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LETTER OF ACCEPTANCE

Dear author : Le Vu Sao Mai , Tran Thi Thanh Tam, Thai Thi Kim Oanh, Cao Thi Thanh Van, Luong Thi Quynh Mai, Nguyen Thi Tieng, Tran Thi Hong Lam, Nguyen Mai Huong, Tran Thi Thanh Thuy, Nguyen Thi Bich Lien, Nguyen Hai Duong , Phan The Cong

It's a great pleasure to inform you that, after the peer review process, your article, "Factors Affecting Investment Attraction in Economic Zones and Industrial Parks – Experimental Research in The North Central Region of Vietnam" has been accepted and considered for publication in the **Pakistan Journal of Life and Social Sciences**.

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**FACTORS AFFECTING INVESTMENT ATTRACTION IN ECONOMIC ZONES AND
INDUSTRIAL PARKS - EXPERIMENTAL RESEARCH IN THE NORTH CENTRAL
REGION OF VIETNAM**

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Abstract

This study aims to identify factors affecting investment attraction in economic zones and industrial parks in the North Central region of Vietnam. Applying the exploratory factor analysis (EFA) method based on data collected from 286 enterprises, the study has identified 8 main factors affecting investment decisions, including: (1) Investment industry advantages, (2) Infrastructure, (3) Human resources, (4) Input costs, (5) Quality of public services, (6) Regional linkages, (7) Investment policies, and (8) Integration of production and international trade. The study results show that these factors are closely related to the investment decisions of enterprises, and provide a scientific basis for policymakers to develop more effective policies to attract investment for the region, it also provides valuable information for businesses that plan to invest in the area.

Keywords: Vietnam Investment attraction, economic zones, industrial parks, impact factors, Vietnam

1. Introduction

In the context of globalization and international economic integration, attracting investment in economic zones and industrial parks has become one of the top priorities of countries, especially developing countries. Economic zones and industrial parks play a role as economic growth engines, where modern production and service resources are concentrated, contributing to the development of industrialization and modernization of the country. Investment, here is not only limited to foreign direct investment (FDI) but also includes domestic investment, to make the most of resources to promote economic growth, create jobs, develop infrastructure and improve the quality of life. Particularly for FDI, attracting FDI to economic zones and industrial parks also means enhancing export turnover, creating an important driving force for promoting economic growth, technology transfer, job creation, participation in global value chains, and improving the country's competitiveness.

Vietnam, with its advantages in terms of geographical location, abundant labor force and open-door policy, has achieved significant achievements in attracting investment. However, the distribution of investment is still uneven, the Central region, including the North Central Region, still has a lot of potential that has not been fully exploited.

The North Central Region, with its advantages in natural resources, diverse landscapes and abundant human resources, is expected to become one of the dynamic economic centers of the

country. However, the reality shows that attracting investment in economic zones and industrial parks in the North Central region still has many limitations. According to statistics, the rate of FDI attraction to the North Central region compared to other regions such as the South and the North is still quite modest. Investment projects focus mainly on several traditional industries, there are not many high-tech projects with high added value. So what are the main factors that affect investors' investment decisions? To improve competitiveness and attract more high-quality investment projects, what do economic zones and industrial parks in the North Central region need to do? This poses an urgent requirement to further study the factors affecting investment decisions of investors, both domestic and foreign, in this area, thereby providing a scientific basis for planning policies and strategies to attract investment, etc thereby developing the socio-economic of the region, contributing to the overall development of the country's economy.

2. Literature Review

The concept of economic zones and industrial parks has been defined by researchers and policymakers from many different angles. According to Porter (1990), an industrial park is a collection of interrelated enterprises, operating together in a certain geographical area, taking advantage of the advantages of infrastructure, resources and cooperation to enhance competitiveness. Dunning (1977) again emphasized the multinational factor in the formation of industrial parks, when foreign enterprises invested in these areas to take advantage of geographical location, cheap labor and preferential government policies. Krugman (1991) added the concept of geographical concentration advantage, arguing that the concentration of enterprises in an area will create spillover effects, promoting the development of related industries. Marshall (1890) also emphasized the importance of factors outside the enterprise such as infrastructure, human resources, markets, and cooperative relationships in the formation and development of industrial clusters.

Economic zones and industrial parks play an extremely important role in the process of industrialization, modernization and international economic integration of a country. According to Kuznets (1960) and Chenery (1961), the development of industrial parks is an indispensable stage in the transition from an agricultural economy to an industrial economy. Porter (1990) emphasized that industrial parks create a healthy competitive environment, promote enterprises to continuously innovate and improve their competitiveness. Industrial parks contribute to GDP growth, job

creation, income increase for people and the state budget. Preferential policies, modern infrastructure and favorable business environment of industrial parks attract domestic and foreign investors, contributing to economic restructuring. Dunning (1977) emphasized the role of factors such as geographical location, cheap labor, and preferential government policies in attracting foreign direct investment in industrial parks. Industrial parks are places where enterprises with modern technology are concentrated, creating conditions for technology transfer and improving the production capacity of domestic enterprises. Cohen and Levinthal (1989) studied the process of learning and absorbing technology by enterprises in industrial clusters. Industrial parks and economic zones play an extremely important role in the process of industrialization, modernization and international economic integration of a country. According to Kuznets (1960) and Chenery (1961), the development of industrial parks is an indispensable stage in the transition from an agricultural economy to an industrial economy. Porter (1990) emphasized that industrial parks create a healthy competitive environment, promote enterprises to continuously innovate and improve their competitiveness.

More specifically, industrial parks and economic zones contribute to economic growth, investment attraction, technology transfer and development of high-quality human resources. The concentration of businesses in one area creates spillover effects, promotes the development of supporting industries and improves the competitiveness of the economy. Cohen and Levinthal (1989) studied the process of technology learning and uptake by firms in industrial clusters, showing that placing firms side by side facilitated knowledge sharing and innovation.

In addition, industrial parks also play an important role in the development of human resources. The great recruitment demand of enterprises in industrial parks promotes the training and improvement of the quality of local human resources, meeting the increasing requirements of the labor market. The World Bank (2010) has shown that countries with a high rate of investment in industrial parks tend to have a higher proportion of skilled workers.

