Research Article   Open Access

Factors Affects Investment Decisions of Enterprises into Vietnam's Economic Zones

Le Thi Lan* and Nguyen Duc Viet

Faculty of Economics and Business Administration, Hong Duc University, Vietnam

Abstract

Vietnam has 16 coastal economic zones (EZs) in operation. These economic zones have attracted more than 300 FDI projects with a total investment of over US\$ 39 billion and 840 domestic investment projects with a total investment of nearly 566 trillion dong. However, the development of Vietnam's economic zones has not had the breakthrough as set out. Therefore, it is necessary to seek solutions to attract investment for the development of EZs. This paper uses a probit regression model to quantify the factors affecting the investment decision of the enterprise in the economic zone. The results of the study have described the characteristics of "target customers" who have a higher probability of investing in EZs than those of other firms. The results also show the factors that influence the initial decision. Private firms in order are (i) Competitive input costs; (Ii) Incentives (iii) local institutions; (iv) geographic location. Infrastructure and human resources inside and outside the EZ are not different enough so there is no basis for concluding the impact on the investment decision. Factors that have the opposite effect are communication and habitat. Based on the results of this study, the author proposes measures to attract enterprises to invest in EZ.

Keywords: Economic zone; Investment; FD; Enterprise; Geographic location

Introduction

The Economic Zone (SEZ) is a general term covering FTZ, EPZ, EZ, SEZ, and FPS) (UNIDO, 2015). In Vietnam, the economic zone is considered as a breakthrough new model for the economic development of the region on the basis of exploitation of natural advantages and geographic location. Since 2003, the Chu Lai Economic Zone has been the first open economic zone to be established. Up to now, Vietnam has 18 coastal economic zones (EZs) into operation. The birth and development of EZs have contributed significantly to the socio-economic development, security and defense of the country. However, after more than 10 years of establishment and operation, EZs of Vietnam have not shown their role as a driving force for regional development as set forth. The coordination of development of branches and domains in EZs according to strategies, master plans and plans has not been implemented well especially the occupancy rate of EZs is low; The business registration projects have not even many registered projects without the forced cancellation, the infrastructure of the economic zones have not met development needs. Some investors have implemented large investment projects but few investment projects with modern technology [1,2]. In particular, the institutions of the Vietnam Economic Zone have not really "breakthrough" as the special economic zones of China, India [3]. This study will assess the factors influencing the investment decisions of enterprises in Vietnam EZ based on case studies of Nghi Son EZ, Thanh Hoa.

Theoretical Basis

Concept of economic zone

Special economic zones (SEZs) are "a property legalized by commercial laws such as tariffs, quotas, or other obligations to the rest of the country" (UNIDO, 2015).

In Vietnam, the designated Economic Zone "is an area with a separate economic space with a favorable business and investment environment for investors with defined geographical boundaries. According to the conditions, order and procedures stipulated by the Government" [4].

Theories

Eclectic theory-OLI model: Dunning's eclectic theory (1997) suggests that there are three groups of factors influencing investment decisions, also known as the OLI model: (i) Ownership advantages; (ii) regional advantage and (iii) domestic advantage.

The eclectic theory has persuasively argued why international investors choose a market/country for investment. However, these are in-depth studies of foreign investment, so factors are often considered in terms of a country such as politics, science and technology. It will inherit the scale of government Incentives, infrastructure factors, geographical location of economic zones, local human resources apply to Vietnam Economic Zone.

Institutional and investment environment theory: Institution is "man-made constraints designed to structure interactions between people" (North, 2002). Institutional research is quite common in Vietnam, which is the Provincial Competitiveness Index (PCI). Institutional theories and PCI indicators have profoundly studied the "soft" factors that affect the investment decision of the business. However, these theories do not cover hard factors such as geographic location, infrastructure, etc. The scale of these soft factors will be referred to and applied to the preferential policy factor. Local institutions within the framework of this article.

Theory of local marketing: According to Kotler et al. [5], local marketing is a collection of locally-made programs to improve competitiveness and economic development. Marketing programs aim

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*Corresponding author: Le Thi Lan, Faculty of Economics and Business Administration, Hong Duc University, Vietnam, Tel: +842373854102; E-mail: nguyenducviet@hdu.edu.vn

to give the locality differentiated "artificial" features rather than natural factors such as geographic location, natural resources.

