

**ANALYSIS OF INVESTOR PERCEPTIONS
ON THE RELATIONSHIP BETWEEN
FOREIGN DIRECT INVESTMENT AND
BRIBERY IN THAILAND**

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ANALYSIS OF INVESTOR PERCEPTIONS ON THE RELATIONSHIP
BETWEEN FOREIGN DIRECT INVESTMENT AND BRIBERY IN
THAILAND

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ABSTRACT

Bribery within Thailand's investment process poses significant challenges for Foreign Direct Investment (FDI), which plays a crucial role in the country's economic development. This study investigates how bribery and corruption affect investor perceptions and decisions, focusing on the interaction between FDI, bribery, and governance. By integrating theories of FDI, Corruption, Bribery, Good Governance, Public Service Motivation (PSM), and Social Value Orientation (SVO), the research explores strategies to enhance Thailand's investment climate. A mixed methods approach was employed. In the quantitative phase, a sample of 400 companies was analyzed using Structural Equation Modeling (SEM) to assess the relationships between key factors influencing FDI, such as economic growth, infrastructure, political stability, and the efficiency of government processes. The qualitative phase involved semi-structured interviews with 15 key informants, including businessmen, investors, and anti-bribery experts. Interviews continued until data saturation was reached, ensuring comprehensive insights. The research findings indicate that economic growth, infrastructure, and political stability are critical determinants of FDI, with corruption and bureaucratic inefficiencies acting as significant barriers. Investors report that bribery plays a prominent role in securing public contracts, accelerating government processes, and bypassing regulatory obstacles, undermining fair competition and public service quality. Despite existing anti-bribery laws, enforcement remains inconsistent, and inadequate legal protections deter whistleblowing. Based on the findings, the study recommends strengthening anti-corruption measures through enhanced law enforcement and promoting digital transformation to improve government transparency and efficiency. Additionally, policymakers should focus on increasing public awareness of anti-bribery laws, developing robust monitoring and evaluation mechanisms, and offering better legal protections for whistleblowers. Promoting Public Service Motivation (PSM) and Social Value Orientation (SVO) within the business sector can further foster ethical practices and reduce corruption. International collaboration and digital reforms, inspired by models such as Singapore, are critical to building a more transparent and investment-friendly environment in Thailand.

Keywords: Foreign Direct Investment (FDI), bribery, governance, Public Service Motivation (PSM), Social Value Orientation (SVO)

APPROVAL

This is to certify that this thesis conforms to acceptable standards of scholarly presentation and is fully adequate, in quality and scope, for the fulfilment of the requirements for the degree of Doctor of Philosophy.

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(30 July 2024)

DECLARATION

I hereby declare that the thesis submitted in fulfilment of the PhD degree is my own work and that all contributions from any other persons or sources are properly and duly cited. I further declare that the material has not been submitted either in whole or in part, for a degree at this or any other university. In making this declaration, I understand and acknowledge any breaches in this declaration constitute academic misconduct, which may result in my expulsion from the programme and/or exclusion from the award of the degree.

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LIST OF ABBREVIATIONS

CPI	Corruption Perceptions Index
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
OECD Convention	OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions
OECD	The Organization for Economic Cooperation and Development
ONACC	Office of National Anti-Corruption Commission, Thailand
PSM	Public Service Motivation
SVO	Social Value Orientation
TI	Transparency International
UNCAC	United Nations Convention against Corruption 2003

CHAPTER 1

INTRODUCTION

1.0 Introduction

This introductory chapter provides information on the background to this research as well as the statement of problems. Furthermore, it includes the research objectives and research questions as well as the research's hypotheses, justifications and significance of the study, research scope and outline of dissertation. The final part is chapter summary.

1.1 Background of the Study

Foreign Direct Investment (FDI) is a crucial driver of a country's economic growth, trade, and development, particularly in developing nations. It has become a key means of narrowing development gaps between countries and promoting technology transfer and knowledge exchange between economies, allowing the host economy's products to be promoted more widely in international markets.

