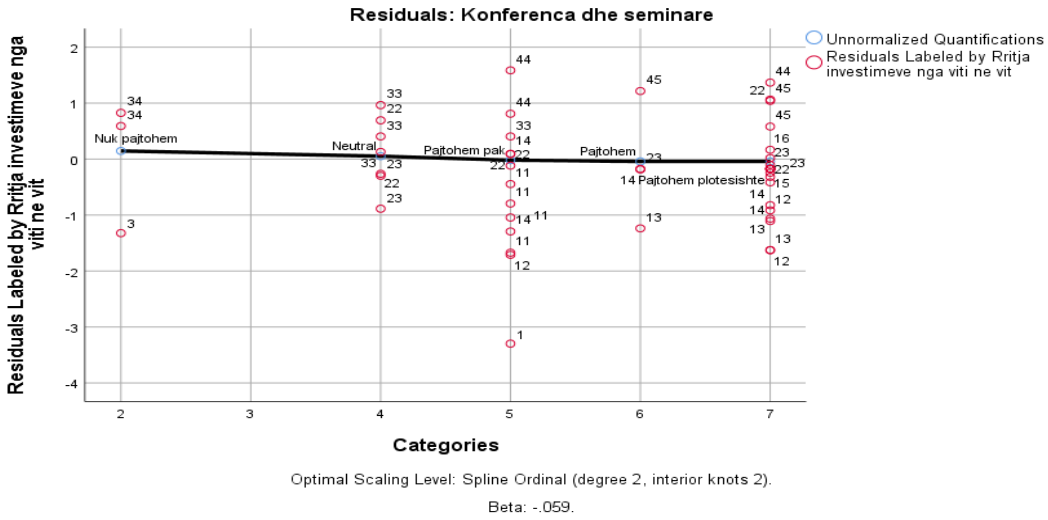

Figure 10. Getting information from conferences and seminars.

From the distribution in the graph, it can be seen that most investors slightly agree that they have received information about Kosovo from these sources (conferences and seminars).

4.1. 3 Test Results Sudy

a) Reability Statistic tests

Table 3. Reliability of the instrument

Variables	Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items
Foreign direct Investmet (FDI)	.749	.756
Coferences and Seminars (COS)	.764	.792
Media Resources (MR)	.683	.714
Eletronic resources (ER)	.563	.676
Personal Visit to Kosovo (PVK)	.561	.650
Personal Resources (PR)	.560	.570

Based on the value of the Alpha Cronbach coefficient (a), table 3, the reliability of the measuring instrument for the FDI variable is ÿ = 0.749. For the variable Conferences and seminars- CO is ÿ = 0.764; For the variable Media resources - MR is ÿ = 0.683. For the Eletronic Resources-ER variable, it is ÿ = 0.563; For the variable Personal visit to Kosovo PVK is ÿ = 0.561; For the variable Personal resources PR is ÿ = 0.560. The data in Table 2 present the acceptable reliability of the measuring instrument. Meanwhile, the standardized Cronbach's Alpha stands even better (it is acceptable by most standards) as a result that strengthens the reliability of the data even more, Taber, K. T. (2018).

b) Pearson Correlation Test

The data show that the correlation between FDI is aligned and Networking represented by the variables Conferences and seminars CO), Media resources MR, Electronic resources ER, Personal visit to Kosovo PVK, Personal resources PR), presented in table 3.

Table 4. Pearson Correlation

		Investment growth from year to year	Information networking
Investment growth from year to year	Pearson Correlation	1	.454**
	Sig. (2-tailed)		.000
	N	148	148
Information networking	Pearson Correlation	.454**	1
	Sig. (2-tailed)	.000	.000
	N	148	148

**. Correlation is significant at the 0.01 level (2-tailed).

Table 4 presents the Pearson correlation analysis, a test used to measure the relationship between the dependent variable and the independent variables.

According to the value of the Pearson coefficient, r = 0.454 and Sig < 0.01, it results that between the networking that includes the independent variables, Conferences and seminars CO), Media resources MR, Electronic resources ER, Personal visit to Kosovo PVK,

Personal resources PR) and FDI (dependent variable), there is a moderate positive linear relationship. The Pearson correlation matrix showed that all correlations between variables were low to moderate, suggesting the absence of multicollinearity.

This result means that the information goes to the foreign investors with a delay, therefore the growth of FDI in Kosovo is low.

