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Factors Influencing Investment Motivation in Pharmaceutical Industry of Balkh Province: An Empirical Analysis

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ABSTRACT

This study examines the factors influencing drug importers' motivation to invest in pharmaceutical industry of Balkh province. The findings reveal that economic and legal factors are the most potent determinants of investors' motivation, indicating that economic stability emerges as the main component of investment decisions. In addition, legal factors play a crucial role in shaping a favorable and predictable investment climate.

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While political factors don't have a statistically significant impact on investors' motivation. Additionally, environmental factors show a limited effect on investment decisions. The analysis utilizes data collected through a structured questionnaire with a sample size of 100 respondents. Quantile regression analysis is employed in STATA to examine the association between key investment drivers and investors' motivation. Demographic analysis further reveals significant variation in investment motivation across age groups and educational levels. Higher levels of motivation observed among younger and older respondents, as well as among individuals with bachelor's and master's degrees. However, the findings indicate that investment experience doesn't significantly influence investors' motivation. Overall, the results suggest that investment motivation in the pharmaceutical industry is predominantly driven by economic conditions and the strength of legal frameworks. These findings highlight the importance of maintaining economic stability and strengthening institutional legal systems to enhance investors' motivation. The study provides empirical insights for policymakers seeking to promote domestic pharmaceutical production by addressing key institutional determinants and creating a more supportive investment environment.

Keywords:Economic Factors, Environmental Factors,Investment,Legal Factors, Motivation, Political Factors**.**

1. INTRODUCTION

اَلْحَمْدُ لِلهِ رَبِّ العَالَمِينَ وَالصَّلَاةُ وَالسَّلَامُ عَلَى سَيِدِالْمُرْسَلِينَ وَعَلَى اٰلِهِ وَصَحْبِهِ اَجْمَعِينَ.

Across both developed and developing economies, investment is widely recognized as a key driver of productivity, capital formation, and economic stability (Johnson, 2015). Afghanistan remains heavily dependent on pharmaceutical imports, mainly from Pakistan, Bangladesh, Iran, India, and European countries (CSRS, 2019). Recently, Afghanistan's minister of public health Mr. Noor Jalal Jalali, stated that the value of imported drugs exceeds USD 500 million annually, underscoring the scale of the country's dependence on foreign medicine. He emphasized the need to strengthen investment in domestic pharmaceutical production and encouraged local investors to expand their engagement in this sector, noting that the government has prioritized domestically produced drugs (Tolo News, 2026).

The healthcare sector,particularly pharmaceutical industry, represents one of the most critical areas for investment in Afghanistan (Islam et al.,

2025; Yar & Yasouri, 2024). Therefor, this study employs in Balkh province due to its strategic position, active human capital, and relatively developed infrastructure in Afghanistan (Barfiled, 2010, p.52). Despite these advantages, this province attracts lower-than-expected levels of investment, leaving many economic opportunities untapped. This gap highlights the need for a deep understanding of the factors shaping investor motivation at the provincial level.

Beacuse of this backdrop, This study aims to investigates the key factors influencing investor motivation in Balkh Province, with particular emphasis on economic, political, legal, and environmental dimensions. The study seeks to address the research question: Which factors influence investors' motivation in Balkh Province? Accordingly, the study hypothesizes that economic, political, legal, and environmental factors are significantly associated with investors' motivation.

This study makes several important contributions to the existing literature. First, it specifically focuses on the pharmaceutical sector, which has received limited attention in previous studies. Second, the research provides empirical evidence from a specific region of Afghanistan. Third, the study integrates both economic and behavioral factors to better understand the determinants of investment motivation. Finally, the findings offer practical policy recommendations that may help policymakers improve the investment environment in the pharmaceutical sector.

In recent years, investment in the healthcare sector has gained increasing importance worldwide .Global challenges such as climate change, and the COVID-19 pandemic significantly reshaped the global financial landscape, increasing attention to healthcare-related investments and highlighting the strategic importance of resilient health systems (Rajendra et al., 2022). According to International Finance Corporation (2017), In developing markets, the private healthcare sector has experienced substantial expansion, driven by rapid population growth, rising life expectancy, escalating disease burdens, and an increasing demand for medical services. These dynamics have collectively enhanced the sector's attractiveness for investors, positioning it as a strategically important domain for investment from both economic and social perspectives (Cutler & Clellan, 2001).