In local marketing, a locality is defined as a geographical area delimited by the delimitation of administrative boundaries or natural terrain. A locality can be a commune, a district, a province, a region, a country, or a region. Therefore, Vietnamese economic zones with clear geographic boundaries and their own Incentives may adopt local marketing perspectives to improve themselves in the eyes of their clients.

Research Method

Model and hypothesis of research

Factors inside the business: According to local marketing theory, the main investor is the customer. Therefore, in order to have effective investment policies, policymakers must also understand their customers as a basis for effective and targeted investment. Factors within the enterprise are the factors that characterize the target customer (investor), including: (i) characteristics of the business; (ii) Characteristics of the business owner.

Factors outside the business: External factors affecting investment decisions are discussed in Kotler et al. [5]; UNIDO [6]; Le Hoang [7]; Dinh Phi Ho [8]; Dinh and Mai [9], is infrastructure, geographical location, Incentives, local institutions, human resources.

In addition, from the perspective of local marketing, external factors are (i) infrastructure; (ii) attractive features; (iii) local impression and quality of life and (iv) human. Based on this model, external factors are developed into eight groups of factors which is shown in Table 1.

Research model: Research model of the influential factors to the business doers' decision of investment in to economic zone is shown in the Figure 1.

Research hypothesis: H1: The characteristics of the business affect the decision to invest in the economic zone.

H2: The characteristics of the business owner affect the investment decision of the business to the economic zone.

H3: The infrastructure of the economic zone has the same relationship with the investment decision of the enterprise in the economic zone.

H4: The geographic location of the economic zone has the same relationship with the investment decision of the enterprise in the economic zone.

H5: Incentives have the same relationship with investment decisions of enterprises in economic zones.

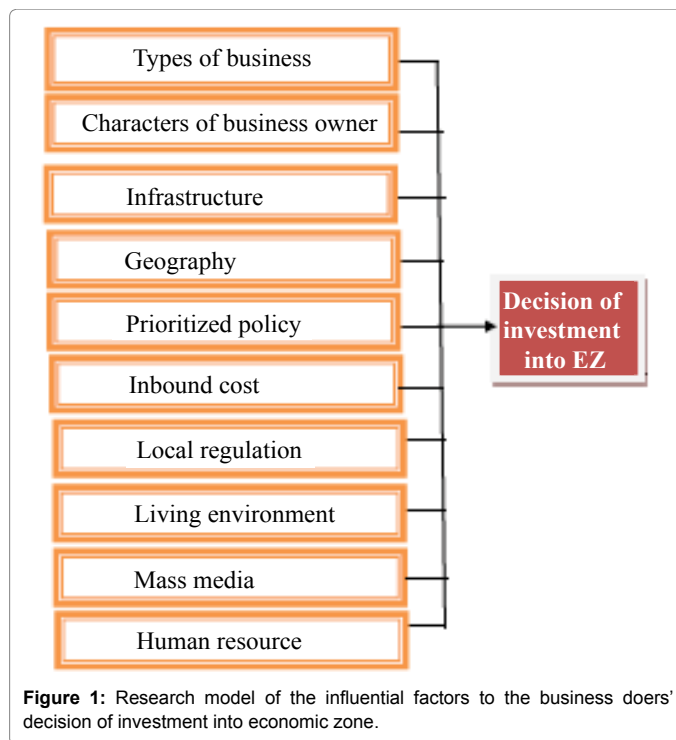H6: Local living environment is closely related to investment decision of enterprises in economic zone.

Figure 1: Research model of the influential factors to the business doers' decision of investment into economic zone.

H7: Competitive input costs are in line with the investment decision of enterprises in the economic zone.

H8: Local institutions have the same relationship with investment decision of enterprises in economic zone.

H9: Communication has the same relationship with investment decision of enterprises in economic zone.

H10: Local human resource has the same relationship with investment decision of enterprises in economic zone.

Sampling and sampling methods

Sample size study: The overall survey was 383 enterprises.

For enterprises inside EZs: To survey all 133 enterprises registered to invest in Nghi Son EZ. For companies outside EZ. Within the scope of this article, the author only surveyed businesses in Thanh Hoa province established from 2007 to present and prioritize the selection of medium and large enterprises, so the sample size of about 700 enterprises. Sample survey with non-EZ enterprises was determined by the application of Slovin's formula (1960) as follows: n=N/(1+Ne2).

The overall survey of the study was 700 firms investing (N=700), e=5% (reliability was at least 95%). Accordingly, the result of this operation is nearly 254.4.