This affects that difficult investors make a decision to invest in Kosovo. If the Agency for the evaluation of investments in Kosovo and other information networks launch information that foreign investors need, foreign companies will easily choose Kosovo as an investment destination. In our case, the calculated value of p = 0.000 is smaller than the value of 0.05. therefore, the null hypothesis is rejected and we conclude that the information network's variables significantly affect the annual growth of investments in Kosovo.

c)Test Statistics Chi-Square

Rezultatet (tabela 5): statistika e chi-square jane 90,189 dhe vlera p = 0,000. Prandaj, në një nivel të rëndësisë prej 0.05, konkludojme se lidhja midis variablave është statistikisht e rëndësishme.

The first variable (a) has a 10.6% impact on the annual FDI growth, and the last variable (d) has a 37% impact. So, the observed probability of the independent variable influencing the dependent variable is 90.1%, while the accepted probability is 10.6%. For the other variables, we have this investigated probability and accepted probability (101% with 24.7%; 95.1% with 29.6%, etc.

Tabela 5. Test Statistics Chi-Square

	FDI	PVK	MR	ER	PR	CO
Chi-Square	90.189[a]	101.000[b]	95.176[c]	112.743[c]	38.216[d]	46.797[c]
df	13	5	4	4	3	4
Asymp. Sig.	.000	.002	.004	.001	.004	.000

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 10.6.

b. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 24.7.

c. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 29.6. .

d. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 37.0.

d) Test of Equality of error variance

The degree of freedom df1 (table 6) is obtained by calculating the number of groups minus 1, the degree of freedom df2 is obtained by calculating the number of cases minus the number of groups. In this example of the level test, the significance of 0.000 is less than the specified significance level of 5%. Thus the null hypothesis is rejected, there is a difference between the variances of the five variables. Thus, all three samples come from the population with the same variance.

Table 6 . Leven's Test of Equality of error variance [a,b]

		Leve ne Statistic	df1	df2	Sig.
Investment growth from year to year	Based on Mean	37.412	31	107	.000
	Based on Median	4.210	31	107	.000
	Based on Median and with adjusted df	4.210	31	10.132	.010
	Based on trimmed mean	29.795	31	107	.000

Tests the null hypothesis that the error variance of the dependent variable is equal across groups.

a. Dependent variable: Investment growth from year to year

b. Design: Intercept + R1 * R2 * R3 * R4 * R5

e) Tests of Between-Subjects Effects

Table 7. Tests of Between-Subjects Effects

Dependent Variable: Investment growth from year to year

Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Corrected Model	19479.397[a]	40	486.985	26.111	.000	.907
Intercept	43989.943	1	43989.943	2358.647	.000	.957
R1 * R2 * R3 * R4 * R5	19479.397	40	486.985	26.111	.000	.907
Error	1995.603	107	18.650			
Total	117712.000	148				
Corrected Total	21475.000	147				

a. R Squared = .907 (Adjusted R Squared = .872)

Therefore, every variable (table 7) is statistically significant. The partial and squared statistics report the practical significance of each variable, based on the sum of the R2 and Adjusted R Squares calculated from the variable. Larger values of Partial Eta Squared indicate a greater amount of variation accounted for by the model variables, at a maximum of 1. Here individual terms, statistically significant, have a large effect on FDI growth (Partial Eta Squared for all variables is 907, constant 957). Whereas, R Squared = .907 and Adjusted R Squared = .872.

4.1.4 Testing Hypotheses

The OLS model was used to measure the impact of the Information Network on Foreign Direct Investment.

- It should be noted that the necessary conditions for performing Multifactorial Linear Regression have been met. The condition for a representative sample has been met in the study where 280 of them were surveyed out of 148 large businesses.

- Alpha Cronbach (a), data Table 2, present the acceptable reliability of the measuring instrument.

- The Pearson correlation matrix showed that all correlations between variables were low to medium, suggesting the absence of multicollinearity.

- The chi-square statistic is 90,189 and the p value = 0,000. Therefore, at a significance level of 0.05, we conclude that the relationship between the variables is statistically significant.

- Leven's Test of Equality of error variance - the measurement of the significance level is 0.000 less than the defined significance level of 5%. Thus the null hypothesis is rejected, there is a difference between the variances of the five variables. Thus, all three samples come from the population with the same variance.

