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FOREIGN DIRECT INVESTMENT AND PERCEIVED AGRIBUSINESS PERFORMANCE IN NEPAL: EVIDENCE FROM FIRM-LEVEL DATA

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ABSTRACT

Foreign direct investment (FDI) may contribute to the development of agribusiness, but its contribution to firm performance is not uniform, particularly in least developed countries such as Nepal. This study uses survey data from 105 respondents representing 44 FDI-approved agribusiness firms to examine how FDI is related to agribusiness performance in Nepal. Pearson correlation and regression analyses were employed to examine three key dimensions of FDI viz., financial capital, technology transfer, and managerial know-how. The findings revealed that technology transfer and financial capital were significantly associated with agribusiness performance, with technology transfer emerging as a consistent predictor across the models. Technology-driven FDI demonstrated a positive association with nonfinancial and overall performance, while financial capital was more strongly associated with financial performance. Meanwhile, the FDI in the form of managerial know-how showed positive associations with firm performance but the effects were not statistically significant as shown by the results of multivariate analysis. A firm-level Welch's one-way ANOVA further revealed significant differences in overall performance across firm-size categories; with the significant pairwise difference occurring between medium-sized and large firms. Overall, the results suggest that the different forms of FDI have differential associations with agribusiness performance, confirming firm-level evidence from a least developed economy and suggesting policy insights for designing capability-enhancing FDI strategies in Nepal.

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INTRODUCTION

Agribusiness remains a major contributor to employment, food security, and rural livelihood in many developing countries, including Nepal (World Bank, 2022). The agriculture sector employs approximately 66% of the total labor force and contributes around 24-25% to the national GDP, underscoring its dominant role in sustaining rural incomes and livelihoods (FAO, 2017). In terms of food security, agriculture accounts for more than 90% of domestic food supply, and about 65% of households rely on

agriculture as their primary source of livelihood, particularly in rural areas (GoN, 2015). Despite its economic and social importance, the sector continues to experience low productivity, limited value addition, and weak market integration, which constrain agribusiness performance (UNCTAD, 2022). For instance, cereal yields in Nepal average around 2.8 -3.2 tons per hectare, which is significantly lower than regional averages in South Asia (e.g. over 4 tons per hectare in countries like India and Bangladesh) (FAO, 2022). The sector is also characterized

by low levels of value addition (less than 15% of total agricultural output processed domestically), fragmented landholdings, and weak market linkages, which collectively constrain agribusiness performance and competitiveness (UNCTAD, 2022). Low firm performance is further reflected in limited domestic investment, institutional capacity constraints, and weak infrastructural setup, leading to limited growth potential and low competitiveness of firms. These constraints related to growth-oriented firm performance can be alleviated by attracting foreign direct investment in host country, which works basically through three transmission channels: financial capital flows, technology transfer, and managerial knowhow, which are the real scarcities and deficiencies in developing countries. On theoretical grounds, various propositions support the need of FDI in supporting firm performance and economic growth. For example, the Eclectic (OLI) paradigm proposes that multinational companies, through their superior technology and managerial capabilities, exploit the ownership-specific advantages that contribute to superior firm performance (Dunning, 1993). Similarly, spillover theory explains how these advantages may benefit host-country firms through labor mobility, and supply-chain linkages (Blomström and Kokko, 1998). Recent studies continue to validate these theoretical perspectives, highlighting that technology transfer and knowledge spillovers from FDI significantly enhance firm productivity and competitiveness in developing economies (OECD, 2022).

A substantial empirical literature also supports the role of FDI in reducing capital constraints and promoting firm productivity and cost efficiency through technology transfer (Alfaro et al., 2004; Javorcik, 2004) and innovation (Görg & Greenaway, 2004; Keller, 2004). Bloom et al. (2012) argued that FDI in the form of management knowhow could alleviate the hindrances in organizational efficiency and found that it could substantially enhance operational efficiency and contribute to better firm performance.

Thus, these three pillars of FDI dimensions build the premises of this study and conceptualize these constructs to test the FDI-performance relationships in Nepalese agribusiness sector. To be more precise, this study aims to examine the role of financial capital, technology transfer and managerial knowhow in building the relationship between FDI and firm performance. For this, financial capital is defined as the foreign equity injected either to establish or expand business and operational activities in

the host country. Technology transfer means the introduction of new technology, process or technical system by foreign investors to operate the firm efficiently and effectively, whereas managerial know-how reflects management expertise, leadership quality, and other soft skills and competence from foreign partners that dismantle the organizational bottlenecks and inefficiencies (Javorcik, 2004).

In developing countries with lower investment capacity in agribusiness sector, FDI is considered as a boon for sectoral modernization, value addition, and improved market access (UNCTAD, 2009; FAO, 2017). However, FDI performance results vary by firm-level absorptive capacity, particularly firm size and sector (Girma, 2005). In Nepal, manufacturing and service sector firms are the largest recipient of FDI, so they get more benefits from FDI transmission, however the agricultural sector, despite employing a large share of the population, the transmission of FDI into this sector is meager making it one of the sectors that benefits least from foreign direct investment (Acharya and Dahal, 2017; Khatiwada, 2021). Similar to FDI, the concentration of empirical studies on the role of FDI in Nepal's agriculture sector is limited. If there are, they are confined to macroeconomic studies but not at firm level investigation. For example, Adhikari (2015) and Lamichhane (2022), in their macro-economic analysis, found that FDI contributes positively to economic growth, and its impact remains modest due to institutional weaknesses, infrastructure constraints, and limited absorptive capacity. In their micro-level study, Shrestha & Ghimire (2020) attributed various challenges agribusiness firms face in accessing finance, advanced technologies, and managerial expertise; if accessed, they could take advantage of these transmissions to improve agribusiness performance.

