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## Montenegrin Journal of Economics

For citation:

Tam, P.T., Thuy, L.T. (2024), "Capital Attraction Policy Affecting Economic Development Post-Covid-19 in Vietnam", *Montenegrin Journal of Economics*, Vol. 20, No. 3, pp. 7-18.

# Capital Attraction Policy Affecting Economic Development Post-Covid-19 in Vietnam

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### ARTICLE INFO

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Received January 24, 2023  
Revised from February 25, 2023  
Accepted March 25, 2023  
Available online July 15, 2024

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**JEL classification:** C58, M38, F63, O11

**DOI:** 10.14254/1800-5845/2024.20-3.1

**Keywords:**

Capital, policy,  
attraction,  
economic,  
development.

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### ABSTRACT

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*In 2021, the global economy will face many difficulties and challenges due to the impact of the Covid-19 pandemic. The Covid-19 pandemic has disrupted supply chains, narrowed both aggregate supply and aggregate demand, and increased financial risks, bringing the world economy into a downward spiral. The epidemic situation still tends to be complicated and unpredictable in many countries and regions, such as Europe, the US, and India... Besides, many countries are forced to focus their resources on responding to the epidemic. The world context in 2022 will be influenced by some factors impacting the Vietnamese economy. Analyzing factors affecting economic development is an essential and meaningful task in the current period. Thus, the paper aims to find critical factors affecting economic development post-covid-19 in Vietnam. The data was obtained from 500 managers related to investments in businesses and used structural equation modeling (SEM) and SPSS 20.0, Amos software. The paper determinizes five factors affecting economic development with a significance level of 0.01, and five hypotheses are accepted. The article's value has the capital attraction policy's most substantial impact on economic development post-covid-19 in Vietnam. Finally, the author had necessary recommendations for the economic development post-covid-19 in Vietnam. This policy is implemented by market opening policies. Create incentives and an attractive business environment. The attraction is created based on the generated domestic potential. The expression of goodwill in cooperation and desire for foreign investment activities. These policies are implemented when the country opens its market. Attracting investment brings innovation in all aspects comprehensively to the country.*

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## INTRODUCTION

Economic development is the first and most decisive factor in each person's survival and quality of life and is the strength of each country in national construction and defense, independence, sovereignty, and territorial integrity. Experience shows that to develop the economy in the current period, it is necessary to bring into full play the total force of all classes and strata in society; bring into play the strengths of regions, regions, economic types, and economic sectors. In particular, the state economy is oriented and dominant and leads the economy to develop, but it must be regularly monitored, checked, and audited because this

is a sensitive economic area where corruption often arises waste affects all aspects of development (Abdoulaye et al., 2014; Fereshteh, 2018).

At the same time, attaching importance to the development of the private economy and the individual economy, considering this as a place to attract resources and human resources and contribute material wealth to the society for the country's economic development. Combining domestic economic development with attracting foreign investment to take advantage of help from abroad, such as capital, machinery, modern means, science and technology, and experience in organization and operation, manage and create jobs for workers to promote economic development (Ohinger & Harrison, 2004).

Especially in developing the knowledge economy, applying the scientific achievements of mankind in the 4.0 industry creates a driving force and a lever for development. In the development process of the world, each region and country have many pressing problems of ordinary nature. As the economy grows, the scarcity of fuels and energy due to the depletion of non-renewable resources increases, the natural environment is destroyed, and the ecological balance is disrupted. Nature causes catastrophic disasters.

Economic growth is not in sync with social progress and development. There is economic growth but no progress and social justice; economic growth but cultural and moral decline; Economic growth widens the gap between rich and poor, leading to societal instability. Therefore, the development process requires a harmonious regulation between economic growth and ensuring social security and environmental protection, or sustainable development is becoming an urgent requirement for the whole world. Therefore, the paper determinizes critical factors affecting economic development post-Covid-19 in Vietnam.

