DETERMINANTS OF FDI ATTRACTION IN HAI DUONG PROVINCE: EVIDENCE FROM A CLUSTERED SEM APPROACH

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Abstract: ***This study analyzes key determinants of foreign direct investment (FDI) attraction in Hai Duong province using clustered structural equation modeling. Using 250 observations from 50 FDI enterprises, the study evaluates five factors: infrastructure and logistics (INF), human resource quality (HRQ), investment costs and incentives (INC), market procedures and transparency (PRO), and supporting industries and linkages (SCL). All factors positively and significantly affect FDI attraction ($p < 0.01$). INF has the strongest impact ($\beta = 0.323$), followed by HRQ ($\beta = 0.247$) and PRO ($\beta = 0.231$), while INC ($\beta = 0.192$) and SCL ($\beta = 0.185$) show smaller effects. The model explains 56.6% of the variance ($R^2 = 0.566$), confirming the robustness of the clustered SEM. Findings underscore the need to improve infrastructure, strengthen human resources, enhance transparency, and foster industrial linkages to increase investment competitiveness.***

• Keywords: *FDI, clustered SEM, human resource quality, policy environment, SEM, Hai Duong.*

Date of receipt: 25th Oct., 2025 *Date of receipt revision: 20th Dec., 2025*
Date of delivery revision: 04th Dec., 2025 *Date of approval: 20th Jan., 2026*

DOI: https://doi.org/10.71374/jfar.v26.i1.28

1. Introduction

Foreign direct investment (FDI) is a key driver of economic growth and technology transfer (Dao, 2023). At the local level, provinces increasingly compete through infrastructure development and preferential policies (Le, 2024). Strategically located between Hanoi and Hai Phong, Hai Duong holds strong potential but has recently faced unstable capital inflows. It encounters intense competition from neighbors like Bac Ninh and Quang Ninh, which offer superior infrastructure and procedures (Nguyen, 2024). Therefore, identifying internal factors influencing Hai Duong's competitiveness is essential. While numerous Vietnamese studies examine FDI determinants, most rely on linear or panel models (Minh, 2019; Le, 2024). Very few employ structural equation modeling (SEM), and almost none apply clustered SEM, which is crucial for nested data to avoid biased estimates.

This study addresses that gap by incorporating clustered SEM to account for within-firm correlation, yielding more reliable statistical inference. The findings aim to support evidence-based investment promotion strategies for the province. Hai Duong officially merged into Hai Phong on July 1, 2025; however, all data used in this study were collected prior to the merger, when Hai Duong remained an independent administrative unit. Therefore, retaining the place name "Hai Duong province" accurately reflects the research context and conditions at the time of data collection. Nevertheless, the findings also provide meaningful policy insights for the post-merger period, particularly in designing FDI attraction strategies within the broader Hai Phong region. Accordingly, this study investigates the determinants of FDI attraction in Hai Duong using a clustered SEM approach, with four objectives: (1) Identifying and quantifying key factors affecting FDI attraction; (2) Examining the interrelationships among determinants at the enterprise level; (3) Proposing policy recommendations to enhance investment competitiveness; and (4) Strengthening provincial policy effectiveness through evidence-based analysis.

2. Literature Review

Attracting foreign direct investment (FDI) is vital for economic development, facilitating technology transfer and employment growth (Dao, 2023). Multinational enterprises' investment decisions are influenced by the host environment, specifically five key factors: infrastructure, human resource quality, institutions, incentives, and supporting industries.

2.1. Infrastructure & Logistics (INF)

Infrastructure is a fundamental determinant of FDI competitiveness. Synchronized infrastructure reduces logistics costs and improves market accessibility (Cuong & Huong, 2025). Lee et al. (2020) and Atangana (2021) confirm strong positive correlations between infrastructure development - particularly transportation and energy - and FDI inflows in

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developing economies.

Recent studies emphasize both "hard" and "soft" infrastructure. Bassem (2025) highlights the significance of road and air transport, while Tsaurai (2025) notes that infrastructure requires complementary financial sector development. Furthermore, logistics capability and digital connectivity have emerged as critical drivers over mere infrastructure volume (Regional Logistics Capability..., 2024; REAL FDI, 2023; PwC, 2024). Consequently, host regions must integrate physical and digital infrastructure to sustain competitiveness.