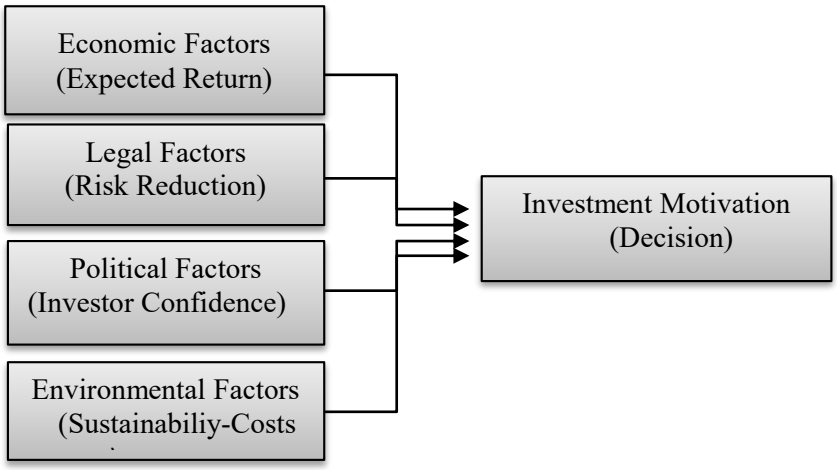
1.1-Theoretical framework

Economic growth has become a central policy objective for countries worldwide, as it not only underpins development but also contributes citizens' welfare. Within this context, savings and investment play a vital role in fostering capital accumulation, which constitutes a fundamental

prerequisite for the development of socio-economic infrastructure and the sustainability of long-term economic growth (Onogbosele, 2024).
Investment is commonly defined as the allocation of financial resources in the present with the expectation of generating future returns. It entails the process of saving and committing capital to productive with the anticipation of higher income and value creation over time (Walunj & Tamhane, 2024). Additionally, investment constitutes a key component of economic activities by influencing policy formulation, development planning, and human capital formation. Moreover, in the era of industry 4.0, investment attractiveness has become especially important for national competitiveness, particularly in knowledge-intensive sectors such as education, healthcare, and technology that rely on high-quality human resources (Kuklin, et al., 2019).

Empirical research demonstrates that investment exerts vast impacts on economic performance. It contributes to industrial development, enhances export capacity, strengthens infrastructure, promotes technological innovation, generates employment opportunities, and facilitates regional development (Bagautdinova, et al., 2014). From theoretical perspective modern growth theories, notably the neoclassical Solow model, emphasize that higher levels of domestic investment contribute to sustained economic growth through physical capital accumulation (Seo, 2023). Institutional theories further highlight that stable legal frameworks and predictable investment environments are prerequisites for attracting investors (Faundez, 2016). Similarly, Keynesian and Fisherian perspectives argue that investment occurs when the expected present value of future returns equals the opportunity cost of capital (Eklund, 2013).

In developing economies, investment assumes a critical role in stimulating economic growth, alleviating unemployment, and enhancing overall living standards. Consequently, many countries actively promote both domestic and foreign investment through a range of policy incentives, regulatory reforms, and institutional facilitation mechanisms designed to create a more conducive investment environment. This trend is especially pronounced in the health sector, where governments increasingly recognize the strategic importance of investment in achieving the sustainable development goals and strengthening the resilience and effectiveness of healthcare systems (Zhan, et al., 2021). This study explores how economic, legal, political, and environmental factors as independent variables influence investment intention dependent variable in the pharmaceutical industry. These factors shape expected returns, risk perception, investor confidence, and sustainability, ultimately affecting investors' willingness to allocate financial resources.



