UNVEILING INVESTOR SATISFACTION: A COMPREHENSIVE ANALYSIS OF INFLUENCING FACTORS IN THAI NGUYEN PROVINCE

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ABSTRACT
This article analyzes the factors that affect businesses' satisfaction with the investment environment in Thai Nguyen province. The survey involved 470 managers from three different types of enterprises: state-owned, private, and those with foreign investment. The results reveal several key factors influencing the satisfaction businesses have with the investment environment in Thai Nguyen province. Specifically, these factors include: 1) Management and support from local governments; 2) Living and working conditions; 3) Competitive input costs; 4) Infrastructure and services; 5) Human Resources; and 6) Investment policy. Furthermore, the study has made significant progress in constructing a regression function to describe the influence of survey elements on businesses' satisfaction with the investment environment in Thai Nguyen province. These findings serve as the foundation for proposing solutions to enhance the investment climate in Thai Nguyen province.

Keywords: Satisfaction, Investment Environment, Thai Nguyen Province, Improving The Investment Environment.

1. INTRODUCTION

Investment activities are crucial in establishing, existing, and developing a business. Within business operations, every enterprise must develop and expand projects through investments in construction, repair, replacement, and supplementation of facilities and technologies, such as headquarters, factories, machines, and equipment for production and business activities. Consequently, the expansion and development of investment projects contribute significantly to improving production and business efficiency, enabling businesses to grow rapidly and sustainably. This, in turn, promotes the economy of each locality and the entire country (Nickell, 1996; Fagerberg & Srholec, 2008). From a macro perspective, these decisions are crucial for the economy, as investment accounts for most fluctuations in the gross national product and serves as a key indicator of economic efficiency (Zarnowitz, 1992). On a micro level, investment is equally vital for developing individual companies, fostering increased efficiency through reducing unit costs.

In Vietnam, the imperative of industrialization and modernization demands the efficient mobilization and utilization of resources, such as labor, capital, and science and technology. In the national process of industrialization and modernization, the investment environment does not solely influence investment projects or businesses but extends to the overall economy. Various regions make concerted efforts to enhance their investment environment to attract investment projects. Local authorities must discern the investors' needs and formulate fitting policies to attract foreign investors.

As of 2022, Thai Nguyen province has established 4,606 enterprises, including 24 state enterprises, 4,460 non-state enterprises, and 122 foreign-invested enterprises. However, the total investment capital in Thai Nguyen province by 2022 is estimated to be only 624 trillion dong. The non-state enterprise sector accounts for 31.2% with 194.7 trillion dong, while the foreign-invested enterprise sector reaches 65.2% with 407.2 trillion dong. Despite an annual increase in total capital and investment structure, the figures remain relatively modest, especially compared to neighboring provinces like Bac Giang, Bac Ninh, and Vinh Phuc.

Thai Nguyen has yet to witness substantial breakthroughs in technological innovation, business opportunities, and overall business competitiveness amid an increasingly competitive environment and integration into the global economy. Hence, a comprehensive study of factors influencing business satisfaction with the investment environment in Thai Nguyen province becomes imperative. This study can be a foundation for researchers and authorities to propose practical solutions to enhance the investment climate.

2. RESEARCH METHODS AND MODELS
2.1. Theoretical basis and research model

Many researchers have addressed the issue of determining solutions to improve the investment environment by assessing businesses' satisfaction with the local investment climate. Satisfaction is considered the state of customer quality compared to their expectations (Kurtz & Clow, 1998). Additionally, satisfaction is the feeling of a person's enjoyment or disappointment regarding the quality of a product or service they experience (Kotler & Keller, 2006). Investors allocate resources to tangible or intangible assets to conduct investment activities by the law (Clause 3, Article 1 of the 2005 Investment Law, Viet Nam). The investment environment is the combination of related factors that affect the investment activities of investors in the country or localities to receive investment. These groups of factors affect the possibility of success for local investors. To truly possess an attractive and competitive investment environment compared to other countries, as defined in Clause 3, Article 1 of the 2005 Investment Law (Viet Nam National Assembly, 2005), "Investment is the investor investing capital with tangible or intangible assets to form assets to conduct investment activities by the law." These groups of factors affect the possibility of local investors.