- Tests of Between-Subjects Effects - each variable is statistically significant, they have a positive effect on FDI growth (Partial Eta Squared for all variables is 907, constant 957). Whereas, R Squared = .907 and Adjusted R Squared = .872.

- Determination Coefficient - The degree to which the independent variable can account for the variance in the dependent variable is expressed by the coefficient of determination R2, (Taber, 2018). Regression analysis revealed that most of the variables in the model were statistically significant at the $p < 0.05$ level (Table 4). The effect sizes (R2 = 2.240 and Adjusted R2 =.214) are moderate.

4.1.4.1 Testing the first hypothesis

In Table 8, Model Summary: R^2 expresses how much percentage of the dependent variable is explained by the independent variable. $R^2 = 0.240$ shows that 24% of FDI is explained by networking, while the remaining 76% is explained by variables not included in the model. According to the significance value F (5, 52) = 8.983; sig = 0.000).

Table 8. Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.490[a]	.240	.214	10.71880%	.240	8.983	5	148	.000	1.681

a. Predictors: (Constant), Conferences and seminars, Media sources (eg newspapers, newspaper brochures), Electronic sources (eg internet, television), Personal visit to Kosovo, Personal sources (eg friends, family members, foreign contacts)

b. Dependent Variable: Investment growth from year to year

Table (9), is the ANOVA which shows that the regression model predicts the dependent variable in a statistically significant manner. The statistical significance of the regression model, $p = 0.000$ is less than 0.05 and shows that the regression model statistically predicts the result and is significant at every level

Tabela 9. ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5160.233	5	1032.047	8.983	.000[b]
	Residual	16314.767	142	114.893		
	Total	21475.000	147			

a. Dependent Variable: Rritja investimeve nga viti ne vit

b. Predictors: (Constant), Konferenca dhe seminare, Burimet e mediave (p.sh. gazetat, broshurat e gazetave), Burime elektronike (p.sh. në internet, televizion), Vizita personale në Kosove, Burimet personale (p.sh. miq, anëtarë të familjes, kontakte të huaja)

Table 10 “Coefficients” in the OLS Model provides us with the information needed to predict whether the predictor variables Information Networking have contributed statistically significantly to FDI. According to the results of the OLS model, the value of the constant ($\beta 0 = 26.963$, Sig. < 0.05) shows that the model is significant.

• The value of the coefficient of the independent variable Personal Resources ($\beta 1 = 1.508$, Sig. < 0.05) states that the increase in the network of Personal Resources (eg friends, family members, foreign contacts) for each unit will increase the flow entry of FDI in Kosovo. ($\beta 1 = 1.508$, Sig. < 0.05 or p=0.009).

• The value of the coefficient of the Media Sources variable ($\beta 2 = 0.450$, Sig. > 0.05 or p=531), states that the increase in the network of Media Sources for each unit will not increase the inflow of FDI in Kosovo. - The value of the coefficient of the Electronic

Resources variable (β3 = 1.784, Sig. < 0.05 or p=0.001), states that the increase of the Electronic Resources network for each unit will increase the inflow of FDI in Kosovo.

• The coefficient value of the Personal Visits variable in Kosovo (β4 = -1.479, Sig. < 0.05 or p=0.004), states that the reduction of the Personal Visits network will reduce the inflow of FDI in Kosovo.

• The value of the coefficient of the last variable Conferences and Seminars (β5 = -2.046, Sig. < 0.05 or p=0.007), states that the reduction of the network of conferences and seminars for each unit will reduce the inflow of FDI in Kosovo.

In conclusion, in Hypothesis 1, 4 out of 6 variables result with positive coefficients (Personal sources 1.508; Media sources .450; electronic sources 1.784) and with not all significant p-values (Personal sources p-value = .009; Resources media p-value = .531; electronic sources p-value = .001). While the last two variables have negative coefficients (Personal visit to Kosovo -1.479; Conferences and seminars -2.046) and statistically significant (p=value = .004 and p value =.007).

