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Analysis of Location Decisions of BOI-Registered Firms in Highly Urbanized Cities of Davao and General Santos

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Abstract

This study analyzed the location decisions of BOI-registered firms in the highly urbanized cities of Davao and General Santos using Porter's Diamond Model. It involved 30 firm respondents, 25 firms are located in Davao City, and five (5) firms are in General Santos City. The study employed a mixed methods approach combining key informant interviews, document reviews, and surveys with the existing BOI-registered firms; it explores the existing local investment and incentive codes and the perceptions of firms' competitiveness before and after locating in these two (2) highly urbanized cities.

The study shows that before and after locating, the firms in Davao and General Santos Cities perceived the firm strategy, structure, rivalry, and the related and supporting industries, as the most competitive factors in Porter's Diamond Model. Moreover, significant differences in the overall perception of firms before and after locating across the dimensions of factor conditions, demand conditions, firm strategy and rivalry, related and supporting industries, government, and chance resulted in the acceptance of the hypothesis of the study using the Wilcoxon Signed Ranks Test.

The study's recommendations highlighted different investment promotion activities divided into four categories: Image Building Activities, Investment Generating Activities, Investment Servicing Activities, and Policy Advocacy.

Keywords

Location Decisions, BOI Registered Firms, Highly Urbanized Cities of Davao and General Santos City

INTRODUCTION

In an increasingly competitive world, the drive to secure private investments, whether local or foreign direct investments, has become intense. Many countries give substantial incentives to multinational enterprises (MNEs) in return for setting up business in their areas of jurisdiction. In this environment, the location decision of firms is a crucial aspect of their business strategy as it directly impacts their operational efficiency, access to markets, and overall profitability. Understanding the factors that influence the location decisions of firms can provide valuable insights into the investment climate and help policymakers formulate effective policies to attract more firms and sustain economic growth.

In the latest ASEAN Investment Report (ASEAN, 2021), the ASEAN region gained the highest-ever inflows of foreign direct investment (FDI) in 2019, making the region the largest recipient of FDI in the developing world. However, the Philippines' FDI growth remains minimal, and the country's current ranking needs to catch up to the ASEAN leaders where Vietnam and Indonesia are taking the lead.

This widespread liberalization of FDI policies of the developing economies has driven them to highlight their location to attract more investments. Developing countries develop investment promotion strategies that aim to improve their locations' economic, social, and political landscape, making it an attractive destination for investors and stakeholders alike. Thus, promoting competitive advantages goes beyond mere incentives (UNCTAD, 2008). It is why the government must develop unique selling propositions about their countries' competitive advantages and increase competitiveness as a critical strategy to attract investments (Ciobanu, 2015).

The Philippine Board of Investments, the country's premier industry development and promotion agency, reported 2019 as the highest investment approval in its 50-year history, amounting to ₱1.14 trillion, surpassing its target of ₱1.0 Trillion. Despite the COVID-19 pandemic, the agency also had a strong performance with ₱1.02 trillion in 2020, ₱655 billion in 2021, and ₱729 billion in 2022 (Board of Investments, 2023). However, Davao and SOCCSKSARGEN regions contributed only ₱20.5B, ₱11.7B, ₱9B, ₱9.3B, and ₱14.2B for 2018-2022, respectively.

According to Guibone (2019), for developing countries like the Philippines, identifying the determinants of location decisions is essential for investment promotion agencies, and Local Government Units (LGUs) in creating investment promotion strategies to attract more quality investments in highly urbanized areas. LGUs play crucial roles in investment promotion, working to attract and facilitate investments. Their active involvement is driven by stimulating economic growth, creating job opportunities, and enhancing the overall development of their communities. LGUs increase the competitiveness of locations in order to influence firms to invest within their jurisdictions.

The study of location decisions of firms has gained significant attention from scholars due to its practical and theoretical implications. Several studies have analyzed the factors that influence the location decisions of multinational firms (Guibone, 2019). However, research must explicitly examine the location decisions of BOI-registered firms in Davao and General Santos cities. Given the unique characteristics of these highly urbanized cities, including their geographic location, market size, and cultural diversity, it is essential to analyze the factors that influence the location decisions of BOI-registered firms.

