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Foreign direct investments' openness in local communities – the case of Slovenia and Serbia

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ABSTRACT

Inward foreign direct investments are usually cited as an essential tool for economic growth and are often listed as one of the priorities by national governments, especially in transition countries strive. When local communities are concerned, the economic effects of international capital flows in principle should not differ from the national economy. Despite the threats they can also pose, they should mostly represent the opportunity for technological improvements and raising the competitiveness of the economy. When inward foreign direct investments are more or less limited to a local community, its leadership is in a position to follow them carefully. In this case, they are usually also well informed on sentiments of the population regarding these investments. These processes may add to the governments' responsibility when planning the investments but often also add to the transparency of other stakeholders, which could help the governments to manage foreign direct investments in the local community. To offer a novelty with research in the field, the authors added this perspective to existing studies, predominantly analysing foreign direct investment effects in the national economy. The paper brings a comparative analysis of sentiments in local communities in Slovenia and Serbia. Statistical analysis based on opinion polls, although not free of statistical risks, enabled expected conclusions but also opened new insights.

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1. Introduction

FDI present capital mobility combined with the control, other elements, as well as technology. Dunning and Lundan (2008) explained that FDI is more than financial capital. Companies play a role in society that goes beyond mere economic interest (Montesdeoca et al., 2019). Through the FDI transfer of managerial and technical skills, as well as spreading the knowledge about entrepreneurship, regarding the research and development, technology, marketing knowledge, and administrative

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skills, are realised. Existing learning systems and sensitivity, elaborate, and enhance the existing experience of managers to analyse new situations and develop new solutions to positively impact the overall performance (Veingerl Čič et al., 2018).

Inward foreign direct investments (FDI) are usually cited as an essential tool for fostering the growth of the domestic economy (i.e., Basu & Guariglia, 2007; Blomström & Kokko, 2011; Borensztein et al., 1998; De Mello, 1997; Hansen & Rand, 2006; Mahmoodi & Mahmoodi, 2016; Radulescu et al., 2019; Reisen & Soto, 2001). Companies of different industries might have different FDI location choice preferences due to the nature of their industries (Korez-Vide et al., 2014). It is expected that new technology, which inward FDI brings into the economy, will help its international competitiveness and financial sector development. These happen as FDI enables access to modern technology and knowledge. In the sense of national accounts, it represents a logical consequence of a trade deficit. Apart from that, it is stabilising domestic income fluctuations and helping investment risks in the local economy to disperse. These are typical positions on FDI effects in the literature (Ali et al., 2016; Alofan et al., 2019; Ašanin Gole et al., 2016; Coe et al., 2009; Coe & Helpman, 1995; Demena & van Bergeijk, 2017; Edwards, 2001; Gogineni & Upadhyay, 2019; Kaminsky, 2005; Maček & Ovin, 2014; Peres et al., 2018; Pietrucha & Želazny, 2019). The benefits of FDI are not self-evident and significantly differ among different countries. In an open business environment with a free trade and investment regime, macroeconomic stability, and privatisation and deregulation, the benefits from FDI are enhanced. Usually, the distribution of positive and negative effects of FDI depends on the economic policy towards these processes (Lin, 2008). Furthermore, the positive impact of international capital flows often occur with a time lag.

Positive effects of FDI are the ground for recent global developments in the field where developing economies are retaining a positive trend over the last decade. According to UNCTAD (2019, p. 2), general trends of global FDI flows are negative since 2015. Inside these developments, the most effective is the reduction by developed economies, while the trend by developing economies remained slightly positive in the last decade. That caused their share to reach 54% of global investments. Unusual for this paper is the fact that with the decrease of FDI for 28% in transition economies¹ aligned them with developed countries (FDI decrease for 27%) in 2018. However, this fall has to be assigned to Russia being the most prominent representative of this group, to which the FDI halved in the last three years. All others have enlarged their FDI inflows, and 43.7% of Serbia was the champion (UNCTAD, 2019, p. 54).

To summarise, despite the threats, in the national economy FDI should mostly represent the chance for the economy's competitiveness and technological development in the sectors concerned (Lin, 2008; Maček & Ovin, 2014; Perez, 2008).

When local communities are concerned, FDI economic effects in principle should not differ from the national economy. Local communities have limited instruments to control the effects of FDI, therefore also the impacts of FDI are more substantial than on the national level. Besides, the regions orientated towards primary industries (raw materials, energy) can be subject to excessive degradation of the environment and social structure, which quickly causes civil and political turmoil in the region. On

the other hand, the effects of these processes are very similar between regions and the national economies if there are industry consolidation sectors in the regions.

This paper relies on the eclectic theory of internationalisation, which was getting special attention in the last 40 years. Its essence is reflected in the attitude that domestic enterprises have a different perspective of growth through horizontal or vertical diversification on the foreign market. Diversification could be achieved through new product lines, new activities, acquisition of domestic enterprises, as well as the production of knowledge. In the economic literature, this theory is well known as the OLI paradigm (ownership, location, and internationalisation factors). The main aim of this paper is to fill the gap of the research on the intermediate level that is placed between the national economy and industry/company level – local communities. Apart from macroeconomic and industrial/microeconomic effects, FDI sometimes brings also abrupt changes in the working and living of local communities. Because it is exceeding the area of national economic or business policies, the area of local communities is rarely considered in the existing research.