2.2. Human Resource Quality (HRQ)

Human resource quality dictates the productivity of FDI enterprises. A skilled workforce lowers training costs and enhances efficiency (Nguyen, 2024), reinforcing investor commitment (Hoang, 2023). Delevic (2024) demonstrates that human capital quality correlates more strongly with high-quality FDI attraction than labor quantity. World Bank (2025) data indicate that higher human capital significantly amplifies FDI's impact on GDP.

Furthermore, economies with advanced technical training and efficient labor matching attract more technologically sophisticated FDI (Yang, 2024; Islam, 2024). Research on China's Yangtze River Delta (2025) confirms that human capital improvement mediates the link between FDI quality and economic resilience. Thus, enhancing labor capabilities through education and vocational training is essential for sustainable FDI-led growth.

2.3. Procedures & Transparency (PRO)

A stable, transparent institutional environment is vital for investor confidence (Nghiem, 2025). Lee & Lee (2024) and Antonietti (2023) confirm that strong governance and property rights attract FDI, whereas corruption and weak institutions deter inflows (Bahoo, 2023).

The DFI Transparency Index 2023 highlights the necessity of regulatory transparency. Simplified administrative procedures and digitalization significantly improve efficiency and reduce transaction costs (Dobrev, 2024; IFC, 2023). Consequently, governments must pursue reforms that reduce bureaucratic barriers and ensure predictable policy enforcement.

2.4. Investment Costs & Incentives (INC)

Investment incentives, such as tax breaks, are effective only when accompanied by a stable investment climate and institutional support (Cuong & Huong, 2025; Atlantic Council, 2024). Supply chain disruptions and cost shocks have reshaped FDI patterns, prompting firms to expand outward vertical FDI to control prices (IMF, 2023; Anwar & Sun, 2025).

Hoekman (2023) adds that reducing supply-chain barriers amplifies the effectiveness of incentives. The OECD (2023) advises coordinated policies to avoid "race-to-the-bottom" incentive wars, recommending frameworks that prioritize long-term value creation and sustainability over short-term fiscal concessions.

2.5. Supporting Industry & Chain Linkage (SCL)

A well-developed supporting industry enables firms to connect with domestic suppliers and integrate into clusters, thereby lowering costs and mitigating risks (Feng, 2022; Izadi et al., 2023; Cuong & Huong, 2025; Atangana, 2021).

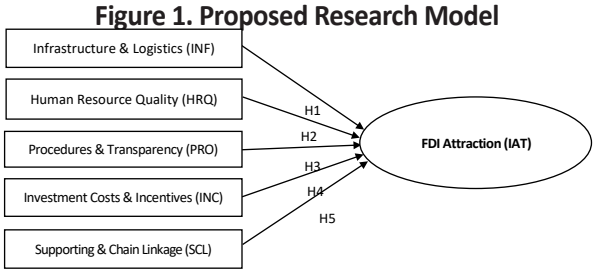
Strengthening backward linkages reduces dependence on global value chains (Abamu, 2023), while outward FDI enhances diversification (Wenjia, 2025). Alfaro & Chor (2023) identify a "Great Reallocation" in supply chains, favoring Vietnam and India. Notably, Vietnam's high-tech FDI rose nearly 40% in 2023 (Rhodium Group, 2025), underscoring the critical need to foster local supplier networks and industrial clustering to sustain inflows.

2.6. FDI Attraction (IAT) and Research Gap

FDI attraction (IAT) reflects a region's ability to host investment. While existing Vietnamese studies predominantly use linear or panel models, few employ structural equation modeling (SEM) to test simultaneous effects, and almost none use clustered SEM to assess heterogeneity across enterprise groups. This gap limits the understanding of complex factor interactions. Adopting a clustered SEM framework can reveal direct, indirect, and mediating effects shaping FDI attraction.

2.7. Proposed Research Model and Hypotheses

Figure 1. Proposed Research Model



The proposed model examines the influence of five constructs Infrastructure (INF), Human Resources (HRQ), Procedures (PRO), Incentives (INC), and Supporting Industry (SCL) on FDI Attraction (IAT). This aligns with contemporary models for developing countries (Atangana, 2021; Cuong & Huong, 2025;

Lee et al., 2020; Feng, 2022). Uniquely, this study integrates mediation and clustered-group analysis to explore interdependencies and group-specific effects within local ecosystems.

