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International Journal of Data and Network Science

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The role of social media marketing in attracting investment capital in industrial parks in the context of COVID-19

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C H R O N I C L E

Article history:
Received: March 12, 2021
Received in revised format: June 20, 2021
Accepted: July 4, 2021
Available online: July 5, 2021

Keywords:
Industrial park
Infrastructure
Enterprises
Viet Nam
Factors
Social media marketing

A B S T R A C T

With the complicated Covid-19 epidemic currently affecting many countries, there is an important position and role for social media marketing not only in attracting investment capital of countries but also in other fields, since it is a good way for people to connect and circulate work. This study aims to analyze the factors affecting the attraction of investment capital to Vietnam's industrial parks, focusing on considering social media marketing factors. The study's data comes from a survey of 256 enterprises operating in Vietnam (Including both active firms and enterprises in the group of potential investors with industrial parks). The data were analyzed using factor analysis and multivariate regression. The results of the study show that social media marketing had a positive effect on attracting investment capital into industrial parks of Vietnam (Standardized Coefficients = 0.329); besides, there are also positive effects of other factors such as human resources, industrial park infrastructure, local policies with varying degrees of influence. Based on those factors, the author offers recommendations regarding attracting investment capital to industrial parks actively.

1. Introduction

A global pandemic of Covid 19 has caused economic difficulties, social problems, and health issues for millions around the world. Covid 19 has caused substantial losses to many companies, numerous firms went bankrupt, many people have faced job obstacles, and many countries have encountered difficulties. Online tools have become an effective way of supporting people, businesses, and national governments as Covid 19 has spread worldwide. Employees use online application software to work and exchange work from home. Meanwhile, firms also use electronic applications such as e-commerce sites to exchange and provide their products. The industrial park model was created and developed in countries to create a flexible corridor area to attract capital favorably. Taking advantage of the experiences of developed countries, Vietnam has built industrial parks to achieve those goals. Aside from attracting investment capital, industrial parks promote economic development throughout localities and nations. Various factors are influencing investment capital in industrial parks such as infrastructure, the infrastructure of industrial parks, human resources, policies, etc. Each of these factors will support favorable conditions for attracting investment capital into industrial parks, not only for investors carrying out production and business operations but also for investors investing in the infrastructure of industrial parks. Like other goods, the goal of industrial parks is to attract investment capital of enterprises into industrial parks, and the products they produce are specific, however, the management boards of industrial parks also require tools to promote and attract investors to their industrial parks. In the context of the complicated Covid 19 pandemics, along with modern science and technology, today, it has been a valuable support for corporations as well as business units with applications to promote and introduce their new products and services.

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doi: 10.5267/j.ijdns.2021.7.009

Industrial parks can use online media sites such as Facebook, Google, etc., to promote their products to desired customers. Besides, there are other technology platforms. Despite some difficulties, the application of online marketing tools has partly helped Vietnam's industrial parks achieve some positive results in attracting investment capital. The specific results are as follows: By the end of 2020, Vietnam has 326 industrial estates with a total natural land area devoted to building industrial parks of about 95.5 thousand ha. About 261 of these industrial parks have already come into operation, and 75 industrial parks are in the investment and construction stage. Industrial parks, which have been put into operation, have succeeded in bringing about positive results: The total number of foreign-invested projects in industrial parks reached about 8900 projects with a total registered capital of about 186 billion USD. For domestic investment projects, industrial parks have attracted about 9086 projects with a total registered capital of about 2060.5 trillion VND. Currently, industrial parks have created jobs for about 3.6 million workers. The results of attracting investment capital into these industrial parks have contributed to solving not only economic problems but also social goals through job creation, payment to the state budget country of enterprises. Despite this, Vietnam's industrial parks have not yet played to the full extent of their potential, and the occupancy rate of industrial parks is still low. Therefore, studying the influence of factors, including social media marketing, is crucial to promoting the investment attraction of enterprises in the industrial parks of Vietnam.