Nevertheless, both levels – national and business policies at the end of the day have to deal with it to optimise the costs and benefits of FDI. Such an approach to economic policy will only gain importance: with the development of social media, the information asymmetry is diminishing and usually holds just for a limited period. At the same time, using the information flow and exchange on the level of the local community, the economic policy can gain critical information when planning the measures.²

Although it adds to Uncertainty (Scoones, 2019) due to its influence on the election body, social media simply cannot be lost out of focus. Of course, the main question about the management of ethical issues will remain. Besides the analysis of the facts acquainted from social media, also the stochastic nature of data processing by individuals has to be considered, mainly because they have been bombed continuously with different information (Leavey, 2013), some of it quickly being fake news.

In this respect, the authors believe that considering local stakeholders' sentiments towards FDI could be in line with the approach that will have to come into the governments' focus through analysis of social media.

The following chapters first present the main transition features that are connected to the FDI and FDI environment of Slovenia and Serbia. The third chapter describes the method of the survey research conducted by the authors in local municipalities in Slovenia and Serbia and discusses the results of the opinion poll. In the conclusions, the authors present a summary of the results.

2. Economic developments and transitional characteristics of European transition countries

The research presented in this paper aimed to compare and explain the difference in sentiments regarding FDI as displayed by local stakeholders. By choosing local communities before the national level, authors wanted to avoid proclaimed political views to influence the analysis. Authors were interested in the comparison between local communities in Slovenia and Serbia, and they tried to analyse the consequences of

Table 1. Catching up with the EU 28 GDP (2002 – 2018) – indexes, average EU = 100.

	2002	2007	2013	2015	2017	2018	index 2018 2002 = 100
Czech Republic	74	82	84	87	89	90	122
Croatia	59	61	60	59	62	63	107
Estonia	48	69	75	76	79	81	169
Serbia	33	35	40	39	39	40	121
Poland	47	53	67	69	70	71	151
Romania	41	43	54	56	63	64	156
Slovakia	53	67	76	77	76	78	147
Slovenia	82	87	82	82	85	87	106

Source: Eurostat (2019a).

different approaches with accepting change and especially international opening. These two countries were chosen for the study because of the following reasons. Interrupted by World War 2 for over 70 years (1918–1991), both countries shared the same political and economic model. After then, they took very different paths, which could, according to the authors' expectations, cause quite different sentiments when the market economy and internationalisation is concerned. Authors expected that different response to FDI in local communities of both countries would not offset only (inherited) different economic development level, but will also demonstrate differences in both countries' political and security experience.

Below is a brief comparison of Slovenia and Serbia with chosen European transition countries. This comparison aims to enable readers to consider developments in both countries from the perspective of selected transition countries that shared more or less similar issues of political and economic transition since the '90s. Besides, the most striking characteristics of the development in Slovenia and Serbia can be emphasised if they are compared with chosen transition economies.

According to PPS, Slovenia reached 82% of the EU GDP in 2002, and therefore it was the most developed former communist country in Europe. One reason for that is the favourable economic history of Slovenia. Until the outbreak of World War I, Slovenia was a part of Austria. It, therefore, shared the Central European model, which was more effective than models stocked in other republics of former Yugoslavia. Croatia shared the Hungarian model, while other republics shared the Ottoman model.

Furthermore, Slovenia avoided the Balkan conflict in the 90s', and since the breaking down of Yugoslavia, it started with the transition process. However, in the absence of political will for change, together with uncompleted reforms, and the financial and economic crisis between the years 2009 and 2013, Slovenia significantly worsened its position within transition countries. In 2013, the Czech Republic, Slovakia, and the Baltic states were converging and catching up. Slovenia has excellent infrastructure, a well-educated workforce, and a strategic location between the Balkans and Western Europe.

In Table 1, comparative data on GDP levels in progressive EU transition countries concerning the EU 28 average in the years before the crisis and after it is presented.

Table 1 shows that in 2013 Slovenia, after being a clear leader in this group of EU countries in the first period, lost its lead to the Czech Republic. In this way, the warning of Slovenian libertarian economists about negative results of gradualism and of the absence of political will for developing a full-fledged market economy became

Table 2. FDI cumulative inflows (% of GDP) 2005–2018.

	Czech Republic	Croatia	Estonia	Serbia	Poland	Romania	Slovakia	Slovenia
2005–2014 (a)	46.95	46.27	104.98	68.80	34.17	39.41	36.98	14.29
2005–2015 (b)	47.86	46.59	105.44	74.72	37.32	41.84	38.71	18.31
2005–2016 (c)	53.42	50.20	105.77	80.52	41.20	45.15	43.99	21.54
2005–2017 (d)	58.63	53.90	111.62	87.08	43.23	47.97	50.18	24.02
2005–2018 (e)	62.09	56.01	115.55	95.21	45.29	50.84	52.58	26.83
Index b/a	101.9	100.7	100.4	108.6	100.4	106.2	104.7	128.1
Index c/a	113.8	108.5	100.7	117.0	120.6	114.6	118.9	150.7
Index d/a	124.9	116.5	106.3	126.6	126.5	121.7	135.96	169.3
Index e/a	132.2	121.0	110.0	138.4	132.5	129.0	142.2	187.7

Source: World Bank (2019) and own calculations.

evident. On the other side, Estonia made extraordinary progress, followed by Romania, Poland and Slovakia.

