

Factors affecting investor satisfaction in the southeast economic zone of Nghe An province



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ABSTRACT

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This study looks at the factors affecting investor satisfaction in the economic zone of Nghe An province, Vietnam, by building a regression model to measure the impact of the factors and propose solutions to increase investment attractiveness. The exploratory factor analysis (EFA) method is used for empirical research. The results showed that there are six factors affecting investor satisfaction. In order of influence, these are incentives, habitat, local organizations, geographical location, infrastructure, and human resources. From this result, we propose creating favorable policies to support disadvantaged businesses, creating favorable conditions for businesses to borrow capital, improving social infrastructure to attract workers, strengthening business support, focusing on the seaport system, and taking advantage of all available resources.

Contribution/Originality: This study is the first to determine the factors that affect the satisfaction of investors when investing in the Southeast Economic Zone in specific conditions. From these results, policy recommendations are made for managers to improve the investment climate, thereby attracting more investment.

1. INTRODUCTION

The Southeast Economic Zone of Nghe An (SEZ of Nghe An) province, Vietnam, is expected to become an international trade center and an industrial, tourist, commercial and seaport center of the North Central region of Vietnam, a major urban center of Nghe An. After more than 14 years of establishment, the SEZ of Nghe An has affirmed its position and role in attracting investment and contributing to the development of the province's socio-economic activities. Accordingly, the planning, development of space, investment in the construction of essential transport infrastructure, seaport infrastructure, and the infrastructure of industrial zones are carried out in a synchronous direction. Investment promotion and support have been implemented and achieved high efficiency, initially attracting a number of large-scale projects. However, in the trend of globalization, the fourth industrial revolution and the fierce competition among major economies in the current period, the development model of the

SEZ of Nghe An has started to reveal many limitations and shortcomings. The planning has not closely followed investment needs and socio-economic development, and some areas are no longer suitable (for example, Bac Vinh Industrial Zone, although it has a very favorable location to attract investment, it is currently difficult to attract large investors because of the small area, there is no expansion orientation, and the infrastructure gap is not suitable for large production). The efficiency of attracting investment and using land is low; there is no infrastructure investor and no financial investment from the state budget. The management, supervision, and inspection of the implementation of construction planning have not been regularly carried out or coordinated with relevant agencies and localities.

In addition, the SEZ of Nghe An has not yet attracted many large-scale investment projects that are beneficial for development. The progress of implementing projects after licensing is still low; site clearance compensation still faces many difficulties; and transport infrastructure systems, seaports, technical infrastructure, and social infrastructure are not synchronous or reasonable. In 2021, the SEZ of Nghe An only managed to attract 16 projects with a total value of 13 billion Vietnam dong (~560 million USD). This number is smaller than in 2020, during the COVID-19 pandemic, when the SEZ of Nghe An attracted 24 projects.

Thus, what will increase investments? Based on the marketing place theory, when attracting investment to the locality, the investor plays the role of the client, and the local government plays the role of a service provider. A locality can attract more investors if it can satisfy investors with the quality of the investment services they provide (Kotler, Hamlin, Rein, & Haider, 2002). The SEZ of Nghe An's Administration Office as an investment service provider needs to improve their services to attract more customers and reach out to potential customers of the SEZ. To do that, we need to identify the factors affecting investors' satisfaction, specifically in the SEZ of Nghe An, and create policies accordingly.

2. LITERATURE REVIEW

The topic of creating a framework for factors affecting the investors' satisfaction and investors' decisions to invest in economic and industrial zones is well-established and highly debated in the scientific community. Research by the United Nations Industrial Development Organization (UNIDO) office in Vietnam has synthesized the situation of the operation of Asian economic zones (EZs) in the study "Economics Zones in ASEAN (Association of South East Asian Nations)". The study also argues that the factors influencing enterprises' investment decisions in Asian economic zones are favorable geographic location, adequate infrastructure, investment incentives, resources, and an abundant labor force (UNIDO, 2015). White (2011) argued that the most important determinant of the SEZ's success was its geographic location. Indeed, a zone located next to an urban area has easier access to firms, capital, and skilled workers and can easily integrate itself with local firms.

Akinci and Crittle (2008) pointed out that the ability to attract foreign direct investment (FDI) to a specific economic zone also depends on four endogenous determinants – a policy framework to attract investment; a legal framework; an institutional framework; and infrastructure development and management. Amado (1989) studied the process of industrial zone development. Initially, the economic zones that were developed under the model of free ports and free industrial zones had more open policies than the other countries. This study also shows the development patterns of the first phase EZs, mainly in European countries.

Yeung, Lee, and Kee (2009) assessed and summarized 30 years of the formation and development of economic zones. Their study also pointed out the important factors affecting the decisions of enterprises to invest in economic zones, such as infrastructure, special preferential policies, and free institutions. These are also factors that contributed to the success of Chinese economic zones.

A study by Wang and Wei (2011) investigated the factors affecting firm-level investment and performance in border economic zones and the implications for developing cross-border economic zones between the People's Republic of China and its neighboring Greater Mekong Subregion (GMS) countries. This study evaluated the factors

affecting investment and operations in the border economic zones and proposes suggestions for the development of cross-border economic zones between the China and neighboring countries.

The study by [Nguyen and Nguyen \(2008\)](#) in Vietnam claims that there are four factors affecting local enterprise satisfaction – government support, training support for workers, living environment and investment incentives. A study by [Nam and Vu \(2010\)](#) assessed the factors affecting the decision to invest in industrial zones in Vietnam and developed a research model with six factors that affect the decision to invest in industrial zones: location of the industrial park, infrastructure, support services, investment policy, input resources, and human resources. [Dzung, Tuan, and Tinh \(2017\)](#) assessed the attraction of foreign direct investment in Vietnamese economic zones, including industrial and economic zones in the middle (Chu Lai, Nhon Hoi, Dung Quat) and the south (the largest island of Phu Quoc). The results show that there is a difference between the assessment and the requirements of investors with regard to the business environment expressed through the following criteria: infrastructure, quality of public services, preferential policies, labor, market, and social services.

