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A Study of Some Observations of FDI Rules and Policies on E - Commerce in Saudi Arabia

Dr. Ahmad Murtaza Alvi
Assistant Professor
Department of Business Administration
College of Administration and Finance
Saudi Electronic University Riyadh-KSA

ABSTRACT
This paper investigates the impacts of foreign direct investment on Saudi Arabia. As a development country, Saudi Arabia shows extraordinary potential business opportunities for foreign investment searchers. Foreign Direct Investment (FDI) is a significant piece of national and global economy. Saudi Arabia is beginning to open up the market for boundless players, those players will unquestionably add esteems to the economy and business environment. In this investigation, Saudi nearby market is broke down with various viewpoints, and shows its highlights. During this work, numerous clarifications and definitions for FDI in Saudi Arabia were displayed. Key advantages, key segments, and key characters of the Saudi Markets were exhibited. For any investment opportunities searchers, SAGIA, which is the legitimate power to encourage these investments, is the point of convergence to begin with it with more subtleties. It shows the potential and focal points for Saudi FDI opportunities. This assessment looks to discover how much foreign firms advantage Saudi Arabia and their effect on different viewpoints, for example, language and culture. Moreover, the investigation went further to survey the impact of foreign firms on the FDI inflows in the country, the assessment of the determinants of FDI in contrast with other creating nations, and to perceive how Saudi Arabia's overwhelming reliance on oil revenue influences the country's FDI. Foreign direct investment is a critical dialog term in the paper as it is a significant asset with regards to financial development. This is on the grounds that it cuts the hole between residential assembled reserve funds and wanted investments. Besides, FDI encourages charge revenues of the host country, improves mechanical ability, and work aptitudes. Along these lines, a country, for example, Saudi Arabia with adequate common assets as far as oil and various foreign laborers is better set to exploit such advantages. Additionally, the paper addresses Turkey's FDI that is impelled by the country's political steadiness just as the foreign-accommodating and accommodative culture that has contributed emphatically in encouraging a financial specialist benevolent environment. Turkey was utilized to show examination with Saudi Arabia as far as FDI and other financial viewpoints. With everything taken into account, FDI contributes a lot of the Saudi Arabia's economy and foreign firms significantly affect the general Gross Domestic Product as they contribute a huge 34 % of the all-out GDP.

KEYWORDS: *Foreign direct investment, determinants, Saudi Arabia, economic growth, economic transformation.*

I. INTRODUCTION

Saudi Arabia is among the biggest economies in the Middle East and North Africa (MENA) locales. Oil revenues in Saudi Arabia made around 90-95% of the all out acquiring from trade; in this manner, financial development of Saudi Arabia decidedly relies upon the oil revenues (Almubarak, 2009). Also, oil revenues are useful to pick up around 35-40% of country's GDP. The financial development of Saudi Arabia is pressurized as expansion, progression, and transformation because of its overwhelming reliance on oil revenues (Wright, 2016). Foreign direct investment (FDI) has been considered as the principle vehicle for the development of international capital. In any case, the progression of foreign direct investment and capital has happened in various; and now and then, in inverse directions. For example, the progression of foreign direct investment from United States to Western nations is like the sizable acquisition of United States resources by the national European residents. This sort of interflows in the country can't be clarified through the conventional hypothesis of international development of capital. In this manner, markets need to give productive method for moving capital for protections, under focused conditions. The national ventures inside a country are equipped for working at lower costs when contrasted with the backups of foreign endeavors. Along these lines, the determinants of direct investment should be in genuine deviations separated from the focused conditions (Chaudhuri and Mukhopadhyay, 2014). The prevalence of the organizations is clarified based on item cycle hypothesis on the grounds that the verifiable examples of foreign direct investment can't be characterized through the upsides of prevalent information. The blemishes in securities exchanges are ignored, which may bring about errors between the normal pace of profits and dangers related with the investment. The foreign direct investment evens out the pace of return for the organizations that are at budgetary hazard (Zhang and Lei, 2014). The FDI is invigorated to a solid cash zone by the trade dangers. Be that as it may, the overvaluation of dollar when contrasted with different economic standards has given considerable motivation to the foreign direct investment.

The FDI is spoken to as any investment in a country that is completed by some private elements. In addition, greater part of the foreign direct investments are rendered by the multinational organizations in the creating nations. It is answerable for narrowing the hole between the focused on investment and privately prepared reserve funds because of innovative progressions. It likewise limits the hole between net fare income, directed foreign trade needs, and net foreign guide. The accessibility of various assets is the main thrust behind direct investments in Saudi Arabia in light of the new risen markets and development potential in different locales. Different components used as main thrust for foreign direct investment incorporate; change in market elements and rivalry. The multinational enterprises render foreign direct investments by giving assets like; innovative abilities, the executives experience, and mechanical aptitudes, which are effectively learned through different preparing programs. The FDI helps in the incorporation of economies at the period of creation in the globalized world economy through different elements including; innovation, capital, access to foreign markets, and administrative aptitudes (Badr and Ayed, 2015). In any case, the characteristic assets and resources like innovative work are available to the foreign direct investments. Regarding FDI, Saudi Arabia have good and horrible elements. For example, poor business strategies and expanded degree of joblessness render troublesome conditions; though, the oil accessibility has been considered as a contributing component towards investment.

