

FOREIGN DIRECT INVESTMENT FLOWS IN AFRICAN ECONOMICS: A BIBLIOMETRIC ANALYSIS

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Abstract

This research investigates Foreign Direct Investment (FDI) inflows in African economies from 2000 to 2025 through a detailed bibliometric study. The research applies bibliometric tool Biblioshiny interface to analyze Scopus-indexed academic publications, which reveal intellectual and conceptual and social structures of FDI discourse focused on Africa. The analysis of 500 research documents revealed important publication patterns together with prominent authors and leading journals and influential institutions and main contributing countries. The temporal analysis demonstrated that publications about FDI in Africa increased substantially after 2010 because of rising academic and policy interest in FDI's role in African economic development. The main keywords in the research were economic growth, Africa, investment, development and FDI which demonstrate a strong thematic interest in how investments affect economic change. The research collaboration networks between African countries and China and the United States and the United Kingdom were evident in the country connections. The thematic analysis showed that sustainability and infrastructure investment have become new research directions. This bibliometric research both tracks the historical development and current research areas of FDI studies in African settings while offering essential knowledge for researchers and investors and policymakers who need to understand African FDI flow patterns and discover new research paths.

Keywords: Foreign Direct Investment, Africa, Bibliometric Analysis, Economic Development, Scopus.

Introduction

Foreign Direct Investment (FDI) functions as the main economic development tool which enables African developing regions to establish infrastructure and modernize their industrial base. The global market integration of African economies through liberalization has made FDI function as both capital entry and a system which brings technology and creates jobs and builds institutional capacity (UNCTAD, 2023). The last twenty years have brought changing FDI patterns to African countries because of worldwide economic changes and price movements of

commodities and political system changes and growing regional connections.

Research studies have examined FDI effects on economic development through which it creates conditions for GDP expansion and export market expansion and sustainable development achievement (Asiedu, 2006; Anyanwu, 2012). However, while the economic impact of FDI has been widely studied, less attention has been paid to the intellectual evolution and research trends on FDI within the African context. The assessment of these trends enables researchers to detect essential knowledge deficiencies while they locate essential research partners and vital research domains which scientists have documented in their publications.

Bibliometric analysis employs quantitative techniques to analyze the structural organization and publication evolution patterns which appear in academic written works. Biblioshiny allows researchers to track publication development across time while they can see how authors connect to each other and institutions and new research domains form (Aria & Cuccurullo, 2017). This study influences bibliometric techniques to analyze FDI-related literature on Africa indexed in the Scopus database from 2000 to 2025. The research evaluates all FDI studies about African economies through time to identify future research directions.

Objectives of the Study

The main goal of this research involves using bibliometric methods to identify and visualize all academic work about Foreign Direct Investment (FDI) in African economies which appeared between 2000 and 2025.

RQ1: The research investigates how FDI publications about African economies have evolved through time based on their publication patterns.

RQ2: The research investigates keyword patterns together with thematic evolution to identify primary research themes which developed throughout the study duration.

RQ3: The research identifies new fields of study which exist alongside current knowledge about FDI activities in African countries.

Rationale of the Study

Foreign Direct Investment (FDI) serves as the primary economic growth engine for Africa but research about investment patterns and movement patterns exists in a state of disarray. Research about FDI economic effects

in specific African nations exists in many studies but no study has evaluated the complete body of work about this subject. Bibliometric methods allow researchers to analyze FDI in Africa through systematic studies which show how FDI has evolved throughout history. The research investigates FDI-related literature through scopus database analysis which includes RStudio and Biblioshiny bibliometric tools from 2000 to 202. The research investigates publication patterns to determine which authors produced vital research and established new scientific paths and it analyzes the professional connections between researchers. The research delivers essential knowledge which benefits researchers together with policymakers and investors who want to understand and direct the path of Foreign Direct Investment (FDI) across African territories.

Methodology

Bibliometrics is a statistical strategy for quantitatively analyzing research publications on a certain topic using mathematical methods. It also helps in accessing the quality of the previous studies, identifying the key areas of research, and the areas where future studies can be undertaken (Yu et al., 2020).

Data Collection

Literature Retrieval and Selection: The following steps have been carried out in the analysis of the research papers.

Gathering the information: All the data has been collected from databases, Elsevier Scopus. The data mining was done on July 10, 2025. Bibliometric analysis requires the usage of a string for data collection, wherein the following has been used for collecting all the relevant papers related to Foreign Direct Investment in Africa.

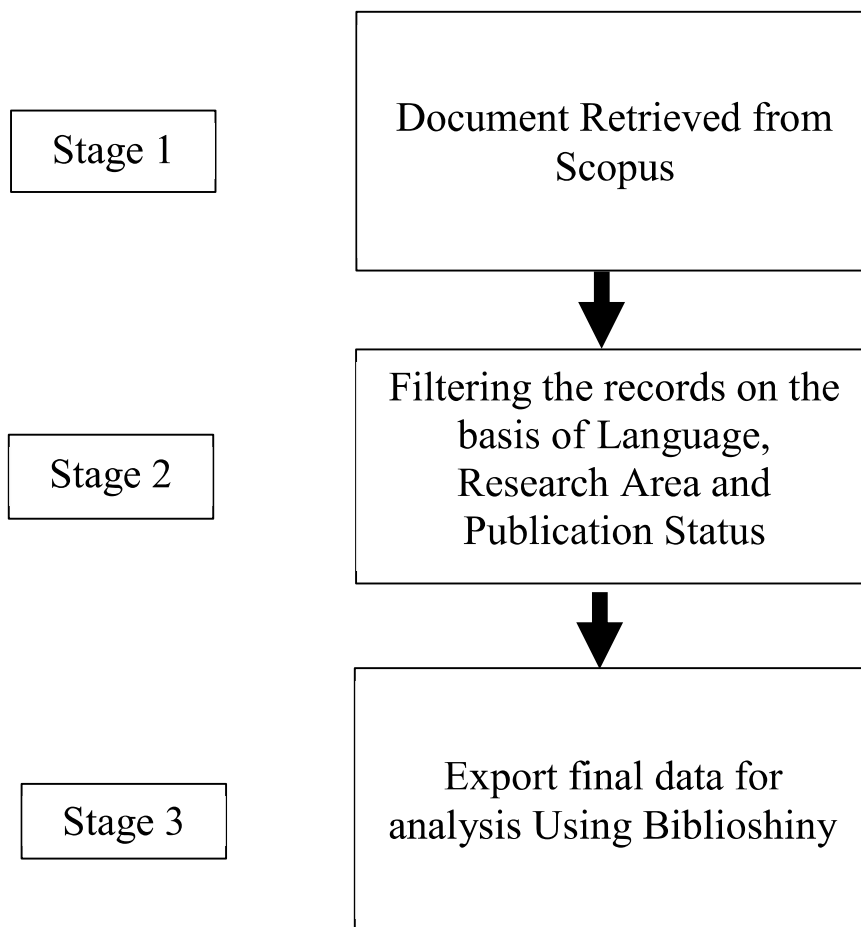
“FDI” or “Foreign Direct Investment”

In Scopus, the following string has been used:

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(TITLE-ABS-KEY (“foreign direct investment” OR “FDI” ) AND TITLE-ABS-KEY ( “Africa” OR “African countries” ) ) AND PUBYEAR > 1999 AND ( LIMIT-TO ( SUBJAREA , “ECON” ) OR LIMIT-TO ( SUBJAREA , “SOCP” ) ) AND ( LIMIT-TO ( DOCTYPE , “ar” ) ) AND ( LIMIT-TO ( LANGUAGE , “English” ) ) AND ( LIMIT-TO ( SRCTYPE , “j” ) ) AND ( LIMIT-TO ( PUBSTAGE , “final” ) ) AND ( LIMIT-TO ( OA , “all” ) )
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The search terms included foreign direct investment OR FDI) AND TITLE-ABS-KEY (Africa OR African countries in the title, abstract, or the author's keywords. Further, the search filters were set to Document type article in journals, in the final stage, and open access, and in English. The area of study was limited to economics and social sciences. It resulted in a total of 500 papers.