Although the number of empirical studies on creating a framework of factors affecting investor satisfaction or investment decisions in economic zones is large, most of them happened long ago and are no longer relevant in the new situation. Furthermore, this study has not been conducted in Nghe An special economic zone, given the unique characteristics of the North Central region of Vietnam.

3. THEORETICAL CONCEPTS

3.1. Economic Zone (EZ)

An economic zone is referred to by many names, including special economic zone, free trade zone, free economic zone, or simply free zone. There are economic zones that may not have an official name but still have the status of operating as a free economic zone. However, regardless of its name, every economic zone wishes to increase the attraction of domestic and foreign investment through special incentives ([Chikatisrinu, 2013](#)). According to the United Nations Industrial Development Organization ([UNIDO, 2015](#)), special economic zones are “A real estate that is legalized by commercial laws such as tariffs, quotas, or obligations different from the rest of the country”. An economic zone is a production model combined with industrial techniques, providing an infrastructure and facilities to attract domestic and foreign investors ([Amado, 1989](#)). Economic zones are seen as a tool for developing commercial capacity with the goal of promoting rapid economic growth through tax and business incentives to attract foreign investment and technology ([UNIDO, 2015](#)). In Vietnam, Government Decree No.29/2008/ND-CP, dated March 14, 2008, defines an economic zone as an area with a separate economic space with a particularly favorable business and investment climate for investors, with defined geographical boundaries established according to specified conditions, order and procedures. According to the above decree, an economic zone must have a minimum area of 10,000 hectares (100 km²); have a geographical position favorable for regional economic development (with a deep seaport or close to an airport); have convenient connections with national and international arterial transport axes; be easy to control and convenient to communicate with, both at home and abroad; and have favorable conditions and resources for investment and development of technical infrastructure ([Vietnam Government, 2008](#)).

The above concepts can be summarized as follows: “An economic zone is an area with a separate economic space with an especially favorable investment and business environment for investors, with a management mechanism favorable for attracting investment and the development of businesses.”

3.2. Investment Environment

Investment climate is a term that has been mentioned in research on economics and business administration in many countries. Investment climate is not a new term, and there has been a lot of debate about this concept. The investment environment has been studied and considered in many different aspects depending on the study's purpose, scope, and object. In short, the investment environment is a combination of factors such as nature, politics, law,

economy, culture, and society. These factors affect investment in the host country or locality and can increase the profitability or risk for investors.

3.3. Satisfaction

Currently, there are many definitions of "customer satisfaction". According to Kotler (2000), "Satisfaction as a person's feeling of satisfaction or disappointment is equal to the result of comparing the actual perceived product (or result) in relation to their expectations". This means that the level of satisfaction will depend on the expectation and results received; if the expectation is higher than the actual results, the customer will not be satisfied, if the reality matches, or is higher than, the expectation, the customer will be satisfied.

Service quality affects customer satisfaction and creates customer loyalty. This will help increase the company's revenue and profit, which, in turn, will affect the business' ability to further improve the quality of customer service (Gronroos, 1984). When deciding to invest in an economic zone, investors act as customers using the economic zone's services. They will then compare the actual service with their expectations, and this will reflect the investor's level of satisfaction when investing in the economic zone. When investors are satisfied with the service they are using, loyalty to the product/service will be formed. Thus, the economic zone can keep its existing customers and attract potential customers.

3.4. Marketing Places

Kotler created a concept called Local Marketing. This concept defines a locality as a geographical area delimited by boundary markers or natural terrain. A locality can be a commune, a district, a province, a region, a country, or an area. Local marketing is a system of activities that a locality performs to improve competitiveness. The future of local development depends on the expertise, contributing skills, and the quality of local people and organizations (Kotler et al., 2002). According to this theory, localities need to understand the needs of their target customers as well as their decision-making process to have an appropriate solution to attract customers.

In attracting investment into the locality, the investor is the client and the local government is the service provider. A locality can attract more investors if it can satisfy them with the quality of the investment services they provide. The main audience for the implementation of the local market is all the individuals and organizations living and working in that area. In particular, the local government leadership have an important role because they are the people who formulate and implement the policies. In addition to policies, the attitude and quality of service will be the factors that greatly affect the level of customer satisfaction.

4. METHODOLOGY

4.1. Hypothesized Relationships

In this paper, we empirically test a model that incorporates seven factors, which are as follows:

4.1.1. Infrastructure

The importance of infrastructure has been proven in studies such as UNIDO (2015); Kotler et al. (2002); and Nguyen and Nguyen (2008). Following these well-established theories and empirical evidence, we propose the first hypothesis as follows:

Hypothesis 1: Infrastructure has a positive relationship with the satisfaction of investors in the Southeast Economic Zone of Nghe An.

4.1.2. Location

The most important factor determining the success of the SEZ is its geographical location. An economic zone located next to an urban area has easier access to firms, capital, and skilled workers, and is more able to integrate

itself with local firms. The importance of this factor has also been proven in studies such as UNIDO (2015); White (2011); and Nguyen and Nguyen (2008). We propose the second hypothesis as follows:

Hypothesis 2: Location of the economic zone has a positive relationship with the satisfaction of investors in the SEZ of Nghe An.

4.1.3. Costs

Input costs, such as infrastructure service costs, labor costs, and informal payments, are considered important to the profitability of the businesses. Investors will prioritize choosing countries or localities that have low input costs to maximize their profits (Dunning, 1997). For that reason, we propose the third hypothesis:

Hypothesis 3: Input costs have a positive relationship with the satisfaction of investors in the SEZ of Nghe An.

4.1.4. Incentives

Inflation, economic policy, tax rate, and tax structure are important factors that influence investment decisions (Gilmore, O'Donnell, Carson, & Cummins, 2003) and are used to attract investment. The importance of this factor has been proven in many previous studies, such as UNIDO (2015); Akinci and Crittle (2008); and Kotler et al. (2002). Based on this, we propose the fourth hypothesis:

Hypothesis 4: Incentives have a positive relationship with the satisfaction of investors in the SEZ of Nghe An.