Investors when choosing investment locations often invest in economic zones and industrial parks, which are explained by theories: investment theory, regional concentration economic theory, industrial positioning theory, location advantage theory, and eclectic theory. With the Investment Attraction Theory, according to Kotler (2002), localities want to attract investors to their localities in many forms. Kotler believes that businesses are attracted to localities that provide high-quality services and where added value contributes to improved productivity and

quality. Akwetey (2002) argues that the governments of some countries provide a relatively complete legal framework for conducting transactions in the trend of trade liberalization, and this is an important factor in attracting foreign investors to set up industrialized factories and increase the production of goods for export. Thus, investors often decide to invest in places that have common interests with investors, have good development prospects in the future, are willing to lend to implement projects, and can provide high-quality services. Krugman (1998) with the Theory of Regional Concentration Economy, argues that most economic activities are related to geography and tend to be clustered together. Many industries and services are geographically concentrated, industrial parks and concentrated economic zones are the places where specialized products and international trade are provided. The concentrated industry creates conditions for a locality's labor market to develop, highly specialized skills are shared, and workers and employers easily meet when there is a need. Thus, it can be understood that economic activities, including investment activities, often tend to concentrate together, leading to the formation and development of financial markets and labor markets to provide necessary and convenient services for economic activities. This explains why investors often choose economic zones and industrial parks to invest in. The theory of industrial positioning explains the formation of industrial parks based on the principle of saving transportation costs. Fearon and Weber (1909) developed this theory with the basic content of a spatial model of industrial distribution based on the principle of minimizing transportation costs in total costs and maximizing profits. In the same opinion as Vernon (1996) said that the issue of cost is put first, and the investment location ranks second. The theory of location advantage proposed by Dunning (1973) is based on the theory of supply-demand relations of factors related to the production and business process, looking for the causes of FDI from factors related to investment locations such as local market, the cost and quality of local production factors and institutions of the host country affect factors related to the production and business process of investors,... According to the OLI Eclectic Theory, Dunning (1977) argued that the competitive advantage of the location of countries is different, identifying three different motives of FDI: the search for natural resources, the search for markets, and the search for efficiency. multinational enterprises choosing to invest in a specific country, have emphasized the importance of ownership, location, and internalization factors.

The above economic theories have provided multi-dimensional perspectives on investment decisions in economic zones and industrial parks: Each theory focuses on a different aspect, from

the competitive advantage of localities, the concentration of economic activities, etc to production costs and factors related to the production and business process. Investors often choose economic zones and industrial parks because of the advantages they bring: They are a favorable business environment, good infrastructure, quality human resources, a large consumption market, and supportive government policies.

Based on those theories, empirical studies have also studied the factors affecting investment decisions in economic zones and industrial parks. In the cost approach, Badri (2007) uses the factor analysis method to conduct research and point out the main factors affecting the choice of industrial location of investors, namely transport infrastructure, labor, raw materials, markets, etc industrial clusters, government support and management, taxation, climate, and social communities. In addition, to choose an offshore investment location, four general factors are identified including the political situation of the country in which it is invested, global competitiveness, government regulations, and economic factors. Chia-Li Lin et al. (2009) in the article Value created from technology parks (or high-tech parks) have focused on researching the factors affecting the decision to choose places to invest in industrial parks, including technological capacity, human resources, etc investment environment, including industrial park infrastructure and the level of market development. Sonobe and Otsuka (2010) point out that abundant labor market factors and enterprises when participating in economic zones and industrial parks are shared inputs that have the greatest impact on entering and investing in economic zones and industrial parks. Andre Rodriguez – Pose and Frick (2014) in their research analyzed and pointed out that the progress of science and technology is an important factor promoting the formation and development of economic zones and industrial parks. Investment promotion is a factor affecting investors, Hoang (2017) has said that to attract investment capital in economic zones and industrial parks, in addition to building a good and synchronous infrastructure, it is necessary to promote investment promotion activities such as building detailed investment promotion strategies in economic zones, industrial parks, build the image of economic zones and industrial parks, build good and effective relationships with partners, use effective promotion tools, and improve services and support investors. Nguyen (2009) has studied factors affecting investor satisfaction including basic business infrastructure (basic infrastructure, labor, land grant, school quality), local government support (trade support, investment encouragement, etc public services), and quality of life. Susanne and Andres (2023) studied economic zones and industrial parks in developing

countries in Africa, Asia, and Latin America and found that although foreign companies' investment decisions are driven by market access, political stability, and low labor costs, appropriate policies of economic zones and industrial parks will support investment attraction.

Thus, it can be seen that the decision to invest in industrial parks and economic zones is a complicated process that requires careful consideration by investors. Understanding economic, social, political, and environmental factors, combined with supportive government policies, will help investors make the right decisions. The formulation and implementation of appropriate policies, along with creating favorable conditions for production and business activities, will contribute to promoting the development of industrial parks and economic zones, contributing to the country's economic growth.

3. Methods

Based on the theory of investment attraction, the theory of regional concentration economy, the theory of industrial positioning, location advantages, and eclecticism, and based on previous studies, the authors identified 10 factors affecting investment attraction in industrial parks. economic zones in the North Central region are Infrastructure, Human Resources, Investment Policies, Quality of Living and Working Environment, Quality of Public Services, Input Costs, Investment Industry Advantages, Integration of Production and International Trade, Local Brand, and Regional Linkage.

Table 1: Summary of factors affecting investment attraction in industrial parks and economic zones in the North Central region

STT	Element	Ampersand	Describe	Theories and study authors mentioned
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1	Infrastructure	CSHT	Infrastructure includes elements such as: transportation, irrigation system, water supply, electricity,... accumulated from investments of central and local state agencies.	Dunning (1997), Kotler (2002), Nguyen (2009), Dinh (2012); Mai and Nguyen (2010), Nguyen and Bui (2012), Nguyen et al. (2016)
2	Manpower	NL	Human resources must be of guaranteed quantity and quality, qualified and skilled workers suitable to the needs of investors	Carstensen and Toubal (2004), Kang et al. (2007); Sonobe and Otsuka (2011), Liu et al. (2012), Nguyen et al. (2016)
3	Investment Policy	CSDT	Investment incentives such as: Exemption and reduction of corporate income tax, exemption and reduction of land rent,...	Kipping (1996), Rosenfeld (1996), Dinh (2012), Nguyen and Bui (2012); Nguyen (2013)
4	Quality of living and working environment	MTS	The living and working environment includes social infrastructure elements of the economy such as: Operating environment of enterprises, living environment of labor, health system, schools,...	Chia - Li Lin et al (2009), Nguyen (2009)
5	Quality of public services	DVC	The quality of public services such as simple and fast administrative procedures; investors can easily access local information and documents; trade promotion; the coordination between state	Dunning (1973), Porter (1990)