## **1. LITERATURE EMPIRICAL REVIEW**

### **1.1 Economic development (ED)**

Economic development is the top goal of every country, especially in the period of international integration. This has become a race of the whole world. Economic development refers to an economic transition involving the economy's structural transformation through industrialization, an increase in gross domestic product, and per capita income (Michael & Serhiy, 2020; Nwaogu & Ryan, 2015). Capital investment is fundamental, essential, and crucial in accelerating the transition. Investment, on the one hand, increases the economy's capacity to produce goods and services and the productivity of resource use.

On the other hand, capital investment also increases aggregate supply and demand and national income. The increase in national income increases the capital accumulation process. Besides, when it comes to economic development, we cannot mention the process of industrialization. This makes the difference between developed and developing countries (Menyah et al., 2014; Adams, 2018). Most developing countries are characterized by subsistence production, mainly agriculture, and low per capita income. In contrast, developed countries have strong industrial development and high per capita income.

### **1.2 Human resources policy (HP)**

When talking about the State's human resource management policy, we see its purpose to effectively use human resources to achieve socio-economic goals in different periods of development of the country. Accordingly, the human resource development policy must aim to improve the quantity and quality of human resources (Batoul et al., 2014). The human resource development policy must be consistent with the population policy to adjust the population to suit economic development regarding the quality of human resources associated with many fields, such as training, life, and social security (Makiela & Ouattara, 2018). Identifying people as the most critical factor in creating sustainable development, Vietnam has focused on building and developing human resources through the following key policies. Let's consider the number of human resources. Thus, the author gave hypothesis H1 below:

*Hypothesis H1: Human resources policy affects economic development.*

### **1.3 Environment policy (EP)**

Environmental policies are guidelines and measures of strategic and periodical nature aimed at solving a specific environmental protection task in a certain period. Environmental policy concretizes the Law on Environmental Protection (domestic) and international conventions on the environment. Each administrative level has environmental policies (Pilinkiene, 2016; Whalley & Xin, 2010). It both concretizes the laws and policies of higher levels while considering local characteristics. The soundness and success of policy at the local level are essential in ensuring policy success at the central station. Environmental policies are issues of crucial significance, having significant influence, relations and interactions, jointly deciding the country's sustainable development (Zulfiu-Alili, 2014; Nath, 2009). It is the basis and premise for developing socio-economic development guidelines, ensuring national defense, security, and social security, and contributing to economic development. Thus, the author gave hypothesis H2 below.

*Hypothesis H2: Environment policy affects economic development.*

### **1.4 Capital attraction policy (AP)**

The policy of attracting capital makes a vital contribution to economic development. The policy of attracting capital is formed by tax incentives, land, favorable mechanisms for capital movement, import, and export, business in the domestic market, and guarantees by law on capital ownership and assets, intellectual property of investors (Hanushek, 2013; Ahmad et al., 2015). Capital upgrading policy is also formed according to priorities to attract capital, such as high-tech projects, current services, and construction of special economic zones with higher incentives than conventional projects. In some cases, some countries also apply the form of government subsidies for investors to implement large-scale projects with broad spillover effects on the highest priority list (Uhlenbruck et al., 2003; Anwar et al., 2013). Thus, the author gave hypothesis H3 the following:

*Hypothesis H3: Capital attraction policy affects economic development.*

### **1.5 Technology policy (TP)**

Technology policy is one of the top priority solutions set out in the strategy for science, technology, and innovation development to 2030 is to amend and perfect the legal system on science and technology. Science and Technology are relevant laws to match the requirements set out in the new situation (Weyerstrass, 2008; Teixeira & Queiros, 2016). Therefore, it is imperative to look back at the implementation of science and technology policies and analyze them in the new context and requirements to make timely and quick adjustments. In essence, science and technology is the policy of developing the country through science and technology (Prochniak, 2011; Alvarado et al., 2017). Technology policy has made rapid development steps, playing a direct and essential role in the development of each country. Thus, the author proposes the final hypothesis H4 as follows:

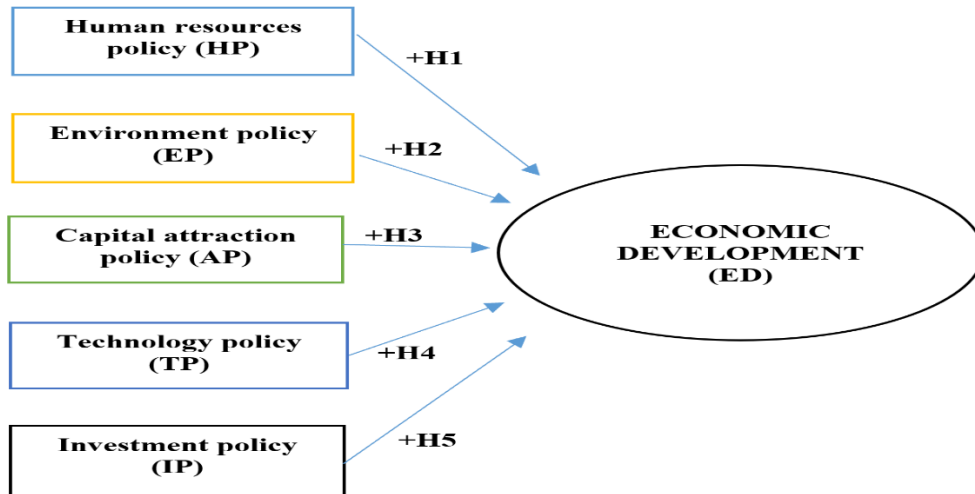
*Hypothesis H4: Technology policy affects economic development.*

### **1.6 Investment policy (IP)**

The investment policy is one of the four essential tools for the State to manage the macro-economy. The investment policy is a collection of activities of the State through the use of appropriate tools and measures to effectively encourage private investment and organize public investment, thereby stimulating proper growth (Tang et al., 2008; Völlmecke et al., 2016). economic restructuring towards progress, creating jobs, and improving the quality of life for the population. Actively attract foreign investors to transfer technology and advanced management level into the country and expand the export market of products. There are preferential policies for foreign investment projects with modern management and technology levels, influential positions in the global value chain, and links with domestic enterprises. To encourage foreign investors to associate with domestic investors to develop large-scale, high-quality, supporting

industries (Hezron & Pauline, 2016; Isusic & Susic, 2019). Investment policies are also improved in the direction of ensuring the consistency of the legal system, in line with the process of international economic integration and macroeconomic stability, contributing to economic development. Thus, the author gave hypotheses H5 following:

*Hypothesis H5: Investment policy affects economic development.*



**Figure 1.** A research model for critical factors affecting economic development

Source: The author proposed

## 2. METHODOLOGY AND DATA

The author researches and synthesizes the theoretical basis and related studies at home and abroad, building the research model. After having a research model, the author formed an expected scale, examined the model and scale, and collected preliminary data to assess the scale's reliability and value preliminarily. After developing a primary scale, the author collects official data to test the research model and hypothesis. Finally, the author makes conclusions and suggests policy implications for critical economic development factors (Hair et al., 2021). The article used the scale development research process performed through the following steps:

Step 1: The author determines conceptual content based on a theory.

In step 1, the research conducted three contents: (1) theoretical overview to study related concepts such as capital, capital attraction, and economic development. Factors affecting economic development; (2) Determine the relationship between the research model's concepts; (3) Build the initial scale for the research concepts with a scale, namely the factors affecting economic development.

Step 2: The author builds variables to measure concepts through empirical research and group discussion of 40 managers related to capital attraction.

This step has two specific tasks: (1) Adjusting and supplementing the scale of concepts with scale; (2) Building a set of variables on the scale of new images included in the model. The preliminary research will adjust and supplement the initial scales through focus group discussions. Besides, the author's focus group interviews were conducted. Some groups were established and interviewed the group of business directors and department leaders; as a result, the original scale was adjusted and is called the adjustable scale.

Step 3: Collect data: The author conducts preliminary quantitative research using direct interviews with business leaders with the questionnaire built at the end of step 2. The sample size for collecting is n = 500 business leaders participating in Vietnam interviews.

