ISSN: 2658-8455
Volume 6, Issue 2 (2025), pp. 468-479.
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IJAFAME
International Journal of Accounting, Finance, Auditing, Management & Economics

The contribution of intangible capital to the territorial attractiveness of FDI : The case of Morocco

Contribution du capital immatériel à l'attractivité territoriale des IDE : Cs du Maroc

Jihane AKAMI, (*PHD student*)
Laboratory of Economics and Management of Organizations (LEMO)
Faculty of Economics and Management of Kenitra
Ibn Tofail University of Kenitra, Morocco

Fatima Zohra SOSSI ALAOUI, *(Full Professor)*
Laboratory of Economics and Management of Organizations (LEMO)
Faculty of Economics and Management of Kenitra
Ibn Tofail University of Kenitra, Morocco

Adresse de correspondance :	Faculty of Economics and Management Kenitra University Campus https://feg.uit.ac.ma 0537 32 92 18
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Citer cet article	AKAMI, J., & SOSSI ALAOUI, F. Z. (2025). The contribution of intangible capital to the territorial attractiveness of FDI : The case of Morocco. *International Journal of Accounting, Finance, Auditing, Management and Economics*, *6*(2), 468-479. https://doi.org/10.5281/zenodo.14876857
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International Journal of Accounting, Finance, Auditing, Management and Economics - IJAFAME
ISSN: 2658-8455
Volume 6, Issue 02 (2025)

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Abstract :

In a global context marked by the emergence of new factors of competitiveness between nations (such as Information and Communication Technologies, knowledge and innovation), Morocco is invited to seek new factors of immaterial wealth. Hence the need to pay particular attention to intangible capital, by reforming the education and health systems, promoting the role of state institutions and strengthening social ties.
The aim of this paper is to study the contribution of intangible capital to the territorial attractiveness of FDI. It uses empirical research to explore, through a quantitative approach, the role of intangible capital components, namely human capital, social capital and institutional capital, in the territorial attractiveness of Foreign Direct Investment (FDI).
A theoretical analysis of the key concepts of our research enabled us to develop our own conceptual model aimed at schematizing the complex link between intangible capital and its components and the territorial attractiveness of FDI.
As part of this research, we carried out an exploratory questionnaire survey of a sample of 77 foreign companies operating in Morocco in various sectors of activity. Our research aims to specifically question foreign companies operating in Morocco to explore the role of intangible capital in the territorial attractiveness of FDI.

Keywords : intangible capital, human capital, social capital, institutional capital, attractiveness, FDI
JEL Classification : M14, F21
Paper type : Empirical Research

Résumé :

Dans un contexte mondial marqué par l'émergence de nouveaux facteurs de compétitivité entre les nations (tels que les Technologies de l'Information et de la Communication, le savoir, la connaissance et l'innovation), le Maroc est invité à rechercher de nouveaux facteurs de richesse immatérielle. D'où l'intérêt de porter une attention particulière au capital immatériel, par la réforme du système d'éducation et de santé, la promotion du rôle des institutions de l'Etat et le renforcement des liens sociaux
L'objectif de ce papier est d'étudier la contribution du capital immatériel à l'attractivité territoriale des IDE. Il met en œuvre une recherche empirique, qui permet au travers une démarche quantitative, d'explorer le rôle des composantes du capital immatériel, à savoir le capital humain, le capital social et le capital institutionnel dans l'attractivité territoriale des Investissements Directs à l'Etranger (IDE).
Une analyse théorique des concepts clés de notre recherche, nous a permis d'élaborer notre propre modèle conceptuel visant à schématiser le lien complexe entre le capital immatériel et ses composantes et l'attractivité territoriale des IDE.
Dans le cadre de cette recherche, nous avons effectué une enquête exploratoire par questionnaire, réalisée auprès d'un échantillon de 77 entreprises étrangères opérant au Maroc dans divers secteurs d'activité. Notre recherche vise à interroger spécifiquement les entreprises étrangères opérant au Maroc pour explorer le rôle du capital immatériel dans l'attractivité territoriale des IDE.