Previous research has examined FDI mainly in relation to economic growth and firm productivity. Much of this evidence comes from developing countries and reports positive, although sometimes limited, contributions of Foreign direct investment (Alfaro et al., 2004; UNCTAD, 2022). In Nepal, the existing literature has concentrated largely on aggregate outcomes such as GDP growth, with comparatively little attention to sector-specific and firm-level effects (Lamichhane, 2022). Moreover, the agribusiness sector – despite its critical role in employment, food security, and rural livelihoods – remains underexplained in the FDI literature (FAO, 2017). At the firm level, existing international evidence highlights

multiple channels through which FDI may be associated with performance, including financial capital, technology transfer, and managerial know-how (Javorcik, 2004; Bloom et al., 2012); however, such multidimensional analysis is largely absent in the Nepalese context. In addition, prior studies have seldom distinguished between financial and non-financial dimensions of firm performance within agribusiness (Richard et al., 2009).

To address these issues, the present study structures FDI into three key dimensions-financial capital, technology, and managerial know-how and separately tested their effects on the financial and non-financial performance of agribusiness firms in Nepal. Further, the study examined the absorption capacity hypothesis, taking firm size as a control variable in the FDI-performance relationship. Thus, this study contributes to the limited empirical literature on FDI and agribusiness performance in Nepal and similar least developed economies.

Research Objectives and Hypotheses Development

The primary objective of the study was to examine the relationship between selected dimensions of FDI and agribusiness performance in Nepal. Specifically, the study aimed to analyze the effects of three key dimensions of FDI - financial capital, technology transfer, and, managerial know-how - as channels through which FDI influences agribusiness performance in Nepal. In addition, firm size is included as a control variable to account for differences in absorptive capacity across firms. Guided by these objectives and supported by the theoretical arguments and empirical evidence discussed above, we had formulated hypotheses to test the effects of FDI on firm performance in Nepal. Specifically, financial capital is expected to be positively associated with the financial, non-financial, and overall performance of agribusiness firms (H1a-H1c). Similarly, technology transfer is hypothesized to have positive associations with financial, non-financial, and overall performance outcomes (H2a-H2c). Managerial know-how is also expected to be positively associated with these three dimensions of performance (H3a-H3c). In addition, the study posits that agribusiness performance differs significantly across firm size categories (H4).

METHODOLOGY

Research Design

This study adopted a quantitative cross-sectional survey design to examine the relationship between the dimensions of FDI and agribusiness performance in Nepal at the firm

level. A quantitative approach is appropriate for testing hypothesized relationships among variables and generating empirical evidence based on structured data (Creswell, 2014; Hair et al., 2022). The cross-sectional survey design enabled the collection of data at a single point in time from respondents in FDI-approved agribusiness firms. Although the study focuses on firm-level phenomena, the unit of analysis for statistical estimation was the individual respondent, as data were collected from multiple knowledgeable employees within each firm to improve measurement reliability and reduce common method bias (Hair et al., 2019; Hair et al., 2022). One to four knowledgeable employees were approached within each sampled firm. This provided multiple perceptions of firm performance and FDI-related resources. Because respondents from same firm may share similar views, their responses can be correlated. The present analysis did not explicitly account for this within-firm dependence because of the sample constraints. The findings should therefore be understood primarily as respondent-level perceptions rather than independent firm-level estimates.

Population, Sampling Frame, and Sampling

The initial population consisted of 283 agribusiness firms with approved FDI registration, according to records obtained from Nepalese government investment agencies (Department of Industry [DOI], 2024). Field verification undertaken in 2024 showed that the official records did not fully represent the current operational status of these firms. Specifically, 9 firms lacked valid contact details, 17 were permanently closed based on on-site observation, 95 were confirmed non-operational through triangulated local verification (including neighboring business owners, local informants, and relevant business associations), 4 had incomplete information, and 7 had discontinued FDI operations. As a result, the effective population was reduced to 151 operational agribusiness firms, which constituted the sampling frame for the study.

Given the absence of a complete and up-to-date sampling frame with reliable contact information, probability sampling was not feasible (Saunders et al., 2019). Therefore, a two-stage non-probability sampling approach was adopted, combining purposive and limited snowball sampling. Purposive sampling was used to select firms with more than 10 percent foreign equity registered between FY 2004/05 and 2020/21, consistent with the International Monetary Fund (IMF) definition of FDI (IMF, 1993).

Snowball sampling was subsequently employed to identified and trace eligible firms that were not reachable through official records and initial contacts (Parker et al., 2019). Out of the 151 operational firms identified during field verification, 44 firms (29% of the accessible population) were successfully surveyed. The remaining firms were excluded due to combination of factors, including inability to establish contact despite repeated attempts, refusal to participate, and incomplete or unusable responses. The use of non-probability sampling is thus justified by practical constraints related to accessibility, incomplete records, and non-response, which are common challenges in firm-level research in developing country contexts (Saunders et al., 2019).