Source**:** Author's Hyphothetical Conceptual Model

2.2-Literature Review

Table 1**:** Relevant studies in this field

No	Author/s	Period	Study	Method	Conclusion
1	Golec &Vernon	2006	Europe	Panel Data Regression	Financial performance, firm size, and expected profitability significantly influence investment motivation.
2	EFPIA	2014	Europe	Qualitative study	Regulatory stability, government incentives, and R&D support policies are key drivers of investment motivation.
3	Munjae Lee & Mankyu Choi	2015	South Korea	Panel regression	Higher liquidity ratio positively influences R&D investment, while a higher debt ratio has a negative effect.
4	Putri & Isbanah	2019	Indonesia	Multiple linear regression	Investor motivation, financial literacy, and risk perception have a significant positive effect on investment decision-making.
5	Mahroowal & Ahmadzai	2020	Afghanistan	Multiple regression	Political stability, low inflation, and favorable macroeconomic conditions positively and significantly affect foreign direct investment inflows.

6	Tayeb & Wadhwa	2021	Afghanistan	Regression analysis	GDP growth, exchange rate stability, and employment levels significantly influence FDI inflows.
7	Hartanto & Meyers	2022	Sri Lanka	Qualitative Comparative Analysis	Psychological factors, access to information, and demographic characteristics significantly influence stock market investment behavior.
8	Baveja & Verma	2024	India	Quantitative study	Financial literacy has a strong and significant positive effect on investment decisions and stock market participation.
9	Andrian, et al.	2025	Indonesia	Quantitative survey-based study	Financial literacy and investment motivation significantly and positively influence individuals' interest in investing.
10	Tokii & Zaniarti	2025	Indonesia	Multiple regression	Investment knowledge did not significantly affect students' investment decisions, social media influencers had a significant impact.
11	Pramnesti & Mariana	2025	Indonesia	Multiple linear regression	Financial literacy and social media influencers significantly and positively affect investment interest.
12	Badrapura, et al.	2025	India	Multiple linear regression	Financial literacy, risk perception, and expected returns significantly and positively influence individual investors' investment decisions.

Source: Author's compilation

2.2.1-Critical Analysis of Previous Studies

The first study overemphasizes price regulation and assumes a simplistic association between price controls and R&D, while overlooking other relevant factors, recent changes, and social outcomes such as access to medicines. Similarly, the second study relies on a qualitative approach, which may limit generalizability and lacks strong empirical evidence. In addition, the fourth study focuses on limited variables and ignores institutional and macroeconomic factors. Furthermore, the fifth study is context-specific, resulting in low generalizability beyond Afghanistan, while the sixth study suffers from limited model robustness. Likewise, the

seventh study's qualitative approach restricts empirical validation and generalization, and the eighth study has a narrow focus on financial literacy, neglecting broader economic and institutional factors.
Moreover, the ninth study, being survey-based, may involve response bias and limited causal inference. Additionally, the tenth study uses limited variables, leading to possible omitted factors and weak generalizability, while the eleventh study has a limited scope and overlooks key macroeconomic and institutional factors. Finally, the twelfth one focuses mainly on individual-level factors.

Accordingly, the existing literature suffers from several limitations, including over-reliance on single-factor analyses, lack of robust empirical validation, limited generalizability, and insufficient consideration of macroeconomic, institutional, and environmental dimensions. These gaps highlight the need for a more comprehensive and integrative framework that simultaneously considers multiple determinants of investor behavior.Therefore, this study hypothesizes that economic, political, legal, and environmental factors are significantly associated with investors' motivation.

2.3Research Method

A quantitative survey research design was employed, which was appropriate for collecting standardized data from a large group of participants. This approach selected because it allows the collection of numerical data that can be statistically analyzed to determine the factors influencing investor motivation in the pharmaceutical sector. In addition, this design enables the identification of key economic, regulatory, political and environmental factors affecting investors' motivation. Therefore, the quantitative survey design was considered suitable for achieving the study's objectives and providing evidence-based findings regarding investment in the pharmaceutical industry.

Instrumentation

To address the research objectives, participants completed a questionnaire, consisting of 28 items measuring five indicators . All items were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The questionnaire consisted of three parts; the first part was to describe the age, education, experience and investment scale. The second part of the questionnaire was to measure investment motivation and the third part was discovering distinct variables such as economical, legal, political, and environmental factors which assess a person's or a group of people's views, beliefs, and opinions about social issues (Sugiyono, 2018). A purposive sampling technique employed to collect data from

pharmaceutical importing companies of Balkh province. All questionnaires fully completed and returned, because the survey was conducted through direct distribution and follow-up with respondents. And also, principal component analysis (PCA) was used to construct the index variables from the related questionnaire items. Additionally, multicollinearity was tested using the Variance Inflation Factor (VIF), and the results show that all values are below the acceptable threshold.