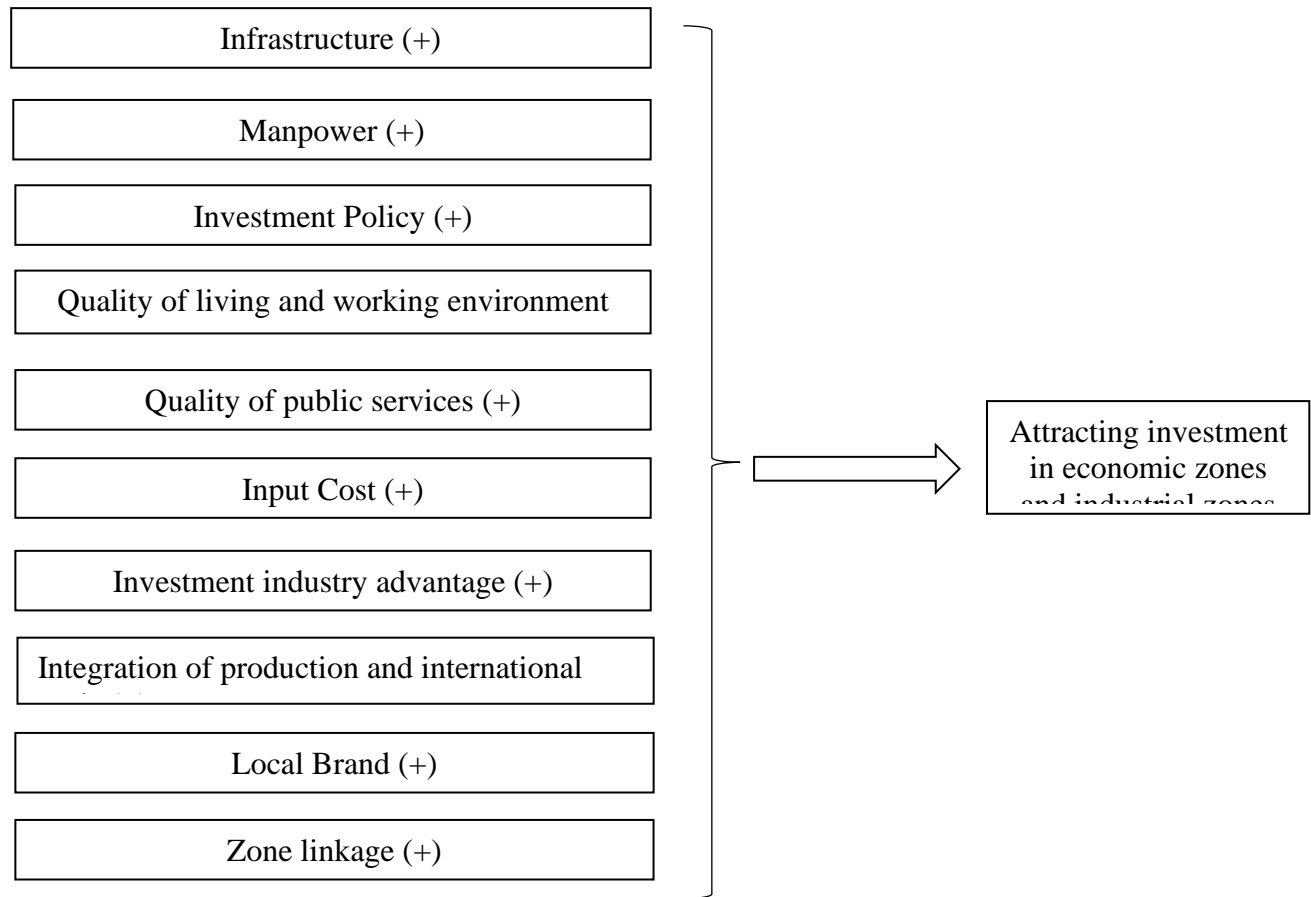
			management agencies is harmonious. ..	
6	Cost of entry	CP	Input costs are related to the costs that investors have to spend to implement projects in the economy such as: costs of renting space, labor, electricity, water, telecommunications, etc.	Krugman (1991), Dinh (2012), Le and Nguyen (2013); Nguyen et al (2016)
7	Advantages of the investment industry	LT	That advantage is that it is close to the main raw material market for production, near the main consumption market, near partner businesses to reduce transportation costs....	Brainard (1997), Krugman (1991), Le (2009)
8	Integration of production and international trade	HNQT	To expand the national market for products and services; access to raw materials and advanced technologies; improving the competitiveness of enterprises....	Dunning (1973), Vernon (1996), Porter (1990)
9	Local Brands	THDP	It is a trademark used to identify local products, services and businesses to build trust and prestige for products; improve product added value; encourage the consumption of local products....	Kotler et al. (1993); Nguyen Nhu Binh, Haughton (2002), Porter et al (2008)

10	Regional linkage	LKV	It is cooperation between localities in the same economic, cultural and social area... to develop together, is to take advantage of the comparative advantages of each locality; resource sharing; minimizing production and business costs...	Dunning (1973),Vernon (1996), Porter (1990)
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Source: Author group

The authors propose the following model in the study:

Figure 1: Research model on factors affecting investment attraction in industrial parks and economic zones in the North Central region