STATEMENT OF THE PROBLEM

The study analyzed the location decisions of BOI-registered firms in highly urbanized cities of Davao and General Santos for the period 2018-2022 to help Investment Promotion Agencies (IPAs) and LGUs develop promotional strategies to attract more investments. Specifically, the study sought to answer the following research questions:

1) What is the profile of the firms in terms of:
    a) location;
    b) type of industry;
    c) ownership; and
    d) number of years the registered project has been operating?
2) What are the firm's perceptions of the competitiveness of the location before and after locating based on Porter's Diamond Model:
    a) factor conditions;
    b) demand conditions;
    c) firm strategy, structure, and rivalry;
    d) related and supporting industries;
    e) government; and
    f) chance?
3. Is there a significant difference in the firms' perceptions of the location's competitiveness before and after locating?
4. What are the existing investment promotion activities of the LGUs of Davao and General Santos?
5. What promotional strategies can be developed based on the firms' competitiveness level before and after locating the existing investment promotion activities of the LGUs of Davao and General Santos?

MATERIALS AND METHODS

The study employed a mixed-methods research employing a parallel approach design, combining quantitative and qualitative data, which were collected separately and analyzed independently, with equal priority given to both types of data to gather a holistic understanding of the investment landscape in Davao and General Santos. The quantitative component involved using a survey to collect data on the profile of firms and their perceptions of location competitiveness before and after locating. The qualitative component involves document review and key informant interviews to explore the existing investment promotion activities of the LGUs in Davao and General Santos. This mixed-methods approach provides a more comprehensive and robust evaluation of the factors influencing investment decisions and the effectiveness of investment promotion activities in the two cities. According to Creswell and Plano Clark (2011), combining methods can provide more comprehensive and convincing evidence. Therefore, it offers a fuller understanding of a research problem than a single or mono-method approach.

The data were collected through multiple sources to ensure a comprehensive analysis. Primary data were obtained by distributing a survey questionnaire to BOI-registered firms in the highly urbanized cities of Davao and General Santos. The questionnaire was administered online and in person, allowing for greater accessibility and convenience for the respondents. In addition to the survey, key informant interviews (KII) were conducted with representatives from the LGU of Davao and General Santos. These interviews provided qualitative insights into both cities' existing investment promotion activities.

Furthermore, secondary data were collected through a comprehensive document review. It examined the local incentives code and other relevant documents, including reports, policies, and promotional materials. The document review provided valuable information on the existing investment promotion activities implemented by the LGUs. It also offered insights into the specific incentives and policies to attract investments in Davao and General Santos.

A modified questionnaire adapted from Kokonya (2014) and JETRO (2009) was utilized for the study. The questionnaire was distributed using electronic and physical methods to maximize response rates. The questionnaire was sent directly to potential respondents through email, allowing for easy access and swift completion. Simultaneously, the researcher also distributed physical copies of the questionnaire to ensure that those who preferred hard copies were included in the study. The survey questionnaire was divided into two sections.

The first section contains closed-ended questions to capture the firm's profile, such as the location, type of industry, ownership, and the number of years the project has been operating.

The second section was a series of questions involving the firm's perceptions of the competitiveness of the location based on Porter's Diamond Model: (1) factor conditions, (2) demand conditions, (3) firm strategy and rivalry, (4) related and supporting industries, (5) government, and (6) chance. Respondents used a ten-point Likert scale to indicate how the firm perceived competitiveness in the location before and after locating.

Respondents were asked to choose a number ranging from 1 (strongly disagree) to 10 (strongly agree) to describe how the firm perceives the competitiveness in the location. In analyzing the Likert scale in general, several authors, like Hair *et al.* (2010), highlighted the advantages of increased measurement sensitivity and the ability to capture finer distinctions in respondents' attitudes or opinions using the 10-point Likert scale. Nunnally and Bernstein (1994) suggested that a 10-point Likert scale is appropriate when researchers desire high resolution or differentiation. They noted that more response options could provide a more accurate representation of respondents' actual positions.

Relevant documents such as investment promotion reports, policies, and promotional materials from the LGUs of Davao and General Santos were reviewed to identify existing investment promotion activities and strategies. Key informant interviews were conducted to gain insights into both cities' existing investment promotion activities and strategies. The interviews followed a structured format consisting of carefully crafted questions designed to elicit specific information about the approaches taken by the LGUs. It ensured a comprehensive understanding of the investment promotion landscape in Davao and General Santos, facilitating the identification of successful strategies and areas for improvement.