Validity and Reliability

To ensure validity, the questionnaire assessed by six research experts, who reviewed each item for clarity, relevance, and significance, and provided feedback. Additionally, for reliability, a pilot test was conducted on 30 drug sellers who were not part of the main study sample. The reliability analysis yielded a Cronbach's Alpha of .856 across 28 items, indicating an acceptable level of internal consistency.

Table 2: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.856	.846	28

Source: Author's analysis based on Survey data

Normality Test

In this analysis, the Shapiro Wilk test is applied to examine whether the data follow a normal distribution. As a result, the p-value is reported as P< .005, which is below the conventional significance level. Therefore, the null hypothesis of normality is rejected, indicating that the data is not distributed normaly.

Table 3: Shapiro Wilk Test Result

Variable						
	N	Median	Kurtosis	Skewness	W	Sig.
MI	100	4.30	3.804	.897	.897	.000
a. Lilliefors Significance Correction						

Note**:** MI stands for Motivation index

Multicollinearity Test

The VIF results shows that the values for all variables range between 1.42 and 1.76, with a mean VIF of 1.58. Since all values are below the threshold of 5, the results indicate that multicollinearity is not a concern in the model.

Table 4: Variance Inflation Factor Test Result		
Variables	VIF	1/VIF
EI	1.76	0.567344
PI	1.67	0.567344
LI	1.47	0.680702
ENI	1.42	0.705189
Mean VIF	1.58	

Source: Author's calculations

2.4-Data Analysis

This study employs a quantitative research approach, and the collected data were analyzed using STATA version 15. Skewness and kurtosis tests were conducted to assess the distribution of the data, revealing deviations from normality. While traditional Ordinary Least Squares (OLS) regression focuses on estimating the conditional mean of the dependent variable, it may provide incomplete or biased insights in the presence of non-normality, outliers.

Therefore, this study employs Quantile Regression, which allows for the estimation of conditional quantiles of the dependent variable and provides a more comprehensive understanding of the relationships across different points of the distribution of investors' motivation. This is particularly important because the effects of economic, political, legal, and environmental factors may vary between low, medium, and highly motivated investors. Moreover, Quantile Regression is robust to outliers and does not rely on strict normality assumptions, making it a more appropriate and reliable technique for the present study (Xu, 2023).

To ensure the robustness and stability of the research findings, age, education level and experience are incorporated as control variables in a nonparametric analysis. When the assumptions of the parametric tests are unmet, the nonparametric Kruskal-Wallis test is utilized as a substitute for one-way Analysis of Variance (ANOVA) (Ostertagova, et al., 2014). This method allows researchers to determine whether there is a statistically significant difference between groups of independent factors on a continuous or ordinal dependent variables (Schmidt, 2022). The quantile regression model is specified as $Qy(t|x) = \beta0(t)+\beta1(t)x1+\beta2(t)x2+...+\beta k(t)xk$, where $Qy(t|x)$ represents the conditional quantile of the dependent variable. In this study, the model is estimated at t=0.5 (median) to examine the effects of economic, legal, political, and environmental factors on motivation.

2.5-Descriptıve Statistics

Table -5 shows that motivation has the highest mean and lowest standard deviation, indicating strong consensus among respondents. Among the

independent variables, economic and legal factors display higher mean values, reflecting generally favorable perceptions. In contrast, political and environmental factors have lower means and greater variability.

Table 5: Descriptive Statistics

Variables	N	Minimum	Maximum	Mean	Std.d
MI	100	2	5	4.19	.556
EI	100	1	5	3.97	.673
LI	100	1	5	3.57	.848
PI	100	2	5	3.83	.659
ENI	100	1	5	3.51	.796
Valid N (listwise)	100				

Note: MI denotes motivation index; EI refers to Economic index; PI represents political index; LI indicates legal index, and ENI stands for environmental index

3.Findings

Table 6 reports the effects of economic, legal, political, and environmental factors on investors' motivation. Five models are estimated, which model one to four examining each factor individually and Model (5) reporting the full specification. The results show that economic factors have a positive and highly significant effect on investors' motivation, and this effect remains robust after controlling for other variables. Legal factors also exhibit a positive and statistically significant relationship, indicating that stronger legal frameworks independently support higher investors' motivation.