According to Thailand, it has performed exceptionally well in attracting FDI, which has been a crucial driver of economic growth for the country. Additionally, FDI facilitates the transfer of technology, especially in the form of new varieties of capital inputs, which cannot be achieved through financial investments or trade in goods and services. FDI also promotes competition in the domestic input market. Recipients of FDI often receive employee training in the course of operating new businesses, contributing to human capital development, and the profits generated by FDI contribute to corporate tax revenues in Thailand (International Monetary Fund, 2011).

In 2023, Thailand witnessed a total foreign investment of 98,288 billion baht, creating 6,086 jobs for Thais. Japan remained the highest foreign investor, leading

the rankings with 30,106 billion baht. Singapore was second with 22,219 billion baht, and China was third with 15,818 billion baht (Department of Business Development, 2023).

Table 1.1: Top 5 countries for foreign investment in Thailand in 2023

No.	Country	foreign investment (bath)
1	Japan	30,106 billion bath
2	Singapore	22,219 billion bath
3	China	15,818 billion bath
4	Hong Kong	5,813 billion bath
5	United States	4,235 billion bath

Source: *Department of Business Development. (2023). In the first 11 months of 2023, foreigners invested 98,288 million baht in Thailand.*

However, corruption is a chronic problem in countries around the world. The rapid growth of communication, trade, and investment beyond borders has transformed corruption from being merely a domestic issue to one that affects international business transactions, consequently undermining fair market competition and the socio-economic conditions of those involved. Corruption is a significant contributor to low economic growth, stifling investment, inhibiting public service provision, and increasing inequality (Bolgorian, 2011).

Thailand also faces the problem of corruption in the foreign direct investment process like other countries around the world. It persists in many forms, with bribery being a major obstacle to the country's development, particularly in the area of large-scale FDI due to its attractive interests. Thailand has excellent transportation infrastructure, including rail, road, water, and airways, connecting it to the fast-growing CLMV (Cambodia, Laos, Myanmar, and Vietnam) countries. Businesses based in Thailand have access to a 69 million-person domestic market, with 52

million middle-class consumers. Furthermore, the CLMV region has 242 million consumers within 1,000 kilometers, ASEAN has 660 million consumers within 3,000 kilometers, and Asia as a whole has 4.6 billion consumers within 5,000 kilometers. Thailand's transportation system is being integrated with those of other emerging economies thanks to ongoing national investment and the rapid development of its logistics systems. As a result, there are numerous opportunities for cross-border trade and investment, making Thailand an excellent investment destination (Thailand Board of Investment, 2022).

Moreover, in the FDI process, foreign investors are required to obtain permission from many officials for a project, each having veto power over approval. This creates an opportunity for corrupt officials who may use their arbitrary power to create delays and barriers that would not otherwise exist to collect more bribes. In a 2023 report, Transparency International (TI), an NGO that measures corruption levels, gave Thailand a score of '35,' with 0 being the most corrupt and 100 being the least corrupt. For comparison, Singapore had a score of 83 (one of the highest in the world), and Malaysia had a score of 50. Cambodia scored the lowest in Southeast Asia with 22. While Thailand is certainly not the most corrupt country in the ASEAN region, the problem is common enough for it to be a real threat to FDI in Thailand.

Therefore, this research aims to examine the factors influencing bribery in the investment process and how these factors shape investors' perceptions. The goal is to identify the root causes of bribery, enabling the development of targeted solutions to address corruption at its source. This study seeks to offer practical strategies to mitigate corruption and create a more transparent investment environment by understanding the dynamics that contribute to bribery.

1.2 Statement of the Problem

In an increasingly integrated and competitive global business environment, the issue of bribery within the investment process poses significant challenges for Thailand. FDI, which plays a crucial role in economic development, is particularly susceptible to corrupt practices. Foreign and Thai companies engage in bribery with Thai government officials to facilitate business operations, resulting in numerous adverse effects. These include diminished public service quality, unfair competition for private companies, and the misappropriation of taxpayers' money by corrupt officials. Moreover, such practices damage Thailand's international reputation, suggesting a lack of transparency and undermining investor confidence.