Step 4: Preliminary scale assessment with confidence coefficients of Cronbach's alpha and EFA analysis on the database collected in step 3.

The adjusted scale is assessed through preliminary quantitative research with a sample of  $n = 500$  business leaders and the random sampling method. These scales are adjusted through the main techniques: (1) Cronbach's alpha's reliability coefficient method and (2) exploratory factor analysis (EFA) method.

Cronbach Alpha coefficient analysis is used to determine the reliability of the scale. The scale achieves reliability when this coefficient is more significant than 0.6. The population variable correlation coefficient correlates with the mean of other variables on the same scale. The higher the coefficient, the more the correlation of variables with other variables in the group. Variables with item-total correlation must be greater than 0.3. According to Hair et al. (2021), variables with total variable correlation coefficients of less than 0.3 are considered garbage variables and removed from the scale.

The author analyzes the discovery factor (EFA) used to test the concepts' scale validity. Because after exploring EFA, the author will continue to perform CFA and SEM analysis, it is essential to pay attention to the scale structure and the distinction between the factors. So, the author has been conducting an EFA analysis; the performance standards are as follows.

After evaluating Cronbach's Alpha coefficients and EFA analysis, the author will include the official quantitative research questionnaire's remaining variables.

Step 5: Continue to collect data: In this step, the author conducts research officially in Vietnam. The object of the survey to collect data is on business leaders in Vietnam. The information collection method is a direct interview through a prepared questionnaire, and the sample size is  $n = 500$  business leaders (investors): probability fee sampling method, random sampling technique for evaluation. After being collected, data were put into encryption, data entry, cleaning, and data analysis with SPSS version 20.0 software and Amos software (Hair et al., 2021).

Step 6: Evaluate the scales' reliability with Cronbach's alpha on the database collected in step 5. Cronbach's alpha is based on data collected in official research. In this step, the author re-tests the reliability of the scales through the evaluation of coefficients.

Step 7: The author evaluates the scale value using the SEM model's EFA and CFA analyses. EFA analysis was based on a reliably assessed scale through Cronbach's alpha coefficients performed in step 6 and data collected in the official study in step 5. Methods of analysis CFA is used to verify the validity of the scales. The author combined EFA and CFA analysis in the SEM model to replace step 7 in the procedure suggested (Hair et al., 2021).

Step 8: The author determines the standard scale and analyzes the SEM structure to test the model and research hypotheses. SEM structural analysis is used to test the adaptability of theoretical models and established research hypotheses.

Step 9: The author proposes policy implications based on model test results.

### **3. EMPIRICAL RESULTS**

#### **3.1 Analysis of the situation for Vietnam's economy during 2020-2022**

After 2 years, 2020-2021, focusing on implementing the dual goal of both epidemic prevention and control and economic development in 2022, Vietnam's economy has had a strong recovery, achieving positive results extreme and relatively comprehensive. Besides, significant balances are always ensured, and the macro foundation is stable, especially in the world and regional situations with many difficulties and uncertainties and many economies' growth declines.

Accordingly, Vietnam's economy is expected to achieve a high growth rate of over 8%, and inflation will be controlled according to the set target; exports in the first 12 months of the year increased by more than 13.4% and a trade surplus of 10.6 billion USD. Besides, disbursed foreign investment increased by 15.1%

over the same period last year; industry in 12 months increased by 8.6%, of which processing and manufacturing increased by 8.9%; Domestic consumption increased sharply, the total retail sales of goods and services in the first 12 months of 2022 increased by 17.5%.

In 2022, the Government implemented a series of policies to support and strengthen the recovery capacity of businesses, including guidelines on tax and fee exemption and reduction, etc. However, the total budget revenue is up to the end of November/2022. This has exceeded 16.1% of the estimate and increased by 17.4% over the same period last year. These indicators show that consumption has recovered strongly after the pandemic, the business sector has responded effectively to the opportunities opened up after the pandemic, and quickly ramped up production and exports. The sharp increase in foreign investment capital shows foreign investors' confidence in Vietnam's economic prospects in the coming years.

