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## Factors Affecting Capital Attraction for Economic Development: A Case Study of Ho Chi Minh City during COVID-19 Pandemic

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**Abstract:** As the COVID-19 pandemic continues globally, competition to attract capital flows will become increasingly difficult. Not only Vietnam but other countries are also increasing their attraction to promote resilience after the pandemic. With the advantage of being a city located in the critical economic zone, Ho Chi Minh City (HCMC) has many potentials and opportunities in terms of investment attraction. In the context that the COVID-19 pandemic has been causing significant impacts, the HCMC persisted in its growth goals, implemented many solutions to attract resources, and called for substantial investments in meaningful projects. Besides, HCMC needs to prepare carefully to realize the opportunity to become a new production center in Southeast Asia. The research goals are to determine critical factors affecting capital attraction for economic development in HCMC during the COVID-19 pandemic, thereby identifying appropriate policy recommendations to develop the economy. The author surveyed 700 investors are working for the enterprises in HCMC. The author had tested the exploratory factor analysis (EFA), confirm factor analysis (CFA), and structural equation modeling (SEM). Finally, the scientific novelty showed five factors affecting capital attraction for economic development in HCMC with a significance of 1.0 percent. Five determinants included (1) policy framework, (2) market search, (3) resource search, (4) efficient search, and (5) institutional quality.

**Keywords:** capital attraction, economic development, COVID-19 pandemic.

### 影响经济发展资本吸引力的因素：新冠肺炎大流行期间胡志明市的案例研究

**摘要：**随着新冠肺炎大流行在全球范围内持续，吸引资本流动的竞争将变得越来越困难。不仅越南，其他国家也在增加其在大流行后促进复原力的吸引力。凭借地处关键经济区的优势，胡志明市（胡志明市）在招商引资方面具有许多潜力和机会。在新冠肺炎大流行造成重大影响的背景下，胡志明市坚持其增长目标，实施了许多解决方案来吸引资源，并呼吁对有意义的项目进行大量投资。此外，胡志明市需要精心准备，以实现成为东南亚新生产中心的机会。研究目标是确定在新冠肺炎大流行期间影响胡志明市经济发展的资本吸引力的关键因素，从而确定适当的政策建议来发展经济。笔者调查了在胡志明市为企业工作的700名投资者。作者测试了探索性因子分析(全民教育)、确认性因子分析(特许金融分析师)和结构方程模型(扫描电镜)。最后，科学新颖性显示了影响胡志明市经济发展吸引资本的五个因素，显著性为1.0%。五个决定因素包括（1）政策框架、（2）市场搜索、（3）资源搜索、（4）有效搜索和（5）制度质量。

**关键词：**资本吸引、经济发展、新冠肺炎大流行。

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## 1. Introduction

Impacting the Covid-19 epidemic, attracting new investment, and operating businesses in HCMC has faced many difficulties [1]. The number of domestic and foreign investors coming to learn about the environment and register to invest has decreased sharply due to limited travel due to the epidemic. In 2020, in the face of difficulties caused by the impact of the Covid-19 epidemic, HCMC had adjusted investment promotion plans to adapt to the actual situation, which enhanced promotion investment in place. HCMC has also paid attention to FDI promotion and support, especially promulgating many policies to attract investment. Besides, HCMC continues focusing on improving administrative procedures, making the investment and business environment transparent, and creating the best conditions for foreign investors to research and deploy projects in the area. HCMC continues to support businesses in overcoming inadequacies and problems in the capital, banking, and financial services and creating more cohesion between the government and local FDI enterprises. It is to help businesses have more perspectives on regional development potential, accelerate implementation progress and resolutely handle projects that violate the investment schedule [16, 25]. In particular, HCMC focuses on large projects, creating added value, budget revenue significantly affecting the socio-economic situation in HCMC in the coming time. HCMC continues adjusting regulations on order and procedures for implementation, supervision, and management of investment and construction projects, not using state capital in the locality to shorten investment procedures [19].

In addition to focusing on promoting investment in traditional markets such as Korea, Singapore, Thailand, Japan, Korea, HCMC also announced investment promotion in the US, Europe, and other needs. Enterprises from countries can benefit from Vietnam's access to bilateral and multilateral free trade agreements, taking advantage of the local strategic location in seaports, airports, and natural resources low-cost labor [20].