Thus, customers or investors will feel satisfied and content with the investment environment of a locality when they operate effectively in that area. When investors achieve their goals, they are likely to continue their local investment process, positively impacting other businesses to invest more. Experimental studies reveal numerous factors influence businesses' satisfaction with the investment environment, both domestically and abroad. Satisfaction assessment is of interest to several authors and is the leader in building satisfaction measurement models, typically Parasuraman, Zeithaml, and Berry (1988) and Parasuraman, Berry and Zeithaml (1991)... These authors focus their research on assessing satisfaction through the quality of products and services and evaluating users' perceptions of expectations compared to the essence of products and services. Parasuraman, Zeithaml, and Berry (1988) built a scale to measure the components of service quality called the Servqual scale. This scale first measures 5 components including reliability, responsiveness, assurance, materiality, and sympathy, and is gradually supplemented with 5 components including capacity, access, courtesy, and information. , and faith. Parasuraman, Berry and Zeithaml (1991) used the Servqual scale to evaluate each individual

service sector. Based on the Servqual scale, Cronin and Taylor (1992) used the Servpere model to measure the level of customer perception of products and services. According to Agniezka Chidlow and Stephen Young (2008), in the study "Regional Determinants of FDI distribution in Poland", the author examined the factors that determine foreign direct investment flows into Poland, at the regional level. . The results show that knowledge search factors, market search factors, agglomeration factors or industry cluster formation have the main impact on FDI capital flows. According to Li, Xinzhong (2005), in the study "Foreign Direct Investment Inflows in China: Determinants at Location" based on a data set of Chinese localities using a deterministic model. came to the conclusion that accumulated FDI, market size, level of economic development, free trade, and labor costs are the most important factors of a positive impact investment environment. to the investor's choice of location.

When investing in a location or area, investors always pay attention to factors to ensure investment goals. Therefore, most studies have analyzed exploratory factors to consider investors' decisions and satisfaction levels. Many domestic researchers have also analyzed and evaluated investor satisfaction with the provincial investment environment. Le Quoc Thinh (2011) in the study: "FDI Determinants - from the Viewpoint of Investors in Thai Nguyen Province" concluded that groups of market factors, labor resources, infrastructure, and investment policies are the main factors. Factors affecting FDI enterprises' satisfaction with the investment environment of Long An province. Nguyen Ngoc Anh and Nguyen Thang (2007) in the study "Foreign Direct Investment in Vietnam: An Overview and Analysis of the Determinants of Spatial Distribution Across Provinces" demonstrated that the group of market factors, the group of labor factors, and Infrastructure has an impact on the spatial distribution of FDI capital among localities. Nguyen Manh Toan in the research model "Factors affecting the attraction of foreign direct investment into a Vietnamese locality". Using statistical methods, the research has concluded that technical infrastructure development is the most important factor, followed by investment support incentives from local authorities, as well as investment incentives from local governments. like the central government; and low operating costs; A less important factor is the potential market; Factors that do not greatly influence the decision to choose an investor's location are geographical location and social infrastructure.

The first provincial competitiveness index (PCI) must be mentioned regarding the investment environment assessment in Vietnam. According to Malesky et al. (2018), the PCI 2018 is built to evaluate and rank the investment environment in provinces and cities directly under the Central Government in Vietnam. The index is calculated based on 10 component indicators, including factors related to the quality of operation, effective administrative reform, and creating a favorable business environment. Research shows that (1) participating in the market has many difficulties: although the local government reforms a lot in the business registration procedure (DN), the PCI results 2018 show the concern "business after registration" is still a significant problem for many businesses; (2) Clear information has not improved much: businesses still face many difficulties to access information and "still need relationships" to get information of the province. T. D. Nguyen, Nguyen, Nguyen, and Pham (2005) have applied local marketing theory to test the factors affecting the satisfaction of investors, such as (1) infrastructure, (2) Investment incentives, and (3) natural and social factors. HA et al. (2015) studied factors affecting the attraction of investment in Ca Mau province, including (1) Economic factors: market potential, cost advantages; (2) Natural resources factors: The level of available human resources, rich