2. Research overview

There are many groups of factors affecting the attraction of investment capital to industrial parks according to different approaches and different research angles, social media marketing is often studied under the viewpoint of enterprises, towards the goal of how to use marketing strategies to supply their products. Saravanakumar and Sugantha (2012) have given specific comments on social media marketing in their research. Applying marketing in attracting investment capital to countries has been approached by many studies: According to Metaxas (2010), the attractiveness of a country or locality to FDI depends on three groups of factors: environment, supply-side, and demand side. From there, Metaxas (2010) develops three groups of corresponding hypotheses to build a local marketing model to attract FDI, including: General hypothesis - global market context; supply side hypothesis - local (Country, Region, City) and the demand side hypothesis - FDI. While Ashworth and Voogd (1990), Fretter (1993) and Rein, Kotler and Haider (1993) approach the issue primarily from the supply side - the marketing operation mode. When local marketing specifically applies to investment attraction activities, the demand aspect - investors receive more attention (Lall, 1997; Metaxas, 2010). The development of infrastructure, which includes investments in transportation systems, electricity, water, communication, etc., has been discussed by many researchers, including Dunning (1997), Kotler et al. (2001), Nguyen (2009). Normally, investment in infrastructure development has a positive impact on attracting investment in industrial parks. Industrial Park infrastructure investment is also used by the authors in assessing the influence of industrial park infrastructure investments on investment attraction. The advantages of labor factors such as the availability of unskilled labor, high-quality skilled workers, cheap labor costs, or high employee discipline will contribute to the attractiveness of the environment. Menghinello, De Propris and Driffield (2010) argue that multinational companies are attracted to host countries by the lower labor costs. However, some studies suggest that low wages do not have a positive relationship with investment attraction like Chen (2009); Jenkins and Thomas (2002); Skilled and unskilled labor in developing countries is cheap but not the main attractive factor for FDI because this advantage is often similar between these countries, does not bring a sustainable competitive advantage to the host country (Tarzi, 2009). Other studies such as Kang and Lee (2007); Liu, Daly and Varua (2012) argue that qualifications and skills are more important than labor costs in attracting foreign investment. Vernon (1992) explained the industrial concentration in a specific space due to 3 main reasons: The first two are the cheapest transportation costs and the cheapest labor costs, and the third is the cumulative and non-accumulative forces - which are local factors. But the most critical factor is still the transportation cost factor. In attracting investment in industrial parks, the costs commonly studied and mentioned are the expenses of using industrial park infrastructure such as transportation costs, electricity and water costs, waste treatment and communication costs. According to this point of view, Fujita, Krugman and Venables (1999) argues that the combination of economies of scale and transportation costs motivates users and intermediate input suppliers to set up factories near each other. Creating a large manufacturing hub through this agglomeration reduces transportation costs and generates a more diverse range of suppliers than a small hub.

Investors investing in an industrial park, first, expect the future benefits of the investment decision. Moreover, the advantage of the industrial park lies in the investment industry, which is vital to the investment intention of the enterprise. Investors do not want to invest in all aspects to produce products, they want to take advantage of comparative and competitive advantages in industrial parks based on the industry-oriented structure in that industrial park. Each locality and industrial park have their industries that offer advantages that make the investment environment attractive. Investors are aware of the advantages of this factor that will affect their investment intentions and behavior. According to Brainard (1993), An important factor here is that it helps investors save money by reducing transportation costs of raw materials and goods, facilitating access and widening their product consumption markets internationally. In addition, a favorable geographical position for the investment industry will motivate firms to accumulate, help them efficiently exploit general intermediate inputs of the sector (Fujita et al., 1999). Government policies, particularly the policies of each region and locality, play a critical role in the investment decision of an enterprise. The fact that government policies tend to influence the development of industrial parks a great deal in developed countries. Rosenfeld (1996) found a positive effect of policy on investment cooperation in Denmark. Similarly, Kipping (1996) also discovered the role of government in developing industry in France and Germany.