Besides, the investment promotion method has also been changed. Direct investment promotion has been replaced with online investment promotion, especially in the market and critical project cases [39]. According to the Department of Planning and Investment in HCMC, impacting the Covid-19 pandemic, online investment promotion is considered a "Salvation" in HCMC. In addition to limiting the risk of disease spread, online investment promotion conferences also save costs, in line with the development of information technology [32]. Therefore, the author assessed factors affecting capital attraction for economic development in HCMC to find suitable economic development policies.

## 2. Literature Review

### 2.1. Capital Attraction (CA)

The capital attraction has facilitated growth to the local economy by encouraging existing enterprises and generating new capital flow from external sources to many places [30]. The capital attraction is at the top of the agenda for state organizations, municipalities, and private entities [17]. Capital attraction means that organizations and individuals of one country bring capital in different forms into another country to conduct production and business activities to seek profits - the foreign investment made in the form of direct investment [23]. Investment from abroad is a way to help a country's economic development. The study analyzed the investment offering during the investment attraction service, identified the investor profile and country, introduced the offering to the potential investors, and empowered the negotiations [27].

### 2.2. Economic Development (ED)

Economic growth reflects a purely quantitative change in the economy. Meanwhile, economic development reflects changes in quantity and changes in the quality of the economy [28]. Economic development is a process of progressive change in all aspects of the economy, including changes in both quantity and quality in each country [8, 29]. Economic development requires a reasonable economic structure, optimal use of resources, active application of scientific and technological advances, a knowledge economy, and constant labor productivity improvement. Increase the competitiveness of products, enterprises, industries, and the whole economy to ensure long-term and stable economic growth [3, 14].

Economic development is the process of economic transformation that may involve changes in the economy's structure through industrialization, increasing total domestic product, and per capita income. Developing countries had primary subsistence production, mainly agriculture, and low per capita income [12].

### 2.3. Policy Framework (PF)

Besides the micro factors that can influence investors' decisions, there are also factors of the macroeconomic environment, which comes from their contribution to the final business performance of the company, the investors [22]. These are factors related to fluctuations in the macroeconomic environment. Include elements that reflect economic instability or the expansion of international cooperation. Specifically, policies framework had related to the inflation rate, exchange rate, financial market development, tax regulations on corporate income [18, 24]. Therefore, the general trend is

that if these factors create a more favorable investment environment, it will positively impact attracting investment capital [31]. Based on the studies, the author gave hypothesis H1 following:

*Hypothesis H1:* Policy framework positively impacts capital attraction in HCMC.

#### 2.4. Market Search (MS)

The international trade theory showed that businesses are interested in the domestic market and should expand their product consumption markets to foreign countries to maximize business efficiency [2]. Countries with a larger market size will provide an opportunity for investors to achieve cost-effectiveness and benefits through scaling up, increasing production productivity [36], so the larger market size made the host countries more attractive. On the other hand, a rapidly growing economy will provide more opportunities for higher returns than slow or stagnant developing economies [11]. Rapid economic growth leads to an increase in aggregate demand for products, thereby increasing the consumption output of businesses, so in theory, a country with a higher economic growth rate will attract investment capital more than [7, 21]. Thus, the author gave hypothesis H2 following:

*Hypothesis H2:* Market search positively impacts capital attraction in HCMC.

#### 2.5. Resource Search (RS)

Exploiting and using resources to serve input into the production process is always a great motivation for domestic and foreign investors [9, 27]. Expanding the scope of operations in the investment market allows businesses to invest in domestic and overseas resources to maximize operational efficiency [15]. This factor is even more important when the input material is a scarce resource [6]. Based on the above and studies, the author gave hypothesis H3 following:

*Hypothesis H3:* Resource search positively impacts capital attraction in HCMC.

#### 2.6. Efficient Search (ES)

When investing, investors want to exploit cheap labor and cut intermediate costs to reduce production costs and product prices in the market to improve productivity, competitiveness, and business performance [4]. Therefore, for HCMC with the advantage of the productive labor force, cheap and well-trained labor costs or secure infrastructure are considered factors that can influence enterprises' decisions of domestic and foreign investors [38]. Based on the concept mentioned above and studies, the author gave hypothesis H4 following:

*Hypothesis H4:* Efficient search positively impacts capital attraction in HCMC.