Tabela 10. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Correlations			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	26.963	3.952		6.823	.000					
	Burimet personale (p.sh. miq, anëtarë të familjes, kontakte të huaja)	1.508	.570	.236	2.646	.009	.251	.217	.194	.670	1.493
	Burimet e mediave (p.sh. gazetat, broshurat e gazetave)	.450	.717	.059	.627	.531	.084	.053	.046	.612	1.633
	Burime elektronike (p.sh. në internet, televizion)	1.784	.513	.292	3.477	.001	.170	.280	.254	.761	1.314
	Vizita personale në Kosove	-1.479	.509	-.252	-2.906	.004	-.293	-.237	-.213	.712	1.404
	Konferenca dhe seminare	-2.046	.744	-.251	-2.751	.007	-.209	-.225	-.201	.641	1.560

a. Dependent variable: Annual growth of Foreign Direct Investment (FDI)

The empirical equation for testing the first hypothesis:

Hypothesis H1: Networking (Conferences and seminars CO), Media resources MR, Electronic resources ER, Personal visit to Kosovo PVK, Personal resources PR) has a positive and statistically significant impact on the growth of FDI in Kosovo

$$\text{FDI Annual Growth}_{i,t} = \beta_o + \beta_1 CO_{1i,t} + \beta_2 MR_{1i,t} + \beta_3 ER_{1i,t} + \beta_4 PVK_{1i,t} + \beta_5 PR_{1i,t} + \varepsilon_{i,t} \quad 5a)$$

$$\text{Anuual Growth Rates}_{,t} = 26.963 + 1.508 + 0.450 + 1.784 - 1.479 - 2.046 = 27.18 \quad 5b)$$

Thus, FDI is expected to be 27.18 percent during the next period if there is a favorable climate for the information network to promote the sectors of the economy and the country in general. Hypothesis 1 is confirmed, four of the variables have positive and statistically significant coefficients. While the last two variables have negative and statistically significant coefficients, it means that the null hypothesis is rejected while the alternative hypothesis wins.

4.1.4.2 Testing of the second hypothesis

Testing of the second hypothesis H2: Networking represented by Conferences and seminars (CO), Media resources (MR), Electronic resources (ER), Personal visit to Kosovo (PVK), Personal resources (PR), has a positive and statistically significant relationship in the Annual growth of FDI in Kosovo.

All variables have a low correlation with the annual increase of FDI in Kosovo, while three variables are statistically significant, Personal resources or e.g. friends, family members foreign contacts p=.002,; Media sources (e.g. newspapers, newspaper brochures p = .027; Electronic sources (e.g. internet, television) p = .002. While they are positively but statistically insignificantly related to the annual increase in FDI , variables, personal visits to Kosovo p= .559 and conferences and seminars p=464.

Table 11. Correlations

		Investment growth from year to year	Personal resources (eg friends, family members, foreign contacts)	Media sources (eg newspapers, newspaper brochures)	Electronic sources (eg internet, television)	Personal visit to Kosovo	Conferences and seminars
Investment growth from year to year	Pearson Correlation	1	.251**	.188*	.252**	.048	.061
	Sig. (2-tailed)		.002	.027	.003	.559	.464
	N	148	148	148	52	52	52
Personal resources (eg friends, family members, foreign contacts)	Pearson Correlation	.251**	1	.562**	.542**	.568**	.337**
	Sig. (2-tailed)	.002		.000	.000	.000	.000
	N	148	148	148	148	148	148
Media sources (eg newspapers, newspaper brochures)	Pearson Correlation	.188*	.562**	1	.357**	.549**	.356**
	Sig. (2-tailed)	.022	.000		.000	.000	.000
	N	148	148	148	148	148	148
Electronic sources (eg internet, television)	Pearson Correlation	.252**	.542**	.357**	1	.424**	.386**
	Sig. (2-tailed)	.002	.000	.000		.000	.000
	N	148	148	148	148	148	148
Personal visit to Kosovo	Pearson Correlation	.048	.568**	.549**	.424**	1	.235**
	Sig. (2-tailed)	.559	.000	.000	.000		.004
	N	148	148	148	148	148	148

Conferences and seminars	Pearson Correlation	.061	.337**	.356**	.386**	.235**	1
	Sig. (2-tailed)	.464	.000	.000	.000	.004	
	N	148	148	148	148	148	148

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

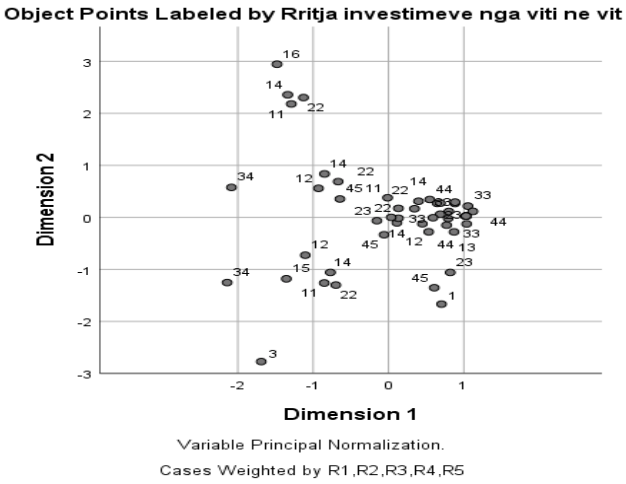

Figure 11. Variable Principal Normalization (Object points Labeled by Annual Growth FDI);

