

Role of Foreign Investment (FDI) and Labor Productivity: Empirical Study in Vietnamese Provinces

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DOI: [10.36347/sjebm.2023.v10i05.001](https://doi.org/10.36347/sjebm.2023.v10i05.001)

| Received: 18.04.2023 | Accepted: 22.05.2023 | Published: 02.06.2023

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Abstract

Original Research Article

The article analyzes empirically the role and impact of foreign direct investment (FDI) on labor productivity of provinces in Vietnam. Based on data of 63 provinces in the period 2010 - 2021, the research findings show 4 dimensions of FDI that have a positive impact on labor productivity including: (i) FDI amount or active accumulative implemented FDI in local economy, (ii) active accumulative registered FDI projects, (iii) employment in FDI sector, and (iv) net revenue of FDI sector. We found also 2 dimensions of FDI that do not influence significantly the labor productivity of Vietnamese provinces, including: (a) active accumulative registered FDI capital and (b) active FDI enterprises in the local economy. Based on the research results, we propose some recommendations in attracting FDI in Vietnamese provinces in order to increase their labor productivity.

Keywords: FDI, foreign direct investment, investment capital, labor productivity, province, Vietnam.

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1. INTRODUCTION

Foreign direct investment (FDI) between countries has increased in recent years in the trend of globalization and international free trade. Attracting FDI is now a core issue in development strategies around the world, especially in developing countries. FDI is more stable than other forms of capital flows, significantly contributing to improving economic growth, especially through domestic investment development, job creation, balance of payments improvement, contribute to the direct value-added creation of foreign companies' production and improve the competitiveness of the local economy. Furthermore, FDI brings in new management methods and techniques through direct and indirect contacts between foreign branches and local enterprises, facilitating knowledge and technology transfer, creating foundation for sustainable productivity growth for the host country's economy (Saurav & Ryan, 2020).

Recognizing the importance of FDI for economic growth in general, and especially national labor productivity, Vietnam has made many efforts over the years to ensure the establishment of a favorable environment for FDI. investors through policies to encourage and attract FDI. In the theoretical basis, there have been many studies on the role of FDI in labor productivity, but most of them are at the enterprise

level, but there are not many in-depth studies in a developing country and analysis. area at the local level. Therefore, this study chooses the research topic on "The role of foreign investment (FDI) in labor productivity: an empirical study in Vietnamese localities". The study focuses on analyzing the impact of FDI on labor productivity in localities, and based on the obtained results, proposes solutions to attract FDI to contribute to increasing labor productivity.

2. THEORETICAL BASE

2.1. FDI Overview

According to the International Monetary Fund (IMF, 1993) and the Organization for Economic Cooperation and Development (OECD, 1996), FDI (Foreign Direct Investment) is an international investment activity aimed at obtaining long-term benefits that an individual person or organization of one country that invests part or all of its capital in a project in another country in order to participate in controlling or having full control over that project. In essence, FDI is the intersection of demand between the FDI-investing country and the FDI-receiving country, related to the expansion of the market of multinational investors; associated with the development of the international trade financial market; there is the establishment of the rights and obligations of the investor and the ownership and management of the invested property, along with

the right to transfer technology and technology of the investor country to the receiving country (Boghean & State, 2015). This is the basis for improving labor productivity from the direct impact in the FDI sector and spreading to the entire economy of the investment country (Tran Van Nguyen & Do Thi Thu Ha, 2018).

Labor productivity here is understood as the ratio between output, in terms of goods and services, to input, in terms of resources used in the production process (Samuelson & Nordhaus, 2009). Specifically, labor productivity is the productive capacity of labor, which is specified by the quantity of products produced or the amount of work completed in a unit of time. However, in practice, the common method used to measure labor productivity is gross domestic product (GDP) per worker, because it is difficult to calculate the exact number of hours worked of a country (Saurav & Ryan, 2020).

2.2. FDI and its relationship with labor productivity

In order to explain the relationship or impact of FDI on labor productivity at the macro level of a country or a locality, theoretical studies all take FDI enterprises as the unit of analysis, because this is also the central object of the analysis. center of FDI activity in the host country. Accordingly, scholars agree that the percentage of ownership of foreign enterprises, which is often proportional to control, plays an important role in increasing labor productivity, by creating favorable conditions for the transfer of foreign enterprises. business processes, management know-how and technology from foreign investors to FDI enterprises in the host country (Liu et al., 2016). In other words, FDI directly affects labor productivity in the host country through the high labor productivity of the FDI sector.