#### 2.7. Institutional Quality (IQ)

In recent years, the impact of investment capital on economic growth in general and the development of the sea and island economy, in particular, has led to a considerable change in the perception of income attracting investment capital in many countries [33]. Most governments of many countries have changed their policies on investment attraction or incentives and completed the legal framework system, preventing corruption [5, 25]. The study also shares the same trend. Business always wants to cut costs to improve operational efficiency, which will help enterprises reduce many costs incurred, especially unofficial expenses [35]. The based analysis above and studies, the author gave hypothesis H5 following:

*Hypothesis H5:* Institutional quality positively impacts capital attraction in HCMC.

The capital attraction has an essential contribution to the technological modernization of the economy and acquiring advanced management experience for faster and more efficient economic development [10, 34]. Capital attraction plays a vital role in developing countries' economies, reflected in the following main points to fill the gap in investment capital [37]. Based on the above analysis, the author gave hypothesis H6 following:

*Hypothesis H6:* Capital attraction positively impacts economic development in HCMC.

Thus, the research model of the proposed paper includes five independent variables: policy framework, market search, resource search, efficient search, and institutional quality.

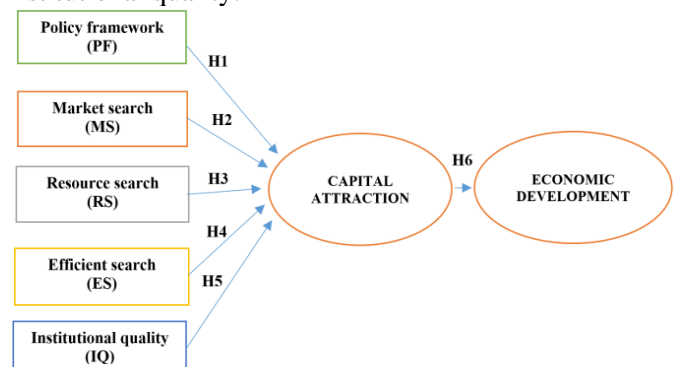


Fig. 1 A research model for factors affecting capital attraction for economic development in HCMC

### 3. Methods of Research

The research process is carried out through two steps: qualitative research and quantitative research.

Qualitative research applied in-depth interviews with some experts in economics, finance, and banking. The primary purpose of qualitative research is to test and screen the independent variables and determine the relationship between the variables in the research model.

From there, there can be adjustments or additions to the scale of research concepts if necessary.

Surveyed 700 investors managed 700 enterprises making economic development investments in HCMC through the survey method [13]. Survey data used for factor analysis and Cronbach alpha calculation, correlation analysis, and testing of models and research hypotheses by linear structural modeling through the use of SPSS 20 software, Amos.

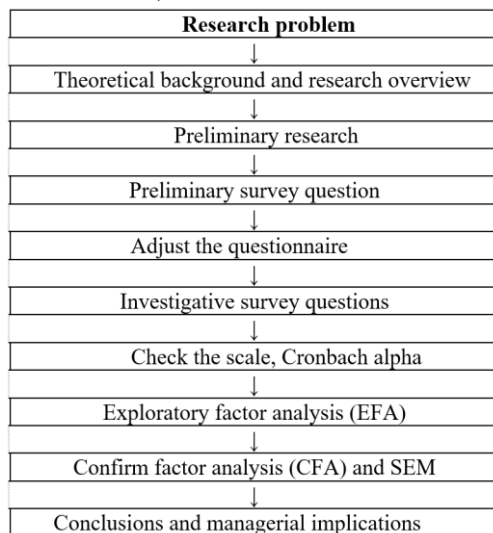


Fig. 2 A research process for factors affecting capital attraction for economic development in HCMC

The study proposes six hypotheses with 27 observed variables about the sample. The author had EFA exploratory factor analysis, and the sample size must be at least five times the total number of observed variables in the scales [13]. The questionnaire of this study includes 27 observed variables used in factor analysis. Therefore, the minimum sample size to be achieved is  $27 * 5 = 135$  units. For multiple regression, the minimum sample size had the formula:  $50 + 8 * m$  ( $m$  is the number of independent variables). In this study, there are five independent variables. The minimum sample size is  $50 + 8 * 5 = 90$  units. The minimum sample size required is 135 units. In the study, the number of survey samples was 700 [13].