The final sample consisted of 44 firms and 105 respondents. Although the number of firms was relatively small, obtaining firm-level information from FDI-invested agribusiness was difficult because of accessibility, non-response, and incomplete official records. Moreover, the sample size satisfies minimum requirements for multiple regression analysis, where a common rule of thumb suggests at least 10-15 observations per predictor variable (Hair et al., 2019). Since the regression models included only a few predictors, the available observations were sufficient for the analysis. Nevertheless, the relatively small sample and non-probability sampling approach limit the extent to which the findings can be generalized beyond the sampled firms.

Data Collection

Information was obtained from one to four knowledgeable employees from each sampled firm. Respondents included personnel working in managerial, and technical positions. Using more than one respondent was intended to obtain broader information about firm operations and reduce dependence on a single informant. The survey was conducted in the field during 2025 using a structured questionnaire. In total, 105 usable responses were obtained from the sampled firms.

Measurement of variables

The questionnaire items were developed after reviewing previous research on FDI and firm performance. The items relating to financial capital, technology transfer, and managerial know-how were adapted to the context of Nepalese agribusiness based on established theoretical and empirical literature rather than copied from a single existing scale. (e.g. Dunning, 1993; Borensztein et al., 1998;

Findlay, 1978). Minor wording changes were made to make the questions clear and relevant to the respondents.

The three FDI dimensions were measured using 10 items for financial capital, 10 items for managerial know-how, and 7 items for technology transfer. Agribusiness performance was measured through two components: financial performance, represented by 12 items covering sales growth, profitability, and productivity, and non-financial performance, represented by 13 items covering product quality, operational efficiency, market expansion, and sustainability. This multidimensional conceptualization of performance is consistent with the framework proposed by Venkatraman and Ramanujam (1986) and further supported by Richard et al. (2009). The performance items captured respondents' assessments relative to competitors because objective financial information was not consistently available (Richard et al., 2009).

Before the main Survey, the questionnaire was reviewed by academic experts and practitioners familiar with agribusiness and FDI. The original questionnaire was prepared in English and then translated into Nepali. Back-translation was used to compare Nepali version with the original instrument (Brislin, 1970). Pilot test was subsequently conducted with a small group of agribusiness respondents. Feedback from the pilot exercise was used to improve the questions' clarity and relevance before final survey. Internal consistency was assessed using Cronbach's alpha (Cronbach, 1951).

Firm size was measured according to the number of employees and was entered into the analysis as a control variable. The questionnaire items were measured on a five-point Likert scale, from 1 = strongly disagree to 5 = strongly agree (Likert, 1932). For each construct, the responses to the relevant items were averaged to obtain a composite score represents a stronger presence of the respective FDI or performance dimension.

Data Analysis

The data were analyzed in jamovi, version 2.7.15 (The jamovi project, 2025). The software was selected because it is freely available and provides the statistical procedures required for this study. It was used for descriptive analysis, reliability testing, correlation analysis, and multiple regression. The analysis was conducted through the jamovi interface with its R-based statistical environment.

The analysis was conducted in several stages. First, descriptive statistics were generated to summarize the characteristics of the sampled firms and respondents and

to examine the distribution of the study variable. Second, Cronbach's alpha coefficient was used to assess the internal consistency of multi-item scales (Cronbach, 1951). Third, construct validity was evaluated through exploratory factor analysis (EFA) using principal axis factoring with oblimin rotation.

The Kaiser-Meyer-Olkin (KMO) statistic and Bartlett's test of sphericity were used to assess the suitability of the data for factor analysis. A KMO value greater than 0.60, and a statistically significant Bartlett's test indicated that the dataset was appropriate for factor analysis (Bartlett, 1954; Kaiser, 1974).

Fourth, correlation analysis was conducted to examine bivariate relationships among key variables. Fifth, multiple regression analysis was employed to test the hypothesized relationships between FDI dimensions and agribusiness performance (Hair et al., 2019; Hair et al., 2022). Statistical significance was evaluated at conventional levels ($p < .05$).

Before conducting the regression analysis, multicollinearity among the independent variables was examined using the Variance Inflation Factor (VIF) to ensure the reliability of the estimated coefficients. All VIF values were below the commonly accepted threshold of 10, indicating no serious multicollinearity concerns and supporting the reliability of the estimated coefficients (Kutner et al., 2005). Differences in overall performance among the three firm-size groups were examined using Welch's one-way ANOVA.

Missing observations were dealt through listwise deletion. Missing values generally below 10% for individual variables, and no clear systematic pattern was observed (Hair et al., 2019). Cases with missing information on variables required for a particular regression model were therefore excluded from that model. This resulted in slightly different sample sizes across the regression analyses based on between 79 and 83 respondents. Since the statistical analysis was conducted at the respondent level, these sample sizes refer to respondents rather than firms.

Multiple regression was retained as the main multivariate technique because the study focused in the direct relationships among the three FDI dimensions and performance and the available sample was relatively small for more complex latent-variables modeling such as Structural Equation Modeling (SEM).

Ethical considerations

Ethical approval for this study was obtained from the Institutional Review Board of Agriculture and Forestry

University, Nepal (Protocol No. 2026-011; approved on 20 April 2026). Before completing the questionnaire, respondents were informed about the purpose of the research and the voluntary nature of their participation. They were also informed that they could withdraw from the study without penalty.

Respondent confidentiality was maintained throughout the research process. No identifying information was included in the analysis or manuscript. The collected data were stored in password-protected files and were accessible only to the researcher. During verification of firm status, information obtained from local sources was also treated confidentially.