4.1.5. Human Resources

Human resources are seen as one of the most important factors in the investment environment, especially in attracting foreign direct investment (Dunning, 1997). Many studies have identified human resources as a key factor in attracting investments, e.g., UNIDO (2015); Kotler et al. (2002). Thus, we propose the fifth hypothesis:

Hypothesis 5: Human resources have a positive relationship with the satisfaction of investors in the SEZ of Nghe An.

4.1.6. Local Institutions

Factors in local institutions have been widely researched by the Vietnam Chamber of Commerce and Industry in the Provincial Competitive Index (PCI). Other studies have also mentioned this factor. For that reason, we propose the sixth hypothesis:

Hypothesis 6: Local institutions have a positive relationship with the satisfaction of investors in the SEZ of Nghe An.

4.1.7. Living Environment

A good living environment will positively affect enterprises' decisions to invest in an area or a country (Nguyen & Nguyen, 2008). Many studies have also reached the same conclusion. Following the well-established evidence, we propose the seventh hypothesis:

Hypothesis 7: Living environment has a positive relationship with the satisfaction of investors in the SEZ of Nghe An.

4.2. Research Method

4.2.1. Research Model

Based on the literature review, we propose a research model with seven independent variables as mentioned in the hypotheses. *Infrastructure* (IN) consists of five observations, *Location* (LO) consists of seven observations; *Costs* (CO) consists of five observations; *Incentives* (INC) consists of six observations; *Human resources* (HR) consists of five observations; *Local institutions* (LOI) consists of six observations; and *Living environment* (LE) consists of six observations. The dependent factor (satisfaction) consists of three observations (see Figure 1). All observations are constructed with references to previous studies. This study applies a five-point Likert scale (Very unsatisfied; Unsatisfied; Neutral; Satisfied; Very satisfied).

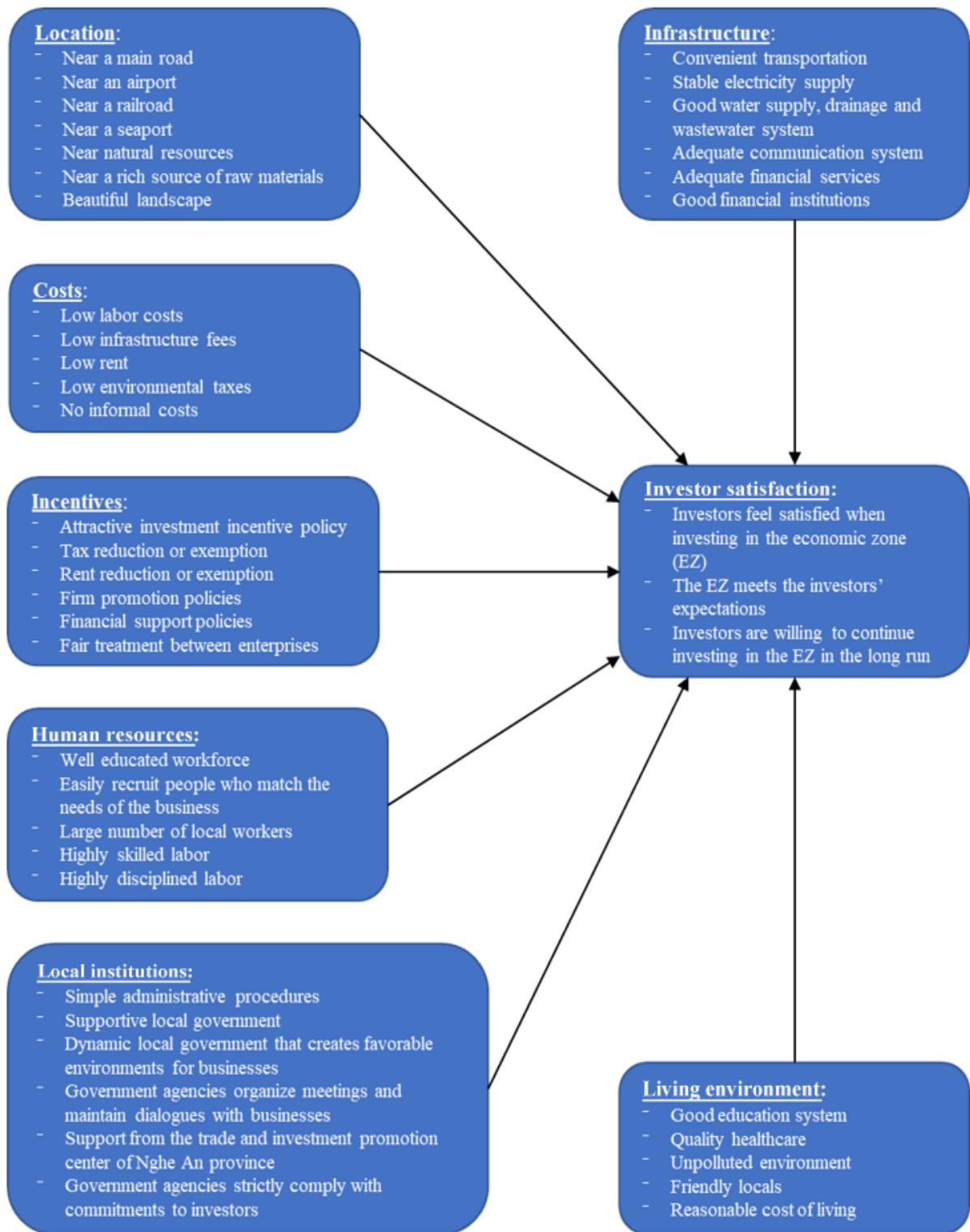


Figure 1. Research model.

4.2.2. Research Data

To test the hypotheses, a survey was conducted with 75 companies and investors to gather data for analysis. This was carried out between November and December 2021.