The scale was built and developed based on theory and research model. Before forming the official research scale, in-depth interviews had to confirm that the interviewees could understand the content and concepts in the questionnaire. The scale used in the study is a Likert scale with five popularity levels: strongly disagree, disagree, regular, agree, agree.

After collecting the questionnaire, the questionnaire had complete information, data cleaned, coded the necessary information, entered, and analyzed using SPSS 20 and Amos software.

Next, the data has been cleaned and entered into the software to analyze according to the following steps: Descriptive statistics of the research sample; Verify the

value of the scale by factor analysis method. The author had tested the exploratory factor analysis (EFA), confirm factor analysis (CFA), and structural equation modeling (SEM) [13]. Finally, the author had conclusions and managerial implications for improving the capital attraction for economic development in HCMC.

## 4. Research Results

The author tested the scale reliability for factors affecting capital attraction for economic development in HCMC, including five components.

With a competitive advantage in terms of an open investment environment, a stable political environment, a stable macroeconomic environment, and abundant human resources at low costs, HCMC is one of the most attractive countries in the world for foreign investors. Thanks to these advantages, capital inflows into HCMC have tended to increase in recent years, especially after Vietnam participated in bilateral and multilateral free trade agreements (FTAs). However, in 2020, due to the impact of the Covid-19 pandemic, the global economy was severely affected, so HCMC investment capital registered decreased by 25% compared to the previous year with 2019.

Table 1 Testing Cronbach's alpha for five factors affecting capital attraction for economic development in HCMC

Code	Items	Cronbach's alpha
<b>Policy framework (PF)</b>		<b>0.878</b>
PF1	Stable economic, political, and social policy	0.845
PF2	Trade policy and investor engagement with trade policy	0.809
PF3	Tax policy is stable and harmonious between households' investment and government	0.877
PF4	There are clear regulations on investment attraction domestic and foreign	0.841
<b>Market search (MS)</b>		<b>0.963</b>
MS1	GDP difference between investing country and country attract investment capital	0.951
MS2	The growth rate of the market size in HCMC	0.954
MS3	Opening of the economy with policies to encourage the export promotion	0.959
MS4	Unit labor cost in production where investment capital is attractive	0.941
<b>Resource search (RS)</b>		<b>0.858</b>
RS1	Abundant natural resources such as land, water, and electricity	0.805
Continuation of Table 1		
RS2	Export turnover of high-quality products HCMC has many companies applying	0.815
RS3	technology in management and production	0.854
RS4	HCMC has a qualified and skilled workforce	0.803
<b>Efficient search (ES)</b>		<b>0.964</b>

ES1	Road and sea transport infrastructure meets business	0.953
ES2	Well-trained human resources and reasonable labor costs in the region	0.959
ES3	Low business operating costs	0.956
ES4	HCMC supports businesses during difficult times like the Covid-19 epidemic	0.940
<b>Institutional quality (IQ)</b>		<b>0.963</b>
IQ1	HCMC takes quality action to implement policy	0.943
IQ2	HCMC helps businesses comply with the law	0.952
IQ3	HCMC can control corruption and supervise civil servants	0.963
IQ4	HCMC always listens to the voice of people, businesses, and the accountability of the government	0.945

Table 1 showed that all Cronbach's alpha values of the research components meet this technique's requirements, precisely, Cronbach's alpha values of (1) Policy framework, (2) Market search, (3) Resource search, (4) Efficient search, and (5) Institutional quality. Cronbach's alpha is higher than 7.0.

Table 2 Testing Cronbach's alpha for capital attraction and economic development in HCMC

Code	Items	Cronbach's alpha
<b>Capital Attraction (CA)</b>		<b>0.940</b>
CA1	HCMC creates a more favorable investment environment	0.919
CA2	HCMC satisfies domestic and foreign investors	0.887
CA3	HCMC builds outstanding institutions and preferential policies to attract investment	0.931
<b>Economic development (ED)</b>		<b>0.885</b>
ED1	HCMC has an annual economic growth rate	0.861
ED2	Economic development is fast development, safety, quality, and stability	0.817
ED3	HCMC is interested in criteria, such as HDI, income equality coefficient, indicators of education, health care, social welfare, cultural enjoyment	0.885
ED4	HCMC cares about the environment, such as ensuring the purity of air, water, land, geographical space, and landscape	0.846

Table 2 showed that Cronbach's alpha values of the research components meet this technique's requirements; specifically, Cronbach's alpha values of capital attraction and economic development in HCMC is more than 0.7.