resources, geographical characteristics; (3) Infrastructure factors: Technical and social infrastructure; (4) Policy factors: Support - incentive - stable in decision -making. Research on the satisfaction of investors in Bac Ninh province, T. H. T. T. Nguyen (2016) concluded factors affecting investment attraction in the province, including (1) Investment policy; (2) Infrastructure, (3) Living environment; (4) Quality of service and administration; (5) Human resources; (6) Investment strength; (7) Local brand; (8) Competition input costs.

In general, the above studies have identified factors that affect satisfaction with the investment environment in localities. When enterprises are satisfied with the investment environment, it influences their investment decisions in that geographical area. However, the factors affecting enterprise satisfaction with the investment environment in Thai Nguyen province have yet to be studied.

Therefore, to determine an experimental model suitable for the actual conditions in Thai Nguyen province, we rely on the theories and some experimental models mentioned above to construct a research model concerning businesses' satisfaction with the investment environment in Thai Nguyen province. We have identified eight main factors for the research proposals based on summarizing the results of theoretical models and combining relevant references from previous research. Subsequently, the research model is described as shown in Figure 1, with eight assumptions as follows:

HT: Infrastructure and services that have the same impact on investors' satisfaction.

CS: The policy regime that has the same impact on investors' satisfaction.

MT: The living and working environment that has the same impact on investors' satisfaction.

QL: Management and support of local governments that have the same impact on investors' satisfaction.

NL: Human resources that have the same impact on investors' satisfaction.

CP: Competitive input costs that have the same impact on investors' satisfaction.

TN: Geographic location and resources that have the same impact on investors' satisfaction.

CN: Establishing an industry cluster with the same impact on investors' satisfaction.

Figure 1. *The research model for evaluating investors' satisfaction with the investment environment of Thai Nguyen province.*

2.2. Research and collection methods

This study applies a questionnaire methodology to enterprises of all three types (state-owned enterprises, non-state enterprises, and foreign-invested enterprises) in Thai Nguyen province. The questionnaire included 41 independent and 05 dependent variables in this research model. The collected data is analyzed using SPSS 20 software. The number of observations can be calculated and selected according to various criteria for research employing the discovery factor analysis method. In this study, the author uses the Slovin method to calculate the number of observations as follows:

$$n = \frac{N}{(1 + N.e^2)}$$

In which: *n- number of samples to investigate*

N- Number of units within the scope of the investigation

E- The largest sample error

As of June 2022, Thai Nguyen province has 4,606 enterprises. Therefore, the minimum number of samples for investigation is 368 enterprises. To ensure a balanced representation across all three types, the research has examined over 500 enterprises, including 21 state enterprises, 100 foreign direct investment (FDI) enterprises, and 379 non-state enterprises. The selected businesses have a capital exceeding 1 billion and have operated for over two years. Additionally, the businesses are distributed evenly across various sectors. Following the distribution of investigation slips, the author collected 470 valid responses, each providing complete information.

2.3. Analysis method

The research employs Cronbach's alpha test to identify observation variables and establish an eligible scale for the exploratory factor analysis step (EFA). Variables with a correlation coefficient of less than 0.3 are excluded, following the criteria set by Nunnally and Burnstein (1994). Simultaneously, the Cronbach's Alpha coefficient for factors must range from 0.6 to 1.0 (Peterson, 1994).