4.2.3. Data Analysis Methods

This research applied quantitative methods. First, we clean the data and test for Cronbach's Alpha reliability of each scale. Then we analyze the data using the exploratory factor analysis (EFA) technique to reduce data to a smaller

set of summary variables and explore the underlying theoretical structure of the phenomena. Finally, a regression (Multivariate Regression Analysis), using EFA results, is run to study the relationship between the independent and dependent variables. The regression Equation 1 is as follows:

$$Satisfaction = \beta_1 IN + \beta_2 LO + \beta_3 CO + \beta_4 INC + \beta_5 HR + \beta_6 LOI + \beta_6 LE + \varepsilon_i \quad (1)$$

All data were analyzed in Statistical Package for the Social Sciences (SPSS) 25 software.

5. RESULTS AND DISCUSSION

5.1. Descriptive Statistics

Our survey results show that out of 75 companies conducting businesses in the SEZ of Nghe An, 68% are domestic enterprises and the remaining 32% are FDI enterprises (see Figure 2). A total of 60% have been conducting businesses in the SEZ of Nghe An for over five years and the remaining 40% have been conducting business for under five years (see Figure 3).

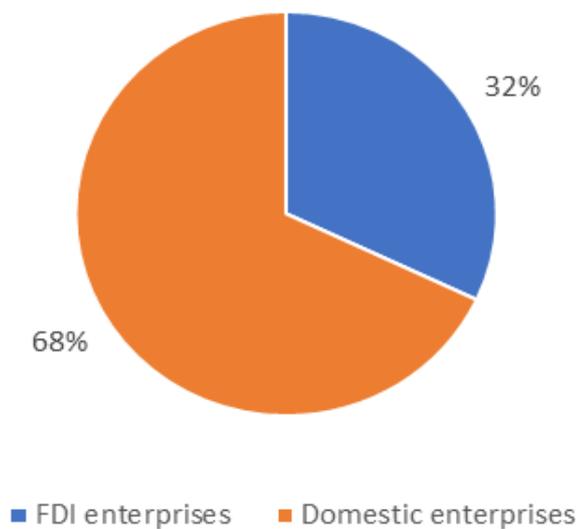


Figure 2. Types of enterprises in the SEZ of Nghe An.

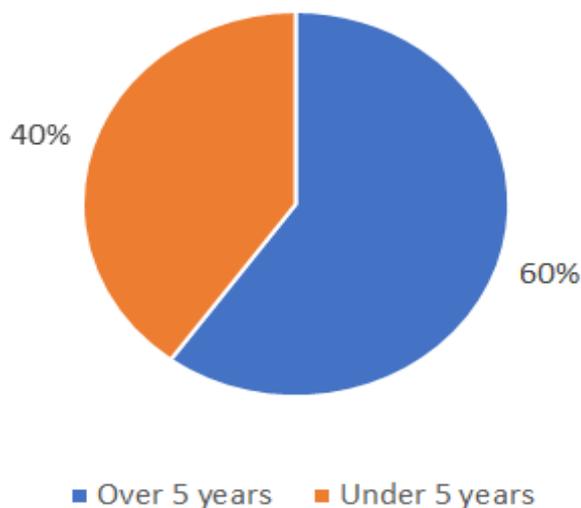


Figure 3. Length of time the enterprises have been conducting business in the SEZ of Nghe An.

Table 1. Descriptive statistics.

| Variables & indicators | Code | Value |
|---|------|-------|
| Infrastructure | | |
| Convenient transportation | IN1 | 4.15 |
| Stable electricity supply | IN2 | 4.12 |
| Good water supply, drainage and wastewater treatment system | IN3 | 4.03 |
| Adequate communication system | IN4 | 4.00 |
| Adequate financial service | IN5 | 4.00 |
| Location | | |
| Located near a main road | LO1 | 4.04 |
| Located near an airport | LO2 | 4.17 |
| Located near a railroad | LO3 | 4.08 |
| Located near a seaport | LO4 | 4.07 |
| Located near a rich source of raw materials | LO5 | 3.93 |
| Located near natural resources | LO6 | 4.04 |
| Beautiful landscape | LO7 | 3.96 |
| Costs | | |
| Low labor cost | CO1 | 3.73 |
| Low infrastructure fees (Electricity, water, communication, etc.) | CO2 | 3.73 |
| Low rent | CO3 | 3.76 |
| Low environmental taxes | CO4 | 3.75 |
| No informal costs | CO5 | 3.77 |
| Incentives | | |
| Attractive investment incentive policy | INC1 | 4.19 |
| Tax reduction or exemption | INC2 | 4.41 |
| Free or reduced ground rent | INC3 | 4.33 |
| Good trade promotion policy | INC4 | 4.27 |
| Good credit support policy | INC5 | 2.69 |
| Fair treatment between enterprises | INC6 | 4.11 |
| Human resources | | |
| Well educated workforce | HR1 | 3.27 |
| Ease in recruiting employees that match the needs of the business | HR2 | 3.21 |
| Abundant local workers | HR3 | 3.32 |
| Highly skilled labor | HR4 | 3.20 |
| Highly disciplined labor | HR5 | 3.28 |
| Local institutions | | |
| Simple and fast administrative procedures | LOI1 | 3.17 |
| Supportive local government | LOI2 | 3.47 |
| Dynamic local governments, creating a favorable business environment for businesses | LOI3 | 3.44 |
| Government agencies organize meetings and dialogues with businesses | LOI4 | 2.99 |
| Support from the trade and investment promotion center of Nghe An Province | LOI5 | 3.53 |
| Government agencies strictly comply with commitments to investors | LOI6 | 3.12 |
| Living environment | | |
| Good education system | LE1 | 3.67 |
| Quality healthcare | LE2 | 4.00 |
| Unpolluted environment | LE3 | 3.87 |
| Friendly locals | LE4 | 3.91 |
| Reasonable cost of living | LE5 | 3.77 |
| Investor satisfaction | | |
| Investors' feelings of satisfaction when investing in the EZ | IS1 | 3.92 |
| The EZ meets investors' expectations | IS2 | 4.04 |
| Investors' willingness to invest in the EZ in the long run | IS3 | 3.93 |

In the survey, most investors stated that they are satisfied with the infrastructure, location, operating costs, investment incentives, and living environment in the SEZ of Nghe An (with average Likert scale values ranging from 3.6–4). However, most investors have neutral feelings regarding human resources and local institutions (with average Likert scale values ranging from 3–3.5). Overall, the investors are satisfied when investing in the SEZ of Nghe An.