Online calculations on http://www.surveysystem.com/sscalc.htm result in 248 businesses. In order to facilitate the statistical work, the author selected 250 questionnaires.

Sampling method: In order to select the sample, the article selected all 133 enterprises registered for investment and EZ and 250 non-EZ enterprises, the method of random sampling was convenient according to the criteria to ensure representation by geographic scope and type. The corporate image is applied to businesses outside the EZ.

TT	Marketing Mix	Influencing factors
1	Product	1. Infrastructure
		2. Geographical factor
		3. Prioritized policy
		4. Human resources
		5. Living environment
2	Price	6. Inbound cost
3	Place	7. Local institution/regulation
4	Promotion	8. Mass media

Table 1: Development of factors based on the marketing mix tool.

Research Results

Site study characteristics

Overview of Vietnam's economic zones: With the natural characteristics favorable to marine economic development and the need to build new economic models, in 2003, the government decided to establish the first coastal economic zone, Chu Lai IZ. By the end of 2015, 18 EZs were established and 16 EZs came into operation as explained in Table 2.

After more than 10 years since the first Vietnam Economic Zone was born, economic zones increasingly confirmed their role in the process of socio-economic development of the country and achieved results. Initially encouraging. By 2015, economic zones in the country will attract 1,208 projects with a total investment capital of 1,531 trillion dong. Of which, 311 FDI projects with total investment of more than 40.4 billion USD and 897 domestic investment projects with total investment capital of 651 thousand billion VND (EZ Department, 2016).

Sample study: To investigate the factors influencing the investment decision of the enterprise in the economic zone, the author surveyed 383 of which 250 were out of the EZ enterprises and 133 of the enterprises inside the EZ. Nghi Son. The results of 212 valid questionnaires were collected, in which enterprises in EZ accounted for 47.2% of the total survey, while the remaining 52.8% were non-EZ enterprises.

Test the reliability of the scale with Cronbach's Alpha and analyze the EFA factor

When the Cronbach's Alpha coefficient was first verified, all the variables were satisfied by the condition of 0.6, most of the variables satisfy the condition that the coefficient correlates with the total variable >0.3. Only two variables ht2 and dl5 are correlation coefficient of total variable <0.3 is excluded.

When performing factor analysis, the author uses the extraction method Principal components factoring with rotation varimax which is shown in Table 3.

The KMO and Bartlett's Test results in the table above show that this database is perfectly suitable because the test value is 0.816 (ranging from 0.5 to 1) with a statistical significance of 99% (Sig.=0.000<0.005). This suggests that factor-analysis techniques are entirely feasible in this study because this study uses a large and adequate sample size (N=212).

Element explores EFA: According to Dunning [10] the above Cronbach Alpha test scales gave good results, no variables were eliminated, so all scales and observational variables were used in the study. Eligible for inclusion in EFA analysis. The first run showed that the tc1 variable had the highest value of 0.49 and was therefore excluded from the local institutional group. Thus, there are 41 observation variables. The remaining variables carry out the second factor analysis and the results are presented in the following.

Regression results: Because the model has the dependent variable

S. No	Economic Zone	Province/City	Year of Establishment	Square t (ha)	Employee 2014 (person)	Estimate Employee 2020 (person)
1	Chu Lai	Quảng Nam	2003	32.04	241.844	383.777
2	Dung Quất	Quảng Ngãi	2005	45.332	330	395
3	Vân Phong	Khánh Hòa	2005	149.55	238	260
4	Nhơn Hội	Bình Định	2005	12	84	155
5	Nghi Sơn	Thanh Hóa	2006	18611.8	150	200
6	Vũng Áng	Hà Tĩnh	2006	22.781	54.049	59.2
7	Chân Mây- Lăng Cô	Thừa Thiên Huế	2006	27.108	38.89	90
8	Phú Quốc	Kiên Giang	2007	58.923	109	380
9	Vân Đồn	Quảng Ninh	2007	217.133	42.1	150
10	Đông Nam	Nghệ An	2007	400	150	250
11	Đình vũ- Cát Hải	Hải Phòng	2008	22.541	106.823	310
12	Hòn La	Quảng Bình	2008	10	44	45
13	Nam Phú Yên	Phú Yên	2008	20.73	116	180
14	Định An	Trà Vinh	2009	15.403	161	206
15	Năm Căn	Cà Mau	2011	10.802	34.496	45
16	Đông Nam	Quảng Trị	2015	23.792	76.919	83.683
	Total			**682.982**	**1.900.202**	**3.108.977**

Source: Department of Management of Economic Zones, Ministry of Planning and Investment.