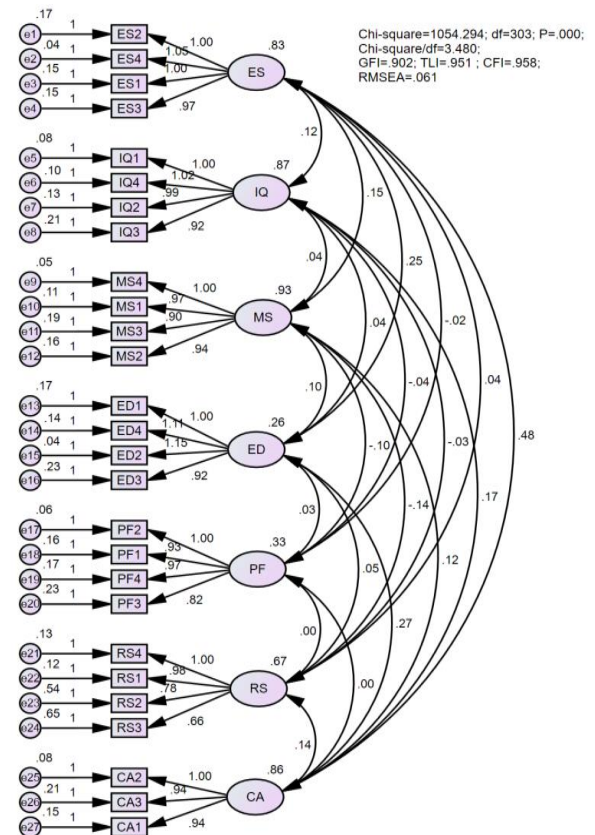


Fig. 3 Testing CFA for factors affecting capital attraction for economic development in HCMC

Fig. 3 showed that the assessment of the capital attraction for economic development in HCMC: CMIN/DF = 3.480 (< 5.0), GFI = 0.902 (> 0.800), TLI = 0.951 (> 0.900), CFI = 0.958 (> 0.9) and RMSEA = 0.061 (< 0.08).

Table 3 Testing factors affecting capital attraction for economic development in HCMC

Relationships	Standardized Estimate	S.E	C.R	P	Result
CA <-- ES	0.550	0.037	15.76	***	Accepted
CA <-- IQ	0.126	0.031	3.843	***	Accepted
CA <-- MS	0.104	0.034	3.042	0.002	Accepted
CA <-- PF	0.093	0.057	3.815	***	Accepted
CA <-- RS	0.172	0.048	3.967	***	Accepted
ED <-- CA	0.580	0.022	14.69	***	Accepted

Table 3 showed that the column "P" < 0.01 with a significance level of 0.01. These results indicated five factors affecting capital attraction for economic development in HCMC with a significance level of 0.01. These results are science evident for managerial implications to improve the capital attraction for economic development in HCMC.

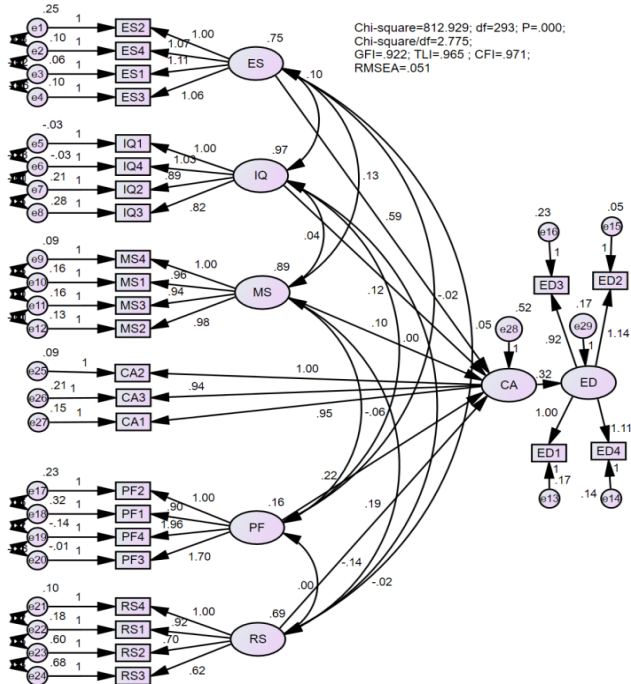


Fig. 4 Testing SEM for factors affecting capital attraction for economic development in HCMC

