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Original Paper

The Impact of Digital Economy Development in Belt and Road Countries on China's Outward Foreign Direct Investment

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Abstract

This paper selects 43 countries along the Belt and Road from 2003 to 2022 as the research sample, incorporates the level of digital economy development into an investment gravity model, and empirically examines its impact on China's outward foreign direct investment (OFDI). The results show that, first, the level of digital economy development in host countries significantly promotes the growth of China's OFDI, indicating that the digital economy has become an important locational factor affecting the cross-border flow of Chinese capital. Second, from the perspective of sub-dimensions, digital infrastructure development, digital economy competitiveness, and the digital innovation environment all have positive effects on China's OFDI, among which digital infrastructure plays the most prominent role. Third, the heterogeneity analysis indicates that the promoting effect of the digital economy on China's OFDI varies significantly across regions, being more pronounced in West Asia and Central and Eastern Europe, while remaining relatively limited in Central Asia and Mongolia as well as ASEAN countries. Fourth, the mechanism analysis shows that digital economy development can significantly improve host countries' human capital levels and enhance cross-border trade facilitation, thereby providing possible transmission channels for the growth of China's OFDI. Therefore, China should strengthen cooperation with Belt and Road countries in digital infrastructure construction to unleash the potential of digital economy development; accelerate the internationalization of enterprises and provide high-quality digital technology products to host countries; adopt differentiated investment strategies and establish a digital risk assessment framework for host countries; and seize policy opportunities to cultivate talent with high levels of digital literacy.

Keywords

Belt and Road Initiative, Digital economy, Outward foreign direct investment (OFDI)

1. Introduction

At the Third Belt and Road Forum for International Cooperation in 2023, cooperation in artificial intelligence was incorporated into the key agenda for the first time. The National Data Administration has also proposed building a framework for digital cooperation featuring interconnected infrastructure, coordinated governance rules, and deeper cross-border integration of digital industries. On the investment side, China's OFDI flows to Belt and Road countries rose from USD 13.6 billion in 2013 to USD 43.9 billion—a growth of 222.3% over the period, substantially higher than the 64.4% increase in China's global OFDI over the same years. By the end of 2023, the number of Chinese enterprises established in Belt and Road countries had exceeded 18,000, accounting for 35.4% of China's total overseas enterprises. Among these, enterprises in digital economy-related sectors increased from 12% of the total in 2013 to 28% by the end of the period. Taking 43 Belt and Road countries as the research sample, this paper incorporates digital economy development into an investment gravity model and empirically examines its effect on the scale of China's OFDI. The study aims to provide empirical grounding for optimizing the layout of the Digital Silk Road and to offer practical reference for Chinese enterprises assessing investment opportunities and managing risks in these markets.

2. Literature Review

Existing research on digital economy development in Belt and Road countries has focused mainly on index construction and cross-country comparative analysis. Qi Junyan and Ren Yida (2020) developed an evaluation index system covering digital infrastructure, technology application, and the institutional environment for innovation, using principal component analysis to produce country-level measurements. Zhang Bochao and Shen Kaiyan (2018) organized their assessment around the concept of "readiness" and used factor analysis to characterize variation in digital economy development across Belt and Road countries, with corresponding policy recommendations. Yang Luming and Liu Jihong (2020) evaluated the digital economy of 15 Central and Eastern European countries using the entropy method and found that, although the region had generally achieved a relatively sound level of digital economy development, significant stratification existed among countries.

Among the factors affecting a country’s outward foreign direct investment, resource endowments, institutional conditions, and economic factors have long been common themes in the literature. Market-seeking and efficiency-seeking motives are the main drivers of the locational choice of China’s outward foreign direct investment, whereas the influence of resource-seeking motives is relatively limited (Yang Lihua, 2024). Although, in theory, improvements in host-country institutional quality are considered conducive to attracting foreign investment, and greater government transparency is believed to promote China’s outward foreign direct investment, a higher level of rule of law may also generate high trade barriers that significantly hinder firms’ outward investment (Zhang Haiwei et al., 2022). With regard to the relationship between the business environment of Belt and Road countries and China’s outward foreign direct investment, no unified conclusion has yet been reached. Some studies

find that improvements in the business environment of host countries can optimize the layout of China's OFDI, while others argue that such improvements do not necessarily attract more foreign direct investment. Overall, the host-country business environment has a positive effect on China's OFDI, but China's outward foreign direct investment in Belt and Road countries exhibits clear regional differences (Liao Xinlin et al., 2024).

