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(Boutabba [2014](#)). It also shows the actual level of domestic savings disburses to investors for productive investment ventures, which reflects financial development (Martin et al. [2013](#)).

⁴ Countries are assigned scores from 1 to 7, where small values represent greater liberties. For further details, see <https://freedomhouse.org/report-types/freedom-world>.

⁵ We present here the graphs for three key variables only to conserve the space.

⁶ The unit roots results are not reported to conserve the space.

⁷ We use estimated values of the critical bounds from Narayan ([2005](#)). Further detail of the test is avoided here for the sake of conciseness.

⁸ The short-run results are not reported due to insignificant influence of FDI on IE.

⁹ The findings are available upon request.

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