5.2. Data Analysis

Results from the scale reliability tests show that the indicators INC5, LOI5, and LE2 must be removed from the research model to increase the reliability of the scales. Therefore, the study proceeded with the three indicators above removed.

After testing for reliability, we conducted an EFA for the independent and dependent variables to reduce the data set. The results are presented in Table 2.

Next, we run a regression to estimate the relationship between the independent variables and the dependent variable. The results are presented in Table 3.

Table 2. EFA results.

| Scale | Observations | Variable |
|-------|------------------------------|--------------------|
| CO | CO1, CO2, CO3, CO4, CO5 | Costs |
| LOI | LOI1, LOI2, LOI3, LOI4, LOI6 | Local institutions |
| HR | HR1, HR2, HR3, HR4, HR5 | Human resources |
| LO | LO1, LO3, LO4, LO5, LO6, LO7 | Location |
| INC | INC2, INC3, INC4 | Incentives |
| IN | IN1, IN5 | Infrastructure |
| LE | LE4, LE5 | Living environment |

Table 3. Regression results.

| Variable | Coefficient |
|---|--------------------|
| Constant | -2.329 (0.537) |
| Costs | 0.027 (0.073) |
| Local institution | 0.234** (0.084) |
| Human resources | 0.168* (0.074) |
| Location | 0.277* (0.129) |
| Incentives | 0.418** (0.109) |
| Infrastructure | 0.235* (0.100) |
| Living environment | 0.248** (0.082) |
| Dependent variable: Investors' satisfaction | |
| R-squared | 0.691 |
| Adjusted R-squared | 0.659 |
| No. of observations | 75 |

Note: Standard errors are reported in parentheses. * and ** indicate significance at the 95% and 99% levels, respectively.

Overall, the regression results (Table 3) appear to be reasonable, with significant F statistics. The independent variables are found to be significant and explain around 65.9% of investors' satisfaction in the Southeast Economic Zone of Nghe An Province. The model does not have a multicollinearity issue because an EFA was conducted before running the regression model. We have also tested for heteroskedasticity and found no problem.

All hypotheses except the third hypothesis are supported by the regression results and are found to be significant and positive determinants of investors' satisfaction in the EZ. This is consistent with many previous studies.

For the third hypothesis, input costs have a positive relationship with investors' satisfaction in the SEZ of Nghe An and are found to be statistically insignificant with a sig. value > 0.05 .

5.3. Discussion

The most significant and impactful factor to investors' satisfaction in the EZ is investment incentives, with the highest standardized coefficient values in the model (0.303) and is statistically significant. This could be because the EZs in Vietnam in general, and the SEZ of Nghe An in particular, have high investment incentives of all areas in Vietnam, making them the perfect areas to invest in to take advantage of the low taxation and other investment benefits. The results are also consistent with previous studies by UNIDO (2015); Akinci and Crittle (2008); and Kotler et al. (2002).

In order to make the most of the natural advantages, as well as to attract investment in the SEZ of Nghe An, the government has issued special incentives which are applicable to economic zones in general, and the Southeast Economic Zone of Nghe An province in particular. These special incentives are as follows:

Investment incentives are granted in accordance with the regulations of the Government of Vietnam. Some incentives are a 10% preferential tax rate for a period of 15 years, calculated from the first year of revenue; tax exemption for four years and a 50% reduction of payable tax for the next nine years, calculated from the first year of taxable income; tax exemption for goods imported to create fixed assets; exemption from tax on raw materials, supplies, and components that cannot be produced domestically; and exemption from non-industrial land use tax.

Naturally, investors are always looking for a way to reduce costs to maximize their profits. Thus, these preferential policies contributed directly to the satisfaction of the investors.

The second most significant factor is the living environment. Based on our findings, the living environment positively affects investors' satisfaction. This is also consistent with the study by Nguyen and Nguyen (2008). Nghe An province is said to have many convenient social infrastructures and a good living environment. This could be the factor that most attracts workers from all over Vietnam to live and work there.

The third most significant factor is the local institutions. In Vietnam, administrative improvement in provincials is commonly measured with the Provincial Competitiveness Index (PCI Index). Overall, the PCI Index score for Nghe An province is experiencing an upward trend, showing improvement over the years. In 2020, Nghe An province ranked 18th out of 60 provinces. However, this had dropped to 30th in 2021 due to the slow process of administrative reform and the problems with the existing administrative process (UNIDO, 2015). Nevertheless, Nghe An is one of the better areas in terms of administrative processes and has a supportive local government, which has been reflected in the study results.

The fourth and fifth most significant factors are location and infrastructure, respectively. These two factors belong to the same category, fundamentally. The SEZ of Nghe An is an economic and international trade center of the North Central region, an important gateway to Central Vietnam, Upper Laos, Northeast Thailand, and Central Vietnam. The SEZ of Nghe An has an area of 20,776.47 hectares, with 26 communes, wards, and townships in the districts of Nghi Loc, Dien Chau, Hung Nguyen, Hoang Mai town, Cua Lo town, and Vinh city. The infrastructure system is adequate and convenient for transportation and logistics. It is connected to National Route 1A and National Route 7, with roads connected to Nam Can International Border Gate. The SEZ of Nghe An is also located near the railroad, airport, and seaport. Generally, investors are satisfied with these factors.

Human resources in the EZ area is the least significant factor in investors' satisfaction in the SEZ of Nghe An. Most investors mentioned that there is a high number of workers in the SEZ of Nghe An. However, they found the recruitment process inconvenient and the number of workers with specialized skills limited.

Table 4 presents the structure of the labor force in Nghe An province. Accordingly, the labor force is still heavily focused on agriculture, and this is not what most investors in EZ need.

We are unable to find support for the third hypothesis that the input costs have a positive relationship with the satisfaction of investors in the SEZ of Nghe An. The regression results for the input costs factor were found to be statistically insignificant.