Figure 1: Flowchart Depicting Selection Criteria for Bibliometric Analysis



Network Extraction: Several scholars use Scopus databases to retrieve publications for bibliometric analysis. When these researchers look at both the Scopus, they usually do two bibliometric analyses: one using Scopus and the other using WOS. The present study fulfills this gap by providing an extensive bibliometric analysis that scopus databases and thus provides an elaborate review of most of the papers on the topic ‘Foreign Direct Investment’

Creation of Maps to Evaluate Various Relationships: The present study has used various evaluative and relational bibliometric techniques to extract useful information from the data. The software package Bibliometrix R has been used in the study due to its ability to process the data in various network analysis tools.

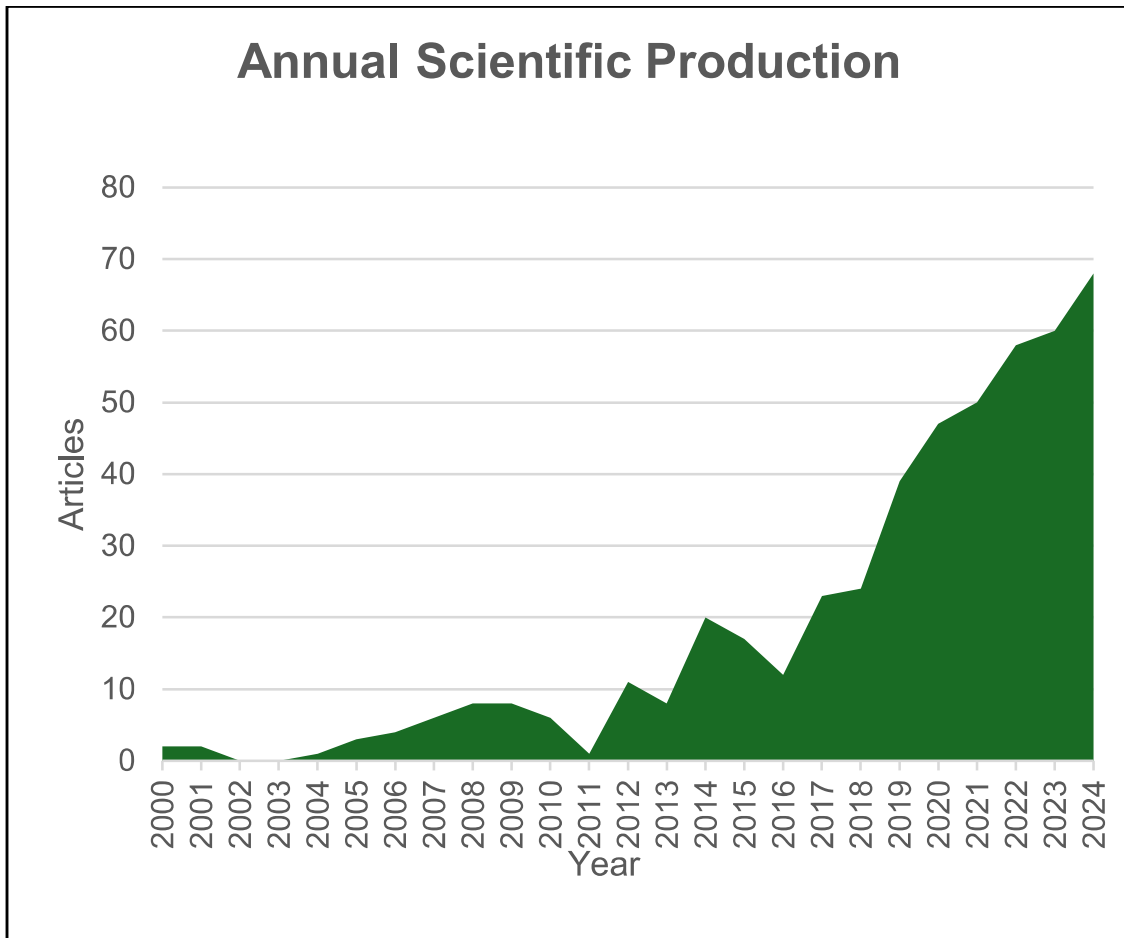
Analysis and Interpretation: The final step is to analyze the data extracted using the word strings from the different databases to formulate meaningful conclusions for future research.

Results

Table 1: Main Information

Description	Results
MAIN INFORMATION ABOUT DATA	
Timespan	2000:2025
Sources (Journals, Books, etc)	220
Documents	500
Annual Growth Rate %	10.07
Document Average Age	5.7
Average citations per doc	21.62
References	0
DOCUMENT CONTENTS	
Keywords Plus (ID)	615
Author's Keywords (DE)	1207
AUTHORS	
Authors	1103
Authors of single-authored docs	103
AUTHORS COLLABORATION	
Single-authored docs	109
Co-Authors per Doc	2.52
International co-authorships %	30
DOCUMENT TYPES	
Article	500

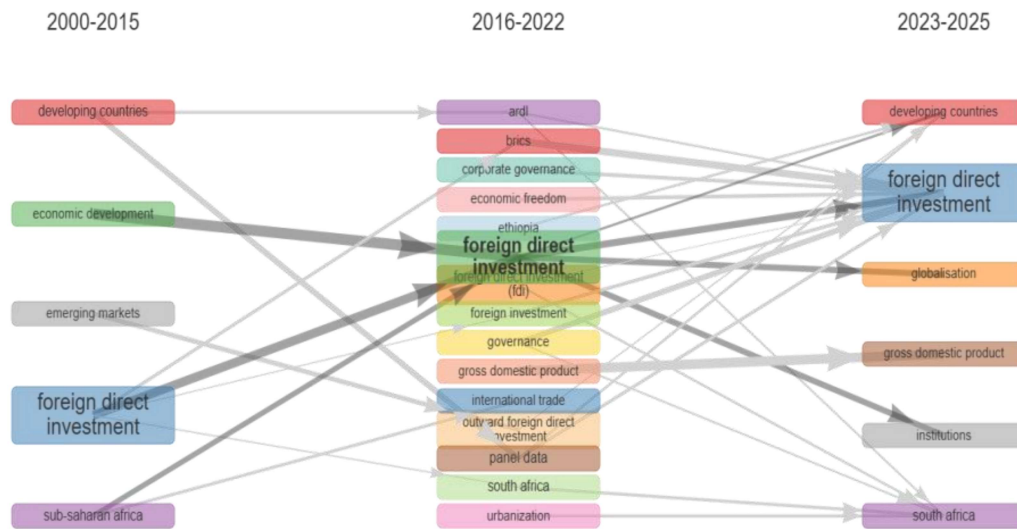
Figure 2.1: Annual Publication Trend in the Field of Foreign Direct Investment in African Countries