RESULTS

Descriptive Statistics

Table 1 demonstrates the demographic profiles of the agribusiness firms ($N = 44$) as well as the participants ($N = 105$) who responded to the study. It further disclosed the different forms of FDI structured into debt and equity categories.

The Table disclosed that most of the agribusiness firms (40.9%) were operating for 6-10 years while 36.4% firms were into the age categories of 11-15 years. Under size strata based on number of employees, small firms having less than 20 or fewer employees constituted the major proportion (56.8%) of the sample, followed by medium-sized firms 34.1% and large firms 9.1%. Under the basis of foreign equity investment classification, there were two thirds of the firms enjoyed more than 50% foreign equity participation in their capital while less than one third firms were invested foreign equity 20% to 30%. In the firm's capital structure, 65.9% of firms were all equity financed while 18.2% of firms employed up to 25% debt in their capital structure.

The Table 1 further demonstrated the participants profile in terms of their age, gender, managerial level, education qualification and experience. Most respondents were between 30-50 years of age, with the largest proportion (37.2%) belonging to the 41-50 age group. Under the gender classification, Male respondents were 59% and rest of the female participants in the study. Further classification of respondents by their managerial positions grouped 47.6% into middle level, 34.3% to higher level and rest were lower-level managers. It further revealed that 48.6% of respondents were bachelor graduates, 28.6% were master graduates and 21% were high school level qualification.

Table 1. Demographic profile of Agribusiness firms and Respondents.

		Panel A: Firm-level characteristics (N=44)	
Variable	Category of firm (N=44)	Frequency (N)	Percentage (%)
Firm Age (Years)	≤ 5 years	7	15.9
	6–10 years	18	40.9
	11–15 years	16	36.4
	> 15 years	3	6.8
Firm Size (Employees)	Small (≤ 20)	25	56.8
	Medium (21–100)	15	34.1
	Large (> 100)	4	9.1
FDI Equity Category	Up to 20%	2	4.5
	Above 20% - 30%	12	27.3
	Above 30% - 50%	0	0
	Above 50%	30	68.2
Debt Portion Category	No Debt	29	65.9
	Up to 25%	8	18.2
	Above 25% – Up to 50%	3	6.8
	Above 50%	1	2.3
	Missing	3	6.8
		Panel B: Respondents characteristics (N=105)	
Age Group	Below 30	12	11.4
	30–40	35	33.3
	41–50	39	37.2
	Above 50	13	12.4
	Missing	6	5.7
Gender	Male	62	59
	Female	43	41
Management Level	Lower	19	18.1
	Middle	50	47.6
	Higher	36	34.3
Education Level	High School	22	21
	Bachelor	51	48.6
	Master	30	28.6
	PhD	1	0.9
	Missing	1	0.9
Experience	Less than 5 years	16	15.2
	5–10 years	43	40.9
	More than 10 years	37	35.3
	Missing	9	8.6

Source: Field Survey, 2025

Table 2 presented the distribution of source country for FDI to agribusiness firms. It showed that China was the major FDI contributor to agribusiness firms of Nepal. Out

of 44 firms, 14 firms received Chinese FDI which accounted NPR 490.5 million FDI contribution, 53.58% of total FDI received by the end of 2020/21. Netherlands

(>NPR 108 million), Denmark (NPR 93.8 million) and USA (65 million) were the other major FDI contributing countries in Nepal's agri sector followed by India, Japan,

South Korea, Canada and others respectively. In total, NPR 915.37 million FDI were approved, mainly from the East Asian and European investors in Nepal.

Table 2. Country-wise distribution of FDI till the end of 2020/21.

Investor from	No. of firms	Approved Total FDI (Million Rs.)
China	14	490.5
Netherlands	4	108
Denmark	2	93.8
USA	4	65
India	3	26.81
Japan	3	25
South Korea	3	21.5
USA, Canada	1	15
Canada	1	10
South Korea, Ireland	1	10
Netherlands and France	1	9.8
Norway	2	8.96
Uzbekistan and Argentina	1	8
Spain	1	7
Australia	1	6
Bangladesh	1	5
UK	1	5
Grand Total	44	915.37

Source: Department of Industry Report, 2020/21

Reliability and validity analysis

Scale reliability was assessed using Cronbach's alpha coefficient. As presented in Table 3, all constructs demonstrated a high level of internal consistency, with Cronbach's alpha values ranging from 0.938 to 0.992, exceeding the recommended threshold of 0.70. While these values confirm strong internal consistency, it is important to note that coefficients approaching 0.99 may indicate potential item redundancy. Because some alpha coefficients were close to .99, the possibility of overlapping items was considered. Corrected item-total correlations and the wording of related items were therefore reviewed to check whether the measures were capturing distinct aspects of the constructs. On this basis, the scales were retained subsequent analysis. Exploratory factor analysis (EFA) was

conducted using principal axis factoring with oblimin rotation. The Kaiser-Meyer-Olkin (KMO) value was 0.881 while Bartlett's test was significant, $\chi^2 (1326) = 5599$, $p < .001$. Correlation matrix was suitable for factor analysis. The analysis included approximately 52 items representing five constructs. Decision about factor retention considered eigenvalues above 1, the scree plot, and the conceptual meaning of the factors. Most retained items had loadings above 0.50. One financial performance item loaded at 0.45 but was retained because of its theoretical relevance and its contribution to the reliability of the construct. A few items (e.g., FDI_Fin_Res2, FDI_Fin_Res3, and FDI_Tech_Res24) showed cross-loadings, but their main loadings were stronger and consistent with the constructs for which they had originally been developed.