As for the relationship between digital economy development and outward foreign direct investment, the existing literature mainly examines it from the perspectives of investment scale, investment efficiency, and locational choice. First, regarding the investment scale effect, studies based on ASEAN, RCEP member states, and Belt and Road countries generally conclude, through gravity-model analysis, that the development of the host-country digital economy promotes the expansion of China's outward direct investment. Wen Dongwei et al. (2023) find that improvements in host-country digital economy development significantly affect the scale of China's direct investment by reducing trade costs, enhancing human capital, and improving institutional quality. Second, regarding the investment efficiency effect, Wei Fang and Zhou Jie (2024), using a stochastic frontier gravity model, show that all dimensions of digital economy development help reduce the inefficiency of China's OFDI to host countries, and that this effect is particularly pronounced in middle- and low-income countries as well as Belt and Road countries. Third, regarding the effect on investment location choice, Zhang Mingzhe (2022) used a Logit model and found that private enterprises, firms with prior overseas investment experience, and firms related to the digital economy are more likely to invest in Belt and Road countries with a higher level of digital economy development.

A review of the existing literature shows that the data used to construct indicators for measuring the digital economy mainly come from The Global Information Technology Report (WEF, 2016), covering the period from 2007 to 2016. A notable gap remains: empirical work directly linking digital economy development in Belt and Road countries to China's OFDI scale is still relatively thin. The bulk of OFDI research continues to operate within the OLI paradigm, with market-seeking, efficiency-seeking, and resource-seeking motives absorbing most of the analytical attention. This paper attempts to narrow that gap in two ways: by building a more comprehensive indicator system covering the 2003-2022 period—substantially longer than the 2007-2016 window used in most prior indicator-based studies—and by examining the digital economy-OFDI relationship through the lens of trade costs, which has received less focused treatment in the Belt and Road investment literature.

3. Theoretical Analysis and Research Hypotheses

Dunning's OLI paradigm extended earlier monopoly advantage theory by foregrounding the role of host-country location characteristics—natural resources, geographic positioning, and the investment climate shaped by political and regulatory conditions. The framework's three-part logic (ownership, location, internalization) has proved durable precisely because each component captures a distinct dimension of why firms invest abroad and where. This paper draws on the location and internalization

strands in particular to ground the hypotheses that follow.

The connection between digital economy development and internalization advantage operates primarily through human capital. As digital economy development raises the skill composition of the host-country labor force, the conditions for effective knowledge transfer within multinational enterprises improve. Digitally capable workers absorb tacit knowledge faster and can reduce the organizational friction that typically inflates the cost of cross-border technology diffusion. Firms consequently find it easier to replicate their internal processes—from subsidiary management to R&D workflows—in host-country operations. Based on the human capital upgrading path, the following hypothesis is proposed:

H1: The digital economic development of the countries along the route attracts Chinese OFDI by enhancing human capital.

Based on the location advantage theory, as the level of digital economic development in the host country improves, the costs of information search, customs clearance and settlement, logistics transportation and other links in cross-border trade are expected to further decrease, thereby enhancing their attractiveness to Chinese enterprises. The improvement of digital economy through digital infrastructure improvement, the popularization of electronic payment and the expansion of platform economy can effectively enhance the level of trade facilitation, reduce institutional friction and transaction losses in cross-border operations. At the same time, the wide application of digital technology in supply chain management helps to enhance logistics coordination and resource allocation efficiency, reduce transportation costs, coordination costs and market entry costs. For Chinese enterprises, lower trade costs mean an enhancement of the location advantages of the host country, enabling enterprises to conduct market expansion, resource allocation and production and operation activities more efficiently, and thus tending to make direct investments in this country. Based on the trade cost reduction path, the following hypothesis is proposed:

H2: The digital economic development of the countries along the route attracts Chinese OFDI by reducing trade costs.

4. Measurement of Indicators and Model Specification

4.1 Measurement of Indicators

Drawing on the measurement approach of Yang Luming and Liu Jihong (2020) and supplementing it with additional indicators related to the digital economy, this paper further incorporates the indicator of "the share of digital service exports" to capture digital economy competitiveness, and includes the average value of "institutional quality," calculated from the Worldwide Governance Indicators system, in order to more comprehensively reflect the innovation environment. Specifically, the level of digital economy development (DEI) is measured through the entropy method from three dimensions: digital infrastructure (DIC), digital economy competitiveness (DEC), and the digital economy innovation environment (DEE). A total of 15 secondary indicators are selected, and linear interpolation is applied

to a small number of missing values.