Source: Author's own work

Publication Trend and Thematic Evolution: The figure shows the scientific research progression about Foreign Direct Investment (FDI) in African economies which began in 2000 and extended through 2024. The bibliometric trend shows that academic research focus has undergone a major transformation since 2012 with the most interest occurring in 2023. The academic field of research showed no interest in this subject during the early 2000s because scientists conducted only a few studies. The investment climate of Africa experienced continuous growth since 2012 which matches the rising interest in its developing market potential. The 2024 interest decline seems to result from analyzing only part of each year instead of demonstrating actual interest rate decreases. The increasing academic and policy interest in FDI demonstrates its growing importance as an economic growth factor for Africa

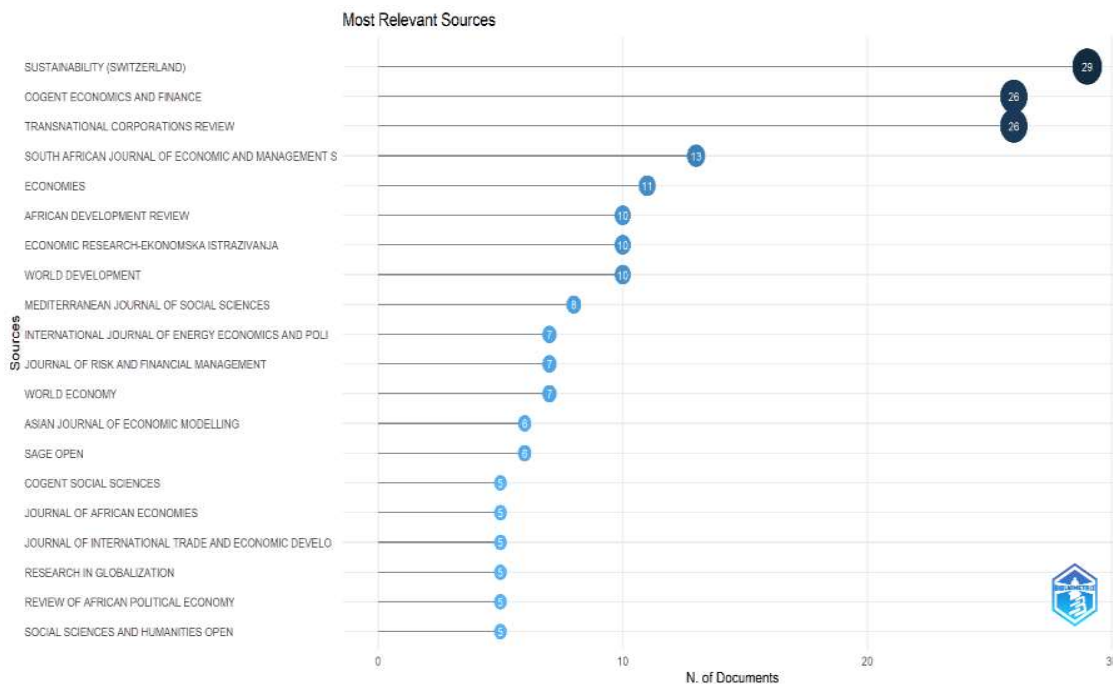
Figure 3: Thematic Evolution in the Area of Foreign Direct Investment in African Countries



Source: Author’s own work

Figure 3 shows how research on FDI in Africa evolved from broad themes like developing countries and economic development (2000–2015) to more specific areas such as governance, international trade, and South Africa (2016–2022), and then narrowed to key focuses like “FDI, globalisation, and institutions in 2023–2025.

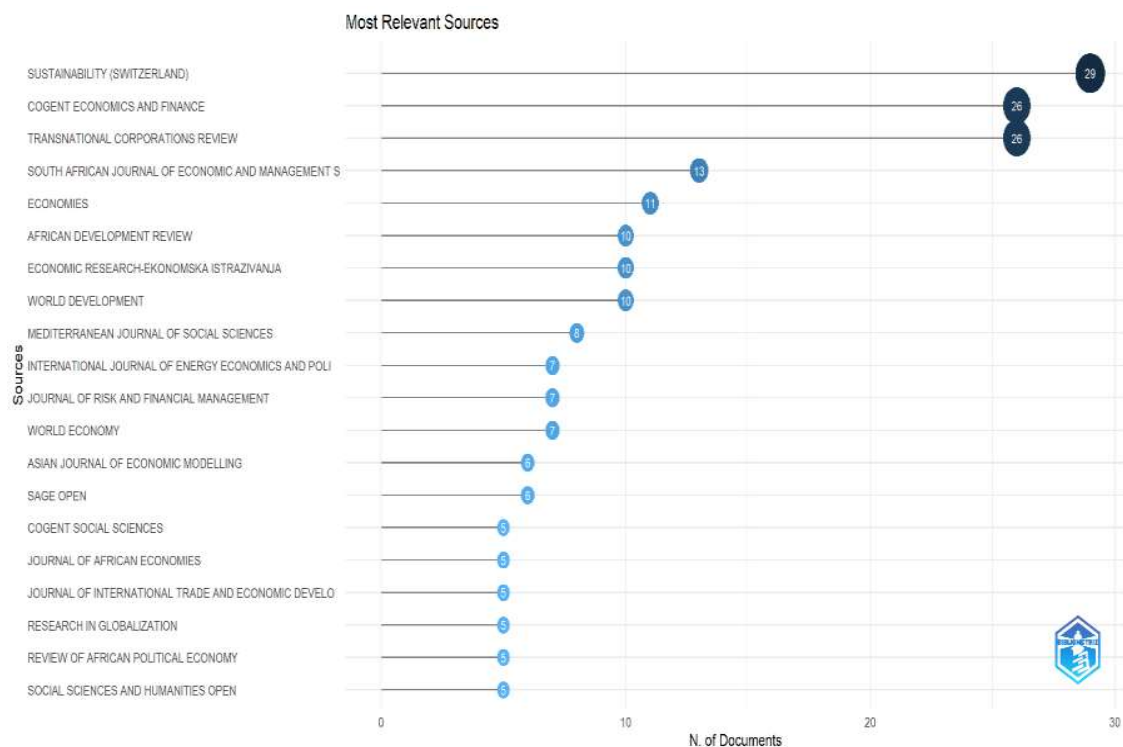
Figure 4: Most Productive Journals in the Area of Foreign Direct Investment in African Countries



Source: Author’s own work

Citation Analysis: The research on Foreign Direct Investment (FDI) patterns in African nations has received its most important academic contributions from figure 4. The journal Sustainability (Switzerland) leads all other sources with 29 published documents which demonstrates its strong interest in studying FDI relationships with sustainable development in Africa. Both Cogent Economics and Finance and Transnational Corporations Review follow closely, each contributing 26 publications, emphasizing their central role in discussing economic and corporate dimensions of FDI on the continent. Other prominent journals include the South African Journal of Economic and Management Sciences (13 documents), Economies (11), African Development Review (10), Economic Research–Ekonomiska Istraživanja (10), and World Development (10). The research journals present information from various academic fields which include economics and finance and policy and regional development studies to demonstrate the diverse academic approach of FDI research in Africa. Scientists need to identify specific publication outlets which the research analysis shows to find appropriate academic journals for their research requirements.

