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Factors impacting business decision making process in foreign companies operating in Vietnam: A case of tourism industry

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Abstract

Tourism is a "smokeless industry" that contributes to increasing national income and creating jobs for a large part of the workforce. Today, many countries in the world, including Vietnam, have prioritized the development of tourism as a key industry in their country. And there are also some countries that choose Vietnam as a place to invest in the tourism industry. With the current situation, Vietnam is in the process of international integration with rich human resources that are suitable for making business decisions of foreign corporations with favorable factors but also other factors. Adverse factors such as the 4.0 technology race with the latest technologies in production and business, but skilled human resources to use are still limited. From the analysis of factors affecting the business decision-making process at foreign corporations operating in Vietnam recently, the article will analyze in depth the factors affecting the business decision-making process and solutions to overcome the influencing factors.

Keywords: Business activities, Vietnam, economic situation, human resources, favorable factors, unfavorable factors, tourism, investment, customer attraction

1. Introduction

The business environment is not related to a single factor. It consists of several factors and each factor affects the company doing business in its own way. Some factors directly affect the performance of the company while the influence of others is only indirect. These factors provide opportunities, threats and challenges for the company. Therefore, the environment is multidimensional and very complex in nature.

When business leaders come up with a plan, they cannot ignore the influence of the factors involved. The business environment is therefore an important basis for assessment. For managers, analyzing the impact of the external business environment will help them identify and understand the factors of the external business environment and their influence on the operation of the business. Through that, enterprises can identify opportunities and challenges and can predict the trend of movement and development of these factors in the future. Besides, business managers cannot make plans without them knowing anything about the internal situation of the business. Therefore, analyzing the internal environment will help them assess their own strengths and weaknesses. From there, managers will know what advantages need to be promoted and which weaknesses to limit. From the assessment of opportunities and threats, strengths and weaknesses, managers will know what opportunities they need to take advantage of, and what threats they need to avoid or minimize its impact. From there, the manager will make a plan accordingly. To achieve high business efficiency, businesses must have strategies and decisions accurately in organizing, managing and operating business activities. Therefore, it is necessary to study comprehensively and systematically study the factors affecting the improvement of business performance of the enterprise.

The objective of the research process on factors affecting business performance is to choose and make appropriate business plans. However, research on factors affecting business performance needs to be carried out continuously throughout the business process of enterprises in the market.

Tourism is becoming a spearhead economic sector in recent times thanks to the outstanding development of the transportation system as well as the global information technology network. Specifically, tourism brings huge financial resources to many countries around the world, along with creating many jobs, promoting the development of service industries, infrastructure, promoting peace and communication. culture, thereby creating intangible but enduring values. This leads to increasingly fierce competition between investment businesses and tourists having the right to choose their favorite destination. Therefore, managers and operators of tourism and destinations need to constantly study the factors affecting the investment choice of enterprises in order to come up with appropriate strategies to attract tourists to come. with the destination expected by tourism managers and operators.

2. Theoretical Framework

The theory of capital export by V.I. Lenin

According to V.I. Lenin, the benefit of exporting capital is to find the most profitable investment, the phenomenon of relative excess of capital has prompted capitalists to find ways to bring capital abroad. In foreign countries, capitalist corporations can exploit favorable conditions of abundant resources, cheap labor, new consumption markets, etc., thereby earning a higher profit rate than investment. in the country. In that relationship of benefits, of course, the locality or country receiving the investment (capital for export) can also promote its advantages. Thus, in the opinion of V.I. Lenin, the most fundamental factor affecting the attraction of foreign direct investment to a country (or locality) is, is it the benefit of investing in the home country? when the (local) benefits of receiving an investment are greater than the returns to the home country, the relative excess of capital will be brought to be invested there instead of in the home country.. This argument of V.I. Lenin outlined the deepest nature of attracting investment and foreign direct investment.

The theory of marginal profit on FDI attraction:

Dougall argues that capital flows will shift from low-interest rates to high-interest countries until an equilibrium is reached (the two countries' interest rates are equal). As a result of investment activities, both countries gain profits and cause the world's aggregate output to increase compared to before the investment. The relevance of this theory was recognized by economists in the 1950s, but as the economic situation became unstable, the rate of return on US investment abroad fell to less than the rate of return. return on domestic investment, but US FDI abroad has continued to increase. However, this theoretical model does not explain why some countries have capital inflows and outflows at the same time. Therefore, the marginal profit theoretical model can only be considered as an effective first step to study FDI activities.

Product life cycle theory

The product life cycle theory was proposed by economist Vernon in 1966. According to Vernon, any new product develops through four stages:

1. Invention and introduction stage;
2. Development and completion stage;
3. Finalization or standardization stage;
4. The degradation stage of the product.

Monopolistic market theory

The monopoly market theory was formulated by Hymer and Kindleberger. According to this theory, the development and success of vertically integrated investment depends on 3 factors:

1. The process of vertical linkage of different stages in production and business activities in order to reduce production costs;
2. The production and exploitation of new technology;
3. The opportunity to expand overseas investment activities is possible due to the advancements in the transport and communication sectors.

