THE IMPACT OF GREEN INVESTMENT BEHAVIOR ON THE PERFORMANCE OF FOREIGN-INVESTED ENTERPRISES: AN EMPIRICAL STUDY IN HANOI

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Abstract: ***Green investment has become a key strategy for enhancing sustainability and competitiveness among foreign direct investment (FDI) enterprises in emerging economies. This study examines the effects of green investment behavior on the performance of foreign-invested enterprises (FIEs) in Hanoi, Vietnam, and explores the moderating role of government green development policies. Based on survey data from 189 FDI enterprises, multiple regression analysis is employed. The results indicate that green innovation investment, green capability development, green supply chain management, and green corporate social responsibility practices significantly improve firm performance, whereas green human resource management shows no direct effect. Government green development policies do not directly influence performance but exert a mixed moderating role by strengthening the impact of green innovation investment while weakening that of green capability development. This study provides city-level evidence from an emerging economy and highlights the heterogeneous performance effects of green investment behavior, offering implications for both policymakers and FDI managers.***

• Keywords: *FDI, green investment, FDI enterprises, green supply chain management, social responsibility, green economic policy, Vietnam.*

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1. Introduction

In the context of escalating climate change and environmental degradation, green investment has emerged as a key strategy for promoting sustainable development in many countries, including Vietnam. In large cities such as Hanoi, rapid urbanization and industrialization have intensified environmental pressures. Foreign-invested enterprises (FIEs) in manufacturing and services have contributed substantially to economic growth, while simultaneously posing challenges for environmental protection and sustainable development (Ho et al., 2020). Consequently, examining green investment behavior among FDI enterprises in Hanoi is necessary to identify appropriate measures that support more effective and sustainable investment practices.

Green investment is increasingly unavoidable as Vietnam has committed to greenhouse gas emission reduction targets under international agreements such as the Paris Agreement. For FIEs in Hanoi, green investment represents not only social responsibility but also a source of long-term competitiveness. However, the implementation of green investment strategies remains limited, particularly amid rapid economic expansion and the proliferation of industrial zones, where environmental control has become more complex. A systematic analysis of green investment behavior is therefore essential to promote environmental protection and advance sustainable development objectives.

As the nation's capital and a major economic center, Hanoi continues to attract foreign investment while facing growing environmental challenges. FIEs play a dual role by stimulating economic activity and exerting pressure on natural resources. Investigating their green investment behavior thus provides both theoretical and practical insights for designing policies that encourage stronger corporate engagement in environmental protection.

Against this backdrop, quantitative analysis of the relationship between green investment behavior and firm performance among FDI enterprises in Hanoi is particularly relevant. Such research enhances understanding of the performance implications of green investment while offering evidence to inform policy formulation and support the development of a greener and more sustainable urban economy.

2. Theoretical basis for the impact of green behavior of FDI enterprises

2.1. Concept of green investment behavior of FDI enterprises

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Green investment behavior of FDI enterprises is understood as foreign investment in the host country based on environmental protection criteria. UNCTAD (2008) specifies green investment behavior of FDI enterprises based on two aspects: *first*, compliance with environmental standards; *second*, investment activities and production of products and services related to sustainable community development, the environment, social responsibility, and governance (ESG - Environmental, Social, and Governance). UNCTAD (2010) conducted a more in-depth study of the investment behavior of FDI enterprises in low-carbon emission sectors; specifically, the green investment behavior of FDI enterprises is the transfer of technology, techniques, and product manufacturing processes from foreign investors to a host country, creating products and services with low greenhouse gas emissions compared to the global industry average.

Thus, the nature of green investment behavior by FIEs includes compliance with the host country's environmental regulations or international environmental standards; 's products and investment services in a greener and more environmentally friendly direction than domestic enterprises in the same industry, as reflected in indicators such as energy consumption, carbon emissions, waste management, air and water pollution levels, etc. (Golub et al., 2011). In summary, green investment behavior of FDI enterprises is the flow of FDI capital invested in host countries in industries and sectors that cause the least environmental damage, including direct investment in environmental protection and climate change mitigation industries, or investment in other products and services but with methods that minimize negative environmental impacts.