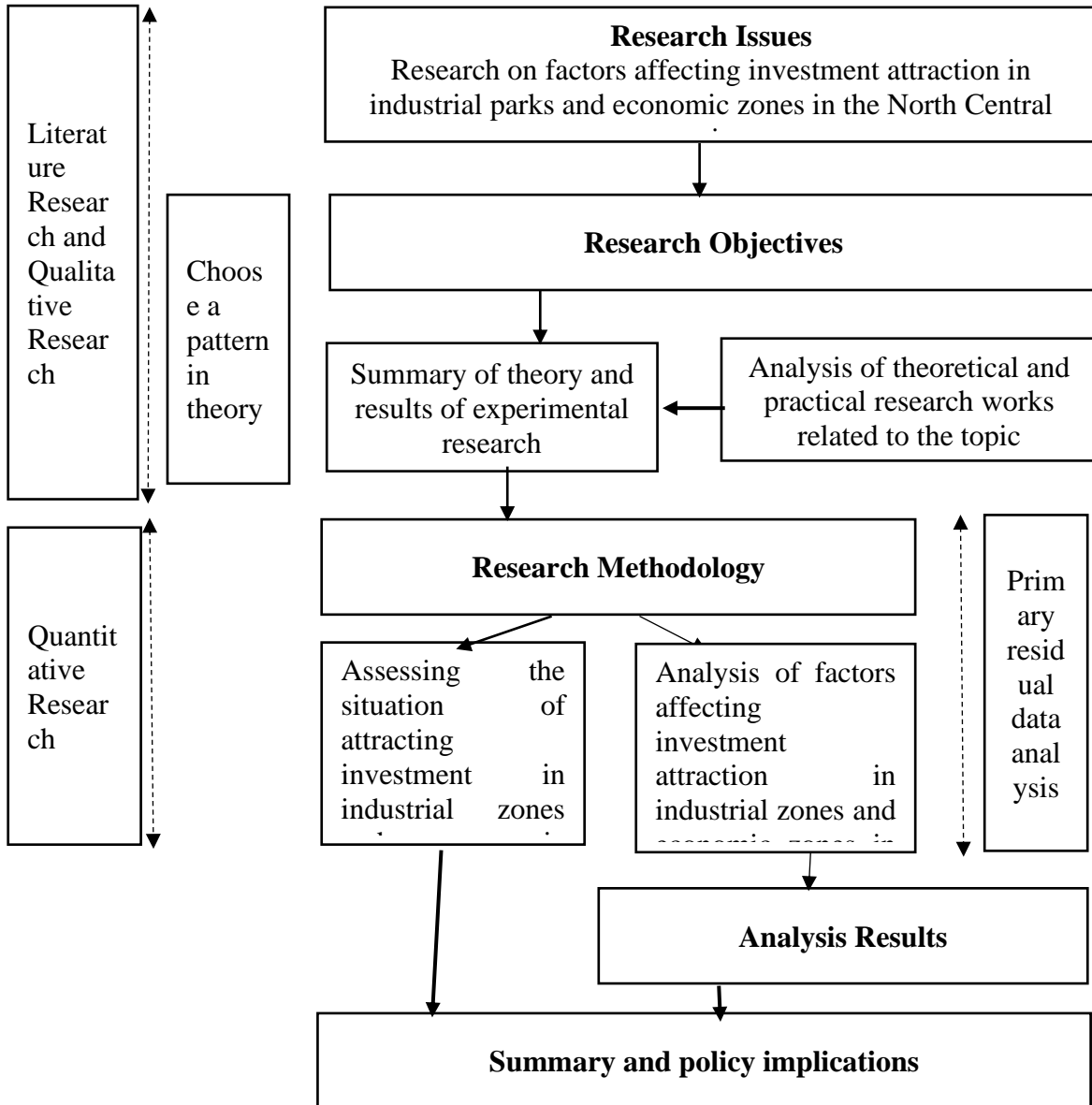
Research hypotheses of the topic:

- H1. Infrastructure has the same impact as the investor's decision
- H2. Human resources have the same impact as investors' decisions
- H3: Investment policies have the same impact as investors' decisions
- H4. The living and working environment has the same impact as the investor's decision
- H5. The quality of public services has the same impact on investors' decisions
- H6. Input costs have the same impact as investors' decisions
- H7. The advantage of the investment industry has the same impact as the investor's decision
- H8. Integrating production and international trade has the same impact on investors' decisions

H9. Local brands have the same impact as investor decisions

H10: Regional linkage has the same impact as the investor's decision.

Research Process



Source: synthesis of the author's team

Figure 2. Research Process

In the quantitative study, after synthesizing and processing the data, the study evaluated the reliability of the scale using Cronbach's Alpha coefficient to exclude inappropriate variables and limit the garbage variables during the study. Exploratory factor analysis EFA reduces the set

of many related observed variables into a set of fewer variables so that they make more sense. Finally, it will be the step of building a regression model, testing the defects of the model, concluding the hypotheses of the model, and at the same time concluding the impact of factors on investment attraction.

The linear regression equation looks like:

$$THDT = \beta_0 + \beta_1 * CSHT + \beta_2 * NL + \beta_3 * CSDT + \beta_4 * MTS + \beta_5 * DVC + \beta_6 * CP + \beta_7 * LT + \beta_8 * HNQT + \beta_9 * THDP + \beta_{10} * LKV$$

Since the research model includes 1 dependent variable and 10 independent variables, the authors applied Multiple Regression Analysis (MRA) to analyze the influence of factors. The supporting software is SPSS 27.

4. Findings

Background of the study

The North Central region consists of 6 provinces of Thanh Hoa, Nghe An, Ha Tinh, Quang Binh, Quang Tri, and Thua Thien - Hue with a natural area: of 51,458.8 km², which is a bridge between the Northern Key Economic Regions and the Central as well as the South. The area has a land border length of about 1,251.84km and a coastline length of about 632.04km, which plays a very important role in socio-economic development and national security and defense, including the role of marine economic development. The geographical location of the North Central region has many advantages for the formation of economic zones and industrial parks. Where the continental shelf is narrowing, the sea is deeply rooted in the mainland, forming deep-water bays that are favorable for the construction of seaports and waterway transportation, which will create a premise for the development of inter-regional connections for economic zones and industrial parks of the North Central region more and more effectively. Therefore, most of the region's economic zones and industrial parks are located near the sea, where there are deep-water ports, which are convenient for the import and export of raw materials and goods. However, besides the obvious advantages, the geographical location also causes difficulties in the development of economic zones and industrial parks in the North Central region, especially in the organization of industrial territories by sector when this region has a narrow horizontal shape, running in the north-south direction, it is very easy to be divided with natural and socio-economic conditions many difficulties and limitations.