Table 3. Reliability statistics and Factor loading ranges of the study constructs, 2025.

Construct	No. of Items	Cronbach's α	Loading Range
Financial capital	10	0.992	0.56–0.94
Managerial know-how	10	0.938	0.59–0.98
Technology transfer	7	0.948	0.50–0.88
Financial performance	12	0.963	0.45–0.86
Non-financial performance	13	0.951	0.50–0.89

Note: One financial performance item loaded at 0.45 but was retained due to its theoretical importance and satisfactory overall construct reliability.

Source: Field Survey, 2025

Correlation analysis and multicollinearity assessment

Pearson correlations between the FDI dimensions and firm performance are presented in Table 4. The analysis results demonstrated that all FDI dimensions were positively correlated with firm performance including financial and non- financial performance. All the correlation coefficients were strong and significant at 1% level. As shown in Table 4, financial performance was strongly correlated with technology transfer ($r = .859$), financial capital ($r = .840$), and managerial knowhow ($r = .829$) respectively. Similarly, non-financial performance exhibited strong positive correlations with technology transfer ($r = .902$), managerial knowhow ($r = .871$), and financial capital ($r = .814$) respectively. Overall agribusiness performance and FDI indicators were also tested with correlation analysis and it also obtained the similar results like technology transfer ($r = .903$), managerial know-how ($r = .871$), and financial capital ($r = .837$) were the major covariates for total performance.

The correlation matrix also indicated substantial intercorrelations among the FDI dimensions, particularly between managerial know-how and technology transfer ($r = .913$), followed by financial capital and technology transfer ($r = .812$), and financial capital and managerial

knowhow ($r = .810$). The correlation between managerial know-how and technology transfer indicates substantial shared variance and warrants caution when interpreting their individual contributions in the subsequent regression models. This strong relationship between managerial know-how and technology transfer may reflect the fact that firms receiving technology-related FDI may also receive managerial expertise and organizational support from the same foreign investors.

Multicollinearity was further assessed using VIF statistics in the subsequent regression models (Table 5-7). Although the VIF values were below the conventional threshold of 10, the relatively high VIF values for managerial know-how and technology transfer indicate some degree of multicollinearity and warrant cautions interpretation of their individual regression coefficients. Accordingly, the regression coefficients should be interpreted as the unique contribution of each FDI dimensions after accounting for the shared variance among the predictors, rather than as completely independent effects. Nevertheless, the predictors were retained because they represent theoretically distinct dimensions of FDI and were measured using separate sets of questionnaire items (Table 4).

Table 4. Pearson correlation matrix of FDI dimensions and agribusiness performance, 2025.

Variables	Financial Capital	Managerial Know-how	Technology Transfer	Financial Performance	Non-Financial Performance	Overall Performance
Financial Capital	1.000					
Managerial Know-how	.810*** N = 87	1.000				
Technology Transfer	.812*** N = 89	.913*** N = 86	1.000			
Financial Performance	.840*** N = 88	.829*** N = 85	.859*** N = 86	1.000		
Non-Financial Performance	.814*** N = 86	.871*** N = 83	.902*** N = 88	.786*** N = 83	1.000	
Overall Performance	.837*** N = 81	.871*** N = 81	.903*** N = 82	.975*** N = 83	.968*** N = 83	1.000

Note. *** $p < .001$ (two-tailed); N and df vary due to missing data and pairwise deletion

Source: Field Survey, 2025

Effects of FDI dimensions on financial performance (H1a, H2a, and H3a)

Table 5 presents the results of the multiple linear regression analysis examining the associations between FDI dimensions and financial performance of

agribusiness firms, measured by the Financial Performance Index. The analysis was based on 83 observations, and the overall regression model was statistically significant, $F(3,79) = 107$, $p < .001$, with $R = .896$, $R^2 = .802$, and adjusted $R^2 = .795$, indicating that

the three FDI dimensions jointly explained 80.2% of the variance in financial performance. The Variance Inflation Factor (VIF) values ranged from 3.17 to 6.75, indicating that multicollinearity was not a severe concern, although some degree of overlap among the FDI dimensions was present. Financial capital had a positive and statistically significant association with financial performance ($B=.446$, $SE = .103$, $\beta = 0.3863$, $t=4.339$, $p < .001$, indicating that, holding managerial know-how and technology transfer constant, a one-unit increase in the financial capital index was associated with an estimated 0.446-unit increase in the financial performance index. Therefore, H1a was supported.

In contrast, managerial know-how showed a positive but statistically non-significant association with financial performance ($b=0.085$, $SE=0.166$, $\beta= 0.0669$, $t=0.52$, $p=.608$). Since the confidence interval included zero and p-value exceeded the .05 significance level, H3a was not supported, suggesting that managerial know-how did not make a statistically significant independent contribution to financial performance after controlling

for the other FDI dimensions. Technology transfer demonstrated a positive and statistically significant association with financial performance ($B=.470$, $SE = .120$, $\beta = 0.4918$, $t=3.90$, $p < .001$, indicating that, holding the other FDI dimensions constant, a one-unit increase in the technology transfer index was associated with an estimated 0.470-unit increase in financial performance. Thus, H2a was supported.