2.2. Impact of green investment behavior of FDI enterprises

Drawing on prior studies and adapting them to the research context, this study conceptualizes green investment behavior of FDI enterprises as a multidimensional construct comprising green innovation investment, green capability development investment, green human resource management (HRM) practices, green supply chain management (GSCM), and corporate social responsibility (CSR) practices toward the community and the environment. Government green development policy is incorporated as a moderating factor that may strengthen or weaken the relationship between green investment behavior and firm performance.

Green innovation investment is expected to enhance firm performance by improving environmental efficiency, optimizing production processes, and creating sustainable value. Investment in green technologies enables firms to reduce emissions, improve resource utilization, and develop environmentally friendly products, thereby strengthening long-term competitiveness and compliance with environmental standards (Xie et al., 2019; Chen and Ma, 2021; Li et al., 2023). Supportive government policies further reinforce this effect through incentives for green technological investment (Chen and Ma, 2021).

Hypothesis H1: Green innovation investment behavior positively affects the performance of FDI enterprises.

Green capability development investment focuses on strengthening firms' abilities to manage resources efficiently and integrate environmental knowledge into operational processes. Such capabilities help reduce costs, improve compliance with environmental regulations, and enhance sustainable performance outcomes (Pavlou and El Sawy, 2011; Khan et al., 2023). Employee green behavior facilitated by these capabilities further contributes to improved firm performance (Mehrajunnisa et al., 2023).

Hypothesis H2: Green capability development investment behavior positively affects the performance of FDI enterprises.

Green human resource management practices promote environmentally responsible behavior through green recruitment, training, performance evaluation, and employee empowerment. By fostering environmental awareness and commitment, green HRM supports labor productivity, aligns employees with sustainability objectives, and enhances corporate reputation (Mehrajunnisa et al., 2023; Liu et al., 2023; Le and Tham, 2024; Khan and Muktar, 2024).

Hypothesis H3: Green human resource management investment behavior positively affects the performance of FDI enterprises.

Green supply chain management practices are expected to improve firm performance by optimizing resource use, reducing waste, and lowering production and logistics costs. The adoption of environmentally friendly standards across supply chains enhances operational efficiency, product quality, and regulatory compliance, thereby strengthening competitive advantage, particularly in international markets (Li et al., 2019; Khanal et al., 2023; Agyapong et al., 2023).

Hypothesis H4: Green supply chain management investment behavior positively affects the performance of FDI enterprises.

CSR practices toward the community and the environment represent another key dimension of green investment behavior. These practices help firms meet legal and ethical standards, strengthen stakeholder relationships, and enhance sustainable performance through responsible production and operational practices (Farooq et al., 2014; Khan et al., 2023). CSR engagement also improves corporate reputation and stakeholder trust, contributing to long-term business performance (Suganthi, 2019; Khan and Muktar, 2024).

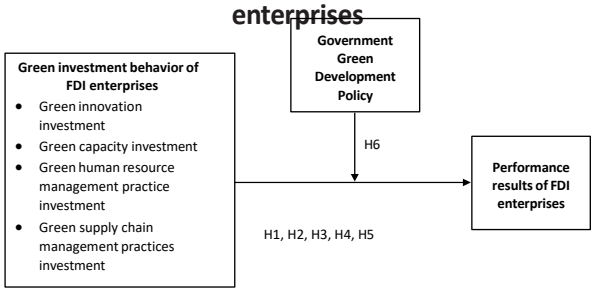
Hypothesis H5: CSR investment behavior toward the community and the environment positively affects the performance of FDI enterprises.

Government green development policy plays a moderating role in shaping the effectiveness of corporate green investment behavior. Policy instruments such as tax incentives, green subsidies, and preferential financing reduce regulatory risks and encourage firms to increase green investment, thereby influencing the strength of the relationship between green investment behavior and firm performance (Jaffe et al., 1995; Leiter et al., 2011; Chen and Ma, 2021).

Hypothesis H6: Government green development policies moderate the relationship between green investment behavior and the performance of FDI enterprises.

Based on the above analysis, the research model is established as follows.