The fact that Vietnam's economy in 2022 will not suffer a recession during the pandemic and will recover and grow strongly has confirmed internal strength and good resilience. These results are achieved thanks to the Party's correct and thorough leadership policies, prioritizing the consolidation of macro foundations in the development process, actively integrating into the market, diversifying and cooperation, building an independent and self-reliant economy, the accompaniment of the National Assembly and the proactive, creative, flexible and drastic direction and administration of the Government and the Prime Minister.

Vietnam's economy has overcome the Covid-19 pandemic and has made a spectacular recovery, affirming the Party's consistent policy of always prioritizing macroeconomic stability, ensuring principal balances come first throughout the development process. The above achievements result from persistently implementing the policy of innovation, opening the door for cooperation and development; taking advantage of external resources, making the most of internal resources, continuously strengthening macro foundations and domestic production capacity; and being Proactive and flexible in solving new problems. These results also reflect the sincere cooperation, support, and support of international friends, the substantive and practical cooperation of economic and trade-investment partners, and the efforts and determination of the whole political system, the business community, and the people of the country.

Focus on analyzing, evaluating, and clarifying which fundamental factors are threatening the macroeconomic foundations of Vietnam's economy and what the risks are to the significant balances of the economy. At the same time, frankly acknowledge and analyze the limitations, weaknesses, and significant bottlenecks in development forecast development scenarios, make recommendations and proposals on guidelines, policies, or specific measures to proactively respond and effectively handle problems facing Vietnam.

The world economy in 2023 is forecasted by most international organizations to slow down, increasing the possibility of a recession in the short term. High inflation persisted in many countries and strategic competition and geopolitics between significant powers. Russia-Ukraine conflict and policy adjustment of major countries potentially posed risks to financial and monetary market stability, energy security, food security, and regional and global geopolitical issues; natural disasters, epidemics, climate change, etc., tend to be complicated, irregular, and more challenging to predict. For Vietnam, 2023 is the pivotal year for implementing the 5-year socio-economic development plan for 2021-2025. Facing difficulties and challenges of the global economy, Vietnam needs to make the most of its internal resources, mobilize and attract investment waves, and take advantage of every opportunity to participate deeply and widely in the global value chain to continue to affirm the country's position and prestige to a new height.

### 3.2 Analysis of descriptive statistics and Cronbach's alpha for factors affecting economic development

**Table 1.** Testing descriptive statistics and Cronbach's alpha for the economic development

Code	Items	Cronbach's alpha	Mean	Std. Deviation
<b>Human resources policy (HP)</b>		<b>0.868</b>	-	-
HP1	Salary and bonus policy	0.820	2.3740	0.64560
HP2	Promotion policy	0.811	2.4091	0.63539
HP3	Recruitment and training policy	0.854	2.4070	0.65752
HP4	Policy on working time management	0.840	2.4380	0.70950
<b>Environment policy (EP)</b>		<b>0.964</b>	-	-
EP1	Use natural resources more and more economically and rationally	0.948	3.0393	1.00542
EP2	System of legal regulations on environmental protection	0.962	3.0351	1.01378
EP3	Perfecting the legal system for environmental protection	0.955	3.0826	0.98087
EP4	Effective implementation of the sustainable development goals	0.946	3.0682	1.01821
<b>Capital attraction policy (AP)</b>		<b>0.950</b>	-	-
AP1	Financial incentives policy	0.940	3.0558	0.98802
AP2	Tax incentives, land rent exemption, and reduction	0.950	3.0455	1.02252
AP3	Building technical and social infrastructure, training human resources	0.927	3.1322	0.96474
AP4	Create a favorable investment environment to attract	0.920	3.1260	0.97729
<b>Technology policy (TP)</b>		<b>0.839</b>	-	-
TP1	Unlocking investment sources for science and technology	0.783	3.3822	0.86128
TP2	Develop appropriate policies to promote science and technology	0.788	3.4959	0.95769
TP3	Prioritize and focus all national resources on science and technology development	0.835	3.2769	0.97048
TP4	Promote research and application of advanced scientific and technological achievements	0.780	3.3554	0.87628
<b>Investment policy (IP)</b>		<b>0.940</b>	-	-
IP1	Improve the system of policies and laws on investment	0.912	3.0165	1.00708
IP2	It is necessary to comprehensively systematize legal documents on investment	0.928	2.9793	1.02736
IP3	Formulate and promulgate two new laws on investment regulation	0.927	3.0909	0.98013
IP4	Improve the quality and efficiency of the input	0.917	3.0124	1.05533
<b>Economic development (ED)</b>		<b>0.917</b>	-	-
ED1	The economy is fast and safe development, quality	0.888	3.4360	0.97485
ED2	Social justice and human development	0.843	3.3264	1.00560
ED3	Environmentally sustainable development	0.908	3.2645	1.01963