Following the topic of this chapter, it is relevant to check the FDI inflow compared with selected transition countries. Here, we will concentrate on the economies in the region, introducing Serbia and Croatia. The results show that there is a significant positive impact of institutional reforms on the economic growth of transition countries and Croatia, which creates preconditions that are essential for the future growth rate of the Croatian economy (Buterin et al., 2017). In Table 2, it can be seen that Slovenia was rather closed to international capital flows in comparison to other countries.

The year 2015 demonstrates recovering seen in dynamic FDI inflow growth in all countries concerned. As seen in Table 2 above, Slovenia realised the fastest growth of FDI in 2015 (index 128.1). The state, however, remained by far with the lowest levels of FDI in comparison to national GDP. Fighting to keep obsolete companies and banks in public ownership by state aid came to a high cost of taxpayers. Only the last state paid recapitalisation of the three biggest Slovenian banks at the end of 2013 in value over 3.0 billion EUR represents 8% of country's GDP in 2015 (compared to the entire value of state paid healing of Czech banks amounting to 18% GDP in 2001) (Dubska, 2013). Apart from pressing public expenditure, such destabilising of public finance has caught the eye of the European Commission, and the tables have turned quite extensively since. As can be seen from Table 2 since 2015, there is an FDI growth in all compared countries and is expected to continue and to grow even further. A tremendous FDI growth in Slovenia is mostly the result of the investment by Austrian Magna Steyr (500 million EUR).

Soon after the beginning of the 90s' Balkan conflict Serbia became a constituting part of the Federal Republic of Yugoslavia (founded in 1992), also consisting of Montenegro, which, however, declared independence in 2006. For the first part of this period, Serbia was subject to political and economic sanctions (lifted in 1995 after the Dayton Accords, peace agreement was signed). These sanctions have influenced trade flows, FDI, bank transfers, access to international financial markets, membership in international organisations, the general inflow of information, and free travel abroad. A sharp decrease in economic activity was marked in 1992, with an inflation rate expressed in trillions of index points. Numerous restrictive measures and sanctions towards the FRY brought by the EU came in force again in 1998 following the crisis, which arose in Kosovo and Metohia, and were gradually abolished only after political changes in October 2000. In such an environment, it is not surprising that

Table 3. Recent economic developments in chosen transition countries.

	Czech R.	Croatia	Estonia	Serbia	Poland	Romania	Slovakia	Slovenia
GDP/capita PPS, EU = 100 (2018)	90	63	81	40	71	64	78	87
Unemployment 2018	2.4	8.9	5.5	13.5	3.7	4.3	6.8	5.5
Trade as a % of GDP (2016)	150	101	147	110	107	86	192	161
Gross fixed cap. formation – % of GDP 2016	25	20	24	19	18	21	22	20

Source: Eurostat (2019a); World Bank (2019).

the transition in Serbia is still in its decisive phase. This can also be seen from the selected comparative data presented in Table 3 below.

Table 3 demonstrates differences between compared countries as presented in international and national statistics. Most striking are differences in levels of unemployment, which, to a certain extent, coincide with comparable GDP levels, the openness of national economies, and gross fixed capital formation. This could, in general, support the thesis of the positive connection between employment and categories presented above.

Relevant for this paper is the emigration problem faced primarily by Serbia. It is the fact that with efficient inclusion of FDI, the Serbian Government could fight significant brain drain, primarily taking place in regions outside the Belgrade region. Here consistent data seem impossible to find (Westminster Foundation for Democracy (WFD), 2019, p. 8). While international statistics for last years also include people leaving Kosovo, we will rely on estimation presented in a newer study by Friedrich Ebert Stiftung (2019, p. 36). According to that study, just 25% of the population between 14 and 29 years old has no intention to emigrate (Slovenia is not much better off with 35%⁴), thus putting Serbia before countries in the region in a negative sense.

In April 2008, the EU Agreement on Stabilization and Association was signed with Serbia together with the Interim Agreement on Trade and Trade-Related Matters. Intending to coordinate its legislation with the legal attainments of the EU, the Serbian Government adopted the National Programme for Integration with the EU between 2008 and 2012. All these actions led the European Council to decide that Serbia got the candidate status for EU membership in 2012. In this way, risks for international investments (Bray, 2012) decreased. Although laving between Russian and EU influence, Vučić's rule in the last decade kept the door for the FDI from the EU wide open and is offering favourable conditions for foreign investors. So, according to Bankar.rs (2019), the EU's share in FDI in the period 2010–2018 was 69.98%, Russia's 9.11%, and China's (growing on popularity) 2.63%. Although, in general affirmative, some Serbian authors are warning over too inviting supporting measures for FDI. They could demonstrate admittance of a lousy investment climate at home, and they could, in advance, put the foreign investors/bidders in a favourable position (Milenković & Milenković, 2012, p. 162).

3. Methodology and sample

We beware of the fact that most (significant) FDI is being closed in cooperation or even entirely by the national governments. In this paper, however, we did not explore

national inward FDI activity, but we aimed to analyse the evaluation of financial results enabled through municipalities' actions and efforts to attract more FDI. Recognising that cities are becoming generators of economic development and a source of growth for the national economy, researchers are increasingly identifying the stages of development and positioning of cities upon which the adequate preparation of strategic and development guidelines is dependent (Mavrič et al., 2014). The focus of our research was to investigate the perceptions of the local municipalities' stakeholders regarding the essential benefits and threats that accompany this form of international capital flow. According to the previous explanations, these sentiments were then subject to comparative analysis using the examples of Slovenia and Serbia.