Theory on the development steps of attracting foreign direct investment:

According to this theory, the development process of countries is divided into five stages:

Stage 1: when the location advantage of a country (local) is less attractive, foreign direct investment capital will not come much due to limitations of the domestic market such as: weak market size, poor investment infrastructure, weak education, unskilled labor, etc., and rarely see the outflow of foreign direct investment.

Stage 2: FDI capital into the locality started to increase due to the advantage of location that attracted investors: investment infrastructure has improved, domestic purchasing power started to increase... direct investment capital Foreign investors in this step are mainly investing in production to replace imports, industries that exploit natural resources, produce raw materials, preliminary products and the outflow of foreign direct investment capital. beyond this period is still limited.

Stage 3: Outflows and inflows of foreign direct investment capital continue to increase and the volume is similar.

Stage 4: Foreign direct investment capital inflows begin to decrease and their outflows begin to increase. The production technology of the country attracting foreign direct investment capital has progressed to the production of standardized products. During this period, enterprises with foreign direct investment capital mainly focused on effective import-substituting manufacturing industries.

Stage 5: ownership advantage of domestic companies increases. Outdated, labor-intensive technologies are gradually being replaced by high-cost advanced technology. However the capital costs will become cheaper than the labor costs. As a result, the host country's location advantage will translate to assets. Therefore, the inflow and outflow of foreign direct investment will still increase, but the outflow will be faster.

Theory of investment environment

The investment environment is a collection of local-specific factors that are shaping opportunities and motivations for businesses to invest effectively, create jobs and expand production. On the basis of opportunity costs, risks and competitive barriers in investment, investors learn about opportunities and motivations to invest in a certain location. Recent studies have conducted to identify and evaluate the factors affecting local economic growth, the results show that there is a big difference in the business environment and the difference in the level of economic growth., especially the private sector, between different provinces and regions in the country.

Research results show that the difference between localities in the process of attracting foreign investment is the government and legal environment of each locality. There are many different factors affecting investment decisions of foreign investors, however, they can be classified into 2 types as follows:

1. Hard infrastructure (infrastructure, seaports, education level, quality of human resources), these are factors that need time and financial resources to improve.
2. Soft infrastructure (government capacity, preferential policies and investment attraction...) is a group of factors related to the leadership philosophy of local managers.

Local marketing theory

Investors who invest in a certain locality effectively means that they are satisfied with that locality. When investing in a certain locality brings results and achieves the goal, they will tend to continue their investment process as well as recommend to other companies to invest in the locality.

There are many factors about the investment environment that can affect the satisfaction of investment customers in a locality and can be divided into three main groups, which are:

1. Investment infrastructure.
2. investment regimes and policies and
3. working and living environment.

Theory of local competition

According to Michael Porter ^[94], to create a competitive advantage, businesses must meet the following 4 criteria:

1. Rely on labor and capital efficiency to create greater efficiency, lower cost to improve operational efficiency.
2. Improve quality, create products and services that bring high value to customers.
3. Innovation sets the firm (locally) apart from competitors and requires either an increased price for its product or a significant cost reduction relative to the competition.
4. Create customer satisfaction in recognizing and meeting customer needs well.

3. Research Methodology

- Qualitative research methods: Analyze the behavior of people or a group of people to study the situation. These analyzes often bring the researcher's personal views and then based on experience and knowledge to classify them. and evaluation.
- Experimental method the method of collecting information in the form of observations, recording data due to changes in ambient conditions or changes in survey objects.
- Methods of analysis and synthesis of theories
- Methods of classification and systematization of theories
- Primary data: Survey and interview results
- Secondary data through: Newspaper; Final report of the General Statistics Office; The scientific research was there, the internet.

4. Research Results

On the basis of the theory of digital transformation in enterprises, the research is re-systematized to clarify the concept, components and meaning of digital transformation. After that, the research conducted to collect domestic and foreign documents to find out data related to this study, mainly books, research reports and published research

results. in national and international scientific journals. On the basis of the collected documents, the study conducts a collection over time to see changes and new advances in research on digital transformation in enterprises. The article also categorizes digital transformation studies from different perspectives. From there, compare to see different perspectives and approaches in the research on digital transformation of enterprises. In addition, the study also searched for factors affecting the ability of enterprises to digitally transform. The study is arranged in a group of factors, in which there is a group of independent variables belonging to the internal environment of the enterprise that affect the ability to switch arguments of the enterprise and a group of control variables belonging to the characteristics of the enterprise.

Investors only decide to invest abroad if they see that the investment abroad brings efficiency from the investment, bringing higher profits than the domestic investment. However, depending on the specific characteristics of each market, foreign investors have different investment strategies and orientations, based on the conditions of the investment environment of the country attracting investment. Investment purposes of foreign investors can be divided into the following categories: Foreign direct investment with the aim of finding markets, Foreign direct investment with the aim of exploiting natural resources. Foreign direct investment with the goal of efficient exploitation. Of the three types of foreign direct investment above, the type of foreign direct investment with the objective of exploiting natural resources is usually made in developing countries, where foreign investors have can take advantage of raw materials, cheap unskilled labor. With this type of investment, the host country is very likely to fall into the state of unscientific exploitation of natural resources, greatly affecting inputs for production activities in the long run, affecting to sustainable development.