SUMMARY OF FINDINGS

The study sought to analyze the location decision of firms in the highly urbanized cities of Davao and General Santos. The study involved 30 firm respondents, 25 firms are located in Davao City while five (5) firms are located in General Santos City. It employed a mixed methods approach combining key informant interviews, document reviews, and surveys with the existing BOI-registered firms. The firms surveyed are located in Davao City (83.3 percent) and Gensan City (16.7 percent). The majority of the firms are engaged in real estate activities (33.3 percent), followed by IT-BPM (23.3 percent), manufacturing (10 percent), human health and social work (10 percent), transportation and storage (6.7 percent), accommodation and food service activities (6.7 percent), agriculture, forestry, and fishing (3.3 percent), electricity, gas, steam, and air conditioning supply (3.3 percent), and water supply, sewerage, waste management (3.3 percent). Most firms are 100 percent owned by Filipinos (66.7 percent). At the same time, some have varying levels of foreign equity, where 30 percent have more than 40 percent Foreign Equity, and 3.3 percent have less than 40 percent Foreign Equity. Most of the registered projects are operating for 3-5 years (66.7 percent), followed by 1-2 years (13.3 percent), less than one (1) year (13.3 percent), and more than five (5) years (6.7 percent).

Before locating, the firms perceived the strategy, structure, rivalry, and related and supporting industries as the most competitive factors (M=7.28). It was followed by demand conditions (M=7.05), government (M percent =6.92), and factor conditions (M=6.70); after locating, the perception of competitiveness remained highest for firm strategy, structure, and rivalry (M=8.18), followed by related and supporting industries (M=8.03), government (M=7.84), factor conditions (M=7.72), and demand conditions (M=7.67).

Regarding factor conditions, infrastructure received the highest rating before and after locating, followed by communication. Demand level was the highest-rated factor within demand conditions. For firm strategy, structure, and rivalry, the level of competition was considered the most competitive dimension, followed by the capacity for innovation. The relationship with the government was the most competitive aspect within related and supporting industries. Regarding government factors, ease of business and stable political and social conditions received the highest ratings. Finally, for the chance factor, except for the terrorism and criminal acts dimension, the rest of the chance factors received the highest ratings both before and after locating, which may negatively impact the interaction of the significant factors of competitiveness in the location.

Significant differences in the overall perception of firms before and after locating across the dimensions of factor conditions; demand conditions; firm strategy, structure and rivalry; related and supporting industries; government; and chance were observed, with "after locating" having higher scores or perception. Analyzing the factor conditions, it is evident that there were significant improvements after locating in terms of access to raw materials, labor, infrastructure, communication, access to capital resources, and technology. Similarly, demand conditions improved after locating, particularly in terms of demand level, size of the market, complexity and sophistication of demand, level of knowledge of products/services, cultural impact, and level of brand preference.

Additionally, firms perceived significant improvements in their strategy, structure, and rivalry after locating, with higher ratings for the level of competition, the influence of industry players, the capacity of innovation, and internal structure and corporate strategies. The related and supporting industries dimension also showed significant improvements after locating, especially regarding the relationship with the government, link with suppliers, distribution networks, and cluster grouping. Government factors received higher ratings after locating, indicating improvements in government support, policies, ease of doing business, and stable political and social conditions. A significant improvement was also observed in Chance's Political decisions and Price shocks dimensions. However, no significant difference was observed for the before and after scores of Terrorism and criminal acts (p=.083) and Shifts in exchange rates (*p*=.319).

Interestingly, the study found that the existing promotional activities employed by LGUs in Davao City and General Santos are image-building activities, investment generation activities, investment servicing activities, and policy advocacy and reform. Both cities engage in trade exhibitions and investment conferences and offer comprehensive support services to attract investments. They also focus on partnership development, policy advocacies, and image building through advertising and media relations.

CONCLUSION

The study provided valuable insights into the location decisions of BOI-registered firms in the highly urbanized cities of Davao and General Santos, highlighting the competitive factors that influence their choices and the positive impact of investment promotion activities undertaken by the LGUs. It can be concluded that the firms perceived firm strategy, structure, rivalry, and related and supporting industries as the most competitive factors. After locating, the perception of competitiveness remained highest for firm strategy, structure, and rivalry, indicating that competition and innovation were significant drivers of success. Significant differences exist for all the dimensions: (1) factor conditions, (2) demand conditions, (3) firm strategy and rivalry, (4) related and supporting industries, (5) government, and (6) chance, with "after locating" having higher ranks or perceptions which resulted to the acceptance of the hypothesis of the study. Image-building, investment generation, investment servicing, and policy advocacy and reform were highlighted as practical investment promotion activities in the Cities of Davao and General Santos. The findings contribute to a better understanding of the investment landscape in these cities and can inform policy and decision-making processes aimed at attracting and supporting investments.

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DECLARATION OF CONFLICT

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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