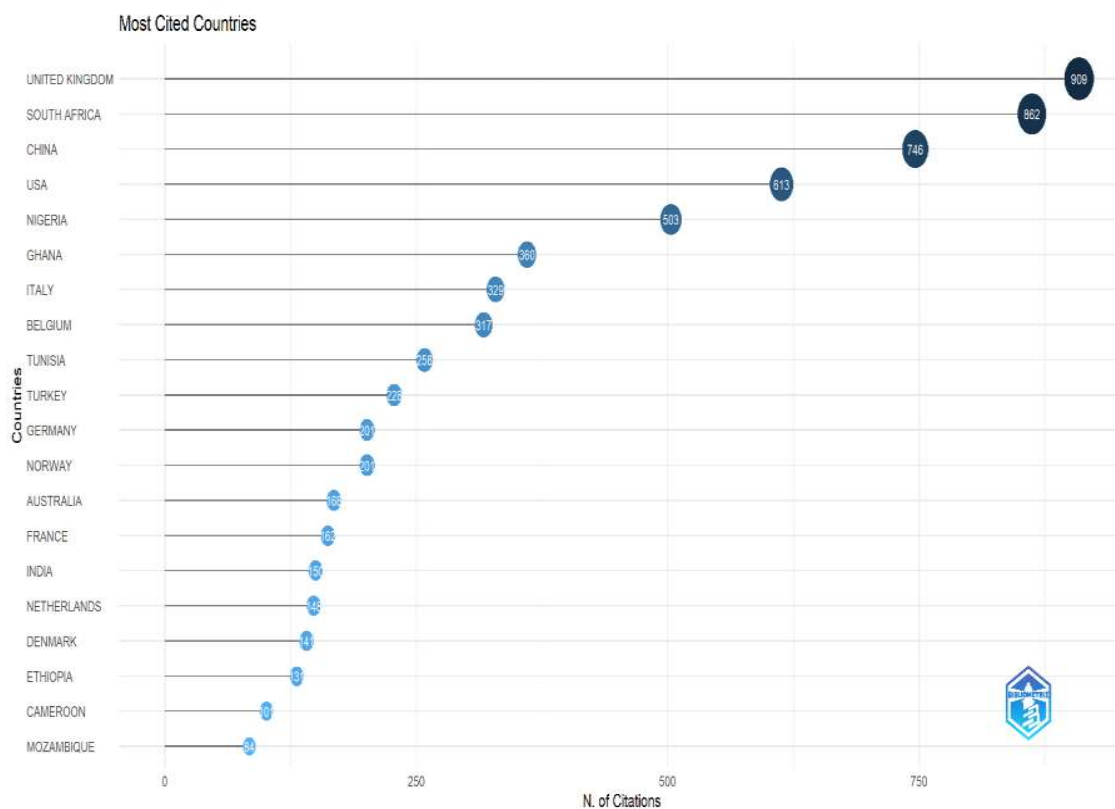
Figure 5: Most Productive Authors in the Area of Foreign Direct Investment in African Countries



Source: Author's own work

Author Analysis: The authors who led research about Foreign Direct Investment (FDI) in African countries appear in Figure 5. The author Asongu demonstrates the highest research output because he published 17 documents which establish his dominant position in this academic field. He is followed by Odhiambo, who has authored 7 publications. The research field received contributions from Nnanna J. and Ofori and Okafor and Opoku and Tsurai who each published four studies about this subject. Additionally, a group of scholars such as Aluko, Asiedu, Borojo and others have each published 3 documents. The authorship distribution shows that multiple scholars from various institutions have studied FDI in Africa because both established researchers and new academics work to advance this academic subject.

Figure 6: Contribution on the Basis of Country

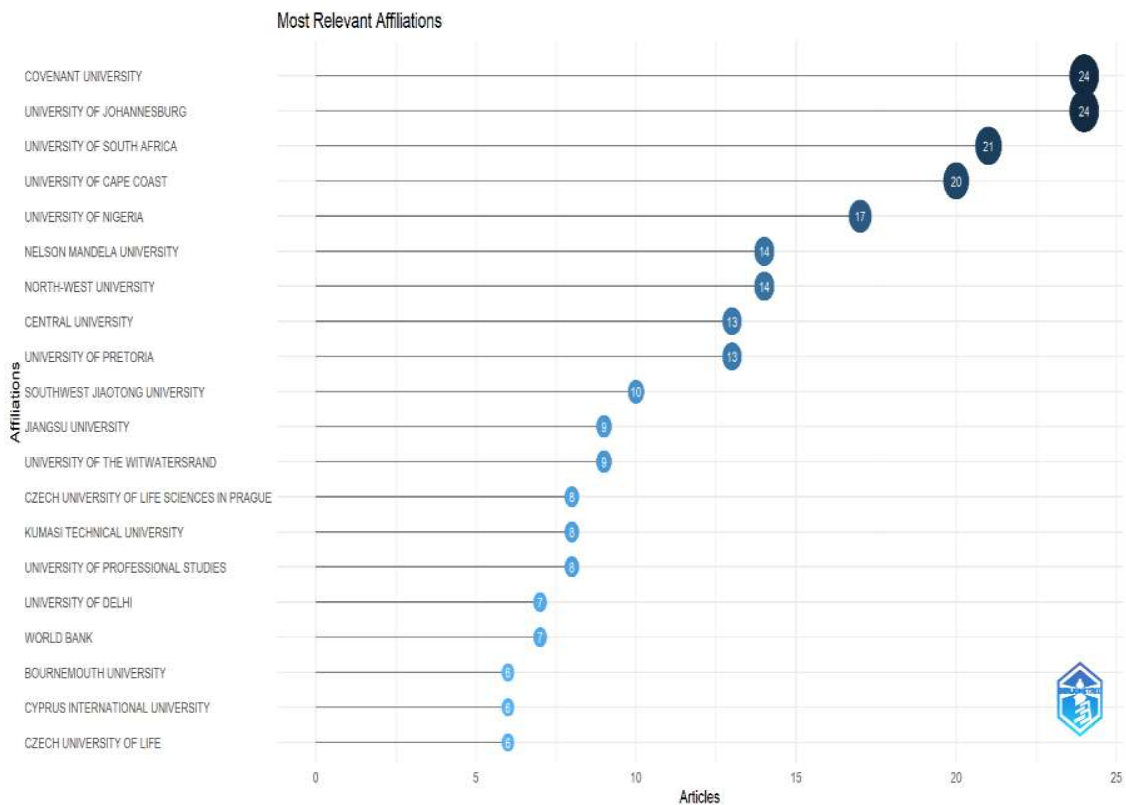


Source: Author's own work

Country and Affiliation Analysis: The research on African FDI by most cited countries and most relevant affiliations in Figure 6 and 7 demonstrates how global and African academic work interact with each other. The United Kingdom along with South Africa and China achieve the highest citation impact because their international reputation enables them to lead worldwide academic discussions. The academic research conducted by Nigeria and Ghana receives major citation attention from

scholars who work across the world. The publication volume shows Covenant University and University of Johannesburg and University of South Africa as leading institutions which demonstrate increasing academic participation across Africa. Research about foreign direct investment in Africa follows two main paths which include international forces and homegrown academic work to create a complete picture of investment patterns across African countries.