Table 1. Measurement of Digital Economy Development along the Belt and Road

Primary Indicator	Secondary Indicator	Direction	Source
Digital Infrastructure Development（DIC）	Fixed telephone subscriptions (per 100 people)	+	WDI
	Fixed broadband subscriptions (per 100 people)	+	WDI
	Mobile network users (% of total population)	+	WDI
	Mobile cellular subscriptions (per 100 people)	+	WDI
Digital Economy Competitiveness (DEC)	Availability of latest technologies	+	WEF
	Share of digital service exports	+	OECD
	ICT service exports	+	WDI
	Frontier technology readiness in ICT	+	UNCTAD
	Gross enrollment ratio in tertiary education	+	WDI
	Logistics performance index	+	WDI
	R&D expenditure as a share of GDP	+	WDI
Digital Economy Innovation Environment (DEE)	Institutional quality	+	WB
	Ease of doing business score	+	WB
	Ease of starting a business score	+	WB
	Venture capital availability	+	WEF

Based on the availability of the above indicator data, countries with severe missing data were excluded, and a panel dataset covering 43 host countries along the Belt and Road from 2003 to 2022 was ultimately compiled. The sample covers five regions: ASEAN, South Asia, Central Asia and Mongolia, West Asia, and Central and Eastern Europe. Following the measurement approach of Zhang Bochao and Shen Kaiyan (2018), the efficacy coefficient method is adopted to measure and rank the level of digital economy development of each country. The formula is as follows:

$$\frac{X_i - X_{\min}}{X_{\max} - X_{\min}} \times 100$$

The digital economy development levels of 43 host countries from 2003 to 2022 were ultimately obtained. Table 2 reports only the top five and bottom five countries in terms of the overall ranking.

Table 2. Partial Results of the Measurement of Digital Economy Development along the Belt and Road

Rank	Country	DEI	DIC	DEC	DEE	Rank	Country	DEI	DIC	DEC	DEE
1	Singapore	100.000	99.554	100.000	100.000	39	Nepal	2.468	4.774	0.000	15.401
2	Israel	78.324	100.000	45.370	89.690	40	Cambodia	1.543	5.342	3.697	3.116
3	Hungary	70.793	84.202	62.049	59.362	41	Pakistan	0.775	0.000	1.952	14.498
4	Malaysia	66.719	53.554	90.182	59.178	42	Tajikistan	0.361	4.786	2.915	0.000
5	Czech Republic	65.794	78.094	53.449	63.956	43	Bangladesh	0.000	1.766	1.341	7.824

Note. The data were compiled and calculated by the author.

4.2 Model Specification

The gravity model was originally used to analyze the effects of GDP and distance on trade flows. With the deepening of research, more variables have been incorporated into the gravity model to extend its scope of application. Based on the determinants of China's outward foreign direct investment in Belt and Road countries, this paper constructs the following investment gravity model:

$$\ln OFDI_{ijt} = \beta_0 + \beta_1 \ln GDP_{jt} + \beta_2 \ln POP_{jt} + \beta_3 \ln FIO_{jt} + \beta_4 ID_{jt} + \beta_5 GE_{jt} + \beta_6 DEI_{jt} + \mu_{ij}$$

4.3 Variable Selection

(1) Dependent variable. The OFDI data are drawn from the Statistical Bulletin of China's Outward Foreign Direct Investment published annually by the Ministry of Commerce. China's outward foreign direct investment flows to Belt and Road countries from 2003 to 2022 are selected as the dependent variable.

(2) Core explanatory variables. The core explanatory variables include the previously calculated overall digital economy index (DEI), as well as the three dimension-specific indicators: digital infrastructure development (DIC), digital economy competitiveness (DEC), and the digital economy innovation environment (DEE).

(3) Control variables. Based on a review of the existing literature, the control variables selected in this paper are as follows: gross domestic product (GDP) and investment openness (FIO), which reflect the macroeconomic conditions of the host country; population size (POP), which reflects host-country market conditions; government effectiveness (GE), which captures host-country institutional quality; and institutional distance (ID), which is treated as a "distance" factor affecting investment flows.

5. Empirical Results

5.1 Baseline Regression Analysis

According to the Hausman test results, the p-value is significantly below 0.05; therefore, a country fixed-effects model is adopted for the regression analysis. As shown in Table 3, the coefficient signs of

the explanatory variables are generally consistent with theoretical expectations, and all variables except investment openness pass the significance test. The coefficient on DEI is 2.741 and is significant at the 1% level, indicating that the development of the digital economy has a significant positive effect on OFDI. With the gradual introduction of control variables, the explanatory power of the model continues to improve, and the positive effect of digital economy development on OFDI remains significant. This confirms that improvements in the digital economy level of Belt and Road countries promote the expansion of China's OFDI.

