ASSESS THE SUCCESS FACTORS ATTRACTING FDI TO VIETNAM

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Abstract - Foreign direct investment plays an essential role in the economy of a country. The great benefits of FDI, such as transferring technology systems, improving product quality, and creating competition, make FDI attractive in many aspects. To achieve this, the study proceeded through two phases. A mixed research approach starts with a qualitative approach (DELPHI Approach) followed by a multi-criteria decision-making approach (AHP Analysis). Based on previous studies, identifying success factors attracting FDI attraction to Vietnam. Through DELPHI interview process and data collection for AHP method from economic experts and researchers. It has revealed that market size, economic growth, and political stability are essential and substantially impact FDI in Vietnam. This study hopes to help organizations and governments assess the importance of success factors for FDI to help improve efficiency and attract investment capital in Vietnam.

Keywords - AHP Analysis, DELPHI Technique, FDI, Success Factor.

I. INTRODUCTION

Traditional trade is a specific mechanism to link national economies to create an international economy. FDI is essentially a similar system connecting actors in the economy. In a globalized economy like today, most differences between countries are being erased. Governments understand that they must compete for an advantage. Huge investments are being made in different industries to foster this competition. It not only comes from traditional industries such as agriculture, industry, education but also complex sectors such as aviation, microchips... (Çalık, Çizmecioğlu, & Akpınar, 2019). Although focusing on investment, for many countries, especially developing countries, domestic resources from traditional trade are not enough to meet the capital needs of industries. Governments are forced to call for more investments from outside investors,whethernational or giant corporations (Agénor, 2003). Currently, developing countries face a significant risk that comes from the fact that these countries have abundant natural resources. Still, they face a shortage of human resources: High quality, limited capital, and technology than developed countries. Developing countries are always vulnerable to the effects of crises, security, and natural disasters. These limitations are barriers to capital accumulation and efficient use of available resources. In order to achieve the purpose of attracting foreign direct investment, many countries have gone through a restructuring process, changing with policies for investment, providing incentives to make their country more favorable for investors(Páez, 2011).

This study is conducted to analyze the impact of FDI in Vietnam. One of the developing countries with the most impressive growth in Asia-Pacific. Vietnam has many advantages in attracting FDI, such as stable politics, rich natural resources, abundant human resources, a reasonably fast-growing market…. By promoting these advantages, FDI inflows in Vietnam tend to increase in the number of projects, the scale of registered capital, and the scale of implemented money.Previous studies are often done to determine the degree of influence or role of FDI on a country's economy. However, very few studies from investors' perspectives regarding the criteria affecting investment decisions. Most research has been aggregating investment data collection and statistical analysis methods. Therefore, using the multi-criteria decision-making method (MCDM) to determine which criteria are the most important - the criterion that affects investors' investment decisions is a new direction in research. To strengthen the identification of these criteria, before implementing MCDM, the study conducted interviews of the DELPHI approach. The most apparent advantages of combining the DELPHI approach and the AHP hierarchical analysis method are as follows:

(a) Direct survey of experienced experts to clearly define the criteria
(b) Evaluate the importance of each criterion and rank it in order of weight through analysis.

This study will give another perspective to help investors and host governments determine priority criteria in attracting foreign direct investment.

II. THE ROLES OF FDI IN THE ECONOMIES SECTOR

Developing countries find ways to attract foreign investment with commitments on policies, political institutions, taxes, cheap and diverse human resources, and natural resources (Albuquerque, Loayza, & Servén, 2005; Asiedu, 2002). Compared with other international and domestic sources of capital, FDI has increased significantly in quantity and size over the past 30 years (Bolwijn et al., 2012). Incoming FDI has created a turning point for

innovation for developing countries(Clark et al., 2011; Havranek & Irsova, 2010; Meyer & Sinani, 2009; Wooster & Diebel, 2010). FDI has created intangible values for host countries from material to human resources. It transfers technology, knowledge, and wisdom studied by developed countries (Glass & Saggi, 2002).Aitken and Harrison (1999) revealed that employees working in FDI companies could gather and absorb essential knowledge; in terms of perception, it may not be valuable to these companies, but it is a massive step for domestic companies. This spillover can occur as soon as workers leave FDI companies and join other companies.

III. THE SUCCESSFUL FACTORS ATTRACTING FDI

3.1.Market size and growth of the economy

Growth is an essential input to an economy, but the market size of the capital market is another crucial determinant. Large consumer markets create many opportunities for the circulation of goods and services (Rashid, Looi, & Wong, 2017). In other words, countries with large domestic market sizes or consistently high economic growth are always destinations that attract a lot of market-oriented FDI (Ang, 2008). The market's growth shows that the potential and production opportunities are higher than in the domestic market of countries wishing to invest in FDI.