Source: Author collected and processed from SPSS 20.0

Table 1 tests the reliability of the scale, including five independent factors (1) Human resources policy (HP), (2) Environment policy (EP), (3) Capital attraction policy (AP), (4) Technology policy (TP), and (5)

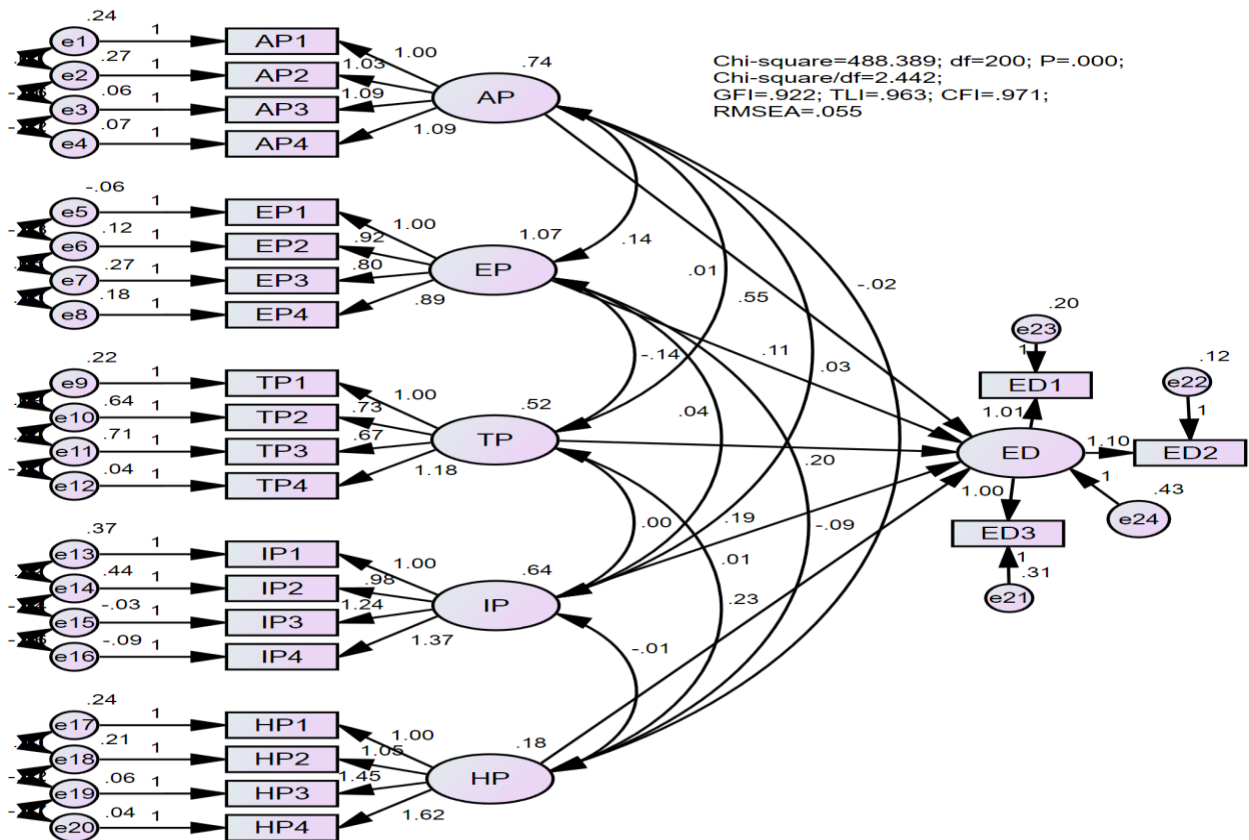
Investment policy (IP). Besides, the dependent factor shows Economic development (ED). Table 1 shows that Cronbach's alpha for various factors affecting economic development (ED) is higher than 0.7.