Saudi Arabia renders comparable advantages, motivating forces, and certifications to the foreign financial specialists and Saudi Arabian organizations. The financial specialists are allowed to transmit their assets abroad by 15% decrease in the duties for the foreign organizations, which render a benefit of around 100,000 Saudi riyals (Abdulrahim, 2015). The foreign direct investment is known as a huge device for development in various nations. It brings about progress of capital arrangement, however it additionally improves the equalization of installment and makes openings for work inside the host country (Abdulrahim, 2015). As indicated by Rachdi and Saidi (2011), foreign direct investment has animated financial development in the creating nations. Various approaches are engaged for the advancement of investment and privatization to accomplish the ideal changes and progression. In Saudi Arabia, private investment has been empowered broadly. It has prompted the presentation of foreign direct investment as a critical perspective to revive the country's economy and expansion of its profitable base. These administrations rendered to the assembling and different parts that decidedly impact the salary, creation, and work inside a country. This investigation has featured the determinants of foreign direct investment that wins in Saudi Arabia. The job of market size, returns, and country chance in pulling in foreign direct investment, financial mix through international exchange, and the pay rates have additionally been investigated. The examination has intended to explore the FDI Rules and Policies on E-Commerce in Saudi Arabia.

II. LITERATURE REVIEW

Abdel-Rahman (2015), the significant wellspring of salary for Saudi is oil. The creator contends that there is expanded weight on the country of Saudi Arabia to decrease its reliance on oil and to change and change its economy (AbdelRahman, 2015). So as to accomplish the necessary advancement and rebuilding of the economy, the Kingdom has received different arrangements that energize privatization and the advancement of investment. The creator says that the appropriation of the FDI arrangement by the Saudi Arabian country could see the development of the economy by improving foreign investment in the country and by broadening the gainful base of the economy of Saudi Arabia. The green field investments are relied upon to develop essentially in Saudi Arabia after the making of the new investment law that allows these sorts of investments.

Smith and Pamela (2008), the foreign direct investments assume a gigantic job in the development of the Arab world economies with the area harvesting around 60 billion US dollars for each year from the investments. The primary recipients of the foreign investments are the Saudi Arabia, Jordan UEA, Morocco, and Tunisia.

Alshareef (2013) examined the advantages just as the costs that foreign direct investment has had on the Saudi Arabian economic part. He contended that Saudi Arabia has encountered an expanded inflow of capital from foreign direct investment, a factor that inspired the investigation. He further included that an expansion in contemplates that uncover the effect of FDI on neighborhood economies and the longing to explore different effects of FDI on the host country are the components that persuaded the investigation. The paper recognized the way that FDI in Saudi Arabia has been concentrated somewhat, however there still exists a wide hole as far as writing that talk about the effect FDI has had on Saudi Arabia as a country.

Rachdi et al. (2011) inspected the effect of foreign investment on both creating and created economies. They distinguished advancement of capital inflow has risen as one of the significant routes through which both the created and the creating countries can spike their financial development. The examination found that budgetary advancement positively affects economic development and that there is requirement for governments to guarantee that their money related frameworks are changed.

Roberts and Abdulaziz (2009) inspected the ongoing patterns in the inflow of FDI to Saudi Arabia. They contended that it has generally been normal that FDI exercises ought to add to the development of the host country. The examination found that FDI in Arabian nations has expanded in the course of recent years. Among the components that were recognized as assuming a significant job in pulling in FDI in Arabian nations incorporate accessibility of the correct framework, exchange receptiveness just as the nature of establishments in these nations. The general financial presentation of Saudi Arabia was brought up as having assumed a significant job in drawing in FDI.

Tarique (2011) analyzed the job of FDI has had on the Saudi Arabian economy and contended that the effect of foreign firms in nations over the world is reflected in the manner governments attempts to pull in speculators into their nations. As per Tarique (2011), this was persuaded by the desires that the legislature would get overflow benefits, which would go an incredible path in improving the national salary levels. The discoveries demonstrated that the inflow of FDI into Saudi Arabia is affected by a large group of components, the principle one being privatization, GDP and its development rate just as import and export.38 The discoveries additionally demonstrated that the connection between net FDI inflow and GDP development is a positive one while that its relationship to privatization and fares and imports is a negative one, which shows that FDI displays exchange affectability.

III. METHODOLOGY

The focus of this study was to investigate whether the investment made by foreign firms in Saudi Arabia benefit the country, and to what extent they impact the country's economy.

Selection and Access of Data

Data for this study was obtained from: The world development indicator Saudi Arabia which is available online on the World Bank website. Data on the country's employment levels, economy and growth, infrastructure, the private sector as well as the financial sector and the country's external debt was collected from the Ministry of Finance in Saudi Arabia which is an open source website. Data that compares the financial performance of foreign firms and domestic firms, the total number of jobs provided by both the domestic and local firms and the country's GDP growth over the past years in relation to the number of foreign firms each year was collected from the Saudi Arabian Ministry of Commerce, Ministry of Economy and Planning, Saudi Arabia General Authority and Center Department of Statistics and Information of Saudi Arabia websites.