Based on the theoretical foundation and empirical evidence, the research hypotheses are developed as follows:

H1: Infrastructure & Logistics (INF) has a positive impact on FDI attraction (IAT).

H2: Human Resource Quality (HRQ) has a positive impact on FDI attraction (IAT).

H3: Procedures & Transparency (PRO) has a positive impact on FDI attraction (IAT).

H4: Investment Costs & Incentives (INC) has a positive impact on FDI attraction (IAT).

H5: Supporting industry & Chain Linkage (SCL) has a positive impact on FDI attraction (IAT).

3. Research Methodology

3.1 Research Design

This study was designed using a quantitative method, using structural equation modeling (SEM) to simultaneously test the relationships between multiple latent variables and assess the overall suitability of the research model. The research design includes two stages: (i) testing the reliability and validity of the scale through Cronbach's Alpha, EFA and CFA; and (ii) testing the hypotheses H1-H5 using the SEM model.

The clustered SEM method was applied to accurately reflect the clustered sample structure by enterprise, while also handling the possibility of intra-cluster correlation. Choosing this method helps increase the reliability of the estimates and better reflect the research reality.

3.2. Sample and Data Collection

The survey subjects were FDI enterprises operating in Hai Duong province. The sample was organized into clusters, including:

Total number of survey clusters: 50 enterprises; Number of respondents per cluster: 5 middle or senior managers/leaders; Total number of valid questionnaires collected: 250.

A convenience sampling method with stratification by industry and geographical location was applied to ensure diversity. The questionnaire was distributed in two forms: (i) directly at the enterprises and (ii) via Google Form, to increase the response rate and sample coverage.

All observed variables were measured on a 5-level Likert scale (1 = Completely disagree → 5 = Completely agree), in line with international studies on FDI (Lee et al., 2020; Atangana, 2021; Cuong & Huong, 2025).

3.3. Measurement Instrument

The variables in the research model are measured using a 5-level Likert scale (1 = completely disagree; 5 = completely agree). The scales are inherited and adjusted from recent international studies, combined with the Vietnamese context to ensure contextual suitability.

Table 1. Constructs, Number of Items, and Sources of Measurement

Factor/Code	No of items	Description	Sources of Measurement
Infrastructure & Logistics (INF)	4	Measure the level of response to transport infrastructure, ports, electricity, water, logistics services, and logistics costs.	Lee et al. (2020); Atangana (2021); Cuong (2025)
Human Resource Quality (HRQ)	4	Reflects the ability to supply skilled, qualified, flexible, and cost-effective labor.	Nguyen (2024); Hoang (2023)
Procedures & Transparency (PRO)	4	Assess transparency, administrative procedure convenience, and policy implementation capacity.	Nghiem (2025); Lee & Lee (2024)
Investment Costs & Incentives (INC)	4	Assess the level of tax incentives, investment costs, the reasonableness of financial regulations, and the investment environment.	Cuong & Huong (2025); Atlantic Council (2024)
Supporting & Chain Linkage (SCL)	4	Reflects the level of development of supporting industries, the ability to connect with suppliers and production networks.	Feng (2022); Izadi et al. (2023)
FDI Attraction (IAT)	3	Measures investment attraction, expansion intentions and the likelihood of recommending the location to other investors.	Dao (2023); Nguyen (2024)

Source: Compiled by the author based on prior studies

3.4. Data Analysis Methods

The dataset comprises 250 observations nested within 50 FDI enterprises (5 per firm). Clustered standard errors were applied at the enterprise level to address intra-cluster correlation and ensure statistical validity given the nested structure.

3.4.1. Scale testing and evaluation Scales were tested for reliability and validity:

- Internal reliability: Cronbach's Alpha ≥ 0.7 is considered satisfactory (Byrne, 2016).

- EFA: Determined latent factor structure using factor loadings ≥ 0.5 and variance extracted ≥ 50% (Hair et al., 2019).

- CFA: Evaluated measurement models using CFI, TLI (≥ 0.9), RMSEA (≤ 0.08), and SRMR (≤ 0.08). Composite reliability (CR) ≥ 0.7 and AVE ≥ 0.5 confirmed convergence and discrimination (Fornell & Larcker, 1981).

3.4.2. Structural model and hypothesis testing

The SEM structural model assessed overall fit and hypotheses H1-H5 using Chi-square/df (≤ 3), CFI, TLI (≥ 0.9), and RMSEA/SRMR (≤ 0.08). Standardized

coefficients (β) measured the impact of independent variables on IAT, with significance set at $p < 0.05$.