Bribery issues in Thailand's investment processes are multifaceted. Foreign investors and businesses frequently face demands for illicit payments to secure permits, licenses, and other necessary approvals. This "grease money" is often seen as a necessary cost of doing business, leading to an ingrained culture of corruption. As a result, the full benefits of investments are not realized, and the economic potential of these investments is compromised.

A striking example of this issue is highlighted by the recent case involving PTTEP and Rolls-Royce. In 2024, the Office of the National Anti-Corruption Commission (NACC), Thailand, found four former executives of PTTEP guilty of corruption, collusion, and bribery in connection with the Arthit Offshore Gas Field Project. This case, triggered by a global bribery investigation into Rolls-Royce by the United States Government, revealed corrupt practices related to gas turbine procurement. The investigation uncovered that from 2004 to 2008, the procurement process for compressors valued at over US\$24.6 million was manipulated. Key findings included the intentional issuance of invitations to unapproved vendors,

approval of bids despite unresolved issues, and the transfer of approximately US\$300,000 by Rolls-Royce to the overseas accounts of associates of one of the executives after the contract was awarded.

Existing research predominantly focuses on the broader impacts of corruption on economic growth and GDP, leaving a gap in the specific context of Thailand's investment processes. For instance, Campos, Dimova, and Saleh (2010) demonstrated how corruption distorts investment decisions and reduces the effectiveness of FDI in fostering economic growth. Similarly, Driffield, Jones, and Crotty (2013) found that corruption negatively affects the efficiency of FDI, leading to lower productivity and economic growth. Transparency International's Global Corruption Barometer (2013) also highlights the pervasiveness of bribery in developing countries and its detrimental impact on business operations and economic development.

The specific dynamics of bribery within Thailand's investment processes and how these dynamics impact FDI have not been adequately explored. This gap in research underscores the need for a detailed investigation into the factors influencing bribery and its effects on the investment environment in Thailand. Addressing this gap is crucial for developing effective strategies to combat bribery, improve the investment climate, and enhance the overall economic development of the country.

1.3 Research Questions

In this research, the questions to be studied and clarified are:

- i. What factors affect bribery in the investment process in Thailand?
- ii. What are the perspectives of investors on the factors affecting bribery in the investment process in Thailand?
- iii. What guidelines can be suggested to solve the problem of bribery in the

investment process in Thailand?

1.4 Objectives of the Study

Based on the above rationale criteria, the objectives of the current study are as follows:

- i. To analyze the factors influencing bribery in the investment process in Thailand.
- ii. To examine and interpret investors' perspectives on the factors influencing bribery in the investment process in Thailand.
- iii. To propose guidelines for addressing the issue of bribery in the investment process in Thailand.

Table 1.2: Summary of research framework

Statement of problem	Research question	Objective of the study
The issue of bribery in Thailand's investment process poses significant challenges, particularly affecting FDI. Bribery, involving both foreign and	(1) What factors affect bribery in the investment process in Thailand?	(1) To study and analyze the factors influencing bribery in the investment process in Thailand.
local businesses, undermines public services, creates unfair competition, and damages Thailand's international reputation. A recent high-profile case	(2) What are the perspectives of investors on the factors affecting bribery in the investment process in Thailand?	(2) To examine and interpret investors' perspectives on the factors influencing bribery in the investment process in Thailand.

Statement of problem	Research question	Objective of the study
<p>involving PTTEP and Rolls-Royce highlights the pervasive corruption in Thailand's investment sector. While existing research explores the broader economic impacts of corruption, there is a lack of focus on the specific dynamics of bribery within Thailand's investment processes. Addressing this gap is crucial for improving the investment climate and fostering economic growth.</p>	<p>(3) What guidelines can be suggested to solve the problem of bribery in the investment process in Thailand?</p>	<p>(3) To propose guidelines for addressing the issue of bribery in the investment process in Thailand.</p>

1.5 Justifications and Significance of the Study

In this research, the theoretical contributions, practical contributions and contribution to methodology are as follows:

1.5.1 Theoretical Contributions

In the increasingly globalized economy, FDI is vital for the economic development of emerging markets like Thailand. However, bribery and corruption pose significant challenges to attracting and retaining FDI. To address these challenges, an integrated theoretical framework is essential for comprehensively analyzing investor perceptions regarding the interplay between FDI and bribery in Thailand. This

framework encompasses theories of FDI, corruption, bribery, good governance, Public Service Motivation (PSM), and Social Value Orientation (SVO). Among these, PSM and SVO serve as the primary frameworks for this study, as they provide crucial insights into the motivations and behaviors of investors.