Figure 1: Research model on the impact of green investment behavior on the performance of FDI enterprises



3. Research Methodology

In this study, quantitative methods were used to analyze the impact of green investment behavior on the performance of FDI enterprises in Hanoi. The research design uses multiple regression analysis to examine the relationship between independent and dependent variables. To test for moderating effects, interaction variables were created by multiplying the values of each independent variable (green investment behavior) by the government's green development policy variable, resulting in six interaction variables for inclusion in the regression analysis. The regression equation is formulated as follows:

$$Y = a_0 + a_1 * X_1 + a_2 * X_2 + a_3 * X_3 + a_4 * X_4 + a_5 * X_5 + a_6 * X_6 + a_7 * M + a_8 * X1 * M + a_9 * X_2 * M + a_{10} * X_3 * M + a_{11} * X_4 * M + a_{12} * X_5 * M + a_{13} * X_6 * M + \varepsilon$$

Where:

Y: The operational results of the FDI enterprise; a_0, a_1, …, a(3): coefficients to be determined;

X_1, X_2,…, X_6: green investment behaviors of the FDI enterprise; M: Government green development policy;

ε: standard error.

Table 1: Description of the study sample characteristics

No.	Characteristic	Number	Percentage
	Total number of samples	189	100
1	Position of respondents in FDI enterprises: - Senior management (Executive Board, Board of Directors) - Middle management (department heads, deputy heads) - Specialists & others	 26 123 40	 13.76 65.08 21.16
2	Headquarters in Hanoi: - Cau Giay District - Nghia Do Ward - Yen Hoa Ward - Tay Ho District - Phu Dien Ward - Từ Liêm District - Dai Mo Ward - Ha Dong District - Other Districts and Counties	 48 25 18 17 14 14 12 7 34	 25.40 13.23 9.52 8.99 7.41 7.41 6.35 3.70 17.99
3	Country of foreign investor - South Korea - Japan - Singapore - China - Hong Kong - United States - Taiwan - France - Other countries	 59 36 18 16 7 5 4 2 42	 31.22 19.05 9.52 8.47 3.70 2.65 2.12 1.06 22.22
4	Years of operation in Vietnam - Less than 3 years - 3 to 5 years - From 6 to 10 years - From 11 to 20 years - Over 20 years	 28 52 63 34 12	 14.81 27.51 33.33 17.99 6.35
5	Type of FDI enterprise - Foreign joint venture company - 100% foreign-owned company - Other	 144 41 4	 76.19 21.69 2.12
6	Field of activity - Agriculture, forestry, and fisheries - Trade & Services - Industry & Manufacturing - Construction	 28 62 60 39	 14.81 32.80 31.75 20.63
7	Labor force size of FDI enterprises - Less than 10 employees - 10 to 49 employees - From 50 to 99 employees - From 100 to 199 employees - 200 or more employees	 31 52 47 41 18	 16.40 27.51 24.87 21.69 9.52
8	Average annual revenue of FDI enterprises - Under 10 billion VND - From 10 to under 50 billion VND - From 50 to under 100 billion VND - From 100 to under 300 billion VND - 300 billion VND and above	 52 58 46 24 9	 27.51 30.69 24.34 12.70 4.76

Source: Data processing results using SPSS,2025

The questionnaire survey was conducted with FIEs operating in Hanoi. To ensure the representativeness and reliability of the data, random sampling was used from a list of FIEs operating in Hanoi compiled by the Foreign Investment Agency - Ministry of Planning and Investment.

The questionnaire was sent by post and email to survey participants in Hanoi. The minimum sample size was determined based on the sampling method used. Specifically, each statement in the questionnaire needed to collect information from at least 4-6 FIEs, with an average of 5 enterprises per statement. Therefore, with a questionnaire consisting of 35 observed variables, corresponding to 35 questions, the minimum sample size was calculated as n = 35 * 5 = 175 FIEs. To ensure reliability, the author estimated a response rate of 60-70% and sent out 300 questionnaires. The results yielded 221 questionnaires; however, 32 of them were excluded due to missing important information or being unsuitable, despite the author's efforts to contact the respondents directly. Ultimately, the research sample consisted of 189 questionnaires, with the following structure and characteristics (Table 1).

The results of testing the measurement scales of the research variables show that the KMO and Cronbach's Alpha coefficients of the measurement scales of the independent and dependent variables are all greater than the permissible threshold of 0.7, with cumulative variance greater than 0.5, implying that they explain 62.543% of the total information of the 5 observed variables, confirming that the factor analysis meets the requirements. Therefore, all observed variables were accepted, and the scales of the 6 independent variables, moderator variables, and dependent variables were validated and confirmed as valid.