Information Gathering Method

The data collection process employed a mixed method approach that incorporated both qualitative and quantitative research approaches. The study relied upon secondary analysis as the research design, which implies that the study relied on data drawn from secondary published data, mostly websites as stated above. Secondary analysis was found to be efficient because it collects data from diverse sources that provide accurate and rich information on the study topic. The data collection method started with auditing of the data sources for their credibility, originality and purpose. The purpose of data source's auditing was to ensure that the data provided was fit for the study.

After identifying and auditing the data sources, the subsequent advance was to isolate the examination inquiries into subjective and quantitative relying upon whether they measure the recurrence and size of ideas (quantitative) or they investigate the importance and comprehension of ideas (subjective). In the wake of collection the sort of the data into their specific classes, both the subjective (story) and quantitative (numeric) data were gathered simultaneously.

Objectives of the Study

This study seeks to find out whether foreign firms advantage Saudi Arabia, and the degree to which they do as such. Bellak (2004) distinguished the requirement for investigating the effect of foreign investment in different parts of the general public, for example, language and culture to be broke down. Subsequently, this examination will likewise be investigating the determinants of FDI in Saudi Arabia from the socio-social, economic and political perspective.

In summation, this study aimed at fulfilling the following aims and objectives:

- To identify the impact of the foreign firm on the Saudi Arabian society.
- To critically review how foreign firms affect foreign direct investment inflows in Saudi Arabia given that the country is a major oil exporter.
- To examine the determinants of FDI in Saudi Arabia in relation to other developing countries.

- To determine how Saudi Arabia's heavy dependency on oil revenue affects the country's FDI.

Data Analysis Methods

Since the study obtained two types of data, the qualitative data was analyzed using thematic analysis while the quantitative data collected was confidentially analyzed using the E-views software. The quantitative data analysis involved identification of both dependent and independent variables through regression analysis.

$$\mathbf{Y\ (FDI) = B_0 + B_1\ GDP + B_2\ X + B_3M + e_t}$$

Where:

Y: Dependent Variable (Foreign direct investment).

B_0: Constant amount of investment (without any foreign investment).

GDP: Gross domestic product.

X: Exports.

M: Imports.

E_t: error.

After identifying the variables, the data was coded and categorized into themes. For example, statistical analysis confidence intervals, weights, and P-Values were set for the identified variable, which was followed by a diagnostic analysis. The diagnostic analysis helped in identifying the outliers and non-normality. Finally, the data will be entered into the E-views software and analyzed for results.

IV. RESULTS & DISCUSSION

This study aimed at analyzing whether foreign firms advantage Saudi Arabia, and the degree to which they do as such. The aftereffects of the examination show that FDI is profiting the country as it has immensely and decidedly affected the Saudi economy. The discoveries further show that the degrees of FDI have forcefully expanded since 2000, a pattern that is related with the Foreign Investment Act, which was passed in 2000. The example and nature of FDI can be clarified utilizing the quantity of FDI projects, the size of investment and the business/area.

The outcomes show the foreign claimed FDI projects established 20% (3,522 projects) of the all out projects and have had a blend of upward and descending increment and reduction throughout the years. Then again, the quantity of joint endeavor FDI comprises of the huge portion of 80% (14,147 projects) of the absolute FDI projects and that it has been always expanding since 1997. Be that as it may, the complete number of FDI projects (Foreign Owned FDI + Joint Venture FDI) has always been expanding throughout the year. This infers joint endeavor FDI projects are increasingly commonplace in Saudi. The purpose behind this inconsistency is on the grounds that the Saudi government supports joint endeavor over foreign claimed projects. For instance, to begin a joint endeavor venture, the financial specialists require just one permit. In any case, to begin a foreign claimed venture in Saudi, the speculator would require various licenses and needs to experience a long confirming procedure.

Figures 1 and 3 additionally show the two nations Saudi Arabia and Turkey FDI, GDP, Exports and Imports exhibitions. As indicated by the data exhibited in figure 2, the Turkey FDI was developing from 2000 to 2006 where it arrived at its most noteworthy of 3.8 and afterward began dropping from 2008 to 2010. It got again in 2011 and afterward began dropping again in 2012. The downturn in 2006 is credited to the global money related emergency while the upswing in 2011 is because of economic recuperation and the basic and arrangement changes that Turkey made in readiness to be verified as an EU part. The downturn in 2012 is because of the Euro emergency since European foreign firms are the significant financial specialists in Turkey. Then again, Saudi Arabia's FDI was negative until 2004, where it hugely expanded from - 0.13 in 2004 to 3.69 in 2005 (see figure 3). Since 2005, Saudi's FDI expanded to arrive at its most noteworthy purpose of 8.5 in 2009, preceding it pointedly dropped to 1.25 in 2013. The fundamental driver of the sharp drop in 2009 is the global money related emergency, which influenced most American organizations who are the significant financial specialists in Saudi Arabia. In contrast to Turkey, Saudi Arabia was generally influenced and its FDI levels have been exceptionally fluctuating.