3.2. Labor Cost

Labor cost has always been considered an essential factor in the FDI investment decisions of large enterprises (Sahiti, Ahmeti, & Ismajli, 2018). Many studies have shown that low labor costs are an incentive to encourage multinational corporations to invest when there is an opportunity to cut production costs. In comparison, high labor costs and other labor-related costs can negatively affect FDI inflows (Baker, 1999; Vijayakumar, Sridharan, & Rao, 2010). Barrell and Pain (1997) have shown that an attractive factor for FDI and developing countries is high unemployment and low labor costs.

3.3. Infrastructure

Well-established and quality-assured infrastructure is considered an essential factor that significantly influences the investment decision of FDI inflows (Sahiti et al., 2018). Infrastructure has a reciprocal relationship with the rate of development, the level of production output, and the growth rate (Vijayakumar et al., 2010). According to Kumar (2006), infrastructure plays a role in FDI growth if all other variables affecting capital flows remain constant. Moreover, organizations often have to carefully consider the host country's infrastructure to have suitable investment when considering investing in FDI. As the government invests more in infrastructure, improving the quality and quantity of transport, telecommunications, water, and electricity supply will be a condition to attract FDI. .

Factors	Literature Sources
Market size and growth of the economy (SF1)	Wheeler and Mody (1992); Lardy (1995); Moore (1993); Wang and Swain (1997); X. Liu et al. (1997); Henley, Kirkpatrick, and Wilde (1999)
Labor cost (SF2)	Cushman (1987); Moore (1993); Barrell and Pain (1997); Zhang (2001); Amaro and Miles (2006); Vijayakumar et al. (2010); Sahiti et al. (2018)
Infrastructure (SF3)	Wheeler and Mody (1992); Baker (1999); Loree and Guisinger (1995); Cheng and Kwan (2000); Sun, Tong, and Yu (2002);
Political Stability (SF4)	Kravis and Lipsey (1982); Wang and Swain (1997); Edwards (1990); Loree and Guisinger (1995); Branstetter and Feenstra (2002)
Trade Openness (SF5)	X. Liu et al. (1997); Liargovas and Skandalis (2012); Güriş and Gözgör (2015); Tsaurai (2015); Rashid et al. (2017); H. Y. Liu et al. (2017);
Exchange rate (SF6)	Froot and Stein (1991); Goldberg and Klein (1997); X. Liu et al. (1997); Bayoumi and Lipworth (1997);

Table 1. The success factor based on the literature of previous studies

3.4. Political stability

Sustainable politics is always one of the top priorities in the investment consideration of investors, especially in the FDI sector (Moosa, 2002; Wang & Swain, 1997). Political risk can come from various aspects, including confiscation or destruction of property, disruption of production, threats of injury to personnel such as restriction or impediment of operations of investors. Riots violate the constitution or simply change the regulatory environment or macroeconomic management system (Kim, 2010; Mirza & Giroud, 2004). Investors always want to find countries with a long-term political commitment to avoid harming the interests of companies in the process of operating in the host country.

3.5.Trade openness

Trade openness is a factor that reflects the share of total trade in a country's economy. It represents the ratio of total imports and exports to GDP. Previous studies have revealed that trade openness is an important variable that affects and is likely to change the nature and extent of FDI inflows. Many factors positively and negatively affect openness, including trade barriers or restrictions and regulations imposed by the host country(Sahiti et al., 2018). Investors will

always be interested in a country with an open trade policy and regime(Oman, 2000; Rashid et al., 2017).

3.6 Exchange rate

The relationship between FDI and exchange rate plays an essential role and is of interest to policymakers in different countries. It aims to create a legal framework to attract FDI investors (Sahiti et al., 2018). Among the models built to demonstrate this linkage is a model developed by Cushman (1985) that considers three main factors: bilateral trade, real foreign exchange value, and expected currency risk. In addition, the model proposed by Froot and Stein (1991) attempts to explain FDI and exchange rate behavior through capital market contradictions that make internal financing cheaper than external financing. From the above models, the effects all change FDI inflows.