Investment-receiving countries need a clear and transparent system of policies and regulations, approaching international practices. There should be incentives in terms of monetary policy, trade policy, land policy, tax policy accordingly, and depending on each investment field and industry, there are special tax incentives. At the same time, develop legal regulations to protect intellectual property rights, production and business technology...

Technical infrastructure of the host country is one of the basic factors to attract FDI capital and is also a factor promoting the development of FDI activities, these factors have a decisive influence on the efficiency of FDI. business results. Labor quality is a decisive factor for attracting foreign direct investment in the direction of sustainable development. In the current period, the factor of large labor force and low labor cost may still be an advantage in attracting foreign direct investment, but in order to attract foreign direct investment capital, it is necessary to has a team of quality workers with high skills, professional working style and good physical condition.

For the management team, they are considered as the core of management activities, playing an extremely important role in investment management. Therefore, the management staff should be trained to improve their qualifications, professional knowledge and ethical qualities to meet the requirements for the development of the country.

The authors' studies in many countries show that corruption in the host country will adversely affect the attraction of foreign direct investment capital. Therefore, when seeing a

country with heavy corruption, foreign investors will not invest in that country anymore.

With cumbersome administrative processes and procedures that investors are afraid to seek investment opportunities in host countries, sometimes because it takes too long for legal procedures in accordance with regulations of the Government. In the host country, the investment opportunity has also passed.

Living and working environment for investors in the region. When investing in localities attracting investment, foreign investors are very interested in the living and working environment in the host country because FDI is a long-term activity and investors often must live and work in this place, even bring the whole family to the investment place to live. Therefore, the services and social facilities of the host country should be carefully considered to ensure that they can meet their living needs. The living and working environment is reflected in the factors of culture, education, and health. The quality of living environment, entertainment, living, harmony and reasonable costs represent a quality and suitable living environment for investors and employees to be able to operate effectively and stay for a long time long with local. If they have chosen to invest in the tourism industry in Vietnam, businesses must provide factors suitable to the terrain, weather and people. Because in Vietnam, there are not only Vietnamese but also foreign guests.

4. Conclusion

- The more developed the society, the higher the travel needs of people. Nowadays tourism has become a popular socio-economic phenomenon. The International Travel Association has recognized tourism as the largest economic sector in the world, surpassing automobile manufacturing, electronic steel and agriculture. Therefore, tourism has become a spearhead economic sector of many countries and Vietnam is no exception, contributing to increasing national income and creating jobs for a large part of the workforce. The term tourism has become quite common, derived from the ancient Greek word meaning to go around.
- Vietnam is a developing country and entering a period of strong integration with the policy of industrialization and modernization of the country, so the government always creates all favorable conditions for foreign companies to operate in Vietnam. is a policy to promote the creation of many favorable factors to attract and influence the business decision-making process of foreign companies such as With competitive advantages in open investment environment, stable political environment, etc. With a stable macroeconomic environment, abundant human resources at low cost, Vietnam is one of the most attractive countries for foreign investors. Thanks to these advantages, investment capital flows into Vietnam in recent years have tended to increase, especially after Vietnam's participation in bilateral and multilateral free trade agreements (FTAs).
- Therefore, for Vietnam, foreign direct investment is very important for the cause of industrialization and modernization of the country. Not only that, the business decisions of foreign companies operating in Vietnam also contribute to advanced technology transfer, economic restructuring towards industrialization and modernization, solving employment problems, increase income for workers. Besides, there are also many

difficulties caused by foreign companies operating in Vietnam such as: imbalance between territories, unsecured state budget revenue, fierce competition for enterprises. In the domestic industry, the transfer of technology, machinery and equipment is sometimes obsolete. The trade balance is getting bigger and bigger.

5. Recommendation

- Firstly, it is necessary to improve the legal framework on foreign investment to ensure a more open environment and conditions for investors, but still must be consistent with Vietnamese law.
- Second, reform administrative procedures in the direction of simplicity and compactness for foreign investment projects.
- Third, it is necessary to pay attention and focus on investing in material and technical infrastructure to create favorable conditions for foreign investors.
- Fourth, training high-quality human resources to serve the needs of foreign companies operating in Vietnam
- Fifth, to promote attraction of new investment sources, towards the high-tech industry. Vietnam needs to proactively choose suitable projects, foreign investors and technologies
- Sixth, focus on developing supporting industries in the direction of focusing on a few key industries and products, in order to maximize the spillover effects of projects of foreign companies operating in Vietnam.
- Finally, participate and coordinate with local and central tourism management agencies in research, development and development of new tourism products and services in accordance with the psychology and preferences of guests. tourism, promotional activities to attract domestic and foreign tourists; information and recommendations for state management agencies to know and handle inadequacies and problems arising in the course of activities related to tourist attraction; interested in recruiting, fostering, training, high quality tourism human resources.

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