Mots clés : capital immatériel, capital humain, capital social, capital institutionnel, attractivité, IDE
Classification JEL : M14, F21
Type du papier : Recherche empirique

ISSN: 2658-8455
Volume 6, Issue 2 (2025), pp. 468-479.
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International Journal of Accounting, Finance, Auditing, Management & Economics

1. Introduction

In a global context marked by the emergence of new factors of competitiveness between nations (such as Information and Communication Technologies, knowledge and innovation), Morocco is invited to seek new factors of immaterial wealth. Hence the need to pay particular attention to countries' intangible capital, by reforming the education and health systems, promoting the role of state institutions and strengthening social ties.

The accumulation of intangible capital is also considered to be a key factor in increasing an economy's productivity, and consequently, its economic growth (Rivera-Batiz, L. A., & Römer, P. M. (1991a. 1991b).

According to Haskel & Westlake, 2017, investment in intangible capital, creates wealth and increases economic growth due to these specific characteristics:

- The spillover characteristic, in the sense that investment in intangible capital, enables positive spillovers for all, even for third parties who have not invested in its production;
- The characteristic of creating synergy effects, insofar as the components of intangible wealth combine to create value, thanks to the synergy effect;
- The third characteristic is that intangible capital is scalable, in the sense that an economy can operate in several markets with the same intangible capital, without this affecting its stock of this capital.

For Chauffour, 2018, intangible capital refers to the quality of a country's institutional capital, human capital and social capital. This capital corresponds to the "unexplained" wealth of nations, once their produced capital, natural capital and financial capital have been taken into account.

Furthermore, according to Chaze, 2017, developed countries have today moved from an industrial system, towards a post-industrial economy focused on services and the knowledge economy. This change is part of a process of internationalization, marked by:

- Changes in the geography of production systems between emerging and developed countries;
- A phenomenon of "metropolization", which brings together productive activities in major conurbations.

The current context is also marked by ideological and political changes, giving way to a renunciation of state interventionism, in favor of a liberal and competitive logic. This particular context has placed the concept of attractiveness at the heart of local policies, due to increased competition between territories to attract new activities and new inhabitants.

Moreover, according to Cusin and Damon, 2010, in recent years, the concept of attractiveness has enjoyed great success in approaches to territories, as well as in the work of experts and the discourse of elected representatives. Attractiveness, with its varied components, is now a key variable in measuring and forecasting population and capital flows.

Today, attractiveness is considered an important criterion of economic dynamism. It is made up of all the characteristics that enable a given region to attract skilled labor and investment. For Business France. 2017, it is "the ability to attract new activities and factors of production".

On the other hand, Foreign Direct Investment (FDI) is defined as "capital invested in the ownership of real assets to set up a subsidiary abroad (greenfield investment) or to take control of an existing foreign company. Its aim is to establish lasting economic relations with a unit established abroad" (Andreff, 1996 ; p.7).

A country with qualified human resources and an attractive investment climate generally attracts foreign investors, thus contributing to the quantitative and qualitative growth of FDI. Moreover, a country's socio-political stability and the skills of its workforce also contribute to attracting foreign investors. (World Bank, 2003 ; UNESCO. 2003 and OECD, 2003) .