Aware of that, over the past time, the provinces in the North Central region have made efforts to build and develop economies and industrial parks. Currently, in 6 provinces in the North Central region, there are 39 industrial parks, and 8 economies distributed throughout the localities as follows::

Table 2: Number of industrial parks and economic zones in the North Central region (as of 31/12/2023)

Province	Number of Industrial Parks	Number of economic zones
Thanh Hoa	8	1
Nghe An	9	1
Ha Tinh	5	2
Quang Binh	8	2
Quang Tri	4	1
Thua Thien Hue	5	1

Source: Compiled from the General Statistics Office

With such a large number of industrial and economic parks (an average of 6.5 industrial parks and 1.3 economic zones in each locality), along with the potential and favorable conditions, the North Central region can completely develop the economy of industrial parks and economic zones, thereby developing the industry and socio-economy. However, the operation of these economies and industrial parks is still very limited, with the occupancy rate as well as the level of contribution to the budget not high, even some industrial parks are still in a suspended state, or have been invested but have not yet been put into operation. The occupancy rate and number of investors in industrial parks and economic zones in the North Central region are as follows:

Table 3: Number of investors and occupancy rate of economic zones and industrial parks in the North Central region (as of 31/12/2023)

Province	Number of Investors	Occupancy Rate (%)
Thanh Hoa	178	43,8
Nghe An	306	48,9
Ha Tinh	97	35,6

Quang Binh	64	27,2
Quang Tri	59	28,5
Thua Thien Hue	73	39,9

Source: Compiled from the General Statistics Office

Thus, the situation of investment attraction and the occupancy rate of industrial parks and economic zones in the North Central provinces are differentiated. Nghe An has emerged as an attractive destination with the largest number of investors and a high occupancy rate, showing that this province has effective investment attraction policies. Thanh Hoa also achieved positive results with a good occupancy rate. However, provinces such as Quang Binh, Quang Tri, and Ha Tinh still have a lot of room for development, the occupancy rate is not high. This shows the need for synchronous solutions to improve the quality of infrastructure, human resources, and investment environment to attract more investors and maximize the potential of the region.

Research Results

Descriptive statistics

The results of the descriptive statistical analysis for the variables on the mean, standard deviation, minimum value, and smallest value show that the dataset consists of 286 observations, with no data blanks. The average value from 3.51 to 4.41 shows that the answers are focused in the direction of Agree with the comments. A standard deviation of < 1 proves that the answers are very focused.

Evaluate the reliability of the scale using the Cronbach's Alpha coefficient

The reliability analysis of the scale using Cronbach's Alpha coefficient to eliminate non-conforming variables was performed with 11 total variables of the model, including 1 dependent variable and 10 independent variables. Summarizing the results of running Cronbach's Alpha with variables CSHT6, NL6, MTS5, and MTS7 with Corrected Item-Total Correlation less than 0.3, so it should be disqualified.

EFA Discovery Factor Analysis

The EFA analysis yielded the following results:

✓ **For independent variables**

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.874
Bartlett's Test of Sphericity	Approx. Chi-Square	7316.557
	df	1035
Mr.		.000

KMO result = 0.874 > 0.5, with Sig. (Bartlett's Test) = 0.000 < 0.05, so the EFA discovery factor analysis is appropriate. There are 10 factors quoted with the eigenvalue criterion greater than 1, with a total cumulative variance of 68.818.

The study uses a load coefficient threshold of 0.5 to select the quality observation variables. Due to the CSDT5 variable, CSHT1 has a load factor of less than 0.5, so it is disqualified. Run again 2 times after eliminating CSDT5 and CSHT1 we have the following results:

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.871
Bartlett's Test of Sphericity	Approx. Chi-Square	6707.520
	df	946
Mr.		.000

The results have KMO = 0.871 > 0.5, so the factor analysis is appropriate. Sig. (Bartlett's Test) = 0.000 < 0.05) demonstrates that the observed variables involved in the EFA analysis are correlated. There are 10 factors extracted based on the eigenvalue criterion of 1,404 > 1, so these 10 factors best summarize the information of the 44 observed variables included in the EFA. The total variance of these factors is 69.086% > 50%, thus, the 10 factors extracted explain 69.086% of the data variation of 44 observed variables involved in EFA.

After the variable is eliminated, the EFA rerun has the factor loading coefficient of the observed variables in the rotation matrix greater than 0.5, so these observed variables are all meaningful to contribute to the model.

✓ **For dependent variables (THDT):**

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.819
Bartlett's Test of Sphericity	Approx. Chi-Square	469.454
	df	6
Mr.		.000

The KMO coefficient = 0.819 > 0.5, so the factor analysis is appropriate. Sig. (Bartlett's Test) = 0.000 < 0.05 proves that the observed variables involved in the EFA analysis are correlated.

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.763	69.082	69.082	2.763	69.082	69.082
2	.477	11.927	81.009			
3	.383	9.585	90.594			
4	.376	9.406	100.000			

Extraction Method: Principal Component Analysis.

The results of the rotation matrix show that there is 1 factor extracted from the observed variables included in the EFA analysis. The interpreted citation variance is 69.082 % at eigenvalue of 2.763 > 1.

Component Matrixa

	Component
	1
THDT2	.845
THDT3	.844
THDT1	.821
THDT4	.813

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

The load coefficients of the observed variables are all greater than 0.5, so these observed variables are significant contributors to the model.

Correlation analysis

Pearson correlation analysis between independent variables and dependent variables showed that all Pearson correlation sig values between independent variables and dependent variables were less than 0.05. Thus, independent variables are linearly correlated with dependent variables.

Linear Regression Analysis

Checking the conformity of the model by Anova inspection gives the following results:

ANOVA

Model		Sum of Squares	df	Mean Square	F	Mr.
1	Regression	45.839	10	4.584	62.260	.000b
	Residual	20.247	275	.074		
	Total	66.086	285			

a. Dependent Variable: F_THDVT

b. Predictors: (Constant), F_LKV, F_CSHT, F_DVC, F_CP, F_CSDT, F_HNQT, F_NL, F_THDP, F_MTS, F_LT

The test sig F = 0.000 < 0.05, so the regression model makes sense.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.833a	.694	.682	.27134	1.874

a. Predictors: (Constant), F_LKV, F_CSHT, F_DVC, F_CP, F_CSDT, F_HNQT, F_NL, F_THDP, F_MTS, F_LT

b. Dependent Variable: F_THDVT

R squared is 0.682 = 68.2%. Thus, the independent variables introduced into the regression run affect 68.2% of the change of the dependent variable.