Table 4. Labor force structure of Nghe An province.

| Field | 2021 | Percentage |
|--------------------------------------|-----------|------------|
| Total | 1,963,980 | 100% |
| Agriculture, forestry, and fisheries | 929,182 | 47.31% |
| Industrial and construction | 497,721 | 25.34% |
| Services | 537,077 | 27.35% |

Source: Nghe An province statistical office.

Thus, the research results are consistent with previous studies when determining whether incentives, living environment, local institutions, geographical location, infrastructure, and human resources affect investor satisfaction. In addition, the impact of the input cost factor on investor satisfaction was not found. This could be due to the insignificant differences in input costs in many EZs in Vietnam, thus investors are more interested in other factors when deciding which EZ/area to invest in.

This paper's findings can help identify factors that are important in promoting and attracting investment into EZs.

6. CONCLUSION

Based on previous studies, we have constructed a research model and applied it to study the factors affecting investors' satisfaction in the SEZ of Nghe An. We found that domestic enterprises tend to invest more in the Southeast Economic Zone of Nghe An and most of them have been in operation for more than five years. A regression analysis showed that there are six factors that affect investor satisfaction. In order of influence, these are Incentives, Living environment, Local institutions, Geographical location, Infrastructure, and Human resources. Based on the results, we propose the following policy recommendations: Create preferential policies to support businesses in difficulty; create conditions for businesses to borrow capital; improve the social infrastructure to attract workers; strengthen business support; train and educate staff on the management board regarding solutions to improve the investment climate; focus on the seaport system; and make use of all available resources in Nghe An. Finally, the SEZ of Nghe An Administration Office needs to connect to a vocational training center or school to assist businesses in training their workers.

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APPENDIX

Appendix A presents the list of companies participating in the survey.

Appendix A. List of companies participating in the survey.

| Company name | Address |
|---|---|
| An Loc Nghe An joint stock Company An Loc Nghe An JSC | Bac Vinh Industrial Park, Dang Thai Mai street, Hung Dong Commune, Vinh City, Nghe An Province, Vietnam |
| Asia Mineral (Joint stock company) | Nam cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam |
| Bac Thanh Vinh Co., Ltd | Bac Vinh Industrial Park, Nghi Kim Commune, Vinh City, Nghe An Province, Vietnam |
| Bac Vinh i Industrial Park (A development investment company) | Bac Vinh Industrial Park, Nghi Kim Commune, Vinh City, Nghe An Province, Vietnam |
| Becker Industrial coatings (Vietnam) company limited - Nghe An Branch | VSIP Nghe An Industrial Park, Hung Tay Commune, Hung Nguyen District, Nghe An Province, Vietnam |
| Biomass Fuel Vietnam Company Limited | Bac Vinh Industrial Park |
| Branch of Umw Equipment Systems (Vietnam) Co., Ltd at Nghe An | VSIP Nghe An Industrial Park, Hung Tay Commune, Hung Nguyen District, Nghe An Province, Vietnam |
| Central Construction Materials (Joint stock company) | VSIP Nghe An Industrial Park, Hung Tay Commune, Hung Nguyen District, Nghe An Province, Vietnam |
| Central Liquefied Gas Development Co., Ltd | Bac Vinh Industrial Park, Nghi Kim Commune, Vinh City, Nghe An Province, Vietnam |
| Central Tien Phong Plastic Company Limited | Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam |
| Conheovang joint stock company – feed - Uk | Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam |
| Eco-Pack International (Joint stock company) | WH8H+3J, Dien Tho, Dien Chau, Nghe An |
| Em-Tech Vietnam Co., Ltd | Block 2, Vinh Tan Ward, Vinh City, Nghe An Province, Vietnam |

| Company name | Address |
|--|---|
| Giao Hang Tiet Kiem (Joint stock company) | Bac Vinh Industrial Park, Nghi Kim Commune, Vinh City, Nghe An Province, Vietnam |
| Goertek Technology (Hongkong) Co., Limited | Dong Hoi Industrial Park is located in Quynh Loc commune - Hoang Mai town, Nghe An province |
| Goertek Technology Vina Company Limited | Bac Vinh Industrial Park, Nghi Kim Commune, Vinh City, Nghe An Province, Vietnam |
| Great Longview Vietnam Co., Ltd. | VSIP Nghe An Industrial Park, Hung Tay Commune, Hung Nguyen District, Nghe An Province, Vietnam |
| Ha An M&E Investment and Development (Joint stock company) | Hamlet 1, Nghi long commune, Nghi Loc District, Nghe An Province, Vietnam |
| Ha Noi-Nghe An Beer (Joint stock company) | Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam |
| Hai Chau confectionery (Joint stock company) | DONG HOI Industrial Park |
| Hoà Sen Nghe An one member company limited | Lot CN 1-8, Dong Hoi Industrial Park - Quynh Lap Commune, Hoang Mai Town, Nghe An. |
| Hoang Gia Viet Trading Service Company Limited Liability Company | VSIP Nghe An Industrial Park, Hung Tay Commune, Hung Nguyen District, Nghe An Province, Vietnam |
| Huy Hung General Construction Investment (Joint stock company) | 1st Floor, Building 2, Huy Hung Commercial Complex, No. 73, Lenin Avenue, Ha Huy Tap Ward, Vinh City, Nghe An Province, Vietnam |
| ICEM Material and Construction (Joint stock company) | VSIP Nghe An Industrial Park, Hung Tay Commune, Hung Nguyen District, Nghe An Province, Vietnam |
| Khanh Vinh Co., Ltd | Dang Thai Mai Street, Hung Dong Commune, Vinh City, Nghe An Province, Vietnam |
| Khatoco Vietnam Chemical Factory - Branch of Khanh Viet Corporation | Bac Vinh Industrial Park, Nghi Kim Commune, Vinh City, Nghe An Province, Vietnam |
| Mareep Company Limited | Hamlet 8, Dien Thinh Commune, Dien Chau District, Nghe An Province, Vietnam |
| Masan Brewery Mb Company Limited | Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam |
| Matrix Vinh Limited Company | Bac Vinh Industrial Park, Nghi Kim Commune, Vinh City, Nghe An Province, Vietnam |
| Phuong Truc Investment (Joint stock company) | Bac Vinh Industrial Park, Nghi Kim Commune, Vinh City, Nghe An Province, Vietnam |
| Vinh City Post Office | No. 02, Nguyen Thi Minh Khai Street, Hung Binh Ward, Vinh City, Nghe An Province, Vietnam |
| Vsip Nghe An Co., Ltd | VSIP Nghe An Industrial Park, Hung Tay Commune, Hung Nguyen District, Nghe An Province, Vietnam |
| Vu Huy Trading (Joint stock company) | Bac Vinh Industrial Park, Nghi Kim Commune, Vinh City, Nghe An Province, Vietnam |
| Wood World Vietnam Ltd. (Joint venture company) | Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam |
| Mien Trung Mineral Resources (Joint stock company) | Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam |
| Minh Anh-Kim Lien Garment (Joint stock company) | Bac Vinh Industrial Park, Nghi Kim Commune, Vinh City, Nghe An Province, Vietnam |
| Minh Tri Vinh (Joint stock company) | Bac Vinh Industrial Park, Nghi Kim Commune, Vinh City, Nghe An Province, Vietnam |
| Nanoco Vinh Company Limited | VSIP Nghe An Industrial Park, Hung Tay Commune, Hung Nguyen District, Nghe An Province, Vietnam |
| Nghe An European plastic one member limited liability company | Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam |
| Nghe An food agricultural materials joint stock company | Khu kinh tế Đông Nam, Xã Nghi Long, Huyện Nghi Lộc, Tỉnh Nghệ an, Việt Nam |
| Nghe An Infrastructure Development and Construction Investment (Limited company) | No. 16, Le Hoan Street, Hung Phuc Ward, Vinh City, Nghe An Province, Vietnam |
| Nghe An Mineral (Joint stock company) | Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam |
| Nghe An Pharmaceutical Medical Material and Equipment (Joint stock company) | No. 16, Nguyen Thi Minh Khai Street, Hung Binh Ward, Vinh City, Nghe An Province, Vietnam |