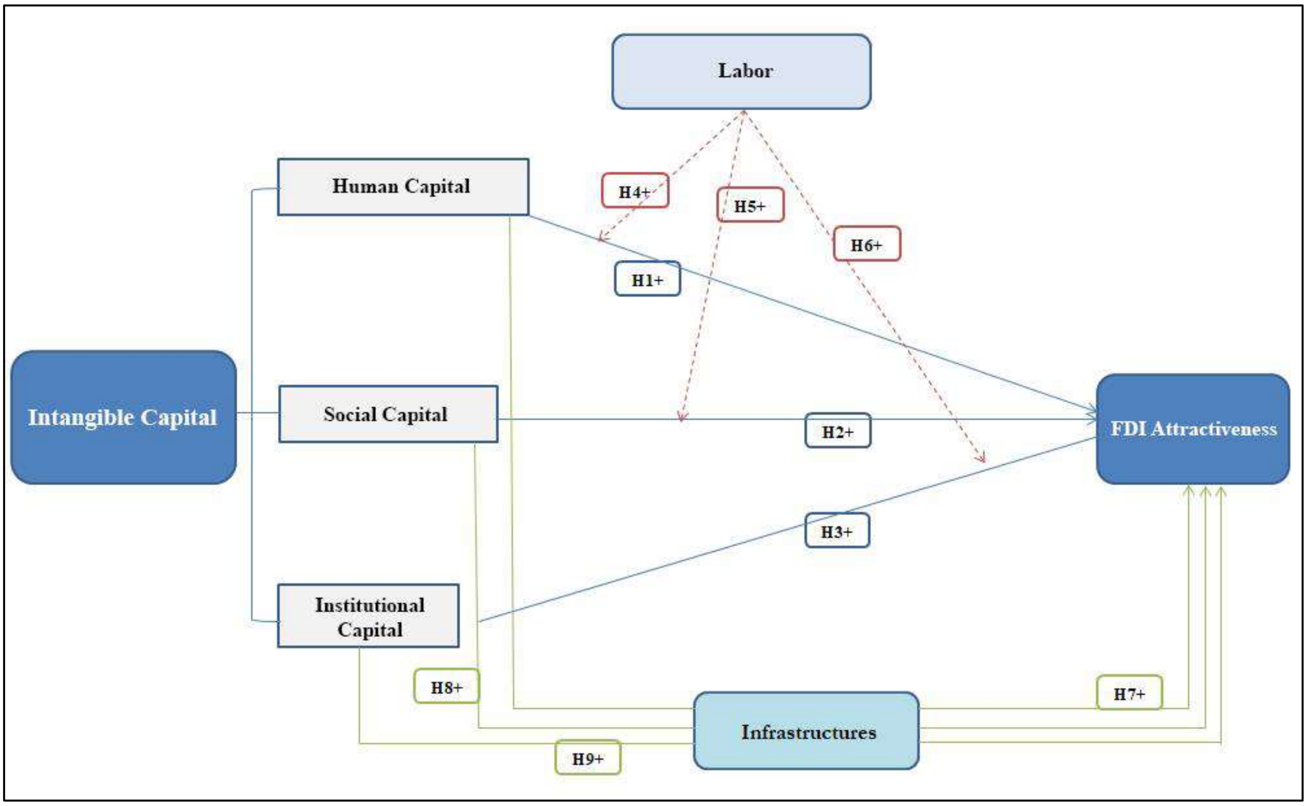
2. Research conceptual model

In this section, we present our own conceptual model designed to schematize the complex relationship between intangible capital and its components and the territorial attractiveness of FDI. This model offers a structured representation of the relationship between intangible capital, made up of human capital, social capital and institutional capital on the one hand, and the territorial attractiveness of FDI on the other.

In the following, we will detail the various components of our conceptual model, highlighting the specific mechanisms underlying the relationship between intangible capital and the territorial attractiveness of FDI.

The following figure presents our own conceptual model of the research:

Figure 1 : Conceptual model of our research



Source: Compiled by us

Our conceptual research model includes the following variables :

- An independent or explanatory variable : intangible capital.

Intangible capital comprises three sub-variables : human capital, social capital and institutional capital ;

- A moderator variable : moderator variables are designed to systematically modify the intensity, magnitude, form and/or direction of the effect of the independent variable on the dependent variable (Sharma et al. 1981).

For our research, we were able to identify the following moderating variables : labor force, technological maturity (Rugman and Verbeke. 2001), political and regulatory stability (Acemoglu et al. 2001) and local market size (Ackerberg et al. 2015).