The Durbin–Watson value is 1.874, which ranges from 1.5 to 2.5, so the regression results do not have first-order autocorrelation phenomena.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Mr.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	BRIGHT
1	(Constant)	-.020	.192		-.104	.917		
	F_CSHT	.150	.031	.181	4.810	.000	.783	1.277
	F_NL	.123	.026	.178	4.782	.000	.809	1.237
	F_CSDT	.133	.034	.151	3.864	.000	.727	1.376
	F_MTS	.040	.034	.046	1.166	.245	.706	1.416
	F_DVC	.106	.024	.162	4.329	.000	.794	1.259
	F_CP	.119	.027	.176	4.417	.000	.698	1.433
	F_LT	.169	.025	.271	6.652	.000	.671	1.490
	F_HNQT	.089	.030	.116	3.010	.003	.756	1.322
	F_THDP	.019	.027	.028	.720	.472	.712	1.404
F_LKV	.099	.024	.152	4.138	.000	.829	1.206	

a. Dependent Variable: F_THDVT

The regression results show that the variable F_MTS, F_THDP has no significance in the model because the sig tests t greater than 0.05. The remaining variables all have an impact on the dependent variable because the sig tests that the t of each independent variable is less than 0.05.

The VIF coefficients of the independent variables are all less than 5, so no multicollinear occurs.

Regression Equation:

$$F_{THDT} = -0.02 + 0.15 * F_{CSHT} + 0.123 * F_{NL} + 0,133 * F_{CSDT} + 0,106 * F_{DVC} + 0.119 * F_{CP} + 0,169 * F_{LT} + 0,089 * F_{HNQT} + 0,099 * F_{LKV} + \varepsilon$$

Testing the variable residual variance by the Pearman test, the results show that all the sig values of the correlation between ABSZRE (absolute value of the remainder) and the independent variables are greater than 0.05, so the residual variance is uniform, there is no variable residual variance present.

Thus, the regression model is appropriate and has no defects.

5. Discussion

Based on the results of regression analysis, the hypotheses H1, H2, H3, H5, H6, H7, H8, H10 are accepted, and the H4, H9 hypotheses are rejected.

After the accreditation process, the research results are summarized as follows:

Table 2: Summary of research results

Variable name	Expected Impact Mark	Tested Impact Mark
THDT		
CSHT	+	+
NL	+	+
CSDT	+	+
MTS	+	No impact
DVC	+	+
CP	+	+
LT	+	+
HNQT	+	+

THDP	+	No impact
LKV	+	+

Thus, the actual inspection has some differences compared to the initial expectations when considering each factor separately. The results of the study show that 8 factors affecting investment attraction in economic zones and industrial parks in the North Central region are statistically significant in order of positive impact from strong to weak, specifically as follows: (1) Advantages of the investment industry, (2) Infrastructure, (3) Human resources, (4) Input costs, (5) Quality of public services, (6) Regional linkages, (7) Investment policies, (8) Integration of production and international trade. Factors of quality of living and working environment, local brands do not affect investment attraction in economic zones and industrial parks in the North Central region because the inspection is not statistically significant.

Firstly, the investment industry advantage (LT) has a positive effect on attracting investment in economic zones and industrial parks in the North Central region. The analysis results show that the investment industry advantage factor is the factor that has the strongest impact on attracting investment in economic zones and industrial parks in the North Central region. This result is similar to the results of Brainard (1997) study; Le (2009); Krugman (1991). Le (2009) said that when there are advantages in the investment industry, these enterprises will be able to access inputs, technological information, and human resources more easily. According to Brainard (1997), this factor plays an important role, in helping investors save the cost of transporting raw materials and goods, facilitating access to and expanding the product consumption market to other regions and the world. The favorable geographical location for the investment industry will stimulate the company to accumulate, helping them to effectively exploit the industry's general intermediary input (Krugman, 1991). Businesses invest in localities to take advantage of the industry. Those advantages are near the main raw material market for production or near the main consumption market, near partner businesses to reduce transportation costs, increase linkage, or compete with main competitors to maintain presence and occupy market share. Many studies have shown that the advantage of the investment industry is one of the factors affecting investors' choice of location. Natural conditions are an advantage for the development of suitable investment industries. The North Central region has advantages in industries that can attract investment such as agriculture there is short-term industrial crop cultivation, aquaculture, large cattle breeding, in the industry there is mineral exploitation and processing, food processing industry, etc building

materials industry, light industry, especially energy production (hydropower, renewable energy: wind, solar); in services including tourism, transportation, warehousing, logistics... This is also an advantage that helps the North Central region in general and economic zones and industrial parks attract investment projects according to the current industry/field investment structure.

Secondly, Infrastructure is one of the factors that has a strong influence and will attract investment in economic zones and industrial parks in the North Central region. The research results of the project are similar to the research of Dunning (1997); Kotler (2002); Nguyen (2009); Dinh (2012); Mai and Nguyen (2010); Nguyen and Bui (2012), Pham and Tran (2015). When investing in industrial parks and economic zones, investors focus on production and business activities with good investment, and the implementation time of projects will be shortened, it will reduce transportation costs, and communication costs for all stages and will increase investment efficiency. A locality with good infrastructure, a system of roads, ports, airports, and good communication will help businesses conveniently invest in transportation, build modern production systems to meet technical requirements, optimize production costs, etc reduce product costs, and bring high efficiency. Economic zones and industrial parks with modern and synchronous infrastructure will attract more investors. Statistical results show that the infrastructure in the North Central region is increasingly synchronous in terms of traffic, water supply and drainage systems, and electricity. The North Central region has nearly 100 urban areas, National Highway 1A passes through 28 urban areas of 5 provinces in the North Central region; There are 2 airports in operation (Vinh Airport and Dong Hoi Airport) and 1 Quang Tri airport is being prepared for investment procedures; There are many seaports with favorable conditions for domestic and international connection such as Nghi Son Economic Zone deep-water seaport (Thanh Hoa), Cua Lo deep-water seaport (Nghe An), Son Duong - Vung Ang port (Ha Tinh), My Thuy seaport (Quang Tri), There are many border gates between Vietnam and Laos: Nam Can (Nghe An), Cau Treo (Ha Tinh), Cha Lo (Quang Binh), Lao Bao (Quang Tri)... is an important link in the formation of the expanding Mekong sub-regional economic corridors... and is a favorable condition to increasingly attract FDI from foreign investors to the economic zones and industrial parks of the region.