| Company name | Address |
|--|--|
| Nghe An Pp Woodchip (Joint-venture company limited) | Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam |
| Omya Mineral Vietnam Company Limited | Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam |
| Phihico Forest Products Processing and Trading (Joint stock company) | Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam |
| Plastic Gia Nhat Viet Nam Co., limited | Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam |
| Quoc Trung Manufacturing & Trading (One member co., ltd) | Bac Vinh Industrial Park, Nghi Kim Commune, Vinh City, Nghe An Province, Vietnam |
| Royal foods Co. Ltd (Nghe An, Viet Nam) | Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam |
| Sai Gon Nghe An Petroleum (Joint stock company) | Block 1, Nghi Thuy Ward, Cua Lo Town, Nghe An Province, Vietnam |
| Sai Gon Packaging Group (Joint stock company) | Bac Vinh Industrial Park, Nghi Kim Commune, Vinh City, Nghe An Province, Vietnam |
| Sangwoo Vietnam Company Limited | VSIP Nghe An Industrial Park, Hung Tay Commune, Hung Nguyen District, Nghe An Province, Vietnam |
| Solar Power - Mk | No. 2A, Le Mao Street, Le Mao Ward, Vinh City, Nghe An Province, Vietnam |
| Son Nam (Joint stock company) | Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam |
| Tan a Nghe An Trading and Production (One member co., ltd) | Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam |
| Tan Hai Construction - Trading JSC | Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam |
| Tan Khanh An Packaging (Joint stock company) | Bac Vinh Industrial Park, Nghi Kim Commune, Vinh City, Nghe An Province, Vietnam |
| Tdv VietNam Manufacturing and Trading Corporation (Limited company) | VSIP Nghe An Industrial Park, Hung Tay Commune, Hung Nguyen District, Nghe An Province, Vietnam |
| Technology Industrial Gas (Joint stock company) | VSIP Nghe An Industrial Park, Hung Tay Commune, Hung Nguyen District, Nghe An Province, Vietnam |
| Thien Phu Company Limited | No. 2A, Le Mao Street, Le Mao Ward, Vinh City, Nghe An Province, Vietnam |
| Truong Giang (Limited company) | No. 17, Pham Nguyen Du Street, Vinh Tan Ward, Vinh City, Nghe An Province, Vietnam |
| Viet Nam Envroy (Joint stock company) | Tan Thanh Block, Quynh Thien Ward, Hoang Mai Town, Nghe An Province, Vietnam |
| Viet Nam mercury (Joint stock company) | Zone B, Southeast Nghe An Economic Zone, Nghi Long Commune, Nghi Loc District, Nghe An Province, Vietnam |
| Viet Nam Technology & Telecommunication (Joint stock company) | VSIP Nghe An Industrial Park, Hung Tay Commune, Hung Nguyen District, Nghe An Province, Vietnam |
| Vietduc Glass Commercial (Joint stock company) | Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam |
| Vietnam Bse Electronics Company Limited | Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam |
| Vietnam Nghean Tequhope Animal Feed Co., Ltd. | Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province, Vietnam |
| Woosin Vina Co., Ltd | VSIP Nghe An Industrial Park, Hung Tay Commune, Hung Nguyen District, Nghe An Province, Vietnam |

Appendix B presents the survey.

Appendix B. The survey.

Questionnaire

To whom it may concern,

We are students conducting research on the factors affecting investors' satisfaction in the Southeast Economic Zone of Nghe An Province.

We need your help to identify the influencing factors and measure the satisfaction of investors, accurately assess the current situation, and propose solutions to improve the investment environment of the Southeast Economic Zone of Nghe An Province.

Your answers and comments will be extremely beneficial to our research, and there are no correct or incorrect answers.

We guarantee that all your information will be kept confidential and used solely for research purposes.

Instruction: Please indicate your degree of agreement with the statements below by ticking in the relevant box and filling in the necessary information.