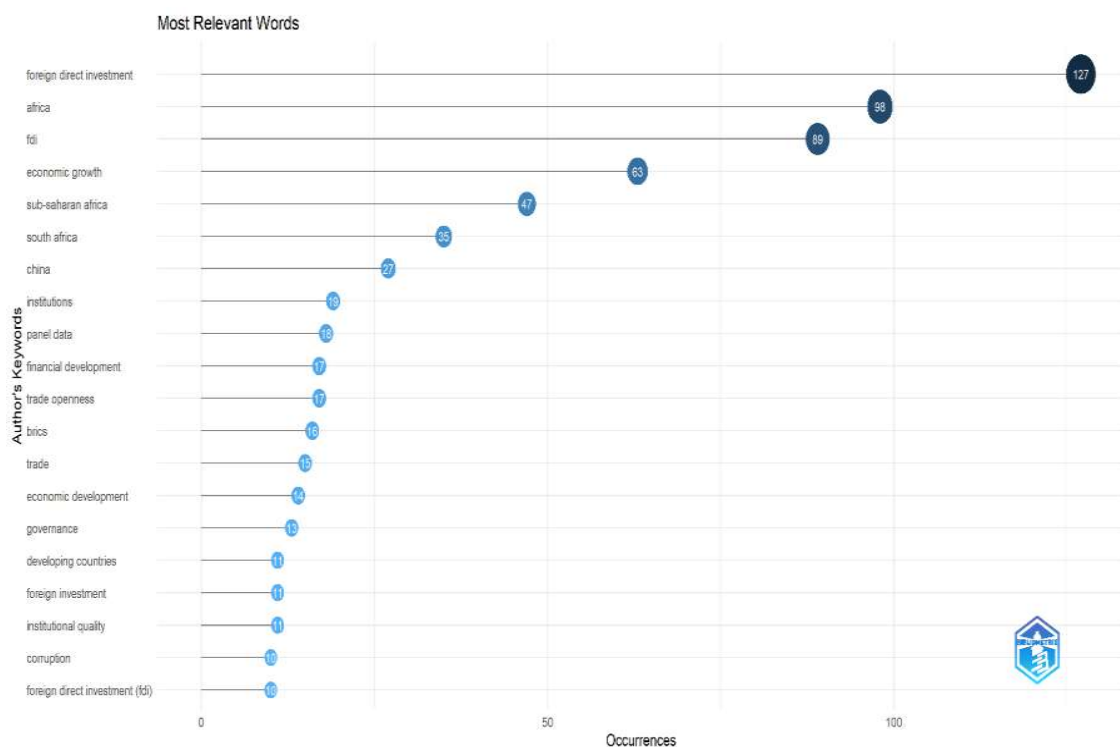
Figure 7: Most Relevant Affiliations



Source: Author’s own work

Frequency of Words: The research on Foreign Direct Investment (FDI) in Africa reveals authors select particular terms which reveal their core investigation points and future investigation domains. The research focuses on three main concepts which include foreign direct investment and Africa and FDI because these terms appear most frequently to study investment patterns in African countries. The research focuses on economic growth in sub-Saharan Africa and South Africa through its use of economic growth as a key term. The academic field shows increasing interest in China’s position as a leading foreign investor in African markets through its inclusion of China as a keyword.

Figure 8: Most Frequently Used Keywords



Source: Author's own work

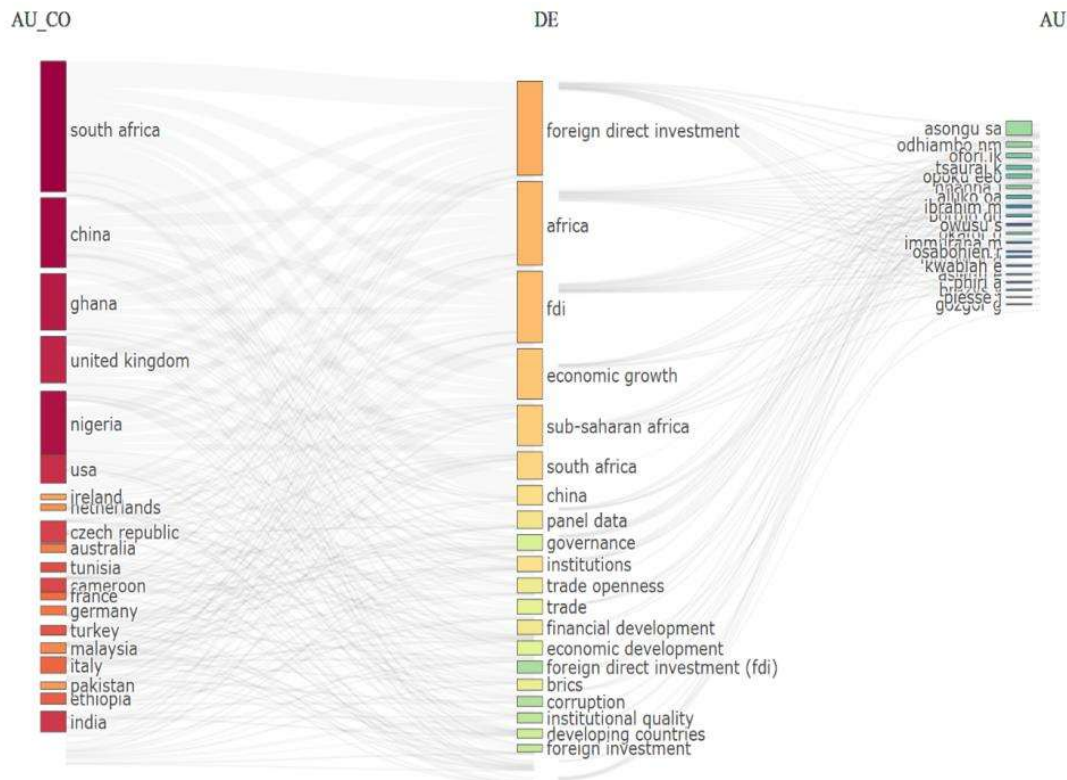
The terms institutions and panel data and financial development appear throughout the text to indicate researchers use empirical methods which study how economic factors and institutional structures affect foreign direct investment. The model includes trade openness and BRICS and economic development variables to study how these factors affect global integration and multilateral alliances and worldwide development results. The research evaluates governance and corruption and institutional quality as vital elements which determine how political and structural components influence foreign investment access to the nation.