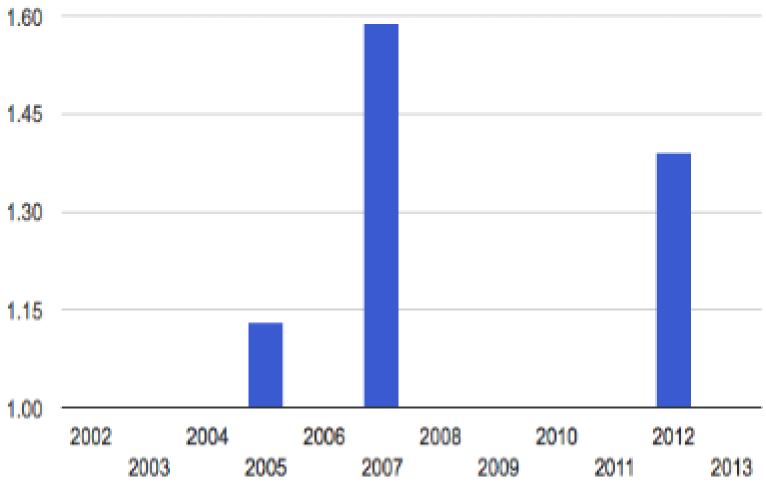

FIGURE 1: Turkey competitiveness

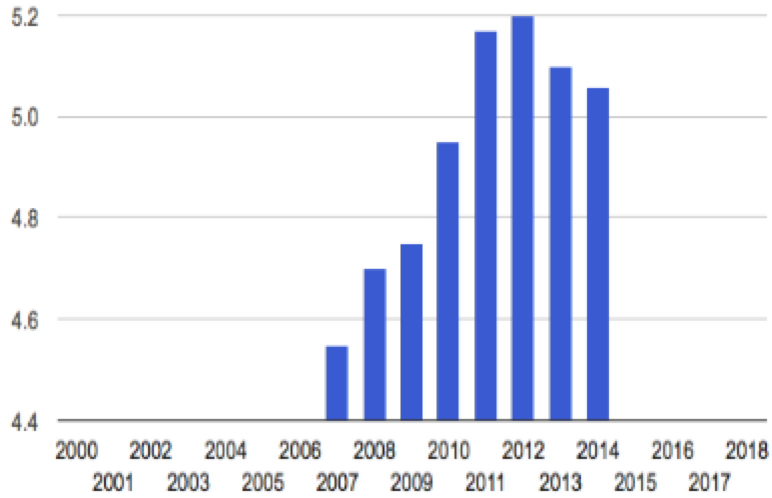

FIGURE 2: Saudi Arabia competitiveness

Year	FDI	GDP	X	M
2000	-1	188.44	43.65	24.9
2001	0.01	183.01	39.88	24.07
2002	-0.33	188.55	41.18	23.78
2003	-0.27	214.57	46.12	24.11
2004	-0.13	258.74	50.99	24.1
2005	3.69	328.46	57.05	24.9
2006	4.86	376.9	59.83	30.11
2007	5.85	415.91	59.94	34.93
2008	7.59	519.8	62.11	33.99
2009	8.5	429.1	47.09	37.77
2010	5.55	526.81	49.7	33.07
2011	2.44	669.51	56.19	29.57
2012	1.66	733.96	54.42	29.32
2013	1.25	745.27	52.01	30.77

FIGURE 3: **Saudi Arabia FDI, GDP, exports and imports**

The discoveries on the Saudi Arabian GDP show that the country's GDP has been expanding from 2000 until 2007 where it took a sharp descending movement before recuperating again in 2009, incompletely because of the global economic emergency (See figure 4).

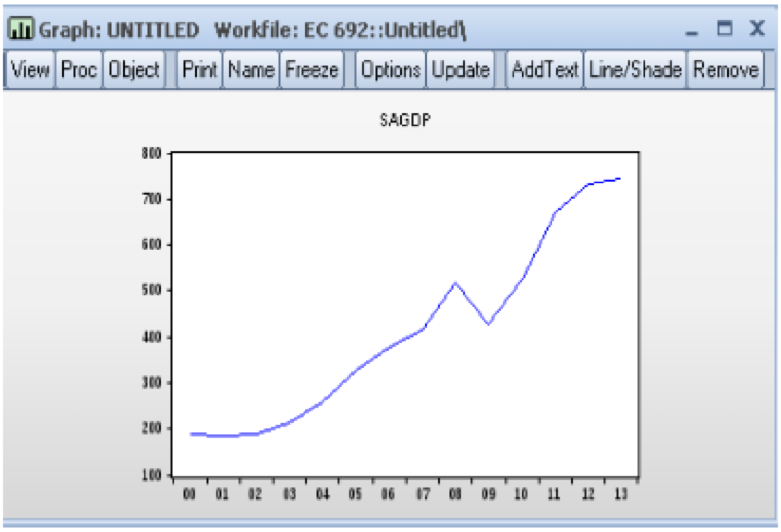

FIGURE 4: Saudi Arabia GDP

Saudi Arabia's mean GDP for the 2000-2013 period is $412.7879 billion with the most noteworthy being $745.27 billion. Saudi GDP for this period had a skewness of 0.415, which infers that the country's GDP is profoundly slanted. Saudi Arabia's economic presentation is distinctive contrasted with that of Turkey. Turkey's GDP has been developing since 2001 and just marginally declined in 2007 and got again in 2009. The mean GDP for Turkey is $536 billion with the greatest being $820.21 billion and the most minimal being $196.01 billion. The skewness of Turkey's GDP is - 0.24, which infers that it is contrarily slanted. This shows Turkey's GDP has been reliable and steady when contrasted with that of Saudi. The diagram underneath shows Saudi Arabia's ostensible GDP development rate when contrasted with the genuine GDP development rate.