Table 2: List of economic zones in Vietnam.

KMO and Bartlett's Test			Evaluation
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.816	0,5<0.816<1
	Approx. Chi-Square	8507.197	-
	Df	990	-
Bartlett's Test of Sphericity	Sig.	.0	0.000<0.05
Variance		1.396	1.396>1
value		75.038	75.038 % >50%

Source: Analysis results from the author's research data

Table 3: KMO và Barlett's.

(investment decision) is the binary variable, the article selects the Probit model to study the impact of factors on the decision to invest in the EZ. Estimated results and marginal effects are presented in Table 4 below.

Discuss the research results

Influence of internal factors on the decision to invest in EZ: First of all, the size of the enterprise: The results from quantitative and qualitative research have confirmed that medium and large firms tend to invest in EZs more than small firms.

Secondly, the business sector: From the statistics of businesses in Nghi Son EZ, it is confirmed that there are 3 groups of industries in which the probability of investing in the economic zone is higher than other enterprises in the business sector: (i) heavy industry, mining; (ii) water supply and waste disposal, (iii) transport services, seaports and maritime services. Quantitative research has also confirmed the influence of this industry group on investment decisions.

Third, for the type of ownership. Quantitative research also shows that FDI enterprises have a 57.1% higher probability of investing in economic zones than non-FDI enterprises. This is also in line with the objective of attracting investment of EZs in Vietnam.

Fourth, on export activities. The results of quantitative study also confirm that enterprises with export activities also have a 28.5% higher probability of investing in EZs compared to non-exporting ones. Fifth, on entrepreneurship, quantitative research also shows that firms with male business owners have a 49.36% higher probability of investing in economic zones than female entrepreneurs. In addition, firms with college degrees or higher have a higher investment probability of 47.28% than enterprises with undergraduate level entrepreneurs.

Thus, "target customers" of enterprises in the Economic Zone are medium and large enterprises; Belonging to different occupational groups, which are focused on: (i) heavy industry, mining; (ii) water supply and waste disposal, (iii) transportation services, seaports and maritime services; Enterprises engaged in export activities; (iv) foreign enterprises; (V) enterprises with male entrepreneurs with a university degree or above. This is a group of "customers" with higher investment probabilities than other businesses.

Influence of external factors on the decision to invest in EZ: The quantitative research results show the factors influencing the investment decision of the enterprise in the following order: (i) Competitive input costs; (ii) incentives: (iii) Local institutions; (iv) Geographic location. This result shows that EZs have been attracting enterprises to invest in natural advantages (geographic location) and "artificial" advantages such as Incentives and local institutions.

About the "preferential policy" factor. At present, Vietnam's economic zones are enjoying the highest incentives in accordance with state regulations. Moreover, the advantages of "Incentives" have contributed to the factor of "input cost" in the EZ is more advantageous than outside the EZ. The results of this study are further supported by the fact that very few (less than 10) surveyed enterprises agree with the idea that "the cost of entering the EZ is lower than that of the enterprise.

For the factor "Local institutions". This factor is expected to have a strong influence on the investment decisions of enterprises and EZs. When designing the model of EZ is expected as a "laboratory of new policies", so policy makers also propose "building breakthrough mechanism" for EZs. However, the actual development model of EZs is not really "breakthrough".

Research results on "Infrastructure" and "Human Resources" cause quite a lot of surprises. Research results in the context of EZ are almost the opposite of previous studies by Korler (2002), UNIDO (2015), Van Nam and Thanh [3], Dinh and Mai [9]. This can be explained by the fact that this is a focused study evaluating the "reality" rather than evaluating the "importance" or "level of influence" of factors such as previous studies. The Likert scale assesses the current state of the infrastructure of the EZ rather than the "importance" of the infrastructure to the