Furthermore, the exploratory factor analysis method is utilized to identify factors based on the following conditions: (1) Observation variables with a factor loading coefficient greater than 0.5 are considered reliable. (2) The Kaiser-Meyer-Olkin (KMO) coefficient should be between 0.5 and 1, indicating the suitability for factor analysis (Hair & Fedder, 2006). (3) The significance level of the Bartlett test (SIG) should be $0.000 < 0.005$, confirming that observation variables are correlated overall, making them suitable for factor analysis. (4) The variance, either visiting or cumulative, should be >50%, indicating suitability for factor analysis (Gerbing & Anderson, 1988).

Eigenvalue criteria (>1) are employed to determine the number of factors removed from the research model. The linear regression model is then used to analyze the correlation between factors and the level of general satisfaction regarding the investment environment in Thai Nguyen province. The linear regression function is represented as follows:

HL = a0 + a1HT+ a2CS + a3MT + a4QL + a5NL + a6CP + a7TN + a8CN (1)

Here, HL represents the dependent variable: the level of general satisfaction with the investment environment in Thai Nguyen province. This variable is determined based on the average calculation of all observations on the general satisfaction scale. The independent variables HT, CS, MT, QL, NL, CP, TN, and CN are derived from the scales: Investment and service infrastructure, investment policies, living and working environment, government management and

support, human resources, competitive input costs, geographical location, natural resources, and industry clusters, respectively.

3. RESEARCH RESULTS
3.1. Test scale

The results of the reliability test, measured by the Cronbach's alpha coefficient, for 36 observation variables of the initial 8-proposal scale and five observation variables on the 'general satisfaction level' scale are presented in Table 1. To ensure reliability, observation variables with a total correlation coefficient of less than 0.3 are excluded. These include: CSHT4, CSHT5, CSDT4, MTS1, MTS7, LTDT4, NNL5, and NNL6. Consequently, after the test steps, the scale meets the requirements with 39 observation variables. The 'general satisfaction level' scale remains satisfactory with its original five observations. Thus, the satisfactory scale, with the accepted observations, will be used for the next step of the exploratory factor analysis.

Table1. Summary of Cronbach's alpha test results with satisfactory scales

Satisfactory scales	Cronbachs Alpha		Number of variables		Removed variables
	Before removed	After removed	Before removed	After removed	
Independent variable					
Infrastructure and services	0,896	0,896	6	6	
The policy regime	0,896	0,896	6	6	
The living and working environment	0,748	0,893	6	5	MT3
Management and support of local governments	0,896	0,896	6	6	
Human resources	0,603	0,822	5	4	NL5
Competitive input costs	0,851	0,851	5	5	
Geographic location and resources	0,876	0,876	4	4	
Establishing an industry cluster	0,867	0,867	3	3	
Total			41	39	
Independent variable					
Investor	0,898	0,898	5	5	

satisfaction						

3.2. Discovery factor analysis results

After analyzing the 39 observation variables within the 8-factor groups using the Principal Component and Varimax factor rotation methods, the results are presented in Table 2, indicating the remaining variables within the eight scales.

Table 2. Rotated Component Matrix[a]

	Component							
	1	2	3	4	5	6	7	8
CS5	.830							
CS6	.829							
CS2	.821							
CS1	.803							
CS3	.767							
CS4	.713							
QL1		.831						
QL5		.829						
QL6		.825						
QL3		.769						
QL2		.733						
QL4		.698						
HT6			.828					
HT5			.809					
HT1			.795					
HT2			.768					
HT3			.758					
HT4			.733					
MT6				.879				
MT1				.862				
MT2				.825				
MT4				.781				
MT5				.745				
CP5					.865			
CP3					.841			
CP2					.782			
CP1					.683			
CP4					.674			
TN1						.854		
TN4						.853		
TN2						.850		
TN3						.823		

NL3							.781	
NL4							.775	
NL2							.774	
NL1							.758	
CN2								.885
CN1								.869
CN3								.862
Initial Eigenvalues Cumulative	69,081%							
Kaiser-Meyer-Olkin Measure of Sampling Adequacy	0,856							
Sig.	0.000							