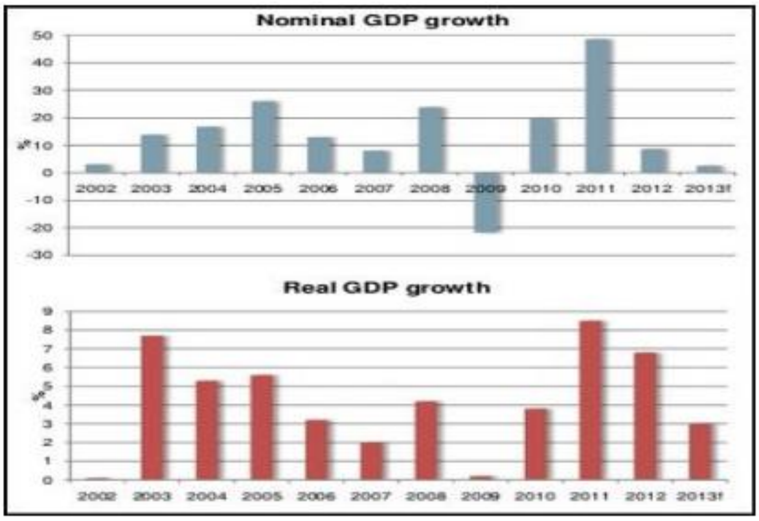

Figure 5.Saudi Arabia nominal and real GDP growth rate

As show in the graphs over, Saudi's ostensible and genuine GDP development rates have been expanding since 2002 preceding taking a downturn in 2009 and afterward getting once more. Throughout the most recent decade, Saudi's GDP expanded in triple to $580 billion, which represents 20% expansion and 15% when swelling is considered. The rising oil costs and expanded generation is the primary factor ascribed to this development rate, while the fall in the oil costs in 2008 because of the global budgetary emergency is the fundamental explanation behind the economy's lackluster showing in 2009. However, FDI inflows have also played a major role in the country’s growth rate as shown in the graphs below.

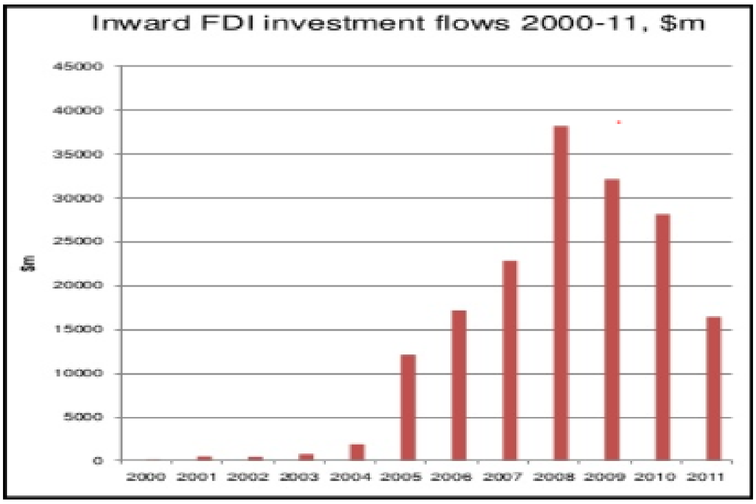

Figure 6: Saudi Arabia FDI inflows

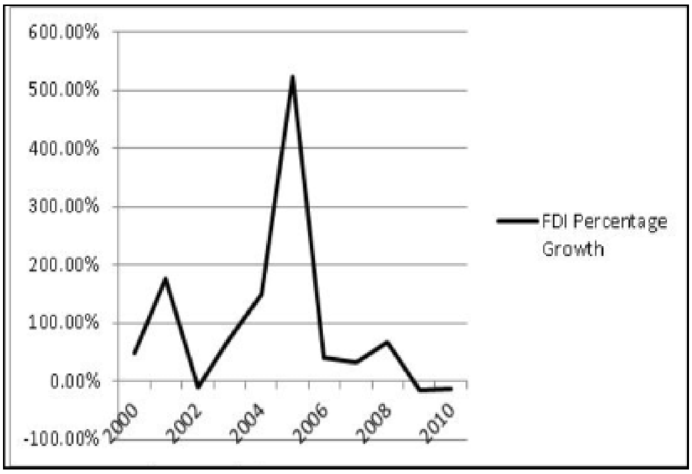

Figure 7: Saudi Arabia FDI percentage growth

When the inwards FDI investment streams for somewhere in the range of 2000 and 2011 are contrasted with the genuine and ostensible GDP development rates, a postive connection can be seen. The FDI inflows were at their top in 2008 and took a descending pattern in 2009 simply like the genuine and ostensible GDP. In any case, not at all like the GDP which started to rise again somewhere in the range of 2010 and 2011, the FDI inflows levels kept on diminishing since 2008. These differences are because of different macroeconomic elements. While the Saudi economy had the option to rapidly recoup from the 2008 recessionary emergency and consequently the positive GDP upswing as from 2010, the foreign financial specialists who originated from nations like the U.S. were profoundly influenced on the grounds that the Western nations were hit seriously when contrasted with Middle East economies.