Investment into the IP is also influenced by the local officials' management skills and willingness. Bevan, Estrin and Meyer (2004) argue that management and support of local authorities have a significant impact on international business strategies, such as: deciding the location, form, and scale of the investment and the feasibility of the investment decision. Meyer and Nguyen (2005) examined the spatial distribution at localities for both newly registered FDI in 2000 and cumulative FDI up to 2000 using Negative Binomial and Logit regression models, to analyze the factors affecting the strategy of choosing the location and form of foreign investment enterprises in the emerging market (Viet Nam). The results show that foreign investors are interested in the availability of industrial parks and the friendly policies of the local government.

3. Research Methods

3.1. Data collection methods

According to Hair (1980), choosing the sample size for research is an essential and meaningful issue for data analysis, to use factor analysis, the sample size should be at least 50, preferably 100, and the observation/measurement variable is 5/1, which means a measured variable requires a minimum of 5 observations. To gather data for this study, the author distributed 500 survey questionnaires to enterprises operating in Vietnam (Including both active firms and enterprises in the group of potential investors with industrial parks). Specifically, the author surveys enterprises in industrial parks in the provinces of Bac Ninh, Thai Nguyen, Binh Duong, Binh Dinh, and Vinh Phuc provinces of Vietnam. These are the localities with the best results in attracting investment capital to Vietnam's industrial parks. When conducting the survey, out of a total of 500 survey questionnaires sent out, the author received 318 survey questionnaires through email feedback. After receiving that data, the author performs data entry. When performing data entry, the author removed 62 survey questionnaires that did not meet the requirements due to lack of data, the remaining 256 questionnaires meeting the standards. With 256 responses, this survey meets the minimum sample size to perform statistical analysis. The author uses this survey to perform statistical operations.
*) Building the survey: The survey is structured into two main parts as follows:

+ General information about the enterprise
+ Assessment of enterprises on the influence of factors on attracting investment capital to industrial parks.

3.2. Data Analysis Methods

a. The variables used in the study

**) The Independent variables*
+) Social Media marketing

Social media marketing influences attracting investment capital into industrial parks, which is a factor that brings attractiveness to investors when deciding to invest, according to Mai (2005); Metaxas (2010), the structural scales of social media marketing are as follows:

SCALES		SYMBOL
Social media marketing		**SMM**
1	Industrial parks send out a clear, understandable, and attractive message to investors.	SMM1
2	Communication channels of industrial parks are diverse: Through social networks, using videos, through traditional media (Television, radio), website, etc.	SMM2
3	Organize Webinar (online seminars) and in-person seminars to promote investment locations	SMM3
4	Join the campaign by phone or direct mail	SMM4

By properly utilizing communication channels, products can be promoted and introduced to customers who are potential investors.

+) Investment and development of industrial park infrastructure
Industrial Park infrastructure from Nguyen (2009); Giao et al. (2020) including the following scales:

THE SCALE		SYMBOL
Investment in developing infrastructure of industrial parks		**HTKT**
1	Convenient transportation infrastructure	HTKT1
2	Stable power supply system	HTKT2
3	Stable water supply and drainage system	HTKT3
4	Green systems are well invested	HTKT4
5	Convenient communication system	HTKT5
6	The waste treatment system is well-invested	HTKT6

+) Human Resources

Human resource is the entire professional process that people accumulate; it is highly valued for its potential to generate future income, based on previous studies, especially by Dunning (1997), the author uses the following criteria to measure human resources as follows:

THE SCALE		SYMBOL
Human Resources		**NNL**
1	Labor quality meets investor requirements	NNL1
2	An abundance of labor	NNL2
3	Cheap labor costs	NNL3
4	The ability of workers to absorb and apply technology is good	NNL4
5	Easily recruit good local managers	NNL5
6	Highly disciplined labor	NNL6

+) Policies to attract investment

Government policies, particularly policies to attract investment in each region, play a critical role in the investment decision of an enterprise. Based on previous research by Dunning (1997), Kotler et al. (2001), Giao et al. (2020), the author uses the following criteria to measure investment attraction policy variables:

THE SCALE		SYMBOL
Investment policy		**CSDT**
1	Preferential policies of local investment are reasonable	CSDT1
2	Legal documents are quickly deployed to investors	CSDT2
3	Tax system with clear regulations	CSDT3
4	Fast and simple administrative procedures	CSDT4