Cases Weighted by R1-Personal Resources; R2-Media Sources; R3-Electronic Resources; R4-Personal visit to Kosovo; R5-Conferences and Seminars.

Independent-Samples Kruskal-Wallis Test, Reject the null hypothesis and accept the alternative hypothesis for the study variables by analyzing the statistical significance sig. < 0.05.

Table12. Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
Var1	Personal resources (eg friends, family members, foreign contacts)	Independent-Samples Kruskal-Wallis Test	.000	Reject the null hypothesis.
Var2	Media sources (eg newspapers, newspaper brochures)	Independent-Samples Kruskal-Wallis Test	.000	Reject the null hypothesis.
Var3	Electronic sources (eg internet, television)	Independent-Samples Kruskal-Wallis Test	.000	Reject the null hypothesis.
Var4	Personal visit to Kosovo	Independent-Samples Kruskal-Wallis Test	.006	Reject the null hypothesis.
Var5	Conferences and seminars	Independent-Samples Kruskal-Wallis Test	.000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .050.

a. The group field does not have exactly two values.

5. Discussion of the study results

The promotion of FDI is an attractive topic and includes a large number of experts, researchers, policymakers, international organizations, business consultants and analysts, journalists of daily economic magazines, etc., with the aim of promoting FDI that will bring capital and experience services in different places.

The discussion on the promotion of foreign direct investments (FDI) is broad due to the fact that after the 1970s it was considered a new phenomenon in the process of investing capital and knowledge in foreign countries. There are many authors who contributed strongly, but I consider the most important to be Porter, known for the theory of competitive advantages that a company has in host countries.

It is also the author Paul Krugman, I research international trade from a geopolitical point of view, including elements that affect FDI. The author, Dani Rodrik, researches development policies and globalism, including strategies for attracting FDI. According to Dani Rodrik "ndryshe nga ajo që besohet zakonisht, dy dekadat e fundit ..... , incentives and subsidies have been refocused on exports and foreign direct investments, with the belief that these activities are the source of significant positive impacts".

Also Jagdish Bhagwati, I discuss the effects of trade liberalization and the effect on FDI of the framework of globalization. While, Hymer, (1964) brought an important contribution in their FDI and MNC Multinational Corporations), explaining the existence of MNCs and the reasons why they choose to invest in foreign countries. It is considered as a reason:

- Special advantages (superior technology, special knowledge in management, efficiency in production, etc.
- The prevention of competition as a wish of foreign investors, which is done through the control of operations in a foreign country.
- Structural barriers to trade, tariffs and import restrictions are replaced through FDI.

Dunning John (2003), known for the eclectic theory -OLI, has offered a framework to understand why companies make foreign direct investments and how to attract them. Oli means the three main advantages that Dunning launched with his O-Ownership Advantage; L-Location Advantage and I- Internalization Advantage, which help in understanding the difficulties in decision-making of investors to invest in a foreign country.

In Kosovo, there are many studies on FDI, but focused on some indicators, there are no studies in the field of FDI promotion in the context of the variables of this study.

The promotion was done by the Agency for the Promotion of Investments in Kosovo (APIK), which is part of the Ministry of Industry, Commerce and Trade (MINT) in Kosovo, which, in addition to promoting investments, supports the development of local enterprises. Despite the strategies and tools they use to support investors, they are insufficient. APIK and MINT offer advice to foreign and domestic investors on investment opportunities, legislation, administrative procedures and fiscal incentives Koosva offers. MINT together with APIK organizes fairs, seminars and conferences, meetings with businesses with the aim of making Kosovo as attractive as possible for foreign investors. International partnership and networking with international institutions

are of great importance, building a network of contacts with foreign businesses, honoring the trust of potential investors.

It is also important to support new investors and suggest old investors to support the invasion by attracting investments in the potential sector of this field.