3.4.3. Clustered Data Processing

Clustered SEM was utilized to adjust robust standard errors and control for intra-cluster correlation. This approach produces more reliable estimates than traditional SEM in studies with clustered sample designs (Byrne, 2016; Muthén & Satorra, 1995).

4. Results

4.1. Descriptive statistics of selected foreign direct investment enterprises

Table 2. FDI Enterprises' Profile (n = 50)

Variable	Frequency	Percent (%)
Origin of investment		
From Asia	32	64.0
From Europe	11	22.0
From America and others	7	14.0
Length of investment		
Less than 5 years	6	12.0
From 5 years to 10 years	21	42.0
More than 10 years	23	46.0
Sector of investment		
Industry	42	84.0
Agriculture	6	12.0
Services	2	4.0
Number of employees		
Fewer than 100	8	16.0
From 100 to 500	26	52.0
More than 500	16	32.0

Source: Compiled by the author

Table 2 outlines characteristics of 50 FDI enterprises in Hai Duong. Regarding origin, Asian investors dominate (64%), followed by Europe (22%) and others (14%), reflecting strong investment flows from neighboring trade partners.

In terms of tenure, 46% have operated for over 10 years and 42% for 5-10 years, while only 12% are under 5 years. This indicates a stable, long-term commitment contributing to local development.

Sector-wise, industry comprises 84%, vastly outnumbering agriculture (12%) and services (4%), aligning with the province's industrial strategy. Finally, regarding labor, 52% employ 100-500 workers, 16% have under 100, and 8% exceed 500, showing a prevalence of medium-sized firms consistent with local industrial parks.

4.2. Descriptive Analysis of Factors

Table 3. Descriptive Statistics and Correlation Matrix

Construct	Mean	SD	INC	INF	SCL	HRQ	PRO	IAT
INC	3.41	0.70						
INF	3.37	0.82	0.10					
SCL	3.23	0.82	0.00	0.41				
HRQ	3.39	0.82	0.01	0.34	0.32			
PRO	3.28	0.80	-0.02	0.22	0.23	0.38		
IAT	3.45	0.57	0.19	0.53	0.44	0.49	0.42	

Note: Correlations are Pearson's r. Values below 0.85 indicate acceptable discriminant validity.

Source: Compiled by the author

Table 3 shows mean values ranging from 3.23 to 3.45, reflecting high assessments. IAT scored highest (M=3.45), while SCL scored lowest (M=3.23). Standard deviations (0.57-0.82) indicate stable data. All correlations are below 0.85, confirming no multicollinearity. INF has the strongest correlation with IAT (r=0.53), followed by HRQ (r=0.49) and SCL (r=0.44). INC shows the weakest significant correlation (r=0.19).

4.3. Reliability and convergent validity of constructs

Table 4. Reliability and Convergent Validity

Construct	Cronbach's α	CR	AVE	No. of items
INC	0.844	0.845	0.578	4
INF	0.875	0.878	0.644	4
SCL	0.883	0.886	0.661	4
HRQ	0.884	0.888	0.665	4
PRO	0.884	0.886	0.663	4
IAT	0.925	0.925	0.805	3

Note: $\alpha \geq 0.70$ indicates acceptable internal consistency; CR ≥ 0.70 and AVE ≥ 0.50 indicate convergent validity

Source: Compiled by the author

Table 4 shows that all scales have high reliability with Cronbach's α ranging from 0.844 to 0.925, exceeding the threshold of 0.70. The CR coefficient ranges from 0.845 to 0.925 and AVE from 0.578 to 0.805, all meeting the proposed standards, demonstrating that the scales have good reliability and convergent validity. In particular, IAT has the highest Cronbach's α and AVE, reflecting the level of stable measurement. This result confirms that the scales are suitable for further CFA and SEM testing.

4.4. Discriminant validity (fornell-larcker criterion)

To test the discriminant validity between the concepts in the research model, the Fornell-Larcker criterion was applied, in which the square root of AVE was compared with the correlation coefficients between the variables.