The results of factor analysis involving 39 observation variables form 8 groups of factors, meeting specified test criteria: (1) Reliability is ensured by observing Factor Loading (> 0.5); (2) Model appropriateness is confirmed with $0.5 < KMO = 0.856 < 1.0$, indicating that the element analysis is appropriate for the data in the model; (3) Bartlett's test for the correlation of signing variables ($SIG = 0.000 < 0.05$) proves a strict correlation among variables; (4) Cumulative variance testing reveals a value of 69.081% ($> 50\%$), meaning that factors explain 69.081% of the entire variance. Additionally, the Exploratory Factor Analysis (EFA) results for the general level of satisfaction indicate that the observation variables are in one group of factors, with a KMO coefficient of 0.863 and a significant SIG level of 0.000. Therefore, these results are suitable for the subsequent regression analysis.

During this analysis, the dependent variable Y is formed by a scale of general satisfaction, determined based on the average calculation of 5 observations: HL1, HL2, HL3, HL4, and HL5.

3.3. Linear regression analysis

The multivariable linear regression analysis indicates the appropriate regression model, with no multicollinearity issues and suitable correlation. The correlation coefficient (R) is 0.781, and the coefficient of determination (R^2) of 0.61 reveals that the survey factors explain 61% of the change in investor satisfaction. The adjusted R^2 of 0.603 indicates that the survey factors affect 60.3% of investor satisfaction, while the remaining 39.7% is attributed to natural errors and variables outside the model. Table 3 presents the results of the linear regression model with the factors.

Table 3. Multivariate linear regression results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.923	.175		-5.283	.000		
	HT	.190	.026	.236	7.197	.000	.786	1.272
	CS	.174	.024	.232	7.349	.000	.851	1.175
	MT	.230	.035	.208	6.637	.000	.861	1.161
	QL	.290	.037	.258	7.795	.000	.773	1.293
	NL	.169	.035	.154	4.787	.000	.814	1.229
	CP	.193	.031	.198	6.168	.000	.825	1.212
	TN	.010	.021	.014	.465	.642	.939	1.065
	CN	.033	.029	.034	1.127	.261	.914	1.094

Table 3 results reveal that all eight factors positively correlate with the satisfaction of the investment environment for enterprises in Thai Nguyen province. Specifically, the factor "management and support of the investment government" has the most significant impact on the overall satisfaction regarding the investment environment in Thai Nguyen province. This finding aligns with the theory of economic management and public administration. Factors related to living and working environments represent the second most substantial impact, consistent with the local marketing theory (Marketing Places). Additionally, factors such as infrastructure, service, investment policies, and human resources significantly influence investors' satisfaction with the investment environment in Thai Nguyen province. Meanwhile, industry clusters and "geographical location and natural resources" have a minimal effect on businesses' satisfaction, possibly attributed to the Hanoi Thai Nguyen highway eliminating previous barriers and the concerted efforts by the authorities in planning specialized areas and industrial parks, meeting the needs of most businesses in Thai Nguyen province.

4. CONCLUSION AND RECOMMENDATIONS
This research demonstrates that various factors significantly influence enterprises' satisfaction with the investment environment. These factors include the management and support of local authorities, living and working environments, competitive input costs, infrastructure and services, human resources, and investment policies. Thereby, we proposed several solutions to improve the investment environment of Thai Nguyen province.
Firstly, in terms of the management and support of the local government, there is a need to focus on improving various points. This includes strictly implementing the 'một cửa, một đầu mối' (translated: one-door, one-stop) mechanism, especially in the initial promotion phase for private enterprises. Additionally, efforts should be made to strengthen close coordination among state management authorities, addressing issues related to investment procedures and policies to eliminate overlapping authority between these agencies. The state must ensure timely resolution, preventing bureaucracy and corruption, and create a healthy, ventilated, open, transparent investment environment. Continued efforts should involve simplifying criteria for reviewing and

appraising projects, thereby reducing approval time, evaluation processes, and the issuance of investment permits. Authorities should also enhance their professional qualifications, master policies, and current regulations, and stay updated on any changes in policies to address questions and solve problems faced by businesses effectively. Importantly, all these efforts must strictly comply with the provisions of the law on investment incentive policies prescribed by the government. Authorities should also be adept at flexibly applying these policies to local development.