**Table 2.** Testing critical factors affecting economic development (ED)

	Relationships	Standardized estimate	S.E	C.R	P value	Result
ED	<-- AP	0.548	0.043	12.565	***	Accepted
ED	<-- EP	0.129	0.031	3.394	***	Accepted
ED	<-- TP	0.171	0.047	4.334	***	Accepted
ED	<-- IP	0.174	0.038	4.929	***	Accepted
ED	<-- HP	0.112	0.071	3.168	0.002	Accepted

Source: Author collected and processed from SPSS 20.0, Amos, \*\*\* with 1%.

Table 2 shows five factors affecting economic development, with a significance level of 0.01. The article's novelty is finding out the capital attraction policy factor that substantially impacts economic development, with a standardized estimate of 0.548.



**Figure 2.** Testing for various factors affecting economic development (ED)

Source: Author collected and processed from SPSS 20.0, Amos

Figure 2 showed that the assessment of the key factors affecting economic development: CMIN/DF = 2.442 (<5.0), GFI = 0.922 (>0.800), TLI = 0.963 (>0.900), CFI = 0.971 (> 0.900) and RMSEA = 0.055 (<0.08). The article aims to determine the five factors affecting economic development in Vietnam, especially the capital attraction policy factor, which is the most important.



**Table 3.** Testing Bootstrap 70.000 samples for factors affecting economic development

<i>Parameter</i>			<i>SE</i>	<i>SE-SE</i>	<i>Mean</i>	<i>Bias</i>	<i>SE-Bias</i>
ED	<---	AP	0.053	0.001	0.542	-0.003	0.002
ED	<---	EP	0.028	0.001	0.102	-0.005	0.003
ED	<---	TP	0.055	0.001	0.197	-0.006	0.004
ED	<---	IP	0.047	0.001	0.176	-0.009	0.005
ED	<---	HP	0.084	0.002	0.206	-0.001	0.003

Source: Author collected and processed from SPSS 20.0, Amos

Table 3 shows that testing Bootstrap with 70.000 samples for factors affecting economic development, with a significance level of 0.01.

### 3.3 Result discussion

All economic growth factors are also economic development factors. Economic development is most evident in economic growth. But economic development has broader content than economic growth. Therefore, other factors affect economic development in addition to economic growth factors. In general, economic development is influenced by the mentioned above factors. To ensure fast and sustainable economic development in the coming period, it is necessary to focus on effectively handling the following essential requirements:

[1] Fast and sustainable economic development is a common trend that many countries worldwide strive towards. This is also an important strategic goal and is clearly reflected in the guidelines, policies, master plans, and plans for the country's socio-economic development, sectors, and localities in Vietnam. Vietnam has taken advantage of opportunities, overcome many difficulties and challenges, and achieved important achievements in the fields of socioeconomic and environment. The country has escaped from underdevelopment, the material and spiritual life of the people has been improved, environmental protection has been paid attention to, and Vietnam's position in the international arena has been enhanced. However, the achievements have not been commensurate with the potential, and many economic problems still require remedial solutions to ensure rapid and sustainable economic development in the long run.