+) Management and support of local government

Local government efforts have contributed significantly to improving the investment climate and attracting investments to industrial parks. Possible support from the government includes general socio-economic development policies of the state. Based on the research of Giao et al. (2020), Nguyen (2010), Bevan et al. (2004) the management and support of the local government is determined as follows:

THE SCALE		SYMBOL
Management and support of local government		**CQDP**
1	Local leaders willing to support investors	CQDP1
2	The local government has a good support mechanism for investors	CQDP2
3	Questions and feedback from enterprises are always answered satisfactorily	CQDP3
4	Managers have good qualifications, skills, and service attitude	CQDP4

+) The cost of using infrastructure

Vernon (1992) also said that the cost of investment comes first, and the place of investment is the second choice. The studies of Kotler et al. (2001), Nguyen (2010) all argued that reasonable operating costs would be an integral factor affecting investment attraction. When choosing an industrial park, the cost of using infrastructure is an issue that investors care about to make investment decisions:

THE SCALE		SYMBOL
The cost of using infrastructure		**CPHT**
1	Reasonable price for communication service	CPHT1
2	Reasonable electricity, water, and transport charges	CPHT2
3	Reasonable price of land lease	CPHT3
4	Reasonable cost of waste treatment	CPHT4

**) The dependent variable*

According to Kotler et al. (2001), "Satisfaction is a person's feelings of pleasure or disappointment resulting from comparing a product's perceived performance (or outcome) with their expectations". So basically, the degrees of investor satisfaction in industrial parks in the evaluation by investors of the industrial park or industrial park investment environment after using it to carry out their production and business activities. The scale of investor satisfaction in industrial parks (referred to as investor satisfaction) draws on research by Nguyen (2009).

THE SCALE	SYMBOL
The satisfaction level of investors in INDUSTRIAL PARK	**MHL**
The industrial park meets my expectations	MHL1
I am satisfied with the invested infrastructure system of INDUSTRIAL PARK	MHL2
I will continue to invest in local INDUSTRIAL PARK	MHL3
I will recommend this local INDUSTRIAL PARK to other investors	MHL4
Overall, I feel satisfied when investing in industrial park	MHL5

b. Data Analysis Methods

Based on the collected data, the study looks at the influence of industrial park infrastructure development on attracting investment capital to industrial parks using factor analysis and OLS regression. Specifically, the selected dependent variable scale is the level of investor satisfaction; so that, once an investor is satisfied with the industrial park infrastructure, they become inclined to invest there.

4. Research findings

To be able to perform exploratory factor analysis, first, the study checks the reliability of the scales by using Cronbach's alpha coefficient, the research returns show that the general Cronbach's alpha coefficient of the general items meets the requirements; then the study will check whether the data for the study is suitable to perform factor analysis using KMO and Bartlett's test, the results show that:

**) For the independent variable*

Table 1
KMO and Bartlett's test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.774
Bartlett's Test of Sphericity	Approx. Chi-Square	4870.254
	Df	378
	Sig.	0.000

Source: Analytical results of the author

The results of the KMO and Bartlett's Test in the table above show that this database is perfectly suitable because the test value is 0.774 (between 0.5 and 1), which is statistically significant at the 1% level (Sig. = 0.000 < 0.005). Therefore, the author's research model is appropriate. For factor analysis, the study uses the characteristic value (Eigenvalue) to determine the number of factors:

Table 2
Total Variance Explained

	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.330	19.037	19.037	5.330	19.037	19.037	4.444	15.870	15.870
2	4.923	17.581	36.618	4.923	17.581	36.618	3.573	12.761	28.631
3	3.247	11.596	48.213	3.247	11.596	48.213	3.127	11.167	39.797
4	1.987	7.095	55.308	1.987	7.095	55.308	2.853	10.188	49.985
5	1.853	6.618	61.927	1.853	6.618	61.927	2.516	8.987	58.972
6	1.579	5.639	67.566	1.579	5.639	67.566	2.406	8.594	67.566
7	.967	3.454	71.020						
8	.943	3.369	74.389						
9	.811	2.895	77.285						
10	.723	2.581	79.866						
11	.607	2.168	82.034						
12	.577	2.061	84.095						
13	.558	1.995	86.089						
14	.531	1.898	87.987						
15	.454	1.623	89.610						
16	.441	1.576	91.186						
17	.376	1.344	92.530						
18	.351	1.253	93.783						
19	.324	1.158	94.941						
20	.276	.985	95.926						
21	.240	.857	96.783						
22	.218	.779	97.562						
23	.206	.735	98.297						
24	.191	.683	98.980						
25	.105	.374	99.354						
26	.088	.313	99.667						
27	.064	.229	99.896						
28	.029	.104	100.000						

Source: Analytical results of the author

The analysis results show that corresponding to 28 observed variables is 28 calculated characteristic values, after the final EFA analysis, 6 factors with characteristics values of about equal or greater than 1 are retained, the remaining factors with eigenvalues less than 1 are excluded, this means that 28 observed variables will converge to 6 factors.

According to the study findings, total rotation sums of squared loading index reached a high level (67.566%), this means that the use of 6 factors representing 28 observed variables explained more than 67% of the observed variables. For studies in the field of social sciences, a total factor loading squared index of about 50% is acceptable, so it can be summed up as follows: Using 6 factors to reflect the information of 28 observations.

Table 3
Rotated component matrix

	Component					
	1	2	3	4	5	6
NNL1	.963					
NNL5	.907					
NNL2	.854					
NNL6	.848					
NNL3	.766					
NNL4	.722					
HTKT2		.846				
HTKT6		.771				
HTKT4		.726				
HTKT3		.714				
HTKT1		.689				
HTKT5		.637				
CSDT4			.895			
CSDT1			.891			
CSDT3			.886			
CSDT2			.699			
SMM1				.884		
SMM2				.880		
SMM4				.769		
SMM3				.700		
CPHT1					.860	
CPHT4					.800	
CPHT3					.763	
CPHT2					.563	
CQDP3						.822
CQDP2						.734
CQDP4						.680
CQDP1						.647

Source: Analytical results of the author

Using the factor rotation matrix, the scales are further broken up into 6 specific factor groups as follows:
(1) The first group of factors includes 6 scales from HTKT1 to HTKT6 and is named: Infrastructure investment and development in industrial parks, denoted as HTKT.
(2) The second group of factors includes 4 scales from SMM 1 and SMM4, this group of factors is named Social media marketing
(3) The third group of factors includes 6 scales from NNL1 to NNL6 and is named: Human resources, denoted as NNL.
(4) The fourth group of factors includes 4 scales from CSDT1 to CSDT4 and is named: Investment policy, denoted as CSDT.
(5) The fifth group of factors includes 4 scales from CQDP1 to CQDP4 and is named: Management and support of the local government, denoted as CQDP.
(6) The sixth group of factors includes 4 scales from CPHT1 to CPHT4 and is named: The cost of using infrastructure, denoted as CPHT.

**) The dependent variable*

Research also performs factor analysis for the dependent variable,

Table 4
The results of KMO and Bartlett's test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.759
Bartlett's Test of Sphericity	Approx. Chi-Square	1369.848
	Df	10
	Sig.	.000

Source: Analytical results of the author

The results of KMO and Bartlett's Test in the table above show that this database is perfectly suitable because the test value is 0.759 (between 0.5 and 1), which is statistically significant at the 1% level (Sig. = 0.000 < 0.005). So the author's research model is appropriate.

Table 5
Total variance explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.926	78.527	78.527	3.926	78.527	78.527
2	.558	11.160	89.687			
3	.322	6.443	96.130			
4	.153	3.052	99.182			
5	.041	.818	100.000			

Source: Analytical results of the author

Based on the results of the analysis, with 5 scales extracted into 1 factor, it explained about 78.527% for the observed variables.