In our research, we consider only labor as a moderating variable in the relationship between intangible capital and FDI attractiveness. Indeed, a skilled and competent workforce is a decisive factor for foreign investors when assessing the opportunity to invest in a country. By limiting our study to this particular moderation, we avoid the complexity that would arise from

ISSN: 2658-8455
Volume 6, Issue 2 (2025), pp. 468-479.
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the involvement of several moderating variables, enabling a more precise and focused analysis of this moderation relationship ;

- A mediating variable : mediating variables are used to explain the relationship between an independent variable and a dependent variable. These variables explain how and why effects occur (Baron and Kenny, 1986).

In our study, we were able to identify four mediating variables. These variables refer to the traditional determinants of FDI: the quality of Infrastructure (David Hummels. 2007), the Real Interest Rate, the Inflation Rate and the Exchange Rate (Dunning. 1977).

For our research, we have deliberately chosen to consider only infrastructure as a mediating variable in the relationship between intangible capital and FDI attractiveness. Indeed, infrastructures such as transport networks and logistics facilities play a vital role in facilitating international trade flows, directly influencing foreign investors' decisions. Furthermore, by limiting our study to this specific mediating relationship, we avoid the excessive complexity that would result from including the other identified mediating variables, allowing a more in-depth and focused analysis of this mediating relationship;

- A dependent variable or variable to be explained: the territorial attractiveness of FDI.

3. Research hypothesis

As part of our research into the link between intangible capital and the territorial attractiveness of FDI, there is a fundamental "central hypothesis". We postulate that:

"Intangible capital, made up of human capital, social capital and institutional capital, plays a conclusive role in the attractiveness of territories to foreign investors".

This hypothesis is based on an in-depth understanding of economic dynamics, which highlight the growing importance of intangible components in the attractiveness of territories on a global scale.

From this central hypothesis, we derive nine specific hypotheses that shed light on different aspects of the relationship between intangible capital and the territorial attractiveness of FDI :

- H1: Human capital has a positive and significant effect on the territorial attractiveness of FDI ;
- H2: Social capital has a positive and significant effect on the territorial attractiveness of FDI;
- H3: Institutional capital has a positive and significant effect on the territorial attractiveness of FDI;
- H4: Labor moderates the relationship between human capital and the territorial attractiveness of FDI;
- H5: Labor moderates the relationship between social capital and the territorial attractiveness of FDI;
- H6: Labor moderates the relationship between institutional capital and the territorial attractiveness of FDI;
- H7: Infrastructure mediates the relationship between human capital and the territorial attractiveness of FDI;
- H8: Infrastructures mediate the relationship between social capital and the territorial attractiveness of FDI.
- H9: Infrastructures mediate the relationship between institutional capital and the territorial attractiveness of FDI.

4. Research methodology

Our research aims to specifically survey foreign companies operating in Morocco to explore the role of intangible capital in the territorial attractiveness of FDI.
As part of our research, our questionnaire was sent to a sample of 77 foreign companies operating in Morocco in various sectors of activity.
We administered our questionnaire to the managers of foreign companies operating in Morocco, over a period extending from November 2023 to June 2024. This period enabled us to reach a representative and diversified sample of respondents, covering different business sectors and locations across the country. Administering the questionnaire over this period also ensured exhaustive and representative data collection on the opinions and perspectives of foreign companies regarding our research into the relationship between intangible capital and the territorial attractiveness of FDI in Morocco.

4-1- Sampling technique

In view of the confidential nature of information concerning foreign companies operating in Morocco, we chose to use convenience sampling to select our sample. Our sample is made up of 77 companies representing various sectors of activity. This approach was chosen because of the difficulty of accessing an exhaustive and detailed list of these companies, making random or stratified sampling less practicable. Furthermore, despite the limitations in terms of statistical representativeness, our sample was carefully selected to ensure significant sectoral diversity, enabling an in-depth analysis of the role of intangible capital in the territorial attractiveness of FDI in Morocco.