Group of Variables	Stt	Affected Variables	Estimate Coefficient of Probit Model	Marginal Affects
Internal factors	1	Seniority of business	-0,2335	-0.0903
		Medium size business	0,7943*	0.3087*
		Big size business	-0.2447	-0.0927
		Category 1	0.8354	-0.3113
		Category 3	-0.91635	-0.3081
		Category 4	-1.2029*	-0.4181*
		Foreign owner	1.9035*	0.5710***
		Export	0.7371**	0.2850**
	2	Gender	-1.3758***	-0.4936***
		Educational qualification	1.8056 ***	0.4728***
		Size of management board	0.0117	0.0045
External factors	3	Infrastructure	0.4044	0.1571
	4	Geographical condition	0.7703***	0.2993***
	5	Prioritized policy	0.8464***	0.3288***
	6	Inbound cost	1.0892***	0.4232***
	7	Local regulations	.80047**	0.3110**
	8	Living environment	-1.1414***	-0.4435***
	9	Mass media	-1.2422***	-0.4827***
	10	Human resources	-0.316	-0.1228
Econ			**-4.1242 ****	
Observed coefficient			**212**	**212**
Pseudo R2				**0.4092**

Note: The symbols *, **, *** indicate estimation parameters that are statistically significant at 10%, 5% and 1% respectively.

Source: Analysis results from the author's research data

Table 4: Results of regression of factors influencing investment decision of enterprises into EZ.

investment decision. Therefore, this result can be interpreted as "Infrastructure" and "Human resources" inside and outside the EZ is not big enough so there is no basis for concluding the effect of human resources. This factor comes to investment decision. Therefore, beside the issue of human resource development, improvement of technical and social infrastructure is necessary for EZs to attract investment.

Factors that have the opposite effect are "Communication" and "Habitat". This confirms the need to improve these factors. As for the "Habitat" factor, this result was equally affirmed in the context of Vietnam in the study by Le Hoang [7], Van Nam and Thanh [3]. As for the "Communication" factor, the research results show that enterprises outside the EZ appreciate more about communication about EZ compared to enterprises inside the EZ. This shows that businesses in the EZ require more information on Incentives and investment promotion programs on EZ. This also poses the problem of improving communication to attract effective investment.

Some Suggestions to Attract Businesses to Invest in Vietnam EZ

Identify the key investment advantages and strategic directions to differentiate each EZ

At present, Vietnam has 18 economic zones stretching across the North, Central and South; 16 economic zones have been put into operation; Trends will be 28 economic zones in the coastal provinces (Ministry of Planning and Investment, 2012) [11]. However, at present, most of the similarly schemed EZs (13/16) are equally alike to take advantage of deep-water seaports, to build industrial parks, tax-suspension areas and urban areas. General investment attractiveness mainly uses Incentives. This will make the EZs compete for one another to attract investment. Moreover, investing in non-key EZs is difficult to build brand and identity. Therefore, it is recommended that the construction of coastal economic zones in Vietnam also require further research into specific strengths in order to direct the development of each zone into a number of specialized areas. The status of these economic zones is not significantly different.

Identify the characteristics of potential investors and develop consistent policies accordingly

Once the strategic advantage has been determined, the Vietnamese EZs should highlight these differences to the investors. From the factual study on the characteristics of enterprises in Nghi Son EZ, it shows that medium and large sized enterprises; Belonging to different occupational groups, which are focused on: (i) heavy industry, mining; (ii) water supply and waste disposal, (iii) transportation services, seaports and maritime services; Enterprises engaged in export activities; Foreign enterprises; Businesses with male entrepreneurship with a college degree or higher have higher investment probability [12]. Determining this, policy makers for EZs need to have long-term and targeted policies for potential investors, and investment attraction will be more effective.

Completing the policy framework for EZs and piloting EZs with institutional breakthroughs to attract investment enterprises

Complete the policy framework for EZ: Currently, the activities of EZs, Industrial Zones and Export Processing Zones in Vietnam are being governed by the same decree. Therefore, there are many opinions that Vietnam economic zones are not really different from those of IZs

and EPZs. In fact, compared to the IPs in Vietnam economic zones are more preferential. However, in addition to the incentives in the Vietnam EZ, there is no comparatively independent management and institutional model. Therefore, the Government should soon agree to develop separate legal documents for EZs so that Vietnam EZs can truly become a business environment where new policies, openness and attraction are tested. Investment, especially foreign investment.

To build pilot economic zones with break-through mechanisms: In fact, from successful international experiences, successful FEZs share the following points: modern institutions, international law, diverse development resources, and high levels of concentration. , Short time of construction, become the convergence of the world's leading companies. Therefore, in the 2015-2020 period, Vietnam should select one of the pilot coastal economic zones to apply the experiences of the FEZs of the above countries, to facilitate the economic groups. The free economic zone will be subject to specific economic policies and institutions of economic management, not budget but rather mechanism, including open incentives [13]. More than other countries for foreign investors along with high autonomy mechanism coupled with good performance management of special zones.