Table 6
Component matrix

	Component
	1
MHL5	.984
MHL2	.888
MHL4	.887
MHL1	.842
MHL3	.820

Source: Analytical results of the author

With 5 scales extracted into 1 factor and named as the satisfaction level of investors and denoted as MHL. Then, the author analyzes the influence of the independent variables on the dependent variable. First, the author tests the fit of the research model:

Table 7
Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.737[a]	.543	.532	.7033

a. Predictors: (Constant), CPHT, NNL, SMM, CQDP, CSDT, HTKT
Source: Analytical results of the author

Research results show that R-square coefficient = 0.543, the independent variables explain about 54.3% for the dependent variable.

Table 8
The results of ANOVA[a] test

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	146.493	6	24.415	49.355	.000[b]
	Residual	123.178	249	.495		
	Total	269.671	255			

a. Dependent Variable: MHL
b. Predictors: (Constant), CPHT, NNL, SMM, CQDP, CSDT, HTKT
Source: Analytical results of the author

With the coefficient F = 49.355 and Sig = 0.000, the research model chosen by the author is suitable.

Table 9
The results of regression analysis

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	-3.336	.439		-7.607	.000		
	HTKT	.213	.069	.153	3.108	.002	.758	1.318
	CQDP	.384	.077	.235	4.969	.000	.822	1.217
	NNL	.289	.049	.262	5.911	.000	.933	1.072
	CSDT	.258	.056	.222	4.612	.000	.795	1.257
	SSM	**.377**	**.054**	**.329**	**6.972**	**.000**	**.823**	**1.215**
	CPHT	.374	.052	.333	7.239	.000	.868	1.153

a. Dependent Variable: MHL
Source: Analytical results of the author

The results of the data processing show that the variables in the model are statistically significant, however, the degree of influence of the factors is different on the satisfaction of enterprises when investing in industrial parks. Social media marketing has a relatively powerful influence on attracting investment capital of businesses to industrial parks, especially in light of the current pandemics. By using online marketing tools, investors who do not come to the investment locations can also access

the investment locations via videos, referral programs on the Internet technology application platforms. The beta coefficient of this variable is 0.329, which is a large coefficient that represents the importance of this variable for attracting investment capital to industrial parks of the marketing tool. The research findings also support the conclusions of previous studies such as Mai (2005) and Metaxas (2010). Besides, other factors also affect the attraction of investment capital in industrial parks to different degrees:

The factor of infrastructure has a positive influence on investor satisfaction with Standardized Coefficients of 0.153 and 0.235, respectively. This shows that when the technical and social infrastructure systems are well guaranteed, meeting the requirements of investors will help investors be satisfied. The author's research results support the views of Nguyen (2009).

The factor of cost of using infrastructure with Standardized Coefficients = 0.333 has the strongest influence on investor satisfaction, the author's research results also support the previous authors' point of view when giving that the reasonable cost of using infrastructure will help investors save costs and be motivated to invest more in industrial parks (Vernon, 1966; Kotler et al., 2001). Other factors such as human resources, management, and support of local governments also have a positive influence on the satisfaction level of enterprises.

5. Some recommendations

From the study results, it emerged that to be able to attract investment capital of enterprises in industrial parks, it is necessary to make businesses satisfied with influencing factors such as the infrastructure of industrial parks. For improving investor satisfaction, some recommendations are proposed by the author as follows:

First, it is necessary to complete the infrastructure system inside and outside the industrial park, creating favorable conditions for investors to operate smoothly.

Secondly, ensuring human resources for the development of industrial parks, human resources are a decisive factor to the operation of any business, enterprises cannot operate well if human resources do not meet both the quality and quantity requirements.

Thirdly, perfecting preferential policies and supporting investment for businesses when investing in industrial parks, is the factor that creates competitive advantages for industrial parks themselves in terms of attracting investment capital compared to industrial parks of other countries.

Fourth, it is necessary to calculate and have appropriate policies to be able to balance the costs of using infrastructure, thereby encouraging investors to invest in industrial parks, creating competitive advantages with areas outside the industrial park.

Most importantly, Using online marketing tools and technology platforms to introduce industrial parks to investors is a good idea, so the investors are attracted and are willing to direct their attention and investment to industrial parks. Websites, as well as social networking sites, can effectively promote an industrial park to investors.

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