The research study on perceptions towards FDI and its acceptance in Slovenia and Serbia was conducted at the end of 2018, employing a survey method. The survey went on-line on the 5th of November 2018 for five weeks and was closed on the 10th of December 2018. The questionnaire was distributed to the top management (managing directors of municipalities) of all the municipalities in Slovenia and Serbia. It was using the method of generalisation as implemented by Maček and Ovin (2014) authors assigned the respondents the capability to offset the sentiments of the stakeholders in a local community.⁵

The sample that has been retrieved consists of 127 municipalities (communities): 66 (out of 212) from Slovenia and 61 (out of 168) from Serbia. The distribution of the sample is uniform, as it includes all regions and different sizes of municipalities. So, the sample includes 31.1% of all municipalities in Slovenia and 36.1% of all municipalities in Serbia. The share of the total national population within selected municipalities in the sample represents 41.9% in Slovenia and 42.0 in Serbia. These facts, in a way, justify the comparability of the two sub-samples. However, there are also some substantial differences between the two countries that need to be taken into account. Due to the different art of regionalisation, the municipalities in Slovenia are substantially smaller than in Serbia. The average number of inhabitants per municipality is somewhat above 13,000 in Slovenia and slightly below 49,000 in Serbia. In other words, municipalities in Serbia are almost 4-times more extensive than in Slovenia in terms of the number of inhabitants, which indeed imposes relevant implications regarding activities and perceptions towards FDI within municipalities and challenges the validity of the cross-country comparison.

The representativeness of the retrieved sample might be questionable due to the self-selection sampling technique (possible bias in specific characteristics among those who responded to the survey) and the ratio between sample size and the size of the target population. As the target population on the level of municipalities is considered small (380 units altogether), one should randomly sample at least 50–60% of the total number of units to ensure sufficient representativeness of the sample. Generalisations from the sample to the whole target population should, therefore, be made with carefulness. The results of this study could thus help to understand the potential differences in activities and perceptions towards FDI between Slovenia and Serbia. In contrast, for more robust and reliable conclusions about actual differences between the two countries, additional research should be performed.

The questionnaire for the present study had 16 questions on inward FDI in municipalities. Following the aim of this paper, we are presenting answers to the following questions (first five questions from the questionnaire enclosed in Annex 1):

1. Is attracting investments within the strategic goals of your municipality?
2. Rank the benefits of FDI by their importance from 1 (most important) to 5 (least significant).
3. Rank the threats of FDI by their importance from 1 (most important) to 6 (least significant).
4. Is it useful for your municipality to open up to FDI?
5. For which industry would your municipality show the highest flexibility while attracting FDI? Rank the industries by municipality's flexibility from 1 (highest flexibility) to 7 (lowest flexibility).

With the research, the authors tested hypotheses regarding different perceptions of FDI effects between Slovenia and Serbia. The main question was if there are statistically significant differences between the answers from both countries.

In order to grasp the general picture of current activities and perceptions towards FDI in each country, the results were first analysed utilising basic descriptive statistics. Next, inferential statistics were used to explore statistically significant differences in the results of the two sub-samples (Slovenia vs. Serbia). To test the association between the two nominal variables Cross-tabulation with Chi-square measure was adopted. To assess significant differences in the mean ranks of the importance regarding potential benefits and threats to FDI, and the level of flexibility while attracting FDI (bivariate comparison of an ordinal variable against nominal variable), nonparametric Mann-Whitney U independent samples test was used. Finally, independent samples t-test was used to calculate the significance of differences between Slovenia and Serbia in the overall perceived usefulness for municipalities opening up to FDI.

4. Results with discussion

This chapter describes and discusses the elaborated views on FDI in municipalities in Slovenia and Serbia. The analysis consists of three subfields: advantages of FDI, threats of FDI, and flexibility of local governments when inviting FDI from different industries.

Before commenting on the aspects mentioned above, let us first present some interesting differences between the two countries' municipalities that reflect their general stands towards FDI. It is interesting to note that inward FDI is more frequently incorporated as strategic goals in Serbian (95.1% of municipalities) than in Slovene municipalities (81.8% of municipalities). Observed differences proved to be statistically significant ($\chi^2(1) = 5.354$; $p = 0.021$). Here we, of course, cannot judge the quality of those strategic documents. However, we may assume that activities regarding the attraction of FDI are more frequently represented in the strategic documents of the municipalities in Serbia. This finding complies with another interesting fact. Namely, there is significantly more municipalities in Serbia (83.6%) than in Slovenia

Table 4. The perceived importance of potential benefits of FDI.

Benefits	Country	N	Mean Rank	SD	Sig. (<i>p</i> -value)*
New technology	Slovenia	63	3.67	1.122	0.028
	Serbia	61	3.13	1.522	
Enlarged exports	Slovenia	63	3.71	1.727	0.004
	Serbia	61	2.90	1.350	
Knowledge development	Slovenia	63	3.00	1.481	0.011
	Serbia	61	3.69	1.500	
Access to new markets	Slovenia	63	3.24	1.467	0.198
	Serbia	61	3.59	1.564	
Positive spin-offs on the companies in the region	Slovenia	63	3.27	1.568	0.284
	Serbia	61	3.57	1.575	

Note: *Mann Whitney U independent samples test was used.
Source: Own calculation.