I find likewise show that Saudi Arabia's import levels were low somewhere in the range of 2000 and 2004 after which they arrived at a high top in 2009 and afterward began lessening step by step. The mean imports were $28.96 billion, and the most extreme import was $37.77billion while the least was $23.78 billion (See figure 8).

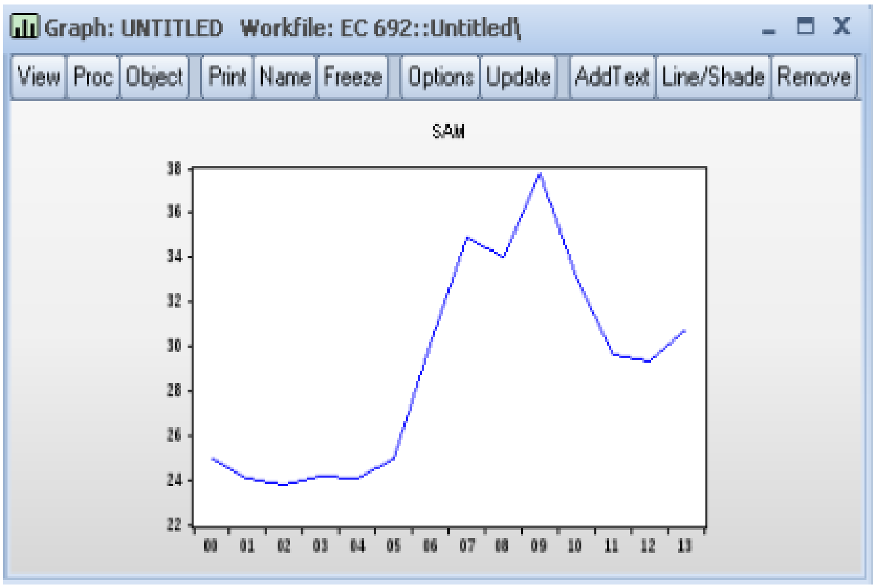

FIGURE 8: Saudi Arabia imports

Figure 9 shows trends in Turkey's imports. The discoveries show that Turkey's imports have been on the expansion and just decreased in 2007 and got again in 2009. The mean imports for Turkey remains at $26.7 billion, with the most reduced being $23.09 billion and most noteworthy $32.6 billion. This shows Turkey has somewhat lower imports than Saudi.

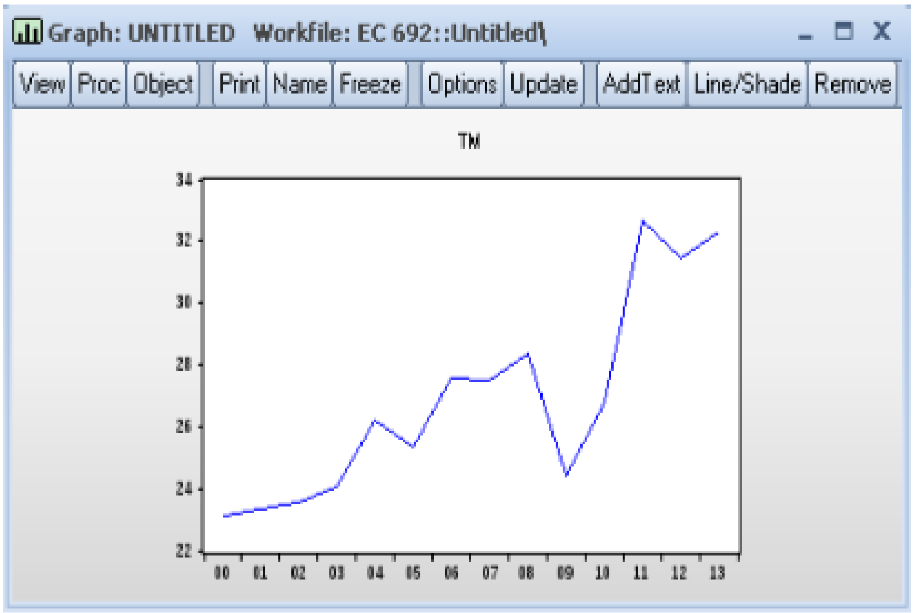

FIGURE 9: Turkey imports

Similarly, Saudi exports were lowest between 2000 and 2005 before they rose steeply to reach there highest in 2009 before reducing again until 2011 where they gained the increasing momentum (See Figure 10). The mean exports were $51.4 billion, with lowest exports being $62.1 billion and highest $37.7 billion.