4-2- Data collection

Finding information about foreign companies operating in Morocco proved to be a major challenge for our research. We were therefore obliged to develop our own database. This proved to be a particularly tedious process, requiring in-depth searches on several sites (such as Charika.ma) for each specific criterion. We first compiled a detailed list of foreign companies operating in Morocco. This information was obtained from reliable sources such as the AMDIE website and other specialized sites. This approach enabled us to gather precise information on these companies, such as their exact location in Morocco, the date of their establishment in the country, and the number of employees. This enabled us to build an exhaustive database tailored to our research objectives.
As part of our research to assess the relationship between intangible capital and the territorial attractiveness of FDI in Morocco, we administered our questionnaire to a representative sample of foreign companies operating in the country. The questionnaire was distributed electronically. This approach enabled us to collect relevant data from a specific and representative population of foreign companies operating in Morocco.

5. Research findings

In the following paragraph, we present the results of our research into the contribution of intangible capital to the territorial attractiveness of FDI. These are the detailed results of the descriptive analysis, the Principal Component Analysis (PCA) and the results of the confirmatory analysis. These analyses enabled us to provide an in-depth view of the data collected, exploring both the fundamental characteristics of the variables studied and the relationships between them, through dimensionality reduction and hypothesis testing using a confirmatory model.

ISSN: 2658-8455
Volume 6, Issue 2 (2025), pp. 468-479.
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5-1- Descriptive analysis

The descriptive analysis of our sample of 77 foreign companies operating in Morocco reveals interesting insights into the factors influencing the territorial attractiveness of FDI in relation to intangible capital.

Indeed, the results of our research indicate that France and the United States are the main contributors to foreign investment in Morocco, while the diversity of companies' countries of origin underscores the openness of the Moroccan market to a variety of international investments. Furthermore, the results show that Morocco mainly attracts investment in the agri-food, automotive and pharmaceutical sectors, while remaining open to a diversity of other sectors. Similarly, our results highlight that Casablanca is the main center of attraction for foreign companies in Morocco, while other cities such as Tangier and secondary centers also play a role in the distribution of investments, albeit to a lesser extent. Finally, the results show that Morocco mainly attracts medium to large-sized companies, with a notable concentration in the 100-200 employee and 500-1000 employee categories.

Very small and very large companies are less represented, which could suggest specific factors influencing the size of companies choosing to invest in Morocco.

In sum, the breakdown of companies by country of origin highlights the main economic contributors and investment trends, while the classification by sector of activity underlines the preferred areas of interest, such as agri-food and automotive. Analysis of geographical location illustrates the importance of major economic centers such as Casablanca, while also showing regional diversification. Finally, the breakdown by number of employees reflects the presence of companies of varying sizes.

5-2- Reliability analysis

As part of our research, we carried out an in-depth analysis of the reliability of our key variables. To assess the internal consistency of the measures used, we calculated Cronbach's alpha coefficient. In addition, we carried out an item-total correlation analysis for each variable, enabling us to verify the contribution of each item to the overall consistency of the measure. By examining Cronbach's alpha values if an item was deleted, we were able to identify potentially problematic items and assess their impact on the overall reliability of the scales used. The following table presents the results of the reliability analysis for the variables studied:

Table 1 : Reliability analysis results

Variable	Cronbach's Alpha	N of Items
Human Capital	0.910	5
Social Capital	0.861	5
Institutional Capital	0.905	5
FDI Attractiveness	0.864	6
Infrastructures	0.896	5
Labor	0.884	5

Source : Compiled by us

In summary, the “Human Capital”, “Social Capital”, “Institutional Capital”, “FDI Attractiveness”, “Infrastructure” and “Labor” scales show very good internal consistency, with a Cronbach's alpha above 0.884, indicating that the items do indeed measure the same underlying construct.

5-3- Principal Component Analysis

As part of our research, we undertook a Principal Component Analysis (PCA) of our key variables, to explore their underlying structure and reduce the dimensionality of the data.