(34.8%) who would include relevant information on FDI options on their websites ($\chi^2(1) = 30.993$; $p = 0.000$). Also, Serbian municipalities would rate the usefulness of opening up to FDI as significantly higher than Slovene municipalities – mean values account for $M = 4.62$ ($SD = 0.553$) and $M = 4.23$ ($SD = 0.856$) on the 5-point Likert scale ($t(125) = -3.068$; $p = 0.003$). Based on those findings, we may assume that Serbian municipalities are better prepared and more willing to attract FDI than Slovene municipalities.

The above observation goes together with several differences between both countries presented in the former chapter:

- Slovenia's economy is in much better shape than the Serbian one. So one would expect that the representatives of local communities in Serbia would be more eager to seek for the investment from abroad;
- As seen from [Table 2](#) above, surprisingly, Serbia's inclusion in the FDI flows is much higher than the one of Slovenia. Also, with outward FDI, Serbia is more integrated (6.4% if compared to the GDP in Serbia and 3.2% in Slovenia in the period 2013–2018) (Eurostat, 2019b);
- In the last decade of the previous century, Slovenia seemed like a winner and a champion among European transition countries. In this way, the awareness that importing capital could help restructuring and economic growth was present to a lesser extent.

Further distinctions in the perceptions of the two countries are discussed below.

4.1. Advantages of FDI

Respondents were asked to rank five groups of potential benefits of FDI (new technology, enlarged exports, knowledge development, access to new markets, and positive spinoffs on the companies in the region), which provides valuable insight about their perceived relative importance. Since the most important benefit has been assigned rank one and the least essential benefit rank 5, lower mean levels ([Table 4](#)) represent higher importance and vice versa.

According to the results presented in [Table 4](#), we see that Slovene municipalities perceive relatively more prominent advantages when knowledge development, access to new markets, and positive spinoffs on the companies in the region are in question. On the other hand, Serbian municipalities perceive relatively more significant advantages of enlarged exports and new technologies. Growth theory assumes that changes in real output are the result of technological shocks within the economy (Škare & Tomic, 2014). Regarding the fact that Slovenia is a forerunner of transition compared to Serbia, such results are understandable. One could logically ascribe the need for enlarged exports, and new technology to the economy, which relatively still has to improve in the transition process.

On the other hand, the economy with more experience in transition would expectedly focus more on the advantages, usually appearing in later stages of development such as new market access and positive spinoffs. Here, enlarged knowledge that has been assigned as more relevant in Slovene municipalities represents particular dissonance and contradicts with the above explanation. However, such a result may also indicate that Slovene respondents have better-recognized the need for the ongoing long-lasting learning process (e.g., learning from the practice in industrial economies), which may at least to a certain extent be explained by the different historical experience, as Slovenia for centuries participated in the Central European development model. In contrast, Serbia had to fight for national recognition within the Ottoman empire.

While comparing the results of Slovenia with Serbia's municipalities, it needs to be emphasised that statistically significant differences have only been observed when the importance of new technology, growth of exports, and enlarged knowledge are considered ([Table 4](#)). Representatives of Slovene municipalities perceive enlarged knowledge as significantly more critical than representatives of Serbian municipalities, while in Serbia, on the contrary, substantially higher importance was assigned to new technology and growth of exports. Differences in the importance of new markets entrance and spinoffs were not large enough to be considered statistically significant. Hence, comments on those two items have to be taken with cautiousness.

4.2. Threats of FDI

Respondents were also asked to rank six potential threats of FDI according to their perceived importance. Again, they assigned rank 1 to the danger they considered the most important and ranked six to the danger they found the least important. Therefore, lower mean ranks reflect higher importance and vice versa. The results are summarised in [Table 5](#).

As seen from [Table 5](#) above, municipalities in Serbia and Slovenia share the fear of closing of existing companies, although this fear is more prominent in Slovenia. This difference probably goes back to the general opinion that in Serbia, which is still going through relatively early phases of transition (by the EU accession standards), relatively more obsolete companies are still operating.

Municipalities in both countries also share reluctance towards FDI because of possible reduction of employment due to FDI. Here, relative reluctance is more

Table 5. The perceived importance of potential threats of FDI.

Threats	Country	N**	Mean Rank	SD	Sig. (<i>p</i> -value)*
Reduction of employment	Slovenia	61	2.87	1.658	0.232
	Serbia	52	3.29	1.993	
Reduction of salaries	Slovenia	61	3.72	1.427	0.915
	Serbia	52	3.75	1.399	
Movement of R&D departments out of companies	Slovenia	61	2.90	1.758	0.002
	Serbia	52	3.96	1.804	
Increased influence of foreigners in the local economy	Slovenia	61	4.54	1.433	0.315
	Serbia	52	4.21	1.944	
Insufficient selling price	Slovenia	61	3.97	1.602	0.001
	Serbia	52	2.98	1.527	
Closure of existing companies	Slovenia	61	2.95	1.687	0.050
	Serbia	52	3.62	1.880	

Note: *Mann Whitney U independent samples test was used.

**In comparison with Table 4, a lower number of responses was acquired while assessing the potential threats of FDI.

Source: Own calculation.

substantial in Slovenia. The reason for this could be a relatively good position of Slovenian economy at the beginning of the transition period, which contributed to the perception that Slovenian companies need less restructuring and rationalising of the workforce than in other transition economies and to the attitude that at the end the state will step in and save the company. Along with this also quite strong trade unions nurturing the fear of workforce rationalisation could be seen as a hurdle of FDI processes in Slovenia.