The chart demonstrates how researchers study FDI in Africa through multiple fields which combine economic and political and institutional analysis. The research identifies current research areas and new fields which scientists can use to find future study directions and policy-based research opportunities.

Three-Field Plot: The visualization tool provides users with an easy-to-understand visual representation which shows how countries and research themes and authors relate to each other in Foreign Direct Investment (FDI) studies of African markets. The research shows that South Africa and China and Ghana and the United Kingdom and Nigeria lead all other nations in their publication of FDI studies which focus on African markets. These countries show strong linkages with major research themes

positioned in the middle column, such as foreign direct investment, Africa, economic growth, sub-Saharan Africa, governance, institutions, and trade openness. The research topics demonstrate the wide range of interests which scientists use to study how Foreign Direct Investment (FDI) supports economic and institutional development throughout Africa.

Figure 9: Three Field Plot



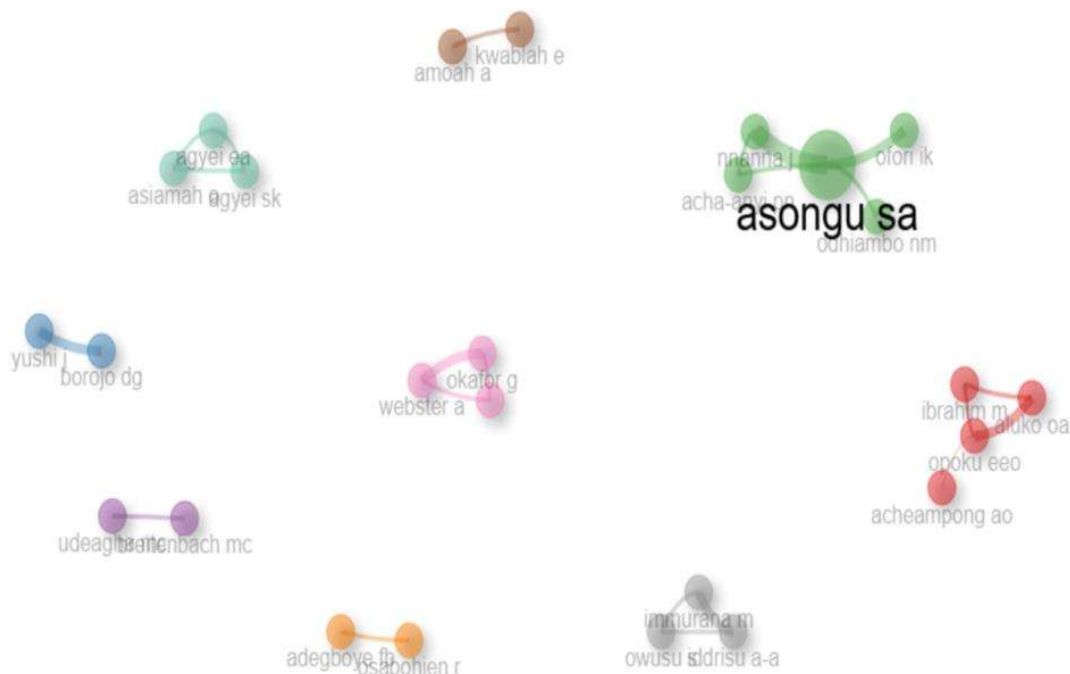
Source: Author's own work

The right section of the plot shows authors who have produced essential work in this particular field of study. The researchers Asongu S.A. and Odhiambo N.M. and Ofori I.K. along with multiple other scholars regularly publish research which demonstrates their dominant position in their area of study. The three columns show research patterns through their connecting lines which demonstrate how scientists from particular nations work on particular subjects while showing their connections to prominent researchers in their field.

Overall, the plot serves as a useful tool for mapping the structure of academic research on FDI in Africa. It helps identify active research hubs, dominant themes, and influential contributors. This can be valuable for scholars seeking to understand current trends, find potential collaborators, or identify gaps in the literature that warrant further exploration.

Co-Authorship Analysis: The figure shows a co-authorship network of researchers working on Foreign Direct Investment (FDI) in Africa. The authors exist as circular shapes which link to each other through connecting lines that show their teamwork. The size of the circles indicates how many collaborations an author has—bigger circles mean more connections. Asongu SA is the most central and active author in this network, working with several others like Odhiambo Acha-Anyi, and Ofori, Asongu maintains a central position in African FDI research according to this analysis. Other groups of authors, such as Kwablah and Amoah or Okafor and Webster, have only worked within their small teams. The groups consisting of Ibrahim and Aluko and Opoku demonstrate excellent teamwork abilities. The map shows researchers work together through active partnerships but most authors conduct their research independently within their own limited research groups. The groups should work together more closely to develop FDI research throughout Africa at a higher level.

Figure 10: Collaboration on the Basis of Authors

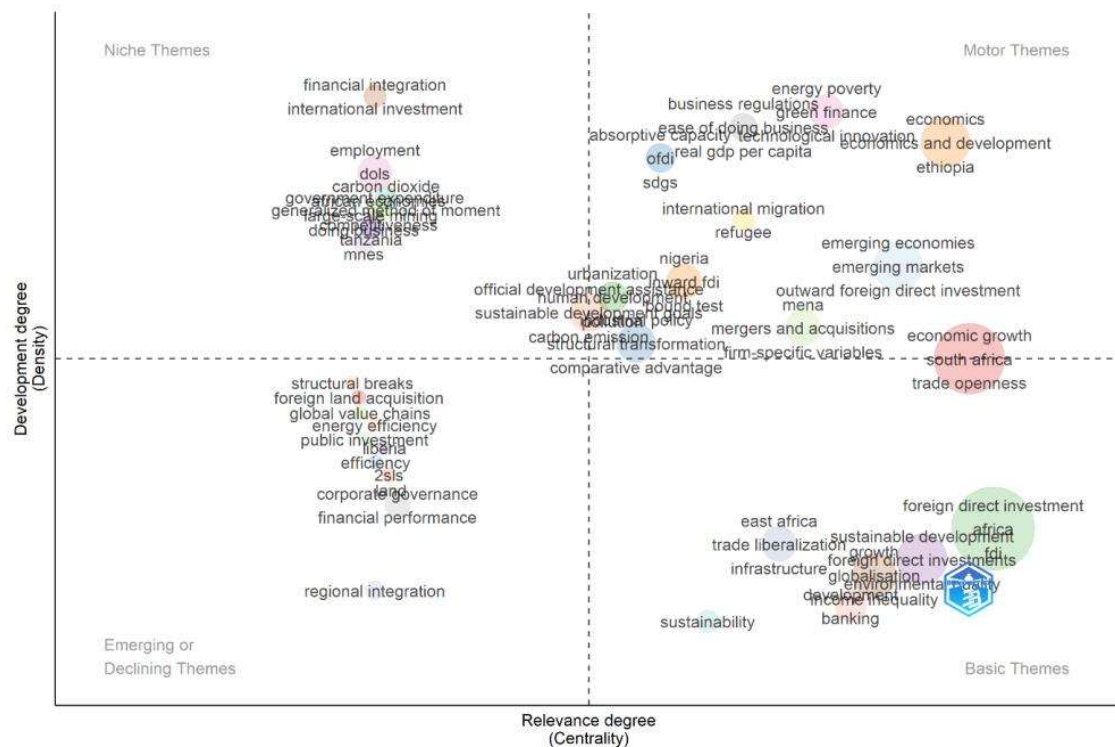


Source: Author's own work

Thematic Map: The thematic map functions as a scientific mapping system which displays typological themes by placing domains into four