Furthermore, technology transfer had the largest standard coefficient ($\beta=0.4918$), followed by financial capital ($\beta=0.3863$) and managerial know-how ($\beta=0.0669$), indicating that technology transfer was the strongest independent predictor of financial performance among the three FDI dimensions. Overall, the findings provide support for H1a and H2a but not H3a, suggesting that the financial performance of the sampled Nepalese agribusiness firms was more strongly associated with the financial and technological dimensions of FDI than with managerial know-how when these dimensions were considered simultaneously (Table 5).

Table 5. Effects of FDI dimensions on the financial performance of agribusiness firms, 2025.

Predictor	B	SE	Standardized β	t- stat	p	VIF
Intercept	-0.450	0.291	-	-1.55	.126	—
Financial capital	0.446	0.103	0.3863	4.34	<.001	3.17
Managerial know-how	0.085	0.166	0.0669	0.52	.608	6.75
Technology transfer	0.470	0.120	0.4918	3.90	<.001	6.34

Note. $R = 0.896$; $R^2 = 0.802$; Adjusted $R^2 = 0.795$; $F(3,79) = 107$; $p < .001$; $N = 83$

Source: Field Survey, 2025

Effects of FDI dimensions on non-financial performance (H1b, H2b, and H3b)

As shown in Table 6, the results of the multiple linear regression analysis examining the associations between the three FDI dimensions and non-financial performance of agribusiness firms. Accordingly, the model demonstrated a strong explanatory power; based on 81 observations, with $F(3,77) = 138$, $p < .001$, an R value of 0.918 and a R^2 of 0.843, and adjusted $R^2 = 0.837$, indicating that the three FDI dimensions jointly explained 84.3% of the variance in non-financial performance. All VIF values ranged from 3.07 to 6.35, indicating that the regression model was not adversely affected by multicollinearity, although the predictors showed some degree of overlap. Financial capital had a positive and statistically significant association with non-financial performance ($B=0.194$, $SE= 0.080$, $\beta= 0.191$, $t= 2.41$, $p=.018$), indicating that, holding managerial know-how and technology transfer constant,

a one-unit increase in the financial capital index was associated with an estimated 0.194-unit increase in the non-financial performance index. Therefore, H1b was supported.

Technology transfer also demonstrated a positive and statistically significant association with non-financial performance ($B=0.488$, $SE= 0.100$, $\beta= 0.557$, $t= 4.90$, $p < .001$), indicating that, after controlling for the other FDI dimensions, a one-unit increase in the technology-transfer index was associated with an estimated 0.488 unit increase in non-financial performance. Thus, H2b was supported. Moreover, technology transfer had the largest standard coefficient ($\beta= 0.557$), indicating that it was the strongest independent predictor of non-financial performance among the three FDI dimensions. Managerial know-how showed a positive but statistically non-significant association with non-financial performance ($B=0.253$, $SE= 0.134$, $\beta= 0.212$, $t= 1.88$, $p=0.63$). Although the coefficient was positive, the

confidence interval included zero and the p-value exceeds the .05 significance threshold; therefore, H3b was not supported. Overall, the findings provide support for H1b and H2b but not H3b, suggesting that financial capital and, particularly, technology transfer were significantly associated with non-financial performance, whereas managerial know-how did not

demonstrate a statistically significant association when the three FDI dimensions were considered simultaneously. The comparatively larger standardized coefficient for technology transfer further indicates that technology-related FDI was the strongest predictor of non-financial performance in the sampled Nepalese agribusiness firms (Table 6).

Table 6. Effects of FDI dimensions on the non-financial performance of agribusiness firms, 2025.

Predictor	β	SE	Standardized β	t	p	VIF
Intercept	0.234	0.249	-	0.94	.350	—
Financial capital	0.194	0.080	0.191	2.41	.018	3.07
Managerial know-how	0.253	0.134	0.212	1.88	.063	6.21
Technology transfer	0.488	0.100	0.557	4.90	<.001	6.35

Note. $R = 0.918$; $R^2 = 0.843$. Adjusted $R^2 = 0.837$; $F(3,77) = 138$; $p < 0.001$; $N = 81$

Source: Field Survey, 2025

Effects of FDI dimensions on overall performance (H1c, H2c, and H3c)

Table 7 presents the linear regression results examining the effects of FDI dimensions on overall agribusiness performance, measured by the overall performance index. The model was run using 79 observations, and the overall regression model was statistically significant, $F(3,75) = 154$, $p < .001$, with $R = .927$, $R^2 = .86$, and adjusted $R^2 = .855$, indicating that around 86 % of the variation in overall performance of agribusiness. The VIF values ranged from 3.03 to 6.30, indicating that multicollinearity was not a severe concern, although some degree of overlap among the FDI dimensions was present. Financial capital had a positive and statistically significant association with overall performance ($B=0.301$, $SE=0.080$, $\beta = 0.283$, $t=3.774$, $p<.001$), indicating that, holding managerial know-how and technology transfer constant, a one-unit increase in the financial capital index was associated with an estimated 0.301-unit increase in the overall performance index. Therefore, H1c was supported.

Technology transfer also demonstrated a positive and statistically significant association with overall performance ($B=0.492$, $SE=0.096$, $\beta = 0.547$, $t=5.138$, $p<.001$), indicating that, after controlling for the other

FDI dimensions, a one-unit increase in the technology transfer index was associated with an estimated 0.492-unit increase in overall performance. Thus, H2c was supported. Furthermore, technology transfer had the largest standardized coefficient ($\beta = 0.547$), indicating that it was the strongest independent predictor of overall performance among the three FDI dimensions.