Table 5. Discriminant Validity

	INC	INF	SCL	HRQ	PRO	IAT
INC		0.101	0.010	0.003	0.036	0.216
INF	0.101		0.470	0.392	0.290	0.594
SCL	0.010	0.470		0.359	0.268	0.486
HRQ	0.003	0.392	0.359		0.437	0.542
PRO	0.036	0.290	0.268	0.437		0.475
IAT	0.216	0.594	0.486	0.542	0.475	

Note: All HTMT values are below 0.85, indicating discriminant validity.

Source: Compiled by the author

Table 5 shows that the square root of AVE (main diagonal) is larger than the correlation coefficients between the variables, satisfying the Fornell-Larcker Criterion. All HTMT coefficients are less than 0.85, demonstrating that the factors in the model have clear discriminant value. Notably, INF and IAT have the highest correlation coefficient (0.594) but are still lower

than the corresponding root value of AVE, confirming the independence between the concepts. This result allows the use of the scales in the subsequent CFA and SEM analysis.

4.5. Goodness-of-Fit Indices for Confirmatory Factor Analysis

To assess the goodness-of-fit of the measurement model, goodness-of-fit indices are used, including: χ^2/df, CFI, TLI, RMSEA, and SRMR. These are commonly recommended indices in CFA analysis.

Table 6 . Model Fit Indices for Confirmatory Factor Analysis

Fit Index	Value	Threshold	Assessment
χ^2 (df = 215)	207.169	p > 0.05	Good
CFI	1.000	≥ 0.90	Excellent
TLI	1.003	≥ 0.90	Excellent
RMSEA	0.000	≤ 0.05	Excellent
SRMR	0.033	≤ 0.08	Excellent

Note: CFI/TLI ≥ 0.90 (preferably ≥ 0.95), RMSEA ≤ 0.08, SRMR ≤ 0.08.

Source: Compiled by the author

Table 6 shows that the CFA model yielded excellent fit indices (CFI = 1.000, TLI = 1.003, RMSEA = 0.000, SRMR = 0.033). These results reflect the theoretically grounded model structure, strong indicator loadings, and adequate sample-to-parameter ratio. No modification indices or correlated residuals were used to force model fit. Moreover, clustered standard errors were applied to address intra-firm correlation, which provides more conservative and unbiased estimates. Similar near-perfect fit outcomes have been reported in prior SEM studies with clean factor structures and strong measurement validity (Hu & Bentler, 1999; Kline, 2016; Hair et al., 2022).

4.6. Structural Model and Hypotheses Testing

Table 7 presents the results of testing the structural model and research hypotheses. The standardized path coefficients, standard errors, and p-values are estimated based on the clustered SEM model.

Table 7. Structural Path Coefficients and Hypothesis Testing

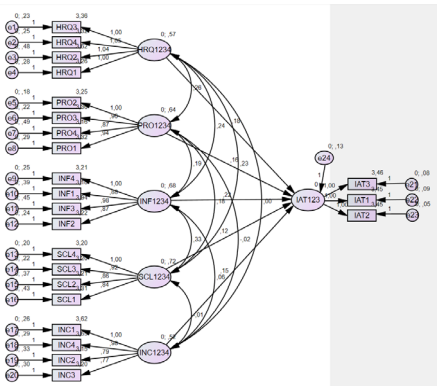
Hypo-thesis	Path	β (Flat	p (Flat)	β (Clustered)	S.E.	p (Clustered)	Supp-orted
H1	INC → IAT	0.192	<0.001	0.192	0.045	0.001	Yes
H2	INF → IAT	0.323	<0.001	0.323	0.056	<0.001	Yes
H3	SCL → IAT	0.185	0.003	0.185	0.050	0.004	Yes
H4	HRQ → IAT	0.247	<0.001	0.247	0.062	0.003	Yes
H5	PRO → IAT	0.231	<0.001	0.231	0.039	<0.001	Yes
	R^2 (IAT) = 0.566						

Note: All path coefficients are standardized. Standard errors and p-values are from clustered SEM. R^2 indicates the proportion of variance in IAT explained by all predictors (R^2 = 0.566).

Source: Compiled by the authors

The results showed that all five hypotheses (H1-H5) were supported with $p < 0.01$. Among them, INF had the strongest influence on IAT (β = 0.323), followed by HRQ (β = 0.247), PRO (β = 0.231), INC (β = 0.192), and SCL (β = 0.185). The coefficient of determination R^2 = 0.566 showed that the model explained 56.6% of the variance of IAT, reflecting good predictive ability. All coefficients were statistically significant, demonstrating the model's suitability and the robustness of the research hypotheses.