Firstly, FDI theory explores why multinational corporations invest abroad, highlighting factors such as market size, resource availability, and regulatory environment. In the context of Thailand, understanding these motivations helps to explain why bribery might deter investors. Additionally, bribery theory examines the mechanisms and consequences of illicit payments, illustrating how bribery can become a perceived "necessary cost" for securing permits and approvals. This distortion of market mechanisms contributes to an unpredictable business environment that can further discourage investment.

Moreover, Good Governance theory emphasizes the importance of transparent, accountable, and efficient governance structures in fostering economic development and public trust. For Thailand, strengthening governance is crucial to reducing bribery and improving investor confidence, thereby creating a more stable investment climate.

In conjunction with these theories, PSM theory is central to this study as it posits that individuals in the public sector are motivated by altruistic goals to serve the public good. Higher levels of PSM are linked to greater ethical behavior and reduced susceptibility to corruption, making it a key framework for understanding how enhancing public sector motivation can combat bribery effectively.

Similarly, SVO theory focuses on examining individual preferences for resource allocation between oneself and others, ranging from altruistic to selfish orientations. This theory provides valuable insights into how promoting a prosocial

orientation can encourage ethical behavior and reduce bribery among both public officials and investors.

By integrating PSM and SVO theories, this study develops a comprehensive framework to analyze how bribery affects investor perceptions and decisions in Thailand. This framework highlights the interplay between bribery, governance, and individual motivations, offering insights into how Thailand can enhance its investment climate. Addressing bribery through improved governance, enhanced public service motivation, and the promotion of prosocial values is essential for attracting and sustaining FDI, ultimately contributing to Thailand's economic development.

1.5.2 Practical Contributions

This research will study impact of bribery on FDI inflows in Thailand in order to provide suggestions for the design and implementation of anti-bribery policies to solve the problem of giving and accepting bribes in the investment process in Thailand. The outcome of the research will act as a guideline for policy design and implementation to improve international anti-bribery measures. The researcher is confident that the research will be presented to and given due consideration by the Office of National Anti-Corruption Commission: under Section 32 of the Organic Act on Anti-Corruption B.E. 2561 (2018), the NACC has the duty and power to propose measures, opinions, and recommendations to the Cabinet, Parliament, Courts of Justice, independent agencies, or public prosecution organs. Thailand will have effective anti-bribery policies and concrete measures implemented by the responsible agencies. Moreover, the research outcome will not only be useful for solving Thailand's transnational bribery problems but can also be applied in other countries with comparable beneficial results.

1.5.3 Contribution to Methodology

Mixed methods research was utilized, with quantitative research as the primary method, followed by qualitative research. This approach is known as a sequential explanatory research design, a procedure for collecting, analyzing, and integrating both quantitative and qualitative data within a single study to gain a more comprehensive understanding of the research problem (Creswell, 2002). The research will begin with the quantitative analysis to examine the factors influencing bribery in the investment process in Thailand. After analyzing the quantitative data, the researcher will identify key findings that will guide the qualitative phase, which involves in-depth interviews to explore investors' perspectives on these factors. The qualitative analysis will provide further context and explanation for the statistical results. Finally, the quantitative and qualitative data will be synthesized and interpreted to develop recommendations for addressing bribery in the investment process. These recommendations will be grounded in the study's findings, ensuring they are both comprehensive and actionable

1.6 Scope of the Study

In this research, the scopes of study are as follows:

1.6.1 Area of Population

The research population for this study comprises both foreign and Thai companies that are actively operating within Thailand. This includes a diverse range of companies involved in various business activities such as establishing subsidiaries, acquiring or merging with existing companies, or entering into joint ventures for long-term investments.