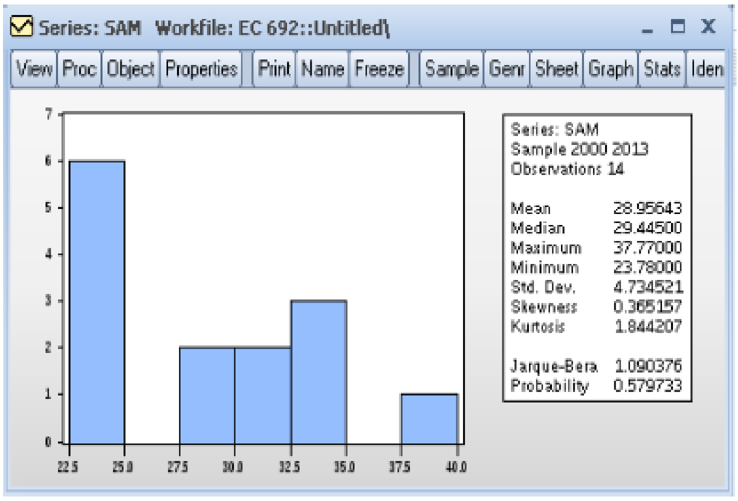

FIGURE 10: **Saudi Arabia imports data analysis**

This implies that Saudi economy has a positive balance of trade because its imports are lesser than its exports, which is good for the economy. The findings displayed in figure 11 show that the mean exports for Turkey stands at $23.6 billion, with the lowest being $20.1 billion and highest $27.4 billion.

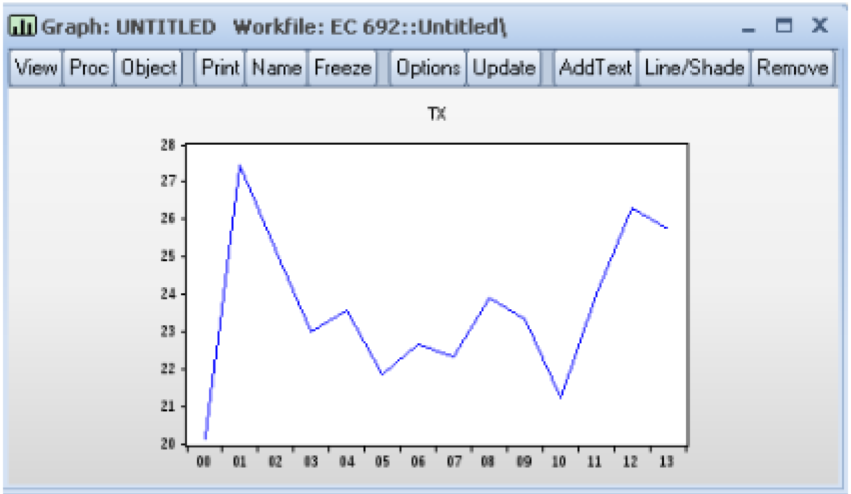

FIGURE 11: Turkey exports

In contrast to Saudi Arabia, Turkey has low fares, which suggest that the parity of exchange for Turkey is negative and horrible. The explanation for this is Saudi Arabia is an oil-rich country and fares more oil when contrasted with Turkey whose fundamental fare is agrarian items, hardware, garments, and cars whose worth is lower when contrasted with that of oil and mines.

An investigation of Saudi Arabia's FDI indicated that it has been expanding step by step since 2000 to 2004 and afterward steeply rose somewhere in the range of 2004 and 2008 preceding taking a decrease bend until 2012 where it has begun picking up force once more (See Figure 12). The mean FDI was seen as 2.8, with the base being - 1 and most extreme being 8.50. Further, the standard deviation of Saudi's FDI was seen as 3.18. Figure 9 shows Turkey's FDI whose mean is 1.7, least FDI is 0.37 and greatest FDI is 3.8. Looking at Saudi Arabia and Turkey's FDI, it is apparent that Turkey has had a higher FDI when contrasted with Saudi Arabia.

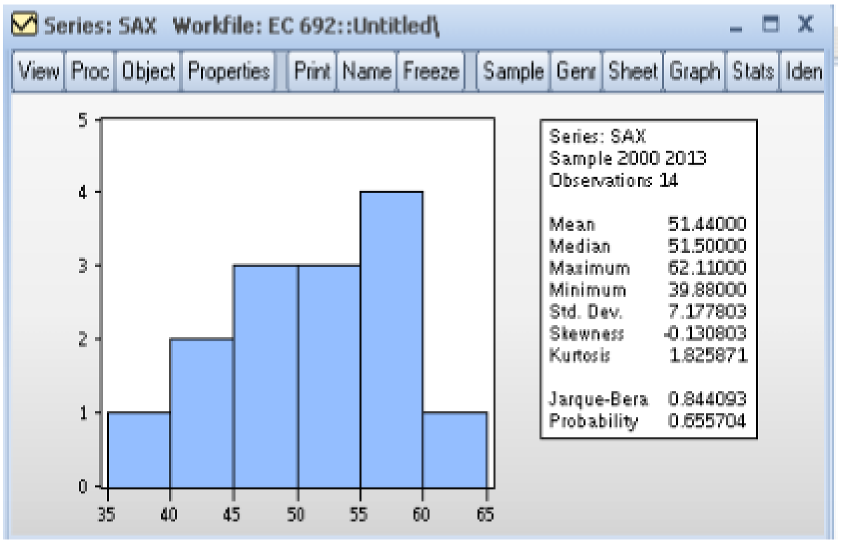

FIGURE 12: **Saudi Arabia exports data analysis**

Figure 13 shows Saudi Arabia's aggressiveness. The country's aggressiveness is estimated by the capacity of the country to create merchandise and enterprises that meets the international market tests. Saudi Arabia's aggressiveness was bit by bit expanding from 4.5 in 2007 to 5.2 in 2012 preceding diminishing to 5.05 in 2014. At the point when the data in regards to the intensity of Saudi is contrasted and the FDI projects and FDI levels, a comparable pattern can be seen. At the point when Saudi FDI levels were low, the intensity was additionally low.