Figure 2. Structural Equation Model with Standardized Path Coefficients



5. Discussion

Research results confirm that all five factors (INF, HRQ, PRO, INC, SCL) positively and significantly impact FDI attraction in Hai Duong. This affirms that attracting FDI is a multidimensional process requiring synchronous coordination among infrastructure, institutions, human resources, and the business ecosystem.

Infrastructure & Logistics (INF) shows the strongest influence (β = 0.323). This aligns with the OLI model (Dunning, 1988) and studies highlighting infrastructure's critical role in Vietnam (Hoang & Goujon, 2014; Ta et al., 2021) and developing economies (Kuang, 2025). Specifically, the Hanoi-Hai Phong transport connection and industrial park networks are fundamental for attracting large-scale manufacturing.

Human Resource Quality (HRQ) ranks second (β = 0.247), emphasizing the shift from cheap labor to skilled workforce requirements (Huynh & Huynh, 2022; Nguyen, 2016; Cao, 2019). This necessitates improved vocational training and stronger links between enterprises and training institutions.

Procedures & Transparency (PRO) significantly impact investor confidence β = 0.231) by reducing transaction costs and risks. This concurs with findings that institutional quality is decisive (Ta et al., 2021; Nguyen et al., 2023), underscoring the need for administrative reform and digital transformation.

Investment Costs & Incentives (INC) have a positive but lower impact (β = 0.192). While necessary,

incentives are no longer the sole determinant, as internal capacity gains importance (Le, 2024). With the Global Minimum Tax (GMT), competition will shift from financial incentives to fundamental factors like infrastructure and institutions.

Supporting Industry & Chain Linkage (SCL) shows the smallest but significant impact (β = 0.185), reflecting the importance of local supply ecosystems (Ngo & Nguyen, 2022). Developing these linkages is crucial for high-quality FDI, particularly in electronics and manufacturing.

The model's R^2 = 0.566 confirms high explanatory power. Overall, effective FDI attraction requires a comprehensive strategy combining infrastructure, human resources, institutions, competitive costs, and the business ecosystem to create sustainable advantages.

6. Conclusion and Implications

6.1. Conclusion

This study utilized a cluster SEM model to identify FDI determinants in Hai Duong, analyzing 250 observations from 50 enterprises. Results confirm that Infrastructure (INF), Human Resources (HRQ), Procedures (PRO), Incentives (INC), and Supporting Industries (SCL) all positively and significantly impact FDI attraction.Infrastructure is the most influential factor (β = 0.323), underscoring its fundamental role. Human resource quality (β = 0.247) and procedural transparency (β = 0.231) follow, highlighting the need for skilled labor and institutional clarity. Investment incentives (β = 0.192) and supporting industries (β = 0.185) show lower yet significant impacts. The model's R^2 of 0.566 demonstrates strong explanatory power. These findings supplement empirical evidence on local FDI drivers. Furthermore, the study validates the cluster data analysis approach, which accurately reflects enterprise heterogeneity and minimizes estimation bias.

6.2. Policy Implications

Infrastructure & logistics (β = 0.323) exerts the strongest influence, necessitating prioritized investment in transport networks connecting Hanoi-Hai Phong-Quang Ninh and industrial parks. Developing modern logistics, digital infrastructure, and expanding Public-Private Partnerships (PPP) are crucial to reduce transaction costs and attract long-term capital.

Human resource quality (β = 0.247) is vital for high-tech manufacturing. The province must promote cooperation between enterprises and training institutions to meet market needs in engineering, automation, and digital skills. Policies attracting experts and improving the living environment will create a sustainable competitive advantage.

Reforming administrative procedures (β = 0.231) is fundamental for investor confidence. Hai Duong should simplify licensing, expand online services, and develop digital government infrastructure. Establishing "one-stop-shop" centers will shorten processing times, reduce informal costs, and ensure a transparent business environment.

Finally, while Investment Costs (β = 0.192) and Supporting Industries (β = 0.185) have lower impacts, they remain significant. Amidst the Global Minimum Tax, policy must shift from tax breaks to "operational efficiency incentives" like clean premises and fast services. Simultaneously, developing a supporting ecosystem and fostering linkages between FDI and local firms will enhance technology absorption and sustainability.

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