The results of the PCA were evaluated against several key criteria. Firstly, the Kaiser-Meyer-Olkin (KMO) test, which provides a measure of sampling adequacy. In addition, Bartlett's sphericity test confirms the relevance of PCA. We also examined communalities to assess the proportion of the total variance of each variable explained by the principal components. In addition, we examined the total variance explained, with the aim of assessing the extent to which the independent variables of a model can explain the variability observed in the dependent variable. Finally, the component matrix provides information on the relationships between the variables and the principal components.
The following table presents the PCA results for the variables studied :

Table 2 : PCA results

Variable	KMO	Test de Bartlett		Variance totale expliquée
Human Capital	0,886	Approx. Chi-Square Df Sig	243,355 10 ,000	73,511%
Social Capital	0,849	Approx. Chi-Square Df Sig.	163,703 10 ,000	64,466%
Institutional Capital	0,885	Approx. Chi-Square Df Sig.	230,637 10 ,000	72,736%
FDI Attractiveness	0,882	Approx. Chi-Square Df Sig.	181,910 15 ,000	59,746%
Infrastructures	0,832	Approx. Chi-Square Df Sig.	232,924 10 ,000	70,893%
Labor	0,755	Approx. Chi-Square Df Sig.	235,357 10 ,000	68,301%

Source : Compiled by us

For the variables Human Capital, Social Capital, Institutional Capital, FDI Attractiveness, Infrastructure and Labor, PCA shows that for each variable studied, the items essentially measure a single underlying factor. The significant KMO and Bartlett tests for all variables indicate that the data are suitable for PCA. The high factor loadings of the variables on this single component suggest that these items are well represented by this factor. This means that each of our studied variables can be effectively summarized by a single principal component, simplifying the analysis while retaining most of the information.

5-4- Confirmatory analysis

The aim of confirmatory analysis is to develop a measurement model and test the research hypotheses. To carry out this analysis, we used Smart PLS software. In the context of our research, we developed an overall model incorporating the direct effects, the moderation effects of the “Labor” variable and the mediation effects of the “Infrastructure” variable.

5-5- Analysis of results

In our research, we developed a global model integrating direct effects, mediation effects and moderation effects to examine the impact of intangible capital on the territorial attractiveness of FDI.
The following figure shows our global model integrating direct effects, mediation effects and moderation effects:

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Volume 6, Issue 2 (2025), pp. 468-479.
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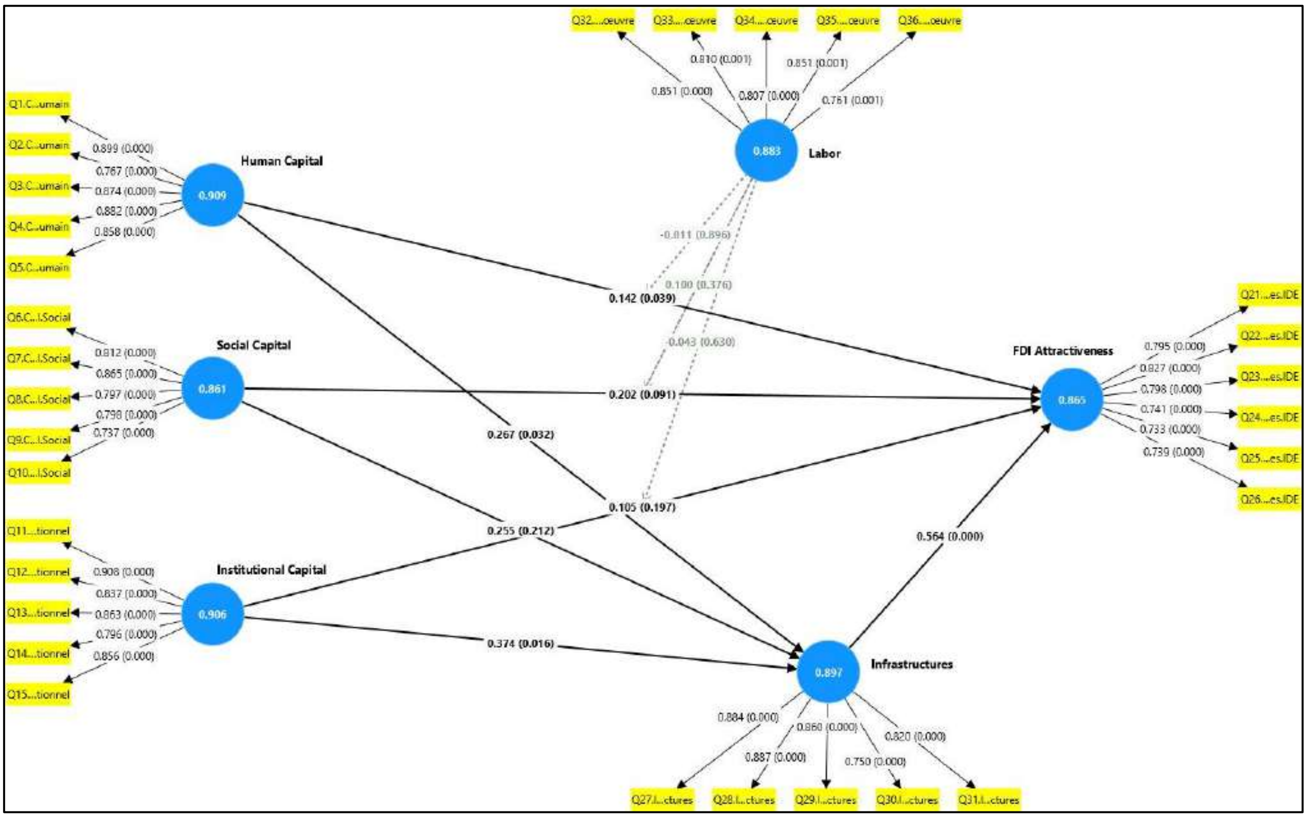
Figure 2 : Global model with moderation and mediation