On the other hand, Serbian municipalities are somewhat more concerned about the issue of achieving insufficient prices for their companies and about the increased influence of foreigners in the local economy – these two are the only potential threats that are considered more important for Serbia. In Slovenian municipalities, however, the fear of moving of R&D departments from acquired Slovenian companies seems to be stronger than in Serbian municipalities. These relative differences also point out that Slovenian companies have, on average, reached a higher level of technology and structuration in comparison with Serbian companies.

Testing hypotheses regarding different perceptions of potential threats of FDI between Slovenia and Serbia employing independent samples test has shown more serious concern in Slovenia for the movement of R&D departments out of acquired companies and for the closing of existing companies significantly. Municipalities in Serbia, on the other hand, are significantly more concerned about achieving insufficient prices for their companies. In the case of all other potential threats of FDI statistically, significant differences between the two countries could not have been confirmed.

4.3. Flexibility of local governance with inviting of different industries' FDI

We were also interested in assessing the flexibility of local municipalities when striving to attract FDI in various industries, which might be considered a measure of the attractiveness of different branches of FDI. Rank 1 was assigned to the sector where the municipality would engage with the most flexibility. In contrast, rank six was

Table 6. The perceived flexibility of local municipalities when striving to attract FDI in different industries.

Industry	Country	N**	Mean Rank	SD	Sig. (<i>p</i> -value)*
Banking	Slovenia	60	5.80	0.605	0.544
	Serbia	54	5.69	1.315	
Green energy production	Slovenia	60	3.35	1.117	0.660
	Serbia	54	3.46	1.551	
Infrastructure – public utilities	Slovenia	60	3.85	1.246	0.863
	Serbia	54	3.89	1.144	
Manufacturing	Slovenia	60	3.75	1.883	0.001
	Serbia	54	2.63	1.652	
Agriculture	Slovenia	60	2.70	1.154	0.030
	Serbia	54	2.19	1.347	
Tourism	Slovenia	60	1.70	1.013	0.000
	Serbia	54	3.63	1.445	

Note: *Mann Whitney U independent samples test was used.

**In comparison with Table 4, a lower number of responses was acquired while assessing municipalities' flexibility in attracting FDI.

Source: Own calculation.

assigned to the industry, which was considered the least important and where municipality would engage with the least flexibility.

Therefore, lower mean ranks indicate higher flexibility in attracting FDI from particular industries and vice versa. Results on the perceived flexibility of municipalities in both countries are summarised in Table 6 below.

Judging generally, we can see that flexibility to attract FDI in both countries offsets particular strategical bias towards several industries. In this respect, the substantial difference can be observed between the acceptance of tourism on one side, where municipalities would engage in their efforts with high levels of flexibility, and banking on the other side – the later made a culprit of the financial and economic crisis in both countries. When discussing relative differences in favouring particular industries between both countries, it is evident that Slovene municipalities are willing to act much more flexibly when attracting FDI in the branch of tourism, while Serbian municipalities, on the other hand, show more flexibility when attracting FDI in agriculture and manufacturing. These differences proved to be statistically significant. Seeing tourism as the top-priority industry in Slovenia is not surprising as tourism is one of the branches that has been contributing substantially to the national GDP for years, and at the same time, it is considered one of the branches with the highest potential for stimulating future economic growth. Besides traditionally being a transit land for tourist flows towards Croatia and Italy plus integrated into the EU, also Slovene population is following modern ways for spending their spare time – mainly by doing sports. In this way, the demand for corresponding tourist capacities is understandable. Higher flexibility of Serbian municipalities in the fields of agriculture and manufacturing may be understood in terms of Serbia's economic structure, wherein 2007 agriculture was responsible for 6% of the national GDP, while this share in Slovenia was 1,8% (Central Intelligence Agency, 2020; Statistical Office of the Republic of Serbia, 2018). However, the fact that both countries show similar flexibility in attracting FDI in green energy production (the observed difference is not statistically significant) is not entirely consistent with the previous explanation regarding differences in current economic development. It is also worth mentioning that

countries share a similar level of flexibility while attracting FDI in banking and infrastructure – public utilities; small differences were observed; however, they are not statistically significant.

5. Conclusion

It is the fact that both countries are still not finished with the transition to a full-fledged market economy, where Serbia is awaiting more demanding phases than Slovenia.

Such different positions are offset in the results obtained through the research presented in this paper. Most of the differences between each country's municipalities and their attitudes towards FDI can be logically explained, although not all of them have been proved statistically significant. Mostly, they show that both countries are in entirely different phases of transition. Serbian municipalities express more robust needs for FDI benefits in the sense of more prominent international competitiveness and new technology while showing higher flexibility for investments in agriculture and manufacturing. Slovene municipalities, on the other hand, seem to express more substantial needs for enlarged knowledge while demonstrating higher flexibility for investments in tourism. Also, the results have shown that Serbian municipalities are better prepared and more willing to attract FDI than Slovene municipalities, which might be related to the fact that Serbian municipalities lack the general sentiment that has prevailed in Slovenia until recent years – namely, that for favourable economic growth FDI are not entirely necessary. That goes back to the different judgments of the state of the economy that has been traditionally present since the start of the transition period in both countries.