quadrants of two-dimensional visualizations (Cobo et al.,2011). The thematic map comprises a network analysis of word occurrences to define what science says in a certain field and major themes and trends. The author applied their keywords to discover the core theoretical structure which defines this research domain. Subjects in the upper-right quadrant have a high centrality and density, and as a result, they are regarded as established and essential themes for the research area. Themes in the upper-left quadrant have a high centrality and low density and are classified as very developed, isolated, or niche themes. The themes with high density and low centrality in the lower-right quadrant are called core themes. Emerging themes are located in the lower-left quadrant and have a low density and centrality.

Figure 11: Thematic Analysis



Source: Author's own work

Inward Foreign Direct Investment (IFDI)

Inward Foreign Direct Investment (IFDI) in Africa is becoming more important to both scholars and policymakers. The global market has established IFDI as a vital channel which enables African economies to expand their international business activities. The process creates new job opportunities while it brings advanced technology to various business industries which leads to better operational results. The research field of

IFDI in Africa lacks sufficient studies because scientists require more investigations to determine its initial occurrence and impact and monitor its development. This literature review tries to look at the many aspects of IFDI in Africa in a planned way by putting together different pieces of research into logical lines of analysis.

There are two parts to this review that are linked to each other. The first part is about the macro-level factors that affect IFDI in African economies. The second part is about the micro- or firm-level factors that affect multinational corporations (MNEs) investing in Africa. The review starts its analysis by summarizing the core theories which explain Foreign Direct Investment (FDI). The list contains traditional and contemporary methods to study FDI which use ownership advantages and location-specific elements and internalization-based motivations. The concepts enable us to determine which factors multinational companies use to select their investment locations. The review then looks at the problems with using old FDI theories in Africa and gives them a critical review. Most conventional models are based on what has worked in rich economies. The models operate based on the belief that institutions will perform correctly and markets will continue to exist and policy conditions will stay unchanged. However, these are not always the case in African economies. The analysis of IFDI requires understanding its relationship to structural issues which include inadequate institutions and insufficient infrastructure and divided markets and unstable political and financial systems. The review examines various theoretical frameworks which study how institutional quality and developmental stages and resource acquisition motives and host government policies influence investment decisions.

The main topic of the review is the flow of IFDI into Africa, which is looked at from both a national and a sub-regional point of view. The continent of Africa presents itself as a potential destination for worldwide foreign direct investment (FDI) because researchers study FDI flow patterns and industrial distribution and investor origin. In addition, there is an analysis of IFDI experiences in North, West, East, Central, and Southern Africa that is based on each country and area. The two-step approach enables us to understand how economic structure and institutional frameworks and resource endowments create different investment patterns throughout Africa.

Next, the review looks at the big factors that affect IFDI in Africa. The framework examines various host country indicators which include market dimensions and economic expansion rates and infrastructure

construction and trade accessibility and price stability and currency stability and taxation systems and natural resource supply and technological advancement and workforce development. The report shows that governance indicators function as vital instruments which help create investor trust that results in enduring investment relationships. The three essential factors for business success include political stability and regulatory quality and ease of doing business. The study also looks at IFDI in Africa from a more detailed level by looking at factors that affect both firms and investors, (Sinha & Rawal, 2023). This includes the strategic goals of global companies, like buying things, finding resources, being efficient, and looking for strategic assets. We talk about how firm size, foreign experience, technological skills, and financial strength affect how they enter new markets, the industries they choose, and the amount of money they invest in African host countries. The research concludes by uniting all findings which emerged from both extensive and limited research studies. The framework explains which elements lead to changes in foreign direct investment (IFDI) throughout Africa. The text examines how recent research studies have expanded our understanding of international business together with development economics and investment policy. It also points out areas that still need more research, mainly the fact that empirical models don't take into account the unique institutional and structural realities of Africa. The African focus on IFDI exists because this investment stream serves as a core development tool which enables economic growth and business development. The development of FDI theory needs evidence from African economic systems to achieve both improvement and expansion.

Theories of Foreign Direct Investments

FDI has reached its full development which has reshaped international business operations across the globe. Most theories rely on the premise of imperfect market circumstances, with the exception of the Capital theory proposed by MacDougall and the Kemp hypothesis. The Capital theory represents the first research about foreign direct investment (FDI) which MacDougall (1958) conducted before Kemp (1964) made his improvements to the model. The difference between investment returns in two countries used to be considered the main reason why investors chose to invest abroad until the 1950s. Hymer (1976) started the research by showing that the concept did not match all elements of international investment operations. The United States began its development through the combination of its foreign direct investment exports with its

incoming portfolio capital. Secondly foreign direct investment flows moved between countries in both positive and negative directions. Furthermore, an ideal market scenario does not benefit multinational enterprises, as a short-term increase in profits for corporations in one country will not stimulate investments from international firms. The identification of perfect market assumptions' limitations prompted researchers to develop multiple theories which analyze non-ideal market conditions and among these theories Industrial Organization Theory stands as a fundamental concept which Hymer (1976) developed. Hymer's paradigm shifted the focus of foreign direct investment from the country level to the firm level. The concept emerged as one of the first proposals which scholars including Kindleberger (1969) and Knickerbocker (1973) and Caves (1974) and Dunning (1974) recognized for imperfect market environments.

Industrial Organization Theory shows that companies which expand abroad must deal with domestic businesses that understand local customs and legal systems and speak the native language and possess other essential cultural knowledge. Enterprises that invest in foreign countries must deal with the disadvantage of foreign exchange risk. The solution to these disadvantages exists through the company-specific advantages which Hymer and Kindleberger identified as superior technology and brand reputation and managerial efficiency and marketing acumen and innovative products. A manufacturer needs to have ownership advantages to successfully compete with domestic companies when they produce goods abroad. It was also indicated that export/licensing may serve as an alternative for investors; nonetheless, foreign direct investment (FDI) is deemed the most successful, as it enables enterprises to fully leverage firm-specific advantages. Following the Hymer theory, Vernon (1966) contributed to the literature on foreign direct investment by incorporating the concepts of 'when and why' through the introduction of the Product Life Cycle theory. It was fundamentally established based on the idea that the USA has consistently been the progenitor of new products in the global market. The United States maintained a competitive edge against other countries because it possessed three essential advantages which included its wealth and large market and its advanced technical capabilities.