In contrast, political and environmental factors don't show statistically significant effects across models. These findings suggest that political and environmental conditions are not primary determinants of investors' motivation in this context. Overall, the results highlight the dominant role of economic stability and legal effectiveness in shaping investment motivation, consistent with theoretical expectations emphasizing institutional quality and predictable economic environments. Additionally, the model shows a Pseudo R^2 of 0.1015, indicating a modest explanatory power.

Table 6: Quantile Regression (t = 0.5) Result

Variables	Model (1)	Model (2)	Model (3)	Model (4)	Model (5)
EI	0.333***				0.240**
	(0.0962)				(0.120)
LI		0.229**			0.271**
		(0.0926)			(0.112)
PI			0.0571		-0.0123
			(0.0947)		(0.0931)
ENI				0.100	-0.0763
				(0.0892)	(0.0913)
Constant	2.933***	3.457***	4.114***	3.983***	2.595***
	(0.387)	(0.360)	(0.347)	(0.321)	(0.434)
Observations	100	100	100	100	100
Pseudo R^2				0.1015	

Source: Author's calculations Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

The Effect of Age on Investors' Motivation

Table 7 presents differences in investors' motivation across different age groups. The results indicates there is a statistically significant difference in motivation levels among respondents from different age categories. This finding suggests that age plays a significant role in shaping investors' motivation.

Table 7: Kruskal Wallis Test Result

Age	Obs	Rank Sum	X^2 (4)	P-Value
20-30 year	44	1932.50	12.40	0.015
31-40 year	38	2111.00		
41-50 year	12	702.00		
51-60 year	4	109.50		
61-70 year	2	195.00		
Total	100	5050		

Source: Author's calculations

Post -Hoc Test for Age Groups

The Dunnett test results indicates that, younger and older respondents show meaningful differences compared with the reference group, suggesting that age may influence motivation levels.

Table 8 : Dunnett Test (2-sided)[a] Result

Age	(J) age	Mean Dif (I-J)	Std. Err	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
20-30 year	5	-.9409*	.3874	.037	-1.834	-.048
31-40 year	5	-.7211	.3887	.131	-1.617	.175
41-50 year	5	-.6167	.4092	.248	-1.560	.326
51-60 year	5	-1.1500*	.4640	.033	-2.219	-.081

*. The mean difference is significant at the 0.05 level.

a. Dunnett t-tests treat one group as a control, and compare all other groups against it.

The Effect of Educatıonal level on Investors' Motivation

Table 9 reports comparatively investors' motivation across different education levels using rank sums. The test is statistically significant, indicating that motivation differs across educational levels.

Table 9: Kruskal Wallis Test Result

Education	Obs	Rank Sum	X^2 (4)	P-Value
12th Grade	3	63.00	10.427	0.034
14th Grade	21	1263.00		
Bachelor	55	2481.00		
Master	16	1003.50		
PhD	5	239.50		
Total	100	5050		

Source: Author's calculations

Post -Hoc Test for Educational levels

Table 10 shows a significant difference only for the first group, which report a lower mean compared with the reference group. Overall, the results indicate that motivation differed significantly only in the 12th-grade group, while no differences were detected among the other educational levels.

Table 10: Dunnett Test (2-sided)[a] Tesult						
Education	(J) education	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
12th Grade	5	-1.0000*	.3815	.029	-1.916	-.084
14th Grade	5	.1714	.2599	.850	-.453	.795
Bachelor	5	-.0836	.2440	.980	-.669	.502
Master	5	.2000	.2676	.795	-.443	.843
*. The mean difference is significant at the 0.05 level.						
a. Dunnett t-tests treat one group as a control, and compare all other groups against it.						

The Effect of Experience on Investors' Motivation

Table 11 presents comparatively investors' motivation across experience groups. The test result is not statistically significant. Suggesting no significant differences in motivation across experience categories.