[2] Focusing on renovating the economic growth model, gradually shifting from economic development based on breadths, such as capital, labor, and external exports. To economic development based on dimension depth, such as labor productivity, science, and technology, and internal factors, such as high-quality human resources and domestic consumption market... Vietnam should focus on ensuring innovation of economic growth model to achieve development quickly and sustainably in the coming time. Promoting the decisive role of internal resources, state-owned enterprises, private enterprises, foreign enterprises, and the agricultural production sector while attracting and effectively using external resources. The fundamental way is to promote the application of advanced science and technology, and innovation to improve labor productivity, encourage research and development, and import new technologies. Besides, Vietnam has implemented modern management and administration methods, promoting human potential and encouraging everyone's production-business spirit to actively exploit competitive advantages, enhance added value, rapidly increase national value and participate effectively in the global value chain.

[3] To develop regional and inter-regional economies, with their own mechanisms to bring into play the potentials and strengths of each region, and at the same time give priority to developing dynamic economic zones, creating attraction and spreading development to the other areas within the region and to other parts. Policies to support the development of areas facing many difficulties, incredibly remote, isolated, and ethnic minority areas, must be promulgated to ensure that development does not lag behind. Renovate the mechanism of decentralization and decentralization of powers associated with delineating and enhancing responsibilities of the central and local governments; implement regional planning and regional policies. Besides, Vietnam soon built and institutionalized a coordination mechanism for regional

linkages in the direction of clearly defining the leading role and assigning specific responsibilities to each locality in the region to overcome the situation of the economy being divided by localities' administrative or investment circles scattered and duplicated.

[4] The institution of a modern market economy should be built and perfected based on improving the effectiveness, efficiency, discipline, discipline, publicity, and transparency in economic management, State management, and corporate governance capacity, and at the same time, associated with ensuring the interests of the majority of employees and the people in general. Policies to create jobs, increase incomes, and develop practical vocational training programs suitable to society's needs should soon be perfected to ensure social security, eradicate hunger and reduce poverty. At the same time, policies to support people to access minimal public services such as health care, education, and training also need to be revised. The Government needs to direct ministries, branches, and localities to quickly amend business conditions causing difficulties for enterprises and seriously and fully implement resolutions on improving the investment and business environment that have been approved and promulgated to create breakthroughs for the business environment in the coming period.

[5] Regarding environmental protection, the legal system should be completed soon, with strong enough sanctions to protect the environment, strengthen the prevention and control of sources of environmental pollution, and efficient, rational, and sustainable use of national resources. New energy, renewable energy, new raw materials, fuels, and materials must be developed and used instead of traditional resources. In addition, disaster prevention and response to climate change need to be promoted. There is a mechanism to create a breakthrough in economic growth and restructuring, attract more investment resources for economic development and environmental protection, respond to climate change, and exploit sustainable exploitation of marine and island resources. Activities of coastal economic zones need to be focused on investment and efficiency improvement.

## CONCLUSIONS

Vietnam is in the current new context and conditions, especially the requirements of scientific and technological autonomy and innovation capacity associated with extensive and effective international integration. The criteria for assessing the level of economic development, the research has clarified the economic situation in the past two years of autonomy associated with Vietnam's extensive international integration. The paper aims to discover critical factors affecting economic development post-covid-19 in Vietnam. The data was obtained from 500 managers related to investments in businesses and used structural equation modeling (SEM) and SPSS 20.0, Amos software. The paper determinizes five factors affecting economic development with a significance level of 0.01, and five hypotheses are accepted. The article's value has the capital attraction policy's most substantial impact on economic development post-covid-19 in Vietnam. The article's novelty is finding out the capital attraction policy factor that substantially impacts economic development, with a standardized estimate of 0.548. From the results, limitations, existence, and causes, incredibly subjective reasons. Exchange and share experiences of some countries on building an independent and self-reliant economy associated with international integration and recommendations for Vietnam, Thereby proposing and recommending to improve or promulgate new guidelines, policies, and measures to strengthen and bring into play the internal strength of the economy, contributing to enhancing the competitiveness and ability to combat of the economy to external shocks. Proposing approaches and policies, and solutions to ensure a reasonable settlement of the relationship between building an independent, self-reliant economy and international integration in the coming time.

## ACKNOWLEDGEMENTS

The author thanks all lecturers and managers of Lac Hong University (LHU). This article is supported and funded by LHU, Vietnam.

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