According to the Product Life Cycle Approach, when US firms produced new products and generated demand domestically, they maintained manufacturing facilities near the market and opted to manufacture and sell only within the US. The market expansion of developed countries

started to increase their product demand which led US businesses to begin exporting their goods to these new markets. The rising customer demand required foreign businesses to start producing goods which they could sell to their home markets so US businesses moved their manufacturing operations to other developed countries. The development of US markets together with other developed nations' markets resulted in pricing becoming a competitive tool for businesses. Consequently, owing to financial factors, the United States emerged as the importer, while other advanced nations became producers that exported to both the U.S. and various developing countries. The process kept running when cost pressures became more severe because it delivered additional advantages because developing countries started requesting these products. The production process started in the United States according to PLC theory before it spread to other developed countries and finally reached developing nations across the globe. However, several experts have asserted that it is not a comprehensive theory of FDI, as the ownership of production remains an unresolved question. Knickerbocker (1973) presented his views about what causes problems in market operations. The economic literature shows that investors choose to invest in foreign markets based on two main economic factors. Primarily, access to foreign markets. The second factor which leads to resource exploitation exists outside of domestic territories in foreign nations. However, Knickerbocker emphasized that the third aspect was countering the competitor's actions. The market structure of oligopoly defines this situation because it features a small number of connected businesses. This occurs because the actions of one firm influence the circumstances of other firms inside the market. A single company that lowers its prices will cause all other businesses in the market to lose market share. Consequently, to remain competitive in the market, other companies ultimately adopt the technique.

Foreign direct investment (FDI) creates the same pattern of imitative behavior which occurs when it happens. Foreign market entry through subsidiary establishment by one competitor forces other competitors to follow suit because they must avoid export reduction and other potential disadvantages. The market leader in this situation will develop an advantage in its international operations which could harm its competitors operating within the home market. The oligopolistic theory has been critiqued for failing to elucidate the rationale for a leading firm's globalization within the oligopolistic framework. Internalization Theory was formulated by Buckley and Casson in 1976. The

researchers introduced a different method to analyze FDI through their study of short-term resources and specialized technical knowledge. The researchers tried to move foreign direct investment studies away from using country-based factors toward analyzing industrial aspects. The researchers expected that modern technological conditions would block businesses from transferring their technology to foreign entities because transfer costs would rise. The companies in this situation choose to develop their technology through internal expansion through backward and forward integration instead of using franchising and licensing methods. A company achieves internalization through its subsidiary which generates output that another organization needs as their input.

The most suitable hypothesis to date about industrialized countries was presented by Dunning (1979). The model advanced internalization theory through its addition of ownership factors together with location-dependent variables. The eclectic paradigm is a crucial theory on foreign direct investment (FDI) due to its relevance and its integrative nature, which seeks to amalgamate and encapsulate preceding perspectives on FDI. It encompasses all stages and includes both macro-level and micro-level variables of the firm. Dunning incorporates nearly all perspectives regarding Foreign Direct Investment and introduces the eclectic paradigm. A corporation needs to establish market leadership in its home country through its core competitive assets which create domestic market advantages that set it apart from other local businesses. The information could relate to technological advancements or new products or marketing strategies or managerial skills development. A company needs to choose between using its existing resources and bringing in outside firms from various countries after it identifies its core business competencies. Organizations need to identify which locations will receive their allocated resources during the third stage of their process. The evaluation of macroeconomic indicators helps determine foreign direct investment locations through assessments of market dimensions and trade accessibility and currency exchange rates and political security and communication barriers and psychological separation. The OLI paradigm shows that business performance in foreign markets depends on economic elements between home and host countries and specific business factors.

It was suitable for industrialized countries. With the advent of a new era of dragons, multinationals have emerged from the developing countries of the Asia-Pacific area. The eclectic paradigm lacks ability to explain foreign

direct investment (FDI) which originates from developing countries. The OLI framework bases its origins on the ownership advantages which a company maintains in its home market. The OLI framework fails to work for new nations because they do not possess ownership advantages. The OLI framework proved insufficient for emerging multinational corporations because of lacking theoretical studies so Mathews (2002) developed the Linkages, Leverage and Learning (LLL) theory to explain multinational success without ownership advantages. The theory articulates the strategies available to an entrepreneur about resource utilization. The process consists of three sequential stages which include Linkages followed by Leverage and then Learning. New and latecomer enterprises use Linkage as their method to create official and unofficial connection systems. The process of Linkage enables organizations to obtain resources which exist outside their home country. The company uses this strategy to obtain essential resources by forming business alliances which include joint ventures and partnership agreements with other organizations. The process of East Asian latecomer corporations becoming multinational companies requires them to establish business connections. New multinational companies need to develop their strategic leverage abilities because this skill determines their success in market expansion. Multinationals need to obtain resources which they must use effectively to achieve business success through competitive advantage. EMNEs can use their developed competitive abilities to access international markets which enables them to skip development stages and achieve global industry leadership.

Numerous instances exist of EMNEs evolving from simply mimics to innovators. The learning strategy proved to be their most effective method because linkage and leverage strategies did not guarantee success for new market entrants. EMNEs now understand that learning functions as an essential tool which organizations obtain by using their leverage and linkage capabilities repeatedly. The OLI framework and LLL framework effectively elucidate the determinants of success in OFDI for industrialized and developing nations, respectively. Consequently, the following research are based on the OLI framework, the LLL framework, or a combination of both theories. The theories pertinent to emerging nations offer an essential perspective for analyzing the following section on 'OFDI from emerging Countries.' This section expands upon the theoretical basis to examine how these principles are manifested in the outward investment strategies and decisions of these nations.

Conclusion

This bibliometric analysis of Foreign Direct Investment (FDI) inflows in African economies from 2000 to 2025 provides a comprehensive overview of the intellectual landscape, publication trends, and thematic evolution in this research domain. By analyzing 500 Scopus and Biblioshiny, the study reveals a significant increase in academic interest in FDI in Africa, particularly post-2012, driven by the continent's growing economic potential and global investment focus. The thematic evolution highlights a shift from broad concepts like economic development to more specific themes such as governance, institutions, and sustainability, reflecting the increasing complexity and specificity of FDI research.

Key findings include the identification of influential journals like *Sustainability* (Switzerland) and *Cogent Economics and Finance*, prolific authors such as Asongu S.A., and leading institutions like Covenant University and the University of Johannesburg. Country collaboration networks underscore strong ties between African nations (e.g., South Africa, Nigeria, Ghana) and global players like China, the United Kingdom, and the United States, emphasizing both indigenous and international contributions to the discourse. Keyword analysis reveals recurring themes such as economic growth, institutions, and trade openness, alongside emerging areas like sustainable development and infrastructure investment.

The study also highlights research gaps, particularly in underrepresented themes such as niche or emerging areas identified in the thematic map, which could guide future investigations. The co-authorship analysis suggests opportunities for enhanced collaboration across research clusters to strengthen the field. Overall, this bibliometric study offers valuable insights for researchers, policymakers, and investors by mapping the historical and current trajectories of FDI research in Africa and identifying pathways for future exploration to support the continent's economic development. The research investigates foreign direct investment trends which occurred between 2000 and 2025. The publication examines present research patterns together with leading researchers and essential investigations and dominant subjects which scientists study in this field. The research results from this study will provide scientists working in this field with new information about foreign direct investment (FDI) operations in Africa.

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