An important fact is that without good infrastructure such as roads, energy, access to technology, you cannot attract FDI. That's why Kosovo is working in this direction, especially access to technology is a priority of the policies of private businesses, but also an interest of politics in Kosovo.

APIK, as an organization that promotes investments, is quite conservative when it comes to information for foreign investors, which causes dissatisfaction regarding transparency in the public. The package information affects foreign investors to create confusion regarding its support, access to data.Consultations are done individually with investors for possible investments in a certain sector. Seminars and trainings for FDI in Kosovo are rare. Keeping them is important for foreign investors because they can be informed about the climate of investments (economic, legislation and trade), instructions for the investment process, information about taxes and necessary permits, orientation in this sector.

Foreign investors in Kosovo should be directed to the renewable energy sectors (there are indications that there is increased interest from investors in this sector), Information and Communication Technology (ICT) in Kosovo is growing rapidly (young talent and low cost of wages is attractive for foreign investors) in the Manufacturing and Agribusiness sector, benefiting from foreign investments. Even tourism can be a destination for many foreign investors because the infrastructure and construction sector is unexplored and is quite attractive for investments, ASK, (2024).

The Budgetary investments for FDI must be increased to have a better image. In the publications that provide information on foreign investors, there is no information about the expenses in the framework of the budget allocated to APIK, which means that little is spent on the promotion of Kosovo in the international arena.

Transparency has several promotional agencies, the exact percentage of the budget that goes to activities from the Instrument of Pre-Accession Assistance (IPA) is 38% of the budget goes to advertising and activities for building the country's image that is given to candidate countries and potential candidate for the European Union (Morisett & Andrews Johnson, 2004).

The country that invests a lot in the promotion of the country is Estonia, which came out on top of the annual ranking in (year 2023) among the best investment promotion agencies of developing countries in Europe, while Lithuania ranks second. Emerging Europe, (2023).

The third place is Latvia, Global Best to Invest (2023), which is making efforts for the Investment and Development Agency of Latvia to create a virtual ecosystem consisting of several websites and databases that enhance the user experience of potential investors. and offer the possibility to easily discover the investment destination, Emerging Europe, (2023).

In our study regarding the promotion of FDI, the choice of variables is important for research.

The regression analysis for measuring the impact on the change of opinion of investors to invest in Kosovo turns out to be insufficient, the regression coefficients are negative and the p-value is statistically significant, there is no promotion through Personal visit to Kosovo -1.479; Conferences and seminars -2.046) while p=value = .004 and p value =.007.

This remains a challenge for APIK in the future to create greater opportunities for holding seminars, conferences and personal visits of foreign investors as tourists in Kosovo.

From the multiple regression analysis through the OLS Model, the magnitude of the influence of the independent variables (Conferences and seminars (CO), Media resources (MR), Electronic resources (ER), Personal visit to Kosovo (PVK), Personal resources (PR) is measured), has a positive and statistically significant relationship in the Annual growth of FDI in Kosovo) in the dependent variable Annual growth of FDI in Kosovo, giving significant results in terms of impact measurement.

Effect sizes of r = .490; Rsquares .240 and Adjusted R2= .214 which are considered moderate (Cohen, 1988). While, according to the results of the OLS model, the value of the constant ($\beta 0 = 26.963$, Sig. < 0.05) shows that the model is significant.

From the empirical equation (5b) in Hypothesis 1, FDI is expected to be 27.18 percent during the next period if there is a favorable climate for the information network to promote the sectors of the economy and the country in general.

In Hypothesis H1, 4 out of 6 variables result with positive coefficients (Personal resources 1.508; Media resources .450; electronic resources 1.784) and with not all significant p-values (Personal resources p-value = .009; Media resources p -value = .531; electronic sources p-value = .001). There remains a preferential treatment by the government of the electronic media with the suggestion that the country should promote a special sector of the economy as much as possible.

The second Hypothesis H2; the Bivariate Correlation measures the relationship between the variables of the study and results in a low but statistically significant correlation for most of the variables. The research encourages further research to identify other variables of the information network.

6. Conclusion and recommendations

The purpose of the study is to analyze the impact and connection of the information network (Conferences and seminars CO, Media resources MR, Electronic resources ER, Personal visit to Kosovo PVK, Personal resources PR,) in the annual growth of Foreign Direct Investments (FDI) in Kosovo.