IV. METHODOLOGY

4.1. Delphi method

The Delphi technique is named after the ancient Greek prophet who predicted the future (Thangaratinam & Redman, 2005). It has been described as "a method of structuring the group" of the communication process that allows the process to effectively enable a group of individuals to have a familiar voice regarding a complex issue (Vernon, 2009). In the first round of the DELPHI method, the study conducted at least 30 semi-structured face-to-face interviews with experts in the field to get their opinions on identifying the success factors to FDI in Vietnam. First, the researcher will contact selected experts to introduce the meaning and purpose of the study as well as the interview. If the expert is suitable and accepts to participate in the interview, The success factors in FDI were then determined. The results indicate that most experts agree with the critical factors based on literature reviews of previous studies. By using "yes" or "no" questions so that the experts agree or disagree with the question, in addition, if there are any additions, they will be aggregated to prepare for the second round of the Delphi technique.

New critical factor	Definition	Key references
Tax rates	The taxrate is the ratio (usually expressed as a percentage) at which a business or person is taxed.	Sahiti et al. (2018); Donghui et al. (2018);

Table 2. New success factors implemented by Delphi panel experts

After synthesizing and supplementing the opinions of 30 experts on the success factors affecting FDI inflows, the second round of interviews was conducted to evaluate and receive final confirmation from experts on the factors. Table 3 reveals that all the success factors selected based on previous studies in the first round of the Delphi technique achieved a rate higher than 70% in this second round, so these factors are agreed to be included in this study by experts. However, according to Table 2, The new success factor hasa rate of 26%, lower than 70%.

4.2. AHP method

Professor Thomas L. Saaty predicted a practical problem in decision-making in 1980 as a result of hierarchical analysis (Saaty, 1988). Unpredictable decision-making problems are transformed into a framework system consisting of various stages (Ang, 2008; Dey & Cheffi, 2013). That is the method of taking the scale from the pairwise comparisons. This is useful in complex judgments involving pairwise contrasts, simultaneously supportingeach assessment's qualitative and quantitative properties. In Saaty's opinion, instead of using the arithmetic mean strategy, the geometric mean method is used to construct the individual pairwise comparison matrices, from which the results can be obtained.

Step 1. State the goal and identify the critical factors. This study is used to evaluate the factors considered success factors in FDI. After a detailed review of literature reviews and an assessment of expert feedback.

Step 2. Set of inverses pairwise comparison matrices. This step will compare each identified factor with the remaining factors in term four of their perceived importance (from qual critical to extremely important) based on Saaty's one-point scale. After receiving the results, essential questions of the pairwise comparison survey are sent to experts. Where are positive elements of the pairwise comparison matrix, $i, j = 1, 2, .., n$ and n is the number of critical factors. The matrix satisfies the reciprocal property, and the diagonal parts are equal to 1. Step 3. Calculate the relative importance of the factors. After constructing the positive reciprocal matrices, the eigenvalue (W_i) is computed by normalization the geometric mean of the rows (NGM). The NGM is calculated as

Based on the importance of each factor, the relative importance of all critical factors can be ranked.

$$W_i = \left(\prod_{j=1}^{n} a_{ij}\right)^{\frac{1}{n}} \Big/ \sum_{i=1}^{n} \left(\prod_{j=1}^{n} a_{ij}\right)^{\frac{1}{n}} \quad (2)$$

Step 4. Check the consistency ratio (CR). To ensure that the pairwise comparison matrix is consistent is computed as follows:

$$CR = \frac{CI}{RI} \quad (3)$$

$$CI = \frac{\lambda_{max} - n}{n - 1} \quad (4)$$

No	Success factors in FDI	n_e	Rate	Result
1	Market size and growth of the economy	28	93.3	Accepted
2	Labor cost	29	96.6	Accepted
3	Infrastructure	25	83.3	Accepted
4	Political Stability	30	100	Accepted
5	Trade Openness	27	90	Accepted
6	Exchange rate	28	93.3	Accepted
7	Tax rates	8	26.6	Rejected

Table 3. Result of acceptance or rejection of success factors in FDI in Vietnam

V. EMPIRICAL STUDY AND RESULT

5.1. Data collection

In MCDM methods, the selection of the number of experts and the size of the panel of experts is subjective. There isn't any theoretical basis or empirical studies on whether the analytical results are much better with panel size (Lee & Yang, 2018). Accordingly, a group of 5 to 7 experts would be the best fit to produce the overall results for the group (Ding et al., 2019; Yetton & Bottger, 1983). After identifying success factors for FDI in Vietnam by DELPHI technique for 30 experienced and specialized experts, the study continues to conduct interviews to collect data through the AHP method, with the expectation that 15 experts will answer the questions in the table.