Table 2: Cronbach's Alpha and KMO coefficients for the study variables

Observed Variable	Scale Mean if variable is excluded	Scale variance if variable type	Correlation Total variable	Alpha if variable type
Green innovation investment behavior (X1): a synthesis of studies by Liu et al. (2023), Li et al. (2023), Xie et al. (2019), comprising 5 observed variables. *Cronbach's Alpha = 0.918; KMO = 0.842 & Sig. = 0.000*				
X11 - Green technology innovation investment	12.53	16.931	0.918	0.874
X12 - Green product innovation investment	12.07	17,362	0.726	0.915
X13 - Green process innovation investment	12.08	20,152	0.620	0.931
X14 - Investing in green organizational innovation	12.15	17,045	0.856	0.886
X15 - Green marketing innovation investment	12.07	16,729	0.848	0.888
Green Capability Development Investment Behavior (X2): A synthesis of studies Khan et al. (2023), Mehrajunnisa et al. (2023), and Pavlou and El Sawy (2011), com 5 observed variables *Cronbach's Alpha = 0.918; KMO = 0.842 & Sig. = 0.000*				
X21 - Monitoring and analyzing the environment	11.82	14.031	0.526	0.883
X22 - Developing green skills and knowledge	11.83	11.875	0.868	0.796
X23 - Learning and Applying Green Knowledge	11.47	12.442	0.806	0.814
X24 - Integrating and managing green knowledge	11.86	14.485	0.548	0.875
X25 - Internal collaboration for green technology development	11.58	12.649	0.746	0.829
Green QTNS investment behavior (X3): a synthesis of studies by Khan and Muktar (2024), Le and Tham (2024), Liu et al. (2023), comprising 4 observed variables *Cronbach's Alpha = 0.853; KMO = 0.730 & Sig. = 0.000*				
X31 - Green recruitment	9.58	5.574	0.796	0.770
X32 - Green Human Resources Training and Development	9.89	6.099	0.635	0.838
X33 - Green performance evaluation	9.65	6.516	0.584	0.856
X34 - Empowering Green Employees	9.13	5.328	0.773	0.778
Green QTCCU Investment Behavior (X4): A synthesis of studies by Khanal et al. (2023), Agyapong et al. (2023), and Li et al. (2019), comprising 5 observed variables *Cronbach's Alpha = 0.923; KMO = 0.777 & Sig. = 0.000*				
X41 - Green collaboration between departments	13.77	14.347	0.845	0.896
X42 - Collaboration with green suppliers	13.69	15.107	0.787	0.908
X43 - Supplier environmental ISO certification	13.99	14.074	0.836	0.898
X44 - Supply of recycled products	13.36	15,008	0.765	0.912
X45 - Environmental standard control	13.54	14.324	0.768	0.912
Socially Responsible Investment Practices with the Community (X5): a synthesis studies by Khan et al. (2023), Suganthi (2019), Farooq et al. (2014), comprising 3 ob variables *Cronbach's Alpha = 0.851; KMO = 0.721 & Sig. = 0.000*				
X51 - Contributions to charitable activities	5.70	3.795	0.673	0.835
X52 - Supporting green organizations	6.25	3.315	0.746	0.767
X53 - Contributing to social campaigns and projects	6.22	3.596	0.746	0.768
Socially responsible investment behavior toward the environment (X6): a synthe studies by Khan et al. (2023), Suganthi (2019), Farooq et al. (2014), comprising 4 ob variables *Cronbach's Alpha = 0.805; KMO = 0.791 & Sig. = 0.000*				
X61 - Participation in green activities	9.15	9.056	0.601	0.765
X62 - Invest in green projects	8.96	8.966	0.562	0.782
X63 - Participating in green programs	9.43	7.864	0.645	0.744
X64 - Level of green commitment	9.47	8.357	0.678	0.727
Government Green Development Policy (M): a synthesis of studies by Chen and Ma (2021), Jaffe et al. (1995), and Leiter et al. (2011), comprising 4 observed variables *Cronbach's Alpha = 0.880; KMO = 0.746 & Sig. = 0.000*				
M1 - Policies to limit and monitor emissions	9.55	6.642	0.755	0.841
M2 - Green research and development subsidies	9.43	6,300	0.769	0.837
M3 - Impact of green environmental policies	9.19	7.144	0.770	0.837
M4 - Impact of green incentive policies	8.95	7.450	0.682	0.868
Performance of FDI firms (Y): a synthesis of studies by Le and Tham (2024), Mehrajunnisa et al. (2023), Khan et al. (2023), Chen and Ma (2021), comprising 5 observed variables *Cronbach's Alpha = 0.845; KMO = 0.729 & Sig. = 0.000*				
Y1 - Expected labor productivity	15.55	13.493	0.485	0.859
Y2 - Expected revenue growth	15.52	12.123	0.722	0.794
Y3 - Expected profit growth	15.51	12.123	0.681	0.806
Y4 - Expected Market Share Growth	15.44	12.057	0.723	0.794
Y5 - Degree of Achievement of Strategic Goals	14.99	13.106	0.669	0.811