Smart-PLS software results

To assess the reliability of our overall model, we calculated Cronbach's Alpha, composite reliability (rho_c) and Average Variance Extracted (AVE) for each of our variables. These calculations are presented in the table below :

Table 3 : Convergent validity with moderation of the "Labor" variable and mediation of the "Infrastructure" variable

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
FDI Attractiveness	0,865	0,869	0,899	0,597
Human Capital	0,909	0,914	0,933	0,735
Institutional Capital	0,906	0,914	0,930	0,727
Social Capital	0,861	0,865	0,900	0,645
Infrastructure	0,897	0,909	0,924	0,708
Labor	0,883	0,978	0,909	0,667

Smart-PLS software results

Analysis of this table indicates that all latent variables show excellent reliability, with Cronbach's alpha and composite reliability (rho_c) values above 0.7, exceeding acceptable thresholds. In addition, AVE (Average Variance Extracted) values are all above 0.5, supporting good convergent validity.

Path analysis is a confirmatory analysis method widely used in the social sciences, psychology and other disciplines to examine relationships between variables. This approach makes it possible to test theoretical models that specify causal relationships between observed and unobserved variables. Using techniques such as structural equation models (SEM), path

analysis assesses the accuracy with which empirical data align with model predictions. The results are interpreted in terms of the statistical significance and theoretical relevance of the paths specified. Byrne. B. (2016)
The following table presents the total effects of our variables on the territorial attractiveness of FDI:

Table 4 : Path analysis with moderation of the "Labor" variable and mediation of the "Infrastructure" variable

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Human Capital -> FDI Attractiveness	0,142	0,138	0,069	2,065	0,039
Human Capital -> Infrastructure	0,267	0,257	0,125	2,141	0,032
Institutional Capital -> FDI Attractiveness	0,105	0,095	0,081	1,291	0,197
Institutional Capital -> Infrastructure	0,374	0,361	0,156	2,400	0,016
Social Capital -> FDI Attractiveness	0,202	0,246	0,120	1,691	0,091
Social Capital -> Infrastructure	0,255	0,279	0,204	1,248	0,212
Infrastructure -> FDI Attractiveness	0,564	0,525	0,102	5,548	0,000
Labor -> FDI Attractiveness	0,108	0,101	0,061	1,769	0,077
Social Capital x Institutional Capital -> FDI Attractiveness	-0,043	-0,023	0,089	0,481	0,630
Labor x Human Capital -> FDI Attractiveness	-0,011	-0,012	0,082	0,130	0,896
Labor x Social Capital -> FDI Attractiveness	0,100	0,070	0,113	0,885	0,376