Table 11: Kruskal Wallis Test Result

Experience	Obs	Rank Sum	X^2 (4)	P-value
1-5 year	33	1514.50	3.62	0.46
6-10 year	39	2200.50		
11-20 year	23	1049.00		
21-30 year	3	184.50		
31-40 year	2	101.50		
Total	100	5050		

Source: Author's calculations

DISCUSSION

The results of the study indicate that investor motivation has significant association with economic and legal conditions. In particular, from an economic perspective, higher expected returns play a crucial role in enhancing investors' motivation, as greater profitability prospects tend to attract more investment interest. Moreover, from a legal standpoint, a reduction in risks associated with changes in laws and regulations positively influences investor motivation; consequently, a stable and predictable legal environment encourages investors by minimizing uncertainty and potential losses.

Political and environmental factors don't have a significant impact on investors' motivation. This implies that current political conditions and environmental considerations are not major deterrents for investors in the pharmaceutical sector. From a political perspective, this may indicate that investors have a relatively high level of confidence in the existing political system and institutional stability, which reduces perceived uncertainty and risk associated with investment decisions. From an environmental standpoint, the insignificance of this factor suggests that concerns related to environmental sustainability and compliance costs are not viewed as critical barriers, and investors may not perceive environmental regulations or sustainability requirements as imposing substantial financial burdens on their investment activities**.** Notably, this finding suggests that investors perceive the existing political environment and government policies acceptable, and ongoing political challenges don't substantially influence their investment motivation.

Based on these findings,government should prioritize improving economic conditions and simplifying regulatory and legal procedures to support investors' motivation, particularly in the pharmaceutical industry. Such measures are especially critical for Balkh province, which holds considerable potential for pharmaceutical manufacturing and investment. The review of the existing literature indicates that most previous studies in this field have relied primarily on secondary data and have examined the issue in a limited manner. This has created a gap in the literature, particularly regarding comprehensive and field-based analyses of investment in Balkh's pharmaceutical sector. The research question was: despite the availability of numerous investment opportunities, and ensuring security, why does Afghanistan depend on imported pharmaceutical products. To address this issue, the study reviewed the relevant literature, identified underlying causes, and conducted field research in Balkh province, one of the country's key economic regions.

A key strength of this study lies in its appropriate analytical framework, and simultaneously examining political, economic, legal, and environmental factors. The research provides a multidimensional understanding of investment dynamics in the pharmaceutical sector. Although access to respondents required considerable time and effort, the study was successfully completed despite these challenges.

3.CONCLUSION

This study provides a comprehensive study of the institutional and demographic factors shaping investors' motivation by combining quantile regression analysis with nonparametric comparative tests. The findings

consistently demonstrate that across all model specifications, economic and legal factors are the most influential determinants of investors' motivation. Illustrating that rises in market prediction, economic stability, and overall economic success significantly boost investors' propensity to make investments. This strong effect emphasizes that economic stability, and regulatory transparency is a prerequisite for long-term investment incentive. Additionally, it can be inferred that investors prioritize predictable institutional environments that reduce uncertainty and protect property and contractual rights. In contrast, political and environmental factors don't display statistically significant effect on investors' motivation. This finding implies that investors consider them less decisive relative to core economic and legal considerations.

The demographic analyses further divulge meaningful heterogeneity in investors' motivation. Differences across age groups indicate that motivational levels vary over the life cycle, with certain age cohorts. And also, educational levels also play a vital role, as investors with bachelor's and master's degrees display greater motivation. Conversely, investment experience doesn't drastically diverge motivation levels. Therefore, the findings generally support the research hypothesis.

Overall, the findings suggest that policies aimed at strengthening economic stability, improving legal frameworks are most probably being proficient in cultivating investors' motivation. These results align with investment theories emphasizing the central role of economic forecasting and legal efficacy in forming investment decisions and provide valuable guidance for policymakers to create a more supportive investment climate. Finaly, this study was conducted in Balkh Province, therefore the findings cannot be fully generalized to other provinces of Afghanistan. The data is collected solely through questionnaires, and other data collection methods such as interviews or direct observation were not used, which may limit the depth and richness of the information obtained.

Future Research

Future research should examine investment motivation across different institutional and geographical contexts to assess how variations in legal frameworks, economic conditions, and governance structures influence investors' behavior.

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