Thirdly, Human Resources (NL) has a favorable influence on attracting investment in economic zones and industrial parks in the North Central region. The results of the project are similar to the results obtained from the studies of Carstensen and Toubal (2004), Kang et al. (2007);

Sonobe and Otsuka (2011), Liu et al. (2012), Pham and Tran (2015), Nguyen et al. (2016); Phan (2012), Dinh (2012). Pham and Tran (2015) and Nguyen et al. (2016) both affirmed that human resources have a positive impact on attracting investment in economic zones and industrial parks. Human resources are considered one of the important factors in the investment environment, especially in attracting FDI enterprises. When implementing investment projects, the need for local human resources is inevitable. To maximize capital returns, investors often aim for the advantage of the country/region with the input of the cheaper factor (compared to other investment destinations or localities). Labor costs are often considered an important factor, especially in manufacturing labor. The survey results show that abundant human resources have met the number of inputs for economic zones and industrial parks in the North Central region. Up to now, in the North Central region, the number of employees working in the FDI sector is over 600 thousand direct employees and about 750-800 thousand indirect employees, which has a strong impact on the labor restructuring in the direction of industrialization and OS.

Fourth, Input Costs (CP) have a positive effect on attracting investment in economic zones and industrial parks in the North Central region. The research results of the project are similar to the research results of Fearon and Weber (1909), Vernon (1966), and Krugman (1991). Driffield and Menghinello (2010) argue that multinational companies are often attracted by the lower labor costs of the host country. Dinh (2012), Le and Nguyen (2013); and Nguyen et al. (2016) believe that competitive input costs are an important factor affecting foreign investment attraction. Competitive input costs are a fundamental factor directly related to the investment efficiency of an enterprise. Businesses can increase their competitiveness or seek higher profits when they have low input costs. A competitive cost in addition to a reasonable price must always be accompanied by the quality of products and services guaranteed. The People's Committees of the provinces of the North Central region have introduced several specific measures to attract investment and support the development of enterprises in the province, stipulating support contents such as reducing advertising costs on the province's mass media for projects in the field of investment encouragement; reduce the cost of preparing dossiers of proposals for direct investment projects in the field of investment promotion in the province; reduce the cost of making environmental impact assessment reports for direct investment projects in the province's investment promotion fields. This is also a part of creating conditions to minimize costs, helping investors who want to invest in economic zones and industrial parks in the North Central region.

Fifth, factors related to the quality of public services (DVC) have a positive influence on attracting investment in economic zones and industrial parks in the North Central region. The research results of the project are similar to the research results of Nguyen (2009); Dinh (2012); Nguyen et al. (2016); Hoang (2017). In a locality with good quality public services, investors can easily comply with state policies, save time and money in solving necessary administrative procedures in investment and production business activities, as well as benefiting from the State's support in areas where the State has an advantage and businesses are unlikely to reach on their own. To attract investment, industrial parks and economic zones need to provide investors with quality public services, such as quick customs procedures; support for import and export information, advertising; industrial property; and trade promotion. The quality of administrative services in the North Central region has been increasingly improved and improved to suit the changes and development of the economy. Administrative reform continues to be drastically implemented, effectively implementing the "one-stop-shop" mechanism for settling administrative procedures in close accordance with the implementation of the criteria of "4 increases, 2 decreases, and 3 zeros" and the goal of building a "serving administrative agency"; the total number of administrative procedures under the jurisdiction of the Project Management Board, of which the procedures for registering online public services are full and partial; procedures for cutting time compared to regulations.

Sixth, regional linkage (LKV) has a positive influence on attracting investment in economic zones and industrial parks in the North Central region. This result is similar to the studies of Dunning (1973), Vernon (1996), and Porter (1990). When regional linkages are strengthened, it will have many positive impacts on attracting investment in economic zones and industrial parks, when regional linkages create a larger market, supporting production in the linkage of supporting industries, etc coordinate to mobilize resources to improve infrastructure, promote innovation, and promote investment. The North Central provinces have made significant efforts in strengthening regional linkages, such as coordinating to build arterial transport routes, seaports, and airports, including North-South expressways, upgraded and expanded coastal roads to help connect seaports, etc economic zones, to create favorable conditions for trade in goods and services. Regional linkages in the North Central region are also manifested in the formation of linked clusters, for example, textile and garment industry clusters, and seafood processing industry clusters (in Ha Tinh, Quang Binh, and Quang Tri provinces). In cooperation with training human

resources, the North Central provinces have taken forms such as enterprises in industrial parks associated with vocational training centers to train highly skilled technical workers; Universities and start-up support centers organize start-up training courses, supporting young people to start a business. Thanks to such links, the North Central region has created a large domestic market, improved infrastructure, improved the quality of human resources, and created a more attractive investment environment, thereby attracting investment.

Seventh, the Investment Policy (CSDT) has a favorable influence on attracting investment in economic zones and industrial parks in the North Central region. Several studies in the world have also discovered the positive impact of policies on investment cooperation (Rosenfeld, 1996); (Kipping, 1996). Most studies in Vietnam have affirmed the positive impact of investment attraction policies on investment attraction in economic zones and industrial parks such as Dinh (2012), Nguyen and Bui (2012); Nguyen (2013). Investment policies create a favorable environment to encourage investment activities that are beneficial to economic zones and industrial parks, thereby directly impacting economic growth, creating jobs, and improving product output for society. Through investment policies, the state limits the adverse impacts of investment on the economy and the social environment, contributing to ensuring social fairness and security. Investment policies have a far-reaching impact on the real economy, creating attractive conditions for investment, thereby expanding the scale of investment, while encouraging the reduction of investment costs, improving investment quality, and improving the competitiveness of the environment in the region. To support the attraction of FDI into the North Central region, central management levels have issued many policies such as the resolution of the 15th Politburo on socio-economic development and ensuring national defense and security in the North Central region and the Central coast until 2030, which requires: review, adjust and complete the sectoral and domain planning of the whole region in the direction of maximizing all potentials and strengths of each province, city and the whole region; ensure the cohesive and harmonious development between provinces and cities to form a continuous and reasonable regional economic space. In general, the direction of economic development in the North Central region has been paid more attention by the Government in recent times, which is reflected in the dense frequency of legal documents.