The study offers the theory Dunning, (1993), a special approach to understand why foreign companies operate outside their country. The variables of the study are location factors that relate success to the change of opinion of investors from a positive perception that he has for the countries he wants to invest.

The managers of foreign companies are influenced by the content of the information that gives the attributes of the country that matches the objectives of the company, a future destination of theirs for investment.

Strong evidence to change the attitude and behavior of foreign investors is diverse.

The discussion included a range of variables that can influence the attitude of foreign investors in Kosovo for increased investment, Conferences and seminars CO, Media resources MR, Electronic resources ER, Personal visit to Kosovo PVK, Personal resources PR,) in increasing annual Foreign Direct Investment (FDI) in Kosovo.

All these information network activities help the development of an advertising campaign, but there is also criticism that not all of them are used well and in time.

It is important that the information that is released in informational networks is also liked from a visual aspect in certain industries that the host country needs to develop.

A good communication infrastructure such as conferences, seminars, contact with friends, family connection with the diaspora, contact with foreigners during tourist trips, use of the Internet, television, telephone, advertising brochures for the image of the country, for sectors that need a lot for foreign investments, the scientific journals that have research topics on Kosovo, give impetus to information for the promotion of the country to go on time, improve the climate for the attraction of foreign investments.

According to the results of the OLS model, the value of the constant ($\beta 0 = 26.963$, Sig. < 0.05) shows that the model is significant.

-The value of the coefficient of the independent variable Personal Resources ($\beta 1 = 1.508$, Sig. < 0.05) expresses that the increase in the network of Personal Resources (eg friends, family members, foreign contacts) for each unit will increase the flow entry of FDI in Kosovo. ($\beta 1 = 1.508$, Sig. < 0.05 or p=0.009). - The value of the coefficient of the Media Sources variable ($\beta 2 = 0.450$, Sig. > 0.05 or p=531), states that the increase in the network of Media Sources for each unit will not increase the inflow of FDI in Kosovo.

- The value of the coefficient of the Electronic Resources variable ($\beta 3 = 1.784$, Sig. < 0.05 or p=0.001), states that the increase of the Electronic Resources network for each unit will increase the inflow of FDI in Kosovo.

-The value of the coefficient of the variable Personal Visits in Kosovo ($\beta 4 = -1.479$, Sig. < 0.05 or p=0.004), states that the reduction of the network of Personal Visits will reduce the inflow of FDI in Kosovo.

- The value of the coefficient of the last variable Conferences and Seminars ($\beta 5 = -2.046$, Sig. < 0.05 or p=0.007), states that the reduction of the network of conferences and seminars for each unit will reduce the inflow of FDI in Kosovo.

From the first hypothesis, 4 out of 6 variables result with positive coefficients (Personal resources 1.508; Media resources .450; electronic resources 1.784) and with not all significant p-values (Personal resources p-value = .009; Media resources p-value = .531; electronic sources p-value = .001). While the last two variables have negative coefficients (Personal visit to Kosovo -1.479; Conferences and seminars -2.046) and statistically significant (p=value = .004 and p value =.007).

The second hypothesis, all the variables have a low correlation with the annual growth of FDI in Kosovo, while three variables are statistically significant, Personal resources or e.g. friends, family members foreign contacts p=.002,; Media sources (eg newspapers, newspaper pamphlets p = .027; Electronic sources (eg internet, television) p = .002).

While they are in a positive but statistically insignificant relationship with the annual increase in FDI, the variables, personal visits to Kosovo p= .559 and conferences and seminars p=464.

The main message of this paper is that the FDI policies should focus on the promotion and provision of incentives for Kosovo's investments because the activity of APIK is not enough so far. Also, the policy should become much more active, including initiatives for further care and integration of foreign investors, Potter, J. (2002), is considered as a demand for policymakers in Kosovo. It is also critical to retain those foreign investors already attracted and to make better use of their presence by transferring knowledge to local enterprises. FDI inclusion policies can help retain investment, encourage reinvestment, and connect foreign investors with domestic firms and institutions. They are also likely to improve the overall regional competitive environment, helping to promote long-term endogenous development, with a consequent reduction in future reliance on marketing or incentives to attract foreign investment.

Indeed, foreign investment policy sho uld no longer be seen as independent from regional development policy in general. Instead, foreign investment programs should be seen as part of a wide range of instruments to build regional competitive advantage, including

infrastructure development, human resources and entrepreneurial networks, so that foreign investors are not alienated. from Kosovo.

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