Smart-PLS software results

The results of the total effects indicate that Human Capital, Social Capital and Institutional Capital exert significant direct effects on FDI Attractiveness. Specifically, Human Capital has a direct positive effect of 0.142, Social Capital has a direct positive effect of 0.202, and Institutional Capital exerts a direct effect of 0.105 on FDI Attractiveness. In addition, we included the variable Infrastructure as a mediator to explore how it amplifies these relationships. The results show that Infrastructure has a substantial positive effect of 0.564 on FDI Attractiveness and plays a key role in mediating the effects of the intangible capital variables. The mediating effects reveal that Human Capital influences Infrastructure with a coefficient of 0.267, Institutional Capital with 0.374, and Social Capital with 0.255.
With regard to moderating effects, our global model shows that Labor does not moderate the relationship between Human Capital, Social Capital and Institutional Capital on the one hand, and FDI Attractiveness on the other.
Overall, the model confirms that Infrastructure plays a central mediating role in amplifying the effects of Human, Social and Institutional Capital on FDI Attractiveness, while Labor does not moderate the relationship between these variables.
These results show a complex but coherent structure that reinforces the hypotheses of our study and illustrates the importance of intangible capital in the territorial attractiveness of FDI.

ISSN: 2658-8455
Volume 6, Issue 2 (2025), pp. 468-479.
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In the following table, we present a summary of our research hypotheses, identifying validated and rejected hypotheses :

Table 5 : Summary of hypothesis tested

H1 : Human capital has a positive and significant effect on the territorial attractiveness of FDI ;	Validated hypothesis
H2 : Social capital has a positive and significant effect on the territorial attractiveness of FDI;	Validated hypothesis
H3 : Institutional capital has a positive and significant effect on the territorial attractiveness of FDI ;	Validated hypothesis
H4 : Labor moderates the relationship between human capital and the territorial attractiveness of FDI ;	Hypothesis rejected
H5 : Labor moderates the relationship between social capital and the territorial attractiveness of FDI ;	Hypothesis rejected
H6 : Labor moderates the relationship between institutional capital and the territorial attractiveness of FDI ;	Hypothesis rejected
H7 : Infrastructure mediates the relationship between human capital and the territorial attractiveness of FDI ;	Validated hypothesis
H8 : Infrastructures mediate the relationship between social capital and the territorial attractiveness of FDI.	Validated hypothesis
H9 : Infrastructures mediate the relationship between institutional capital and the territorial attractiveness of FDI.	Validated hypothesis

Source : Compiled by us

In sum, our research has confirmed that human and institutional capital play a crucial role in Morocco's FDI attractiveness, with infrastructure making a notable contribution. Social capital, although less influential, remains relevant. The results also suggest that policymakers and managers need to focus on improving infrastructure and strengthening human and institutional capital to attract more FDI. Efforts to improve social capital should also be maintained, despite less pronounced effects. Labor, while important, did not show a significant moderating role in this research.

6. Conclusion

This paper has been dedicated to empirical research into the relationship between intangible capital and the territorial attractiveness of FDI. We have presented the results of our research, obtained after carrying out various analyses, namely: descriptive analysis, reliability and validity analysis, principal component analysis, as well as a confirmatory analysis of our conceptual research model. These analyses enabled us to draw significant conclusions regarding the relationship between intangible capital and the attractiveness of territories for FDI. At the end of these analyses, we concluded that human and institutional capital play a crucial role in Morocco's FDI attractiveness, with infrastructure making a notable contribution. Social capital, although less influential, remains relevant. The results thus suggest that policymakers and managers need to give more attention to improving infrastructure and strengthening human and institutional capital to attract more FDI. Efforts to improve social capital should also be maintained, despite less pronounced effects. Labor, while important, did not show a significant moderating role in our research.

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