Source: Data processed using SPSS, 2025

4. Research results

The results of multiple regression analysis, summarized in the table below, show that the research model does not exhibit multicollinearity, with all VIF coefficients below 2, ensuring insignificant correlation between independent variables. The R^2 coefficient is 57.44%, indicating that the model can explain 57.44% of the total variance of the variables in the model and accurately reflects the impact of green investment behavior of FDI enterprises and the government's green development policy on the performance of FDI enterprises in Hanoi. The F statistic is 18.165 with Sig = 0.000, confirming that the regression model is statistically significant overall and can predict the impact of independent variables, moderating variables, and interaction variables on business performance. From there, the

study continues to test the proposed hypotheses.

Table 3: Multiple regression analysis results

	Unstandardized coefficients		t	Sig.	Multicollinearity	
	B	Standard deviation			Tolerance	VIF
(coefficient)	-0.004	0.052	-0.087	0.931		
X1	0.224***	0.058	3.858	0.000	0.723	1.384
X2	0.327***	0.054	6.094	0.000	0.843	1.187
X3	0.084	0.058	1,437	0.152	0.713	1.402
X4	0.109*	0.055	1,974	0.050	0.798	1.253
X5	0.134*	0.054	2,470	0.014	0.832	1.202
X6	0.284***	0.059	4,837	0.000	0.708	1.413
M	-0.003	0.056	-0.062	0.951	0.785	1.273
X1*M	0.130*	0.056	2.321	0.021	0.625	1.601
X2*M	-0.101*	0.047	-2.168	0.031	0.876	1.141
X3*M	-0.064	0.064	-0.997	0.320	0.539	1.856
X4*M	0.067	0.061	1,102	0.272	0.650	1.537
X5*M	0.046	0.061	0.756	0.451	0.779	1.283
X6*M	-0.014	0.057	-0.242	0.809	0.659	1.518

$R = 0.758$; $R^2 = 0.574$; Adjusted$R^2 = 0.543$; Durbin-Watson = 2.090
Error = 0.676; F = 18.165; Sig. = 0.000.
** Statistically significant at $p < 0.05$;*
*** Statistically significant at $p < 0.01$;*
**** statistically significant at $p < 0.001$.*

4.1. Results of testing the impact of green investment behavior of FDI enterprises

The regression results indicate heterogeneous effects of different dimensions of green investment behavior on the performance of FDI enterprises in Hanoi.

Green innovation investment (X1) has a positive and statistically significant effect on firm performance (B = 0.224, Sig. = 0.000), supporting Hypothesis H1. This finding suggests that investment in green technologies and environmentally friendly production processes contributes to improved operational outcomes.

Green capability development investment (X2) also shows a strong positive impact on firm performance (B = 0.327, Sig. = 0.000), representing the largest coefficient among the green investment variables. Accordingly, Hypothesis H2 is supported.

In contrast, green human resource management investment (X3) does not have a statistically significant effect on firm performance (B = 0.084, Sig. = 0.152), indicating that such practices may not generate immediate performance benefits. Therefore, Hypothesis H3 is not supported.

Green supply chain management investment (X4) has a positive and marginally significant effect on firm performance (B = 0.109, Sig. = 0.050), supporting Hypothesis H4.

Corporate social responsibility investment toward the community (X5) is positively associated with firm performance (B = 0.134, Sig. = 0.014), providing support for Hypothesis H5.