The presented research enables relevant insights into the inward FDI acceptance on the level lower from the national one. It thus could help the politicians judge they are striving to attract more FDI. It shows the FDI acceptance on the standards that are usually excluded when national significant C-B M&As are considered: the sentiment of the public which has less political power but is essential with the elections is too often neglected. Moreover, politicians should necessarily follow these criteria in the course of the political process. In this respect, the authors believe that by consulting the results of this study, especially Serbian policymakers could better understand the differences with Slovenia, which are not founded by the country's official policies but through the sentiments of local communities concerned with FDI flows.

Besides the limitation mentioned in the section methodology, the main limitation of the research is the fact that authors investigated only communities, not all regions. Further, it would be worthwhile to apply the presented research model also to other transition countries to identify differences between them and the potential impact of the transition process in the volume of international capital flows.

The results presented in this paper could represent a useful ground for the governments of Slovenia and Serbia for trimming the policy of attracting the FDI. Here we have to stress that such policy consists not only of mere attraction of FDI but will be consistent also considering cost-benefits of state subventions for foreign investors. Although progressive with the transition, Slovenia could use the attitude that the

transition process is still under its way, as proved in Serbia's local communities. With Ljubljana and Belgrade regions representing the leading parts of countries compared, macroeconomic goals like employment and more equilibrate regional development will gain importance. Here the results of this study could offer one of the grounds for the government policy of better usage of disposable human resources. This could be of particular importance for Serbia, which by losing population through emigration, has become one of the European regions that are most exposed to brain drain.

Here the question remains if at all and to what extent Slovenia could be a role model for Serbia in the field of FDI. As stated above, the results of our study have exposed the differences between sentiments of Slovenian and Serbian local communities that have to do with the level of development. As stressed at the beginning of this paper, although starting from a top position among European, Slovenia adopted this strategy of participation in industry consolidation quite reluctantly and late in the first place. However, this country seemed to do its homework in other areas, thus becoming fitter for foreign capital import. Although still representing the EU transition belt, it is, to a lesser extent, forced to compensate for the deficiencies of a small market and transition gaps with a generous offer of state subventions for foreign investors. Because of its relatively sound economic shape, political stability, and being a member of all EU institutions (EU, Eurozone, Schengen ...) Slovenia is also less exposed to the risk that foreign investors would be led by low labour costs or consume favourable financial arrangements with the Government and then leave the country with all the consequences for the labour market and, of course, the public's sentiment towards FDI.⁶

Notes

1. In this paper as transition countries all countries which carried out their transition after the fall of the Berlin wall are considered. In the cited publication, however, UNCTAD consider transition countries all European countries, which remained out of EU integration processes.
2. 'In 10–15 years' time it's entirely possible that every government department will have a social media analysis unit' (Jamie Bartlett in: Leavey 2013, p. 5).
3. General manager of Serbian Bureau of Statistics.
4. Here a distinction should be made between the two countries: while according to the cited study emigrants from Serbia lack perspective in their own country, Slovenia's emigrants tend to use the opportunities offered by internal EU labor market.
5. The method ascribes the chosen cohort the ability to know and to understand certain developments that are usually restricted by participants (typical for FDI). Unlike Maček and Ovin (2014) carried out polls among top academics and professionals on 23 European universities and business schools.
6. With absence of reliable data here some most striking cases as listed in Biznis and Finansije (2020) were considered.

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Annexes

Annex_1

Questionnaire_Slovenian language

OBCINE IN NEPOSREDNE TUJE NALOŽBE VPRAŠALNIK

Število prebivalcev občine
Regija, ul for your municipality kateri se nahaja vaša občina

1. Ali je pritegovanje domačih in tujih naložb med strateškimi cilji vaše občine?

DA NE

Je ta informacija dostopna na spletni strani vaše občine?

DA NE

Razvrstite po pomenu od 1 (najpomembnejše) do 6 (najmanj pomembne) prednosti, ki jih imajo po vašem mnenju neposredne tuje investicije?

- a. Nova tehnologija
- b. Povečanje izvoza
- c. Povečanje znanja
- d. Vstop na nove trge
- e. Pozitivni učinki na ostala podjetja v občini
- f. Drugo _____

Razvrstite po pomenu od 1 (najpomembnejše) do 7 (najmanj pomembne) negativne posledice/problemi, ki bi po vašem mnenju lahko nastopile, če bi tuja podjetja prevzela kakšno od vaših pomembnih podjetij v občini.

- a. Zmanjšanje zaposlenosti
- b. Znižanje plač
- c. Selitev raziskovalno razvojnih oddelkov iz podjetja
- d. Povečan vpliv tujcev v občinskem gospodarstvu
- e. Prepoceni prodaja
- f. Zaprtje obstoječih podjetij
- g. Drugo _____

Ali menite, da bi bilo koristno, da bi se vaša občine še bolj odprla za tuje investicije?

- a. Ne bi bilo koristno
- b. Težko, da bi kaj koristilo
- c. Ne bi bilo sprememb
- d. Bilo bi koristno
- e. Bilo bi zelo koristno

V kateri panogi bi vaša občina pokazala največ prožnosti pri pritegovanju tujih investicij?

Razvrstite možne odgovore od 1 (največja prožnost) do 7 (najmanjša prožnost)

- a. Bančništvo
- b. Proizvodnja zelene energije
- c. Infrastruktura - komunalna
- d. Industrijska proizvodnja
- e. Kmetijstvo
- f. Turizem
- g. Drugo

Ali je v vaši občini kdo zaposlen za privabljanje tujih naložb?