Strengthen the communication of branding for EZs, with special emphasis on types of enterprises being target customers of EZs

To formulate a national investment promotion program for Vietnam's coastal economic zones in foreign countries at the appropriate time, in the immediate future, to build a common website for EZs to popularize the Vietnam's coastal economic zone. The updated information on the attractive policies as well as the daily development of the EZ is extremely necessary information for investors.

In addition to the carpet to welcome investors, the EZ also have to look to large and potential investors, especially strategic investors. Such proactive approach to customers also demonstrates the key development strategies of EZs.

Diversify the approach and increase the attractiveness of investment capital to build the system of technical infrastructure and socio-economic infrastructure in accordance with requirements of investment enterprises

The EZs are modeled as a defined geographical area with modern infrastructure to attract investment. However, according to the quantitative study of the "Infrastructure" factor, there is no significant difference between the infrastructure inside and outside the EZ.

The majority of surveyed enterprises (79.2%) said that EZ infrastructure is at basic level, even 6.1% of businesses think that EZ infrastructure is outdated. Only 7.1% of businesses think that EZ infrastructure is modern. In addition, the results from quantitative research have shown that the Environment is the factor that has a negative effect on the investment decision of the enterprise. At present, Vietnam EZ is still in the stage of building and perfecting social infrastructure. The system of schools, hospitals, amusement parks are still limited. This shows that the infrastructure of EZs needs to be improved to attract investment in EZs. However, the problem for EZs is that they are financed by the central budget, so the EZs need to mobilize a variety of capital sources, especially non-state budget, to build and complete their technical infrastructure and social infrastructure.

Training human resources to meet the development needs of enterprises in the economic zone

Human resources are one of the important resources in the socio-economic development as well as the activities of each enterprise in particular. Manpower is also an effective investment attraction tool. However, the research results show that there is no difference in human resources for enterprises inside and outside the EZ. Even according to research results, human resources are one of the barriers of enterprises when deciding to invest in EZs. Higher human capital costs and inadequate social infrastructure make it more difficult for enterprises in the EZ to attract more human resources than those outside the EZ. In addition, the demand for labor of EZs is huge. Specifically, by the end of 2015, businesses in the Economic Zone are using 105,788 domestic workers and 7,909 foreign workers. By 2020, when major projects are put into operation, Vietnam's EZs will employ 343,000 employees (Department of Technical Management, 2016). This is a great source of labor requiring different professional qualifications. Therefore, in order to attract investment and develop EZs, localities need long-term policies to develop human resources with good quality.

Conclusion

The economic zone is a popular development model of economic development in the world. In fact, from the successful international experience, successful FEZs have the following common characteristics: modern institutions, international law, diverse development resources, and high levels of concentration. , Short time of construction, become the convergence of the world's leading companies. In Vietnam, after more than 10 years since the first economic zone was established, EZs have gradually affirmed their role in socio-economic development, especially in attracting the participants. Large projects in the country and abroad.

The article describes the image of businesses investing in EZ. The results also show the factors affecting the investment decision of the business. In addition, the study also shows that enterprises who have not invested in EZs or have less information, will appreciate the reality of EZs. Businesses inside the EZ also expect the breakthrough development of EZ infrastructure and institutions. Thus, the image of a modern EZ model as expected does not really appear in Vietnam. So the problem must have a "breakthrough" institution that is needed in the current context.

Based on the research results, the paper proposes some policies to attract investment in the EZ as follows: (i) Determine the investment advantage and strategic direction to make a difference to each EZ; (ii) Identify the characteristics of potential investors and develop consistent policies; (iii) Completing the separate policy framework for EZs and piloting EZs with institutional breakthroughs to attract investment enterprises; (iv) Promoting brand communication for EZs, with particular emphasis on types of enterprises that are target customers of EZs; (V) Diversify the approach and increase the attractiveness of investment capital to build the system of technical infrastructure and socio-economic infrastructure in line with the requirements of investment enterprises; (Vi) Training human resources to meet the development needs of enterprises in the economic zone; (Vii) Continue to make targeted investments in EZs to focus their budgets on infrastructure development of EZs meeting the development needs of enterprises.

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