Table 3. Baseline Regression Results

Var	(1)	(2)	(3)	(4)	(5)	(6)
DEI	2.741***	1.797***	1.660***	1.667***	1.619***	1.652***
	(36.180)	(18.154)	(16.704)	(16.617)	(16.030)	(16.567)
Ln_GDP		0.197***	0.161***	0.161***	0.161***	0.172***
		(13.262)	(10.278)	(10.222)	(10.331)	(11.084)
Ln_POP			0.204***	0.205***	0.215***	0.209***
			(6.084)	(6.100)	(6.383)	(6.321)
Ln_FIO				0.004	0.004	0.008
				(0.494)	(0.452)	(0.887)
ID					-0.042***	-0.044***
					(-3.061)	(-3.201)
GE						-0.123***
						(-5.105)
_cons	-0.430***	-5.061***	-7.311***	-7.326***	-7.385***	-7.577***
	(-15.873)	(-14.457)	(-14.503)	(-14.500)	(-14.681)	(-15.250)
Hausmantest	chi2 (6) =740， Prob > chi2=0.0000					
N	860	860	860	860	860	860
adj. R^2	0.596	0.667	0.681	0.681	0.684	0.694

Note. t-values are reported in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01.The same below.

5.2 Robustness Test

The robustness test replaces the composite DEI with each of its three constituent sub-indicators—DIC, DEC, and DEE—in separate regressions. As shown in Table 4, all three are positively significant at the 1% level, consistent with the baseline result. DIC has the largest coefficient (0.586, t = 18.096), reflecting the foundational role of infrastructure—mobile network coverage, broadband access—in enabling cross-border investment. DEE is significant at 0.533 (t = 6.362), and DEC at 0.233 (t = 3.908). The uniformly positive findings across sub-dimensions confirm that the baseline result is not sensitive

to the choice of digital economy proxy.

Table 4. Robustness Test Results

Alternative Variable	(1)	(2)	(3)
DIC	0.586***		
	(18.096)		
DEC		0.233***	
		(3.908)	
DEE			0.533***
			(6.362)
Control variables	Yes	Yes	Yes
Fixed effects	Yes	Yes	Yes
N	860	860	860

5.3 Endogeneity Test

To address the possibility that China's OFDI itself contributes to host-country digital economy development—potentially introducing upward bias—this paper uses the ICT capability index from UNCTAD as an instrumental variable for DEI. Countries with stronger ICT capability consistently show higher levels of digital economy development across infrastructure, application, and information processing; at the same time, ICT capability is unlikely to directly determine China's OFDI decisions independently of the host country's digital economy conditions. The first-stage result confirms relevance: the coefficient of the ICT index on DEI is 0.225 ($t = 28.433$, $p < 0.01$), and the KP-F value of 273.69 rules out the weak instrument problem. In the second stage, the coefficient of DEI on OFDI is 0.265 ($t = 6.294$, $p < 0.01$). These results are reported in Table 5 and are consistent with the direction and magnitude of the baseline estimates.

Table 5. Endogeneity Test Results

	(1)DEI	(2)OFDI
IV	0.225***(28.433)	
DEI		0.265***(6.294)
KP-F Value	273.69	

In Table 5 Column 1, the regression coefficient of the ICT capability index (IV) on the level of digital economic development (DEI) is 0.225, and it is significant at the 0.01 level, indicating that the improvement of ICT capabilities can significantly promote the development of the digital economy. In Column 2 after dealing with endogeneity, DEI is also significantly at the 0.01 level with respect to

China's outward direct investment flow, suggesting that the development of the digital economy has a significant positive impact on China's outward direct investment. Moreover, the KP-F value of 273.69 can eliminate the "weak instrument variable" problem, and the regression results are reliable.

5.4 Heterogeneity Test

Given the significant differences in the level of digital economy development among different regions along the "Belt and Road" initiative, this paper divides the 43 sample countries into five regions: ASEAN, South Asia, Central Asia and Mongolia/Southwest Asia, as well as Central and Eastern Europe, and conducts heterogeneity tests separately for each region.