Eighth, Production and International Trade Integration (HNQT) has a positive influence on attracting investment in economic zones and industrial parks in the North Central region. This

result is similar to the studies of Dunning (1973), Vernon (1996), and Porter (1990). In fact, for foreign investors, language can be said to be one of the factors that affect investing in another country. In addition, the identification and removal of inadequacies in administrative procedures as well as the support of public administrative agencies in import and export activities of enterprises will contribute to creating new growth drivers for businesses; helping to save costs and time as well as improve efficiency in the process of import and export activities in particular, production and business activities of enterprises in general. When the interaction between customs and enterprises is increasingly improving, it will ensure better customs clearance for Vietnamese goods to the world and goods for production imported into Vietnam. The North Central region is a strategic economic region of Vietnam in general and of the Central region in particular; linking key economic regions of the Central and Northern regions is a necessary task for regional economic development. The local governments of the provinces have coordinated with the Ministry of Industry and Trade to organize the effective implementation of national-level trade promotion schemes for provinces in the region. Thereby, promoting economic and trade exchanges between provinces in the region with both the country and foreign countries; creating opportunities for organizations and businesses to promote and introduce brands and products. Notably, at the conference on connecting trade between suppliers and exporters and trade promotion organizations in 6 provinces in the North Central region in 2023, 8 distributors and exporters signed a memorandum of cooperation on product consumption of 40 suppliers in the North Central region. Provinces in the region integrate production and promote trade in the region as well as the whole country and internationally are increasingly promoting the attraction of investors to this region.

Ninth, the impact of the quality of living and working environment (MTS) on attracting investment in economic zones and industrial parks in the North Central region is not statistically significant. This is a factor whose research results are not as expected at the beginning. The results of the project are not similar to the results obtained from the research results of Chia-Li Lin et al. (2009), Badri (1996), Nguyen (2009), and Dinh (2012). These authors believe that the quality of living and working environment has a positive impact on attracting investment in economic zones and industrial parks. The reason for this is that investors when making investment decisions in economic zones and industrial parks are mainly interested in other factors such as infrastructure, investment industry advantages, and investment policies,... Moreover, the reality shows that the quality of living and working environment in the provinces in the North Central region is the same

as in other regions, so investors do not put much emphasis when considering a decision on whether to invest or not.

Tenth, the influence of local brands (THDP) on attracting investment in economic zones and industrial parks in the North Central region is not statistically significant. This is a factor whose research results are not as expected at the beginning. This result is not similar to the results of a study by Kotler et al. (1993); Porter et al (2008), and Dinh (2012). The reason for this is that the local brands of the provinces in the North Central region are basically not in the good group and not in the poor group, but in the average group (based on the PCI provincial competitiveness assessment index for the period 2021 – 2023 to rank), so they do not create outstanding advantages but also do not create outstanding advantages seriously disadvantageous. Therefore, investors also do not put much emphasis on local brand factors when considering whether to invest in economic zones and industrial parks in the North Central region.

The research results show that, to attract investment in economic zones and industrial parks in the North Central region, it is necessary to focus on factors such as: exploiting industry advantages, improving infrastructure quality, training high-quality human resources, improving the business environment, while continuing to create attractive preferential policies to help businesses reduce costs, improve the quality of public services, promote regional linkages and improve productivity and international trade capabilities for businesses.

6. Conclusion

Identifying important factors affecting investment attraction helps policymakers and managers have a basis to adjust and come up with appropriate solutions to further increase investment attraction. In order, factors affecting investment attraction in economic zones and industrial parks include (in order of strength to weakness): (1) Advantages of the investment industry, (2) Infrastructure, (3) Human resources, (4) Input costs, (5) Quality of public services, (6) Regional linkage, (7) Investment policy, (8) Integration of production and international trade. Factors of quality of living and working environment, local brands do not affect investment attraction in economic zones and industrial parks in the North Central region. From here, research and propose solutions to increase investment attraction in economic zones and industrial parks in the North Central region.

Firstly, make the most of the advantages of the available investment industry, build industry clusters, and create value-added chains. The North Central region has a lot of potential to develop industries such as high-tech agriculture (growing clean vegetables, aquaculture), processing industry (wood processing, fisheries), tourism (sea, culture), and renewable energy (wind, solar). It is necessary to focus on investing in these industries and building linkage clusters to create a complete value chain. Secondly, promote investment in infrastructure, especially transportation, energy, and telecommunications to create favorable conditions for production and business. It is necessary to upgrade and expand national highways, provincial highways, and expressways connecting economic centers, seaports, and airports, expand airports, and strengthen domestic and international flight routes. Third, focus on improving the quality of human resources, and vocational training, and meeting the needs of investors. Local governments need to develop joint training programs between businesses and schools to train high-quality human resources and organize vocational training courses by the needs of investors, especially modern industries. Fourth, reduce input costs, and create a healthy competitive environment to attract businesses. The government can reduce costs such as energy costs (for example, using renewable energy), land costs (providing land funds at reasonable prices for investors, creating favorable conditions for the construction of factories and warehouses), and transportation costs (reducing transportation circulation fees or supporting transportation businesses). Fifth, improve the quality of public services, shorten administrative procedures, create favorable conditions for businesses to operate, apply information technology to the settlement of administrative procedures, and create favorable

conditions for businesses. Sixth, strengthen regional linkages, and create a larger common market, by strengthening cooperation in fields such as tourism, agriculture, and industry to make the most of the advantages of each locality, building common brands for regional products to increase competitiveness in the market, etc. Seventh, promulgate preferential and attractive investment policies, and create a stable investment environment, including tax incentives, land, capital, etc. Finally, promote the integration of production and international trade, take advantage of free trade agreements to attract foreign investment, organize fairs and exhibitions to promote local products, provide services to support export enterprises, etc such as market information, and customs procedures.

The contribution of the study is to scientifically and objectively identify 8 main factors affecting the investment decision of enterprises. This helps to clarify which factors are really important and need to be prioritized. The study focused on a specific geographical area, which helped to draw conclusions that were specific and suitable to the actual conditions of the region. This is of great significance in developing appropriate investment attraction policies for each locality.

The study has some limitations, namely that it mainly focuses on economic and infrastructure factors, while non-economic factors such as cultural and other social factors may also have a significant impact on investment decisions but have not been analyzed in depth. This can reduce the ability to have a comprehensive understanding of the factors that affect investment attraction. The study time is also limited, so it is not possible to consider changes over time in influencing factors. These limitations suggest further research, which may focus on a deeper analysis of other factors such as the impact of environmental factors, sustainable development, and the relationship between macroeconomic factors and investment in economic zones. industrial parks, to provide a more comprehensive picture of this issue. These research directions not only help to improve investment attraction policies but also contribute to the sustainable development of economic zones and industrial parks in Vietnam, especially in the North Central region.

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