In contrast, managerial know-how showed a positive but statistically non-significant association with overall performance ($B=0.177$, $SE=0.131$, $\beta = 0.146$, $t=1.350$, $p=.181$). Because the confidence interval included zero and the p-value exceeded the .05 significance threshold, H3c was not supported, suggesting that managerial know-how did not make a statistically significant independent contribution to overall performance when financial capital and technology transfer were considered simultaneously.

Overall, the findings provide support for H1c and H2c but not H3c, indicating that financial capital and technology transfer emerging as the strongest predictor. These results further suggest that the financial and technological dimensions of FDI were more strongly associated with the overall performance of the sampled Nepalese agribusiness firms than managerial know-how (Table 7).

Table 7. Effects of FDI dimensions on the overall performance of agribusiness firms, 2025.

Predictor	β	SE	Standardized β	t	p	VIF
Intercept ^a	-0.021	0.239	-	-0.510	.611	-
Financial capital	0.301	0.080	0.283	3.774	<.001	3.03
Managerial know-how	0.177	0.131	0.146	1.350	.181	6.3
Technology transfer	0.492	0.096	0.547	5.138	<.001	6.09

Note. $R = 0.927$; $R^2 = 0.86$. Adjusted $R^2 = 0.855$; $F(3,75) = 154$; $p < .001$; $N = 79$

Source: Field Survey, 2025

Firm size differences in performance (ANOVA) (H4)

To examine whether overall agribusiness performance differed across firm-size categories, a firm-level Welch's one-way ANOVA was conducted. Firm-level overall performance was calculated by averaging the available respondent-level overall-performance scores within each firm. Because firm-level overall-performance scores were available for 34 of the 44 sampled firms, the ANOVA was based on 34 firms, thereby avoiding the non-independence that would arise from treating multiple respondents within the same firm as independent observations.

The results revealed a statistically significant difference in overall performance across firm-size categories. Welch's $F(2, 9.63) = 6.31$, $p = .018$, supporting H4. As

shown in Table 8, large firms had the highest mean overall performance ($M = 4.30$, $SD = 0.29$), followed by small firms ($M = 3.7$, $SD = 0.56$), while medium-sized firms had the lowest mean performance ($M = 3.43$, $SD = 0.8$). Levene's test was not statistically significant, $F(2, 31) = 2.77$, $p = .078$, indicating no statistically significant evidence of heterogeneity in variances.

Games-Howell post hoc comparisons indicated that medium-sized firms had significantly lower overall performance than large firms (mean difference = -0.873 , $p = .017$). However, the difference between small and medium-sized firms was not statistically significant (mean difference = -0.601 , $p = .085$). Thus, the significant overall effect primarily attributable to the difference between medium-sized and large firms (Table 8).

Table 8. Welch's One-Way ANOVA results for overall performance by firm size, 2025.

Dependent Variable	F	df1	df2	p
Overall Performance	6.31	2	9.63	.018
Panel B. Group Descriptive Statistics				
Firm Size Category	n	Mean	SD	SE
Small (≤ 20 employees)	12	3.7	0.56	0.16
Medium (21–100 employees)	19	3.43	0.8	0.18
Large (> 100 employees)	3	4.3	0.29	0.17
Panel C. Test of Homogeneity of Variances (Levene's Test)				
Dependent Variable	F	df1	df2	p
Overall Performance	2.77	2	31	.078
Panel D. Games-Howell Post Hoc Comparisons				
Comparison	Mean Difference	p		
Small vs. Medium	0.272	.515		
Small vs. Large	-0.601	.085		
Medium vs. Large	-0.873	.017		

Note. Welch's ANOVA was conducted using firm-level observations. Overall performance represents the mean overall-performance score calculated for each firm from available respondent-level observations, Firm size was measured by the number of employees. Games-Howell post hoc comparisons were used for pairwise comparisons. The analysis included 34 firms with available firm-level overall-performance scores. Source: Field Survey, 2025

DISCUSSION

The findings suggest that the perceived benefits of the FDIs in Nepalese agribusinesses are not symmetrical. The asymmetry in performance across various agribusinesses is explained by financial capital and technology transfer variations, whereas the effect of managerial know-how appears minimal after controlling the other FDI variables. Similar findings have been confirmed by previous studies (Aitken & Harrison, 1999;

Alfaro et al., 2004; Borensztein et al., 1998) that emphasize the capital access and technology transfer as the key factors which determine whether FDI positively impacts firm performance. However, in the Nepalese context, where agribusiness firms often face limited access to high borrowing costs and formal credit, foreign financial capital appears to play a crucial role in strengthening liquidity positions of the firms and enabling them to expand their businesses (Nepal Rastra

Bank [NRB], 2018). The multivariate analysis results revealed that the technology transfer as a dimension of agribusiness performance significantly contributes to financial as well as non-financial outcomes of the firms. Theoretically these findings are consistent with spillover hypothesis which argues that the host countries could generate productivity gains through vertical linkages, knowledge diffusion and demonstration effects from foreign investors (Blomström and Kokko, 1998; Coe and Helpman, 1995).

Besides the spillover effect, the results consistently support to Borensztein et al. (1998), who argue that technology as an important FDI transmission channels to boost the economic and firm-level growth of host countries. The importance of technology transfer is particularly evident in agribusiness sector of Nepal, which is characterized by low level of mechanization and technology integration, as it serves as a catalyst for enhancing competitiveness, innovation and sustainability of agribusiness firms (MoA, 2015; UNCTAD, 2022).