Secondly, in terms of the living and working environment, provincial leaders need to implement policies for land development and support for both domestic and foreign investors interested in investing in accommodation. This is crucial to ensure adequate accommodation for workers and help them save on living expenses. It is necessary to coordinate with local authorities to build a safe, secure, and healthy living environment, mitigating issues such as air and water pollution. Additionally, efforts should be directed towards strengthening the healthcare system to cater to the health needs of workers.

Thirdly, regarding competitive entry costs, local authorities must establish specific policies and regulations offering attractive investment incentives. These policies should genuinely appeal to potential investors in various areas in the province, especially in regions facing challenging socio-economic conditions, such as districts like Vo Nhai and Dinh Hoa.

Fourth, in terms of infrastructure and services, there is a need to complete basic infrastructure and progressively enhance its quality. Simultaneously, local authorities should actively implement investment policies to attract funding, seeking support from Official Development Assistance (ODA) sources for building crucial transportation routes. It is essential to mobilize capital to expedite the progress of transportation projects, ports, telecommunications services, and water supply systems. Preferential policies are necessary to draw construction projects and develop the infrastructure of industrial parks, creating a clean land fund to attract and encourage investments in the province.

Fifth, it is imperative to actively promote the enactment of training policies designed to elevate the caliber of human resources and cultivate international collaborations in the domains of education and vocational training. It is vital to augment the prestige of educational and training institutions localized within the province. Establishing robust connections between educational institutions and businesses is equally indispensable to ensure that the workforce's skillsets align with the demands of the commercial sector. The formulation and execution of policies designed to allure and retain high-caliber labor resources should meticulously delineate criteria related to industry, income, education, environment, and working conditions for the targeted individuals. Moreover, enhancements in subsidies and other inducements can play a pivotal role in attracting adept managers and skilled professionals from external regions to contribute to the workforce in Thai Nguyen.

Sixth, regarding investment attraction policies, it is imperative to progressively enhance the strategies promoting investment and the corresponding mechanisms for investment management. A thorough evaluation and restructuring of sectors are indispensable, considering their levels of development priority, non-priority designations, and areas subject to development restrictions. This strategic approach aims to customize the attraction policies for each specific timeframe. Thai Nguyen province is actively fostering an environment conducive to innovative businesses, startups, high-tech agriculture, and enterprises possessing strengths aligned with the ongoing

scientific and technological revolution. These initiatives are accorded top priority. Furthermore, there are established policies to encourage enterprises to invest in the construction of warehouses and commercial establishments to address local and regional demands.

Continuing the operation of the public administrative center, creating a unified gateway for the entire province to facilitate easier procedural access, and eliminating the one-door status of each department and branch align with the roadmap for implementing electronic invoices. According to Decree 119, which guides electronic invoices (Government, 2018), paper invoices will officially be phased out and replaced by electronic invoices. However, implementing the new electronic invoice system is still in the early stages, and many operations remain unproficient, leading to difficulties and complexities during execution. For instance, cancellations must be possible in cases of incorrect invoices, requiring confirmation from the Tax Department where the company is headquartered. This process involves a lengthy reporting process and waiting times for confirmation.

Results have identified factors affecting businesses' satisfaction with the investment environment in Thai Nguyen province. Consequently, several solutions are proposed to improve the province's investment climate. However, the study has solely focused on the analysis of external factors. It still needs to integrate or refer to the effects of factors influencing business satisfaction in the investment environment of Thai Nguyen province. Therefore, a recommendation for future studies is to expand the research model to encompass external and internal factors influencing business satisfaction with the investment environment in Thai Nguyen province.

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