DA NE

Pri koliko pobudah (interes investorjev, vaš interes skupaj s sosednimi občinami) za privabljanje tujih naložb je bila vaša občina vključena v zadnjih desetih letih?

- a. v nobeni
- b. v eni
- c. v dveh
- d. v treh
- e. v štirih in več

Koliko neposrednih tujih naložb je bilo izvedenih v vaši občini v zadnjih desetih letih?

Koliko neposrednih tujih naložb je bilo izvedenih v sosednjih občinah v zadnjih desetih letih?

Kolika je cena kvadratnega metra zemljišča, ki je namenjeno industriji v vaši občini? EUR

Koliko ljudi je zaposlenih zaradi neposrednih naložb v vaši občini?

Kako velik bruto domači proizvod prispevajo neposredne naložbe v vaši občini? (v %, v razmerju na BDP občine)?

Koliko neposredne naložbe prispevajo k izvozu občine? (v %)

Razvrstite države investorjev od 1 (najbolj zaželen) do 8 (najmanj zaželen) od koder bi želeli, da bi prišli tuji investitorji?

- a. Madžarska
- b. Hrvaška
- c. Romunija
- d. Nemčija
- e. Slovenija
- f. Rusija
- g. Italija
- h.
- i.

Kaj bi bilo po vašem mnenju potrebno narediti na ravni občin/države za učinkovitejše angažiranje tujih naložb?

Na ravni občine:

Na ravni države:

Bi želeli še kaj dodati v povezavi z neposrednimi naložbami?

Zahvaljujemo se za odgovore!

Questionnaire_Serbian language

OPŠTINE I DIREKTNA STRANA ULAGANJA

UPITNIK

Broj stanovnika opštine
Region, u kojoj se nalazi Vaša opština

1. Da li je privlačenje stranih investitora jedan od strateških ciljeva Vaše opštine?

DA NE

Da li je ova informacija dostupna na Vašem internet sajtu?

DA NE

Rangirajte prema značaju od 1 (najznačajnija) do 6 prednosti, koje prema Vašem mišljenju donose strana direktna ulaganja?

- a. Nova tehnologija
- b. Povećanje izvoza
- c. Povećanje znanja
- d. Ulazak na nova tržišta
- e. Pozitivni efekti za ostala preduzeća u opštini
- f. Drugo _____

Rangirajte prema značaju od 1 (najznačajniji) do 7 probleme, koji bi se prema Vašem mišljenju pojavili kada bi strane kompanije preuzele neka od značajnijih preduzeća u Vašoj opštini.

- a. Smanjenje zaposlenosti
- b. Smanjenje plata
- c. Seljenje razvojnog odeljenja iz preduzeća
- d. Veći uticaj stranaca na privredu opštine
- e. Jeftina prodaja preduzeća
- f. Zatvaranje postojećih preduzeća
- g. Drugo _____

Da li mislite da bi bilo korisno kada bi se Vaša opština još više otvorila za strana ulaganja?

- a. Ne bi bilo korisno
- b. Teško da bi moglo koristiti
- c. Ne bi dovelo do promena
- d. Bilo bi korisno
- e. Bilo bi jako korisno

U kojoj industriji bi Vaša opština pokazala najviše fleksibilnosti kod privlačenja stranih ulaganja? Rangirajte moguće odgovore od 1 (najveća fleksibilnost) do 7

- a. Bankarstvo
- b. Proizvodnja zelene energije
- c. Infrastruktura - komunalna

- d. Industrijska proizvodnja
- e. Poljoprivreda
- f. Turizam
- g. Drugo

Da li je u Vašoj opštini neko angažovan na poslovima vezanim za privlačenje stranih ulaganja?

DA NE

U koliko je inicijativa (interes investitora, Vaš interes zajedno sa susednim opštinama) za privlačenje stranih investitora Vaša opština bila uključena u poslednjih deset godina?

- a. U nijednoj
- b. U jednoj
- c. U dve
- d. U tri
- e. U četiri i više

Koliko je stranih direktnih ulaganja bilo realizovano u Vašoj opštini u poslednjih deset godina?

Koliko je stranih direktnih ulaganja bilo realizovano u susednim opštinama u poslednjih deset godina?

Kolika je cena kvadratnog metra zemljišta namenjenog industriji u Vašoj opštini? EUR

Koliko ljudi je zaposleno uz pomoć stranih direktnih ulaganja na području Vaše opštine?

Kako veliki bruto domaći proizvod od prilike doprinose direktna strana ulaganja u Vašoj opštini (u % u odnosu na BDP opštine)?

Koliko strana direktna ulaganja od prilike doprinesu izvozu opštine? (u %)

Da li možete rangirati zemlje investitore od 1 (najpoželjniji) do 8 prema poželjnosti prisustva na teritoriji Vaše opštine?

- a. Mađarska
- b. Hrvatska
- c. Rumunija
- d. Nemačka
- e. Slovenija
- f. Rusija
- g. Italija
- h.
- i.

Šta bi prema Vašem mišljenju trebalo učiniti na nivou opštine/države za efikasnije angažovanje stranih ulaganja?

Na nivou opštine:

Na nivou države:

Da li biste još nešto dodali u vezi sa stranim direktnim ulaganjima?

Zahvaljujemo na odgovorima!