5.2.Evaluate the relative importance of success factors in FDI: AHP analysis

After many contacts, 15 out of 120 experts answered and accepted it for use in the analysis of this study. From the above valid questionnaires, we have synthesized and utilized AHP analysis to determine the success factors in FDI in Vietnam. Based on the result obtained from the DELPHI technique and Literature from previous studies, The study calculated the following AHP steps:

	SF1	SF2	SF3	SF4	SF5	SF6
SF1	1.00	0.43	0.50	0.40	0.43	0.60
SF2	2.40	1.00	0.80	0.90	1.00	2.00
SF3	2.00	1.80	1.00	0.87	0.73	2.60
SF4	2.60	1.50	1.70	1.00	0.80	2.20
SF5	2.40	1.67	2.10	1.70	1.00	2.20
SF6	1.80	0.57	0.40	0.47	0.33	1.00

Table 6. Assessment of the importance of each successful factor of FDI in Vietnam

Research results have shown us an objective view of experts on the success factors of foreign direct investment (FDI) in Vietnam. Table 6 is a matrix table showing the importance of each success factor through pairwise comparisons. The Likert 9 scale was used to determine which factor is more critical from an expert's point of view.Table 7 is the opinions of experts that have been compiled in the form of separate weights for each factor. This is also the final result of this study. It can be seen in this result that the SF5 (Trade Openness) factor with a weight of 0.25 is the most successful factor in the process of attracting FDI. In the opinion of experts, SF5 is not just a goal but a process, a goal that any country that wants to attract investment capital must focus on improving.The second most important factor for attracting foreign investment is the SF4 (Political stability) factor with a weight of 0.21, followed by the SF3 (Infrastructure) factor with a weight of 0.19. It can be seen from this study that, from the perspective of experts in the field of FDI, there are always barriers that are also factors that make up the success of a developing country that wants to gain a competitive advantage. Compete in attracting foreign direct investment.

	Weight	Ranking
SF1	0.08	6
SF2	0.18	4
SF3	0.19	3
SF4	0.21	2
SF5	0.25	1
SF6	0.09	5

Table 7. Synthesized decision analysis of success factors of FDI in Vietnam

In the remaining factors of this study, it can be clearly seen that experts have rated SF2 (Labor cost) with a higher weight of 0.18. In contrast, SF1 (Market size and growth of the economy) and SF6 (Exchange rate) have similarities between these two factors when their weight is approximately slag is 0.08.

VI. CONCLUSION

FDI is foreign direct investment. For countries, FDI plays an essential role; FDI also becomes a significant driver of economic growth. The investor and the investee will receive considerable economic advantages in this business strategy. It helps developing countries get a large amount of money from investment, site clearance, local human resource settlement and training commitments, technology transfer from developed countries. Therefore, FDI has held the most important position in the global economy. Vietnam, one of the developing countries, is in the golden age of the population, with complete natural conditions and a stable political background, which is always an attractive destination for international investors. However, Vietnam always has to change to create a competitive advantage over other countries in the region; there will still be many challenges for the Vietnamese government to change

and make a suitable mechanism for FDI. In previous studies, very few studiesprovided information related to FDI in Vietnam. Therefore, in the practical application part of this paper, the DELPHI technique and MCDM method, and in particular AHP, are used to obtain accurate data. Through the AHP method, we know the importance of each success criterion for FDI.Through interviews with experts. Research has revealed that the most important factor that helps attract FDI is Trade openness. Not only investment, developed countries, but multinational corporations also want through FDI to expand the market, which is a most important factor. A stable and harmonious political background is always a priority for investment. This is similar to the previous studies mentioned. It will be challenging to attract a large amount of FDI with countries in conflict, protests, or politics that are too dependent on external factors (Rashid et al., 2017). Infrastructure is the third most important factor in the investment priority criteria of many multinational corporations. They understand that the infrastructure here includes commitments on electricity, water, and environment systems and the responsibilities of the host country's government with these investment priorities. Thus, from the perspective of experts, Trade openness, Political stability,and Infrastructure are the most successful factors that help Vietnam attract huge FDI capital compared to other countries in the region with a similar condition.

This study has some limitations that will create opportunities for future research. (a) The evaluation methods are all classical, and the evaluation numbers are based on the available scale. Experts will find it challenging to make an accurate assessment. To solve this problem, fuzzy sets and extensions can be considered in other studies. (b) there are too many factors that can affect a country's attracting FDI. With a more comprehensive theoretical framework for FDI, different criteria can be considered in the future. (c) The ranking of these criteria takes place only in Vietnam and is evaluated by 15 experts. This study can be extended to other countries in the region and uses in-depth interviews with many experts. (d) results obtained using the MCDM method only. Statistical methods may also be used in future studies to confirm the results.

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