I. Basic information

1. Name of the investor/enterprise/project:
2. Business industry:
3. Type of firm:.....
 - Domestic enterprise
 - FDI enterprise
4. Year of investment:
5. Contact information (phone number or email address):

II. Investor satisfaction survey

Please complete the survey by ticking the appropriate box:

1. Infrastructure

• **Convenient transportation**

Very unsatisfied Unsatisfied Neutral Satisfied Very satisfied

• **Stable electricity supply**

Very unsatisfied Unsatisfied Neutral Satisfied Very satisfied

• **Good water supply (including drainage and wastewater treatment system)**

Very unsatisfied Unsatisfied Neutral Satisfied Very satisfied

• **Adequate communication system**

Very unsatisfied Unsatisfied Neutral Satisfied Very satisfied

• **Adequate financial services**

Very unsatisfied Unsatisfied Neutral Satisfied Very satisfied

2. Location

| | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| • <u>Located near a main road</u> | | | | |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Very unsatisfied | Unsatisfied | Neutral | Satisfied | Very satisfied |
| • <u>Located near the airport</u> | | | | |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Very unsatisfied | Unsatisfied | Neutral | Satisfied | Very satisfied |
| • <u>Located near the railroad</u> | | | | |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Very unsatisfied | Unsatisfied | Neutral | Satisfied | Very satisfied |
| • <u>Located near the seaport</u> | | | | |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Very unsatisfied | Unsatisfied | Neutral | Satisfied | Very satisfied |
| • <u>Located near a rich source of raw materials</u> | | | | |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Very unsatisfied | Unsatisfied | Neutral | Satisfied | Very satisfied |
| • <u>Located near natural resources</u> | | | | |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Very unsatisfied | Unsatisfied | Neutral | Satisfied | Very satisfied |
| • <u>Beautiful landscape</u> | | | | |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Very unsatisfied | Unsatisfied | Neutral | Satisfied | Very satisfied |

3. Cost

| | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| • <u>Low labor cost</u> | | | | |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Very unsatisfied | Unsatisfied | Neutral | Satisfied | Very satisfied |
| • <u>Low infrastructure fees (electricity, water, communication, etc.)</u> | | | | |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Very unsatisfied | Unsatisfied | Neutral | Satisfied | Very satisfied |
| • <u>Low rent</u> | | | | |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Very unsatisfied | Unsatisfied | Neutral | Satisfied | Very satisfied |
| • <u>Low environmental taxes</u> | | | | |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Very unsatisfied | Unsatisfied | Neutral | Satisfied | Very satisfied |
| • <u>No informal costs</u> | | | | |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Very unsatisfied | Unsatisfied | Neutral | Satisfied | Very satisfied |

4. Incentives

| | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| • <u>Attractive investment incentive policy</u> | | | | |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Very unsatisfied | Unsatisfied | Neutral | Satisfied | Very satisfied |
| • <u>Tax exemption or reduction</u> | | | | |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Very unsatisfied | Unsatisfied | Neutral | Satisfied | Very satisfied |
| • <u>Free or reduced ground rent</u> | | | | |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Very unsatisfied | Unsatisfied | Neutral | Satisfied | Very satisfied |

- **Good trade promotion policy**
 Very unsatisfied Unsatisfied Neutral Satisfied Very satisfied
 - **Good credit support policy**
 Very unsatisfied Unsatisfied Neutral Satisfied Very satisfied
 - **Fair treatment between enterprises**
 Very unsatisfied Unsatisfied Neutral Satisfied Very satisfied
-

5. Human Resources

- **Well educated workforce**
 Very unsatisfied Unsatisfied Neutral Satisfied Very satisfied
 - **Ease in recruiting employees that match the needs of the business**
 Very unsatisfied Unsatisfied Neutral Satisfied Very satisfied
 - **Abundant local workers**
 Very unsatisfied Unsatisfied Neutral Satisfied Very satisfied
 - **Highly skilled labor**
 Very unsatisfied Unsatisfied Neutral Satisfied Very satisfied
 - **Highly disciplined labor**
 Very unsatisfied Unsatisfied Neutral Satisfied Very satisfied
-

6. Local Institutions

- **Simple and fast administrative procedures**
 Very unsatisfied Unsatisfied Neutral Satisfied Very satisfied
 - **Supportive local government**
 Very unsatisfied Unsatisfied Neutral Satisfied Very satisfied
 - **Dynamic local governments create a favorable business environment for businesses**
 Very unsatisfied Unsatisfied Neutral Satisfied Very satisfied
 - **Support from the Trade and Investment Promotion Center of Nghe An Province**
 Very unsatisfied Unsatisfied Neutral Satisfied Very satisfied
 - **Government agencies strictly comply with commitments to investors**
 Very unsatisfied Unsatisfied Neutral Satisfied Very satisfied
-

7. Living Environment

- **Good education system**
 Very unsatisfied Unsatisfied Neutral Satisfied Very satisfied

- **Quality healthcare**

| | | | | |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> |
| Very unsatisfied | Unsatisfied | Neutral | Satisfied | Very satisfied |

- **Unpolluted environment**

| | | | | |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> |
| Very unsatisfied | Unsatisfied | Neutral | Satisfied | Very satisfied |

- **Friendly locals**

| | | | | |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> |
| Very unsatisfied | Unsatisfied | Neutral | Satisfied | Very satisfied |

- **Reasonable cost of living**

| | | | | |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> |
| Very unsatisfied | Unsatisfied | Neutral | Satisfied | Very satisfied |

8. Investors' Satisfaction

- **Investors' level of satisfaction when investing in the EZ**

| | | | | |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> |
| Very unsatisfied | Unsatisfied | Neutral | Satisfied | Very satisfied |

- **The EZ meets the investors' expectations**

| | | | | |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> |
| Very unsatisfied | Unsatisfied | Neutral | Satisfied | Very satisfied |

- **Investors' willingness to invest in the EZ in the long run**

| | | | | |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> |
| Very unsatisfied | Unsatisfied | Neutral | Satisfied | Very satisfied |

III. Please answer the following:

1. Please state why you are most satisfied with the Southeast Economic Zone of Nghe An Province.

.....

2. Please state why you are most dissatisfied with the Southeast Economic Zone of Nghe An Province.

.....

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