Fig. 4 showed that the assessment the factors affecting capital attraction for economic development in HCMC:  $CMIN/DF = 2.775 (< 3.0)$ ,  $GFI = 0.922 (> 0.900)$ ,  $TLI = 0.965 (> 0.900)$ ,  $CFI = 0.971 (> 0.900)$  and  $RMSEA = 0.051$ .

## 5. Conclusions and Managerial Implications

### 5.1. Conclusions

HCMC has achieved remarkable achievements in attracting capital into socio-economic development. Despite impressive capital investment results, HCMC is still not the most attractive country for foreign investors in the ASEAN region. Many multinational corporations have chosen Thailand, Malaysia, Indonesia to invest in because of having the most competitive investment environment in ASEAN and supporting industries to develop and create favorable conditions for enterprises.

Besides, the article has given an overview of related research, proposed a research model, and implemented quantitative research steps. The results of this study will be the basis for the author to evaluate the investment environment and offer recommendations to improve the investment environment to attract investment capital for economic development for HCMC in the coming time. With a surveyed sample of 700 investors who are managing businesses in HCMC. The efficiency search factor has the most significant impact and the lowest in the policy framework. The scientific novelty found five factors affecting capital attraction for economic

development in HCMC with a significance of 1.0 percent. The coefficients  $\beta$  are arranged in order of priority for the implementation of the recommendation as follows (1) the efficient search (0.550), (2) the resource search (0.172), (3) the institutional quality (0.126), (4) the market search (0.104), and (5) the policy framework (0.093). Therefore, HCMC needs to change its policy strategy to maintain competitiveness in ASEAN, ensure the sustainability of received capital inflows, and promote higher value-added capital. This result aimed at achieving socio-economic development goals. To do that, the HCMC government should focus on the following policies.

### 5.2. Managerial Implications

(1) *Managerial implications improving the efficient search (0.550)*: HCMC should promote the attraction of new-generation capital towards the high-tech industry. Vietnam needs to select projects actively, foreign investors, appropriate technologies, promote the attraction of high-tech investment projects, and give special investment incentives to these types of projects. In addition, restricting licensing for investment projects using outdated technology, causing environmental pollution. The issuance of preferential policies for investment capital must be decentralized to prioritize large investors with long-term relations with HCMC. HCMC should build projects with advanced technology, new technology, high technology, clean technology, modern management, high added value, spillover effect connecting global production and supply chains. In the coming time, HCMC leaders should adjust and renovate policies to attract capital to reduce negative impacts and increase potential benefits of this sector to the economy. Besides, HCMC taking into account newer context - is an opportunity to select suitable projects in the direction of priority. Tax and related financial policies should take into account the above factors. However, the challenge is not small when the policy space to attract practical and legal capital is less than before, especially when implementing the commitments in the new generation FTA and gradually reducing incentives.

Vietnam needs to step by step improve the quality of human resources, especially human resources for high-tech industries, and provide human resources for FDI projects.

(2) *Managerial implications improving the resource search (0.172)*: It is necessary to focus on and focus on investing in material and technical infrastructure to create favorable conditions for foreign investors. The development of a technical infrastructure system increases the attractiveness of the investment environment and creates good prerequisites for foreign investors. HCMC should plan training high-quality human resources to serve the needs of enterprises.

Vietnam's human resources must be ready to meet the requirements of foreign investors. Besides, HCMC should adopt policies to attract and call talented people to work in the country; innovate educational programs in theory coupled with practice.