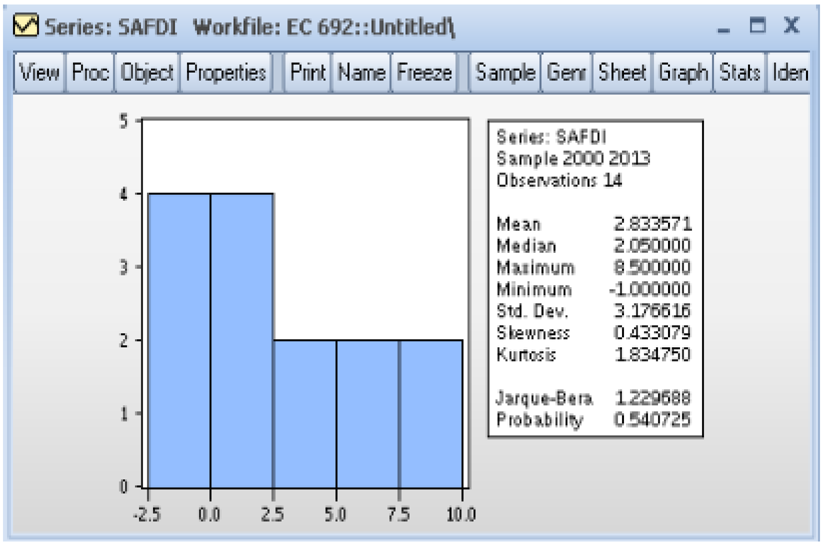

FIGURE 13: **Saudi Arabia FDI data analysis**

However, in 2012 when Saudi FDI levels and number of FDI projects were most noteworthy, Saudi intensity was most noteworthy moreover. This infers FDI and the country's intensity have a positive relationship. Turkey's intensity as appeared in figure 14 gives an alternate picture. The mean aggressiveness for Turkey is 1.7 with the most elevated being 3.8 and least 0.37. This infers Saudi Arabia is more focused than Turkey.

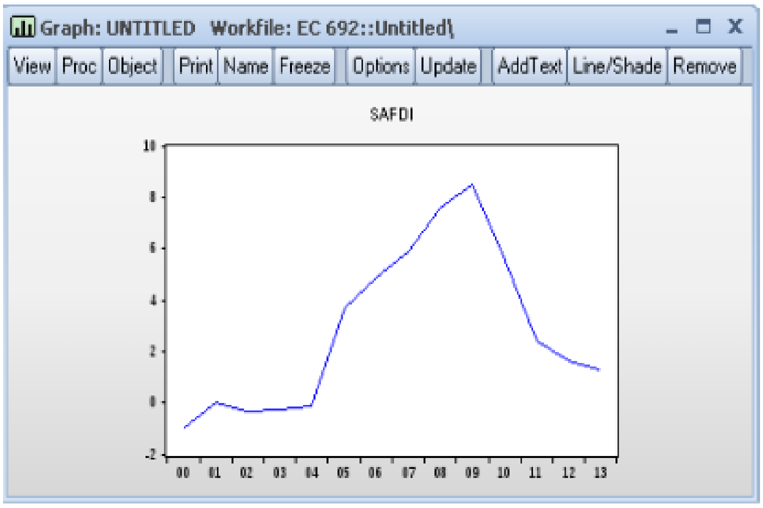

FIGURE 14: **Saudi Arabia FDI**

The general end drawn from these discoveries is that FDI upgrades the economic development and intensity of the beneficiary country, which is valuable to the organizations, both neighborhood and foreign. The discoveries additionally show that the higher the FDI levels of the host country, the higher the intensity and economic development estimated in GDP. In this way, nations are profiting by FDI.

V. CONCLUSION

Saudi Arabian economy seems, by all accounts, to be performing admirably in exploiting its aggressiveness factors as regular asset gifts, financial order and offering of grouping advantages to foreign firms. Macroeconomic control is by all accounts basically critical to decide country's appeal for Greenfield as well as for the expansionary FDI. A progressively steady macroeconomic environment is likewise expected to pay off to the organizations with FDI in the economy. Similar remains constant for the grouping benefits which will in general float FDI streams from abroad through positive overflow impacts. The examination offers some valuable strategy suggestions for approach creators in the Saudi Arab. With an improvement in its economic presentation additional time, intensification in simplicity of working together rankings, progress on FDI Performance Index and its increase to the WTO, the country has had the option to pull in bigger FDI streams since the most recent couple of years. The economy needs to support these inflows through reinforcing of neighborhood enterprises and extension of international exchange. Be that as it may, reliance of the economy chiefly on the hydro-carbon part departs it as delicate and presented to outside stuns. The country needs to offer stretched out opportunities to foreign firms by drawing in assembling versus administration area FDI notwithstanding the current asset looking for one. Consequently, utilizing the intensity factors inalienable in the country and fortifying them further stays a test for strategy creators in the Saudi Arab. Be that as it may, this is required to assist the economy with sustaining and pull in bigger inflows of FDI from over the globe.

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