Finally, CSR investment toward environmental protection (X6) exhibits a strong and statistically significant positive effect on firm performance (B = 0.284, Sig. = 0.000). Thus, Hypothesis H6 is supported..

4.2. Results of testing the impact and regulatory role of the government's green development policy

The regression results indicate that government green development policy (M) does not have a statistically significant direct effect on the performance of FDI enterprises in Hanoi (B = −0.003, Sig. = 0.951). This finding suggests that, at the firm level, government green policies do not directly translate into improved short-term performance outcomes. Therefore, the direct effect of government green development policy on firm performance is not supported.

Regarding the moderating role of government green development policy, the results show that only two interaction terms are statistically significant at the 95% confidence level, namely X1*M and X2*M. This indicates that government green development policy moderates the relationship between certain green investment behaviors and firm performance, but not all.

Specifically, the interaction between green innovation investment and government green development policy (X1*M) has a positive and statistically significant effect on firm performance. This result implies that government green policies strengthen the positive impact of green innovation investment on the performance of FDI enterprises in Hanoi.

In contrast, the interaction between green capability development investment and government green development policy (X2*M) is negative and statistically significant. This finding indicates that government green development policy weakens the positive effect of green capability development investment on firm performance.

No statistically significant moderating effects are found for the remaining interaction terms involving green human resource management, green supply chain management, or corporate social responsibility investments. Accordingly, the moderating role of government green development policy is only partially supported and varies across different dimensions of green investment behavior.

5. Some Implications for Solutions

Solutions to promote green behavior among FDI enterprises in Hanoi include several important aspects. First, enterprises need to adapt to macro-environmental requirements by complying with environmental laws and regulations, while committing to applying

advanced technologies to minimize environmental impacts. Proactive research and development of green technologies help businesses overcome sustainability challenges and improve community relations through social initiatives and environmental conservation. Additionally, learning from countries with strong green FDI systems helps establish a clear legal environment and promote effective green investment.

Economically, FDI businesses should aim to comply with green standards as a core strategy, which requires close integration between social responsibility and green technology. Improving the ability to attract FDI in the renewable energy sector is also important, with support measures, reduced bureaucracy and corruption, creating a clear and transparent investment market. Investing in green technology research and transfer will promote sustainable transformation in Hanoi, while enhancing the connection between businesses and global green models, creating a foundation for sustainable growth.

On the cultural and social front, FDI enterprises need to understand and apply Vietnam's traditional values of environmental protection, thereby connecting with the community. Promoting a green culture, transparency in reporting on environmental initiatives, and active participation in the community are measures that help businesses increase their credibility. Collaborating with local organizations and businesses to develop sustainable initiatives is also an effective way to increase the positive environmental impact of businesses, while contributing to promoting the green image of businesses in the eyes of the public.

Recommendations for FDI businesses include focusing on researching and implementing advanced green technologies and strengthening cooperation with domestic companies to spread good practices in environmental protection. There is a need for policies to train employees on green capabilities and promote an environmental protection culture from within. Local authorities should also improve the legal system to create a unified, clear legal framework for green investment, while offering incentives and financial support to encourage businesses to participate in sustainable projects.

6. Conclusion

This study provides a comprehensive quantitative analysis of the impact of green investment behavior on the performance of FDI enterprises in Hanoi. The findings show that several dimensions of green investment behavior including green innovation investment, green capability development investment, green CSR practices, and social and environmental engagement with the community positively influence firm performance. These behaviors contribute not only to improved operational efficiency but also to enhanced corporate reputation and sustainability in a competitive environment.

The results also indicate that green human resource management practices and government green development policy do not have a significant direct effect on firm performance. However, government green development policy plays a moderating role by strengthening the positive impact of green innovation investment while weakening the effect of green capability development investment. These findings suggest the need for more targeted and coherent green investment strategies and policy instruments in Hanoi.

More broadly, the study underscores the importance of green investment behavior in enhancing the performance of FDI enterprises and supports continued efforts to promote sustainable investment in the context of global economic development. The findings imply that FDI enterprises should prioritize high-technology and green manufacturing sectors, while recognizing that the implementation of environmental initiatives remains constrained by investment costs, government support, and technical barriers. Accordingly, supportive measures from the Hanoi city government such as financial incentives, technical assistance, and a transparent legal framework are essential to reduce transition costs and risks and to encourage broader participation in green investment activities.

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