(3) *Managerial implications improving the institutional quality (0.126)*: HCMC should reform administrative procedures in the direction of simplicity and compactness for foreign investment projects. It is necessary to regularly review, amend and supplement administrative regulations related to investment activities to encourage investors and ensure compliance with general rules. Managerial procedures need to be made public, transparent and widely publicized in the mass media, ensuring information reaches foreign investors in the most convenient way. It is necessary to improve the ability to transfer technology by setting standards on technology level for investment projects in Vietnam. HCMC should require investors to commit to technology transfer, strengthen buying shares and promote linkages between domestic enterprises. It is necessary to invite transnational companies to invest in Vietnam. For the less developed localities, far from the growth poles, these companies play a significant role in building the network of supporting industries and business linkages locally, nationally, and regionally. However, the way to attract investment and the level of acceptance of the "Rules" collecting information about these enterprises need to be studied thoughtfully and thoroughly. It is to minimize the "cost" of inviting the "eagles" to nest. It is necessary to consider the local support conditions, the participation of foreign subsidiaries that the transnational company entails, and the commitments, especially in technology transfer from this region and the accompanying sanctions, to avoid the phenomenon that foreign enterprises "benefit" enough and then move to other countries. Besides, proactively and creatively taking advantage of the shift of FDI from China to Vietnam under the Covid-19 pandemic, the US-China trade war, the North Asian countries' new Southern advance strategy to attracting into priority areas, upgrading domestic enterprises themselves in value chains.

Domestic enterprises need to improve the quality of human resources. Enterprises have resources, management, and business standards to link and attract capital from FDI enterprises. Here, the role of the State is critical in creating business linkages and limiting market defects, especially in the development of supporting industries. The key is to develop practical linkage tools by developing industry linkage policies, business incubation and thereby enhancing competitiveness.

(4) *Managerial implications improving the market search (0.104)*: HCMC protects the environment through dealing with production facilities that cause

environmental pollution; encouraging the use of environmentally friendly raw materials, fuels, production and manufacturing methods, etc.; propagating ecological protection in production and daily life with accompanying sanctions. Regarding enhancing intellectual property protection, the State needs to have the policy to deal with deterrence against intentionally infringing upon brands, making counterfeit, counterfeit, and poor-quality goods. Besides, HCMC continues streamlining the apparatus, clearly defining each stage's responsibilities and each part in handling administrative procedures, especially in the areas related to business licensing, work permits, visa management, and customs procedures tax office.

Besides, proactively and creatively taking advantage of the shift of FDI from China to Vietnam under the Covid-19 pandemic, the US-China trade war, the North Asian countries' new Southern advance strategy to attracting into priority areas, upgrading domestic enterprises themselves in value chains. HCMC needs to improve human resources, management, and business standards to link and attract capital from domestic enterprises. Here, the role of the State is vital in creating business linkages and limiting market defects, especially in the development of supporting industries. The key is to develop practical linkage tools by developing industry linkage policies, business incubation, and enhancing competitiveness.

(5) *Managerial implications improving the policy framework (0.093)*: It is necessary to improve the legal framework on foreign investment to ensure a more open environment and conditions for investors, but it still must be consistent with Vietnamese law. Besides, HCMC should focus on developing supporting industries to focus on a few key sectors and products to maximize the spillover effects of FDI projects, helping Vietnamese enterprises participate. Supply chains of enterprises in terms of infrastructure, prioritizing budget capital for early completion of unfinished projects. At the same time, it is necessary to select many vital areas in the country to invest in upgrading infrastructure in a modern and advanced direction to meet the diverse needs of investors. In addition, there should be a monitoring mechanism to ensure that the budget capital had good purposes, for the exemplary purposes with the highest efficiency. In addition, to strengthen the infrastructure, the HCMC needs to have policies suitable to a public-private partnership, specifically: legal mechanisms and policies that both ensure the quality of community services and are open, transparent to facilitate attracting capital into these projects.

The anti-transfer pricing policy needs to be perfected, considering all the value chain factors, production network, 4.0 technology achievements, and preferential levels in regional and global countries. To avoid international litigation with enterprises in the context of

implementing. It is necessary to study in-depth mechanisms and policies that are appropriate enough to limit projects that may cause harm to economic security.

The research limitation is that the research model applied with 700 investors representing more than 50.000 investors in HCMC. Many other factors did not serve in the research model. Therefore, further research should increase survey samples in many other provinces and cities nationwide to improve data reliability. Increase other factors and secondary data from HCMC and other departments from state agencies. At the same time, researching factors such as trade promotion activities can attract investment capital nationwide. Besides, studies can compare the importance of factors affecting investment attraction with other countries.

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