Table 6. Regional Heterogeneity Test for Belt and Road Countries

	(1) ASEAN	(2) South Asia	(3) Central Asia and Mongolia	(4) West Asia	(5) Central and Eastern Europe
Digital economy development level	0.066	0.420*	0.040	0.894***	1.568***
	(1.093)	(1.809)	(0.281)	(7.386)	(15.463)
Control variables	Yes	Yes	Yes	Yes	Yes
N	140	100	80	260	280

The heterogeneity test results show that the effect of host-country digital economy development on China’s OFDI differs across regions. According to the regression results, the coefficient of the digital economy variable is significantly positive in West Asia as well as in Central and Eastern Europe, indicating that digital economy development in these regions has a stronger role in attracting Chinese investment. The effect is significant at the 10% level in South Asia, whereas it does not pass the significance test in ASEAN, Central Asia, and Mongolia.

These differences may be explained by substantial regional disparities in digital infrastructure, institutional environment, industrial structure, and modes of cooperation with China. Some countries in West Asia and Central and Eastern Europe have developed digital infrastructure relatively rapidly, enjoy comparatively favorable institutional environments and higher levels of market openness, and show strong demand for digital transformation and cross-border cooperation; as a result, they are more likely to attract Chinese capital. By contrast, the economies of Central Asia and Mongolia remain more dependent on resource-based and traditional industries, and China’s investment in this region is still driven to a greater extent by resource endowments and geopolitical factors, so the marginal promoting effect of the digital economy has not yet been fully manifested. Within ASEAN, there is also considerable internal divergence. As shown in Table 2, Singapore ranks among the top countries in terms of overall digital economy development, whereas Cambodia and some other countries rank relatively low. Such large within-region disparities may, to some extent, weaken the overall significance of the regression results.

5.5 Mechanism Analysis

Based on the research hypothesis, the human capital capability index (HCI) and cross-border trade convenience (CTF) were selected as the mediating variables (Mediation) to measure the effects of human capital and trade costs. The data were sourced from UNCTAD. As shown in Table 7, the digital economic development of the "Belt and Road Initiative" has promoted the improvement of human capital, resulting in changes in the production efficiency and industrial structure of the host countries, which in turn has facilitated China's direct investment in the countries along the route, verifying Hypothesis 1. Moreover, the regression coefficient of cross-border trade convenience (CTF) is 0.401, which is also significant at the 1% level, verifying Hypothesis 1.

Table 7. Mediation Effect Results

	Ln_OFDI	HCI	CTF
DEI	0.958***	0.623***	0.401***
	(16.704)	(13.751)	(7.601)
Control variables	Yes	Yes	Yes
Fixed effects	Yes	Yes	Yes
N	860	860	860

6. Conclusions and Policy Implications

Based on the panel data of 43 "Belt and Road Initiative" countries from 2003 to 2022, the level of digital economic development in these countries was measured, and it was integrated into the investment attractiveness model. An empirical study was conducted to investigate the impact of the digital economy on China's outward direct investment scale and location choice, and the following conclusions were drawn: (1) The digital economy has become a key factor influencing China's outward investment, and capital is more likely to flow to countries with more developed digital economies. (2) The digital economy competitiveness, infrastructure, and innovation environment of the host country have a positive impact on investment, among which the role of digital infrastructure is more significant. (3) The impact of the digital economy varies across regions. The impact in the Middle East and Central Europe regions is significantly positive, while in Central Asia and Mongolia regions, the impact is relatively weak. (4) The development of the digital economy indirectly promotes the growth of China's outward direct investment scale by enhancing the human capital level of the host country and reducing trade costs.

Based on the above conclusions, this paper proposes the following policy implications. First, China should continue to strengthen digital infrastructure cooperation with Belt and Road countries by promoting connectivity in communication networks, data transmission, digital platforms, and technological application scenarios, thereby reducing information frictions and transaction costs in

cross-border investment and better leveraging the driving role of the digital economy in China's OFDI. Second, Chinese enterprises should be encouraged to expand overseas in an orderly manner by relying on their technological advantages in areas such as artificial intelligence, cloud computing, big data, and digital platforms, while carrying out more targeted investment cooperation in light of host countries' digital foundations and industrial needs so as to improve the quality and efficiency of overseas investment. Third, differentiated regional investment strategies should be adopted. For regions with a relatively strong digital economy foundation and a more mature institutional environment, greater investment can be directed toward digital industries and supporting infrastructure. For countries and regions with weaker digitalization foundations and greater internal disparities, a prudent and gradual approach should be followed, with stronger emphasis on risk identification and the optimization of cooperation models. Fourth, greater attention should be paid to the supporting role of human capital and trade facilitation in investment. In the process of advancing outward investment cooperation, efforts should be made to strengthen digital skills training, technology exchange, and the cultivation of local talent, while also improving cross-border logistics, customs clearance facilitation, and the alignment of digital rules, so as to create a more stable institutional environment for digital economy-driven outward investment.

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