The third covariate, managerial know-how, taken as one of the important dimensions of FDI transmission, though it obtained the positive coefficients, did not exhibit a statistically significant effect on firm performance. This evidence contradicts various FDI-based growth models that emphasize the importance of managerial know-how and skill transfer in enhancing firm performance (Findlay, 1978). The primary reason for this result may be attributed to organizational deficiencies, weak institutions, limited absorptive capacity, skill shortages, and cross-cultural differences in least developed economies, as suggested by Adhikari, (2015) and Lamichhane (2022). Meanwhile, it supports the argument of human capital spillovers conditional on firms' absorptive capacity, which may materialize only over time (Cohen & Levinthal, 1990; Glass & Saggi, 2002). The validity of these findings may further be evidenced by the fact that most FDI transmission in agribusiness firms is in the form of technology transfer and financial capital, and is less prioritized for systematic employee development and managerial capacity building, resulting in limited training infrastructure, skill gaps, and weak organizational systems. Consequently, managerial skill transfer benefits remained immediately invisible in the performance indicators. The FDI effects on firm performance are found to be positive and significant, while firm size is

also associated with differences in overall performance. The firm-level Welch's ANOVA also showed that overall performance differed across the size groups, with the significant pairwise difference occurring between medium-sized and large firms. This finding is broadly consistent with the absorptive-capacity perspective, which emphasizes that firms' ability to recognize, assimilate, and utilize external knowledge depends on their existing knowledge base and organizational capabilities (Cohen and Levinthal, 1990). However, firm size should not be interpreted as a direct measure of absorptive capacity, as absorptive capacity can depend on broader organizational capabilities, knowledge, and technological resources. Evidence from developing economies similarly suggests that firm capabilities and absorptive capacity can influence the extent to which firms benefit from FDI-related technology and knowledge spillovers (Urata and Baek, 2022). Given the small number of large firms in the present analysis, the observed firm-size differences should therefore be interpreted with caution.

Overall, these results confirm the positive effect of FDI in the form of foreign equity and technology transfer as a catalyst of agribusiness performance, particularly in both financial and non-financial indicators while FDI transmission in the form of managerial know-how remains a weak covariate in the Nepalese context. The findings further highlight possible reasons for low productivity of agribusiness firms due to their higher credit constraints and low technology integration in agriculture sector of Nepal. It contributes to the FDI literatures particularly in firm-level evidences of a low-income, agrarian economy revealing that various dimensions of FDI are not equally important to improve firm performance. It further showed that examining FDI structured into multiple constructs provides a more nuanced insights to firm performances than taking FDI as single covariate.

CONCLUSION

The current study aimed to examine the relationship between Foreign Direct Investment (FDI) and agribusiness performance in Nepal using firm-level quantitative evidence. The results show that the three FDI dimensions were not equally related to agribusiness performance. Financial capital was particularly important for financial performance, whereas technology transfer showed a broader relationship with

financial, non-financial, and overall performance. Managerial know-how was positively related to performance at the bivariate level, but its independent contribution was not statistically significant after the other FDI dimensions were included in the regression models. Performance also differed among firms of different sizes. Large firms recorded the highest mean performance, and the statistically significant pairwise difference was between large and medium-sized firms. This result needs to be treated carefully because only a small number of large firms were included in the analysis. Taken together, the results indicate that the contribution of FDI in Nepalese agribusiness depends not only on the amount invested but also on what the investment brings into the firm. In particular, technology and financial resources appear to have greater relevance for firm performance than managerial know-how when the three dimensions are examined together. Because the study used cross-sectional data and non-probability sampling, the findings should be interpreted as associations rather than causal effects.

Policy Implications

The findings have several implications for FDI policy in Nepal's agribusiness sector. First, policy should give greater attention to the quality of FDI, particularly investments that introduce useful technology and technical capabilities, rather than focusing only on the FDI volume. Second, mechanisms that facilitate technology sharing, joint ventures, and collaboration between foreign-invested firms could help firms make better use of transferred technology. Third, stronger connections between foreign-invested firms and the domestic financial institutions may improve access to finance, particularly for smaller firms.

The relatively weak independent contribution of managerial know-how also suggests a need to strengthen management training, technical education, and extension support. Such measures may help Nepalese firms absorb and apply knowledge brought by foreign investors. Better coordination among government agencies and more effective investor-support mechanisms could further improve the contribution of FDI to agribusiness development.

Limitations and Future Research

Although some valuable insights can be drawn from this study, it has certain limitations. First, only limited causal

conclusions can be drawn about the relationships between FDI and agribusiness performance because only cross-sectional data were used. Secondly, the analysis only relates to FDI-invested agribusiness firms in Nepal, relying largely on the respondents' perception of the firm performances. Therefore, the findings should be interpreted with caution when seeking generalization to other sectors or countries.

Future studies are suggested to use longitudinal or panel data in order to more closely examine the dynamics of the effects of FDI on agribusinesses over time. If objective performance measures, such as financial statements, productivity, or export performance are incorporated in the studies, they may provide a more comprehensive assessment. In addition, the use of qualitative or mixed-method studies could offer some deeper insights into how transfer of technology, financial capital, and managerial know-how might influence the firm performances in different institutional settings.

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