Driffield et al. (2002) show that labor productivity of domestic enterprises is lower than that of FDI enterprises. De Backer & Sleuwaegen (2003) emphasizes that FDI firms produce more products and services than local firms. Pham Hong Chuong & Ho Dinh Bao (2021) and Do Thi Phuong (2020) jointly find out the positive spillover effects of FDI on the labor productivity of domestic enterprises, thereby improving the labor productivity of the whole country. country or locality where the investment is received.

Besides the direct impact from the superior labor productivity of FDI enterprises, indirect effects are also found in the economies of countries receiving FDI inflows. Blomström & Sjöholm (1999) observed that FDI inflows can reduce the technology gap between foreign and domestic firms in developing countries and facilitate their access to technology. of developed countries. Singh (2017) pointed out that FDI offers learning opportunities for local firms; allows to reduce innovation costs and improve labor productivity in enterprises in particular and in the country or locality where the investment is received in general.

Therefore, FDI has an impact on the labor productivity of these subjects through international requirements and standards on services and input products, even directly transferring technology and techniques to support these industries. this object (Javorcik, 2004). The labor productivity of enterprises in the local economy has improved, which means that the labor productivity of the whole locality has also increased accordingly.

Horizontally, FDI also has a spillover effect. FDI enterprises are transferred technology to have more advantages, but also become targets to learn and imitate from domestic competitors in the industry. FDI enterprises must also form domestic networks through which technology can be disseminated to other competitors in the industry. In addition, export-oriented FDI leads to a positive horizontal spillover effect as domestic firms must find ways to improve their competitive advantage to maintain exports, thereby contributing to labor productivity improvement. for local businesses in the same industry in particular and the locality in general (Javorcik, 2004; Saurav & Ryan, 2020).

Finally, the magnitude of the horizontal spillover depends on the characteristics of the host country market. (Iršová & Havránek (2013) find that the horizontal spillover effects of FDI on labor productivity are more positive (or less negative) when intellectual property protections are weaker, helping At the same time, the study also shows that the spillover effect of positive FDI is greater in countries with lower trade openness; possibly because countries with higher trade openness have been absorbing technological advances through trade relations, thereby reducing the spillover effects of FDI on labor productivity in the host country.

From the above analysis, this study proposes an overview hypothesis about the positive impact of FDI on labor productivity in the receiving localities. However, unlike published studies that approach labor productivity, research at the enterprise level, or at the macro level, mostly runs time series data with a limited number of variables, The author approaches to analyze the impact of FDI on labor productivity at localities and in-depth in a developing country, specifically in Vietnam.

3. METHODOLOGY

3.1. Data collection and research samples

To analyze the role of FDI in labor productivity in Vietnamese localities, the article collects statistical data from the statistical yearbooks of the provinces/cities from 2010 to 2021. This is the data source. The official source is provided by the state management agency, so although it is a secondary source, it ensures high reliability. Collected data is further refined, eliminating years of observation that do

not have enough important data needed for quantitative analysis. Finally, the research sample formed includes 677 years of observations of 63 provinces/cities in the period 2010 - 2021.

According to data from the General Statistics Office (2022), two big cities, Ho Chi Minh and Hanoi, are not in the leading position in the list of 10 localities with the highest labor productivity in 2021. Accordingly, The province with the highest labor productivity is Ba Ria - Vung Tau province with a labor productivity of VND 585.9 million in 2021, 3 times

higher than the national labor productivity; the second is Quang Ninh province with 364.3 million VND, 2 times higher than the whole country; and the third is Hai Phong with 312.2 million VND, 1.8 times higher than the whole country. The fourth highest in the country is Bac Ninh with a labor productivity of 305.1 million VND, 1.77 times higher than the whole country. Ho Chi Minh City ranked fifth with a labor productivity of 299.5 million VND, 1.7 times higher than the whole country. The next positions in the list are Hanoi, Binh Duong, Vinh Phuc, Dong Nai, and Thai Nguyen respectively.

Table 1: 10 localities with the highest labor productivity in 2021

No	Provinces	Labor productivity (m VND)
1	Bà Rịa - Vũng Tàu	585,9
2	Quảng Ninh	364,3
3	Hải Phòng	312,2
4	Bắc Ninh	305,1
5	Hồ Chí Minh	299,5
6	Hà Nội	278,0
7	Bình Dương	244,0
8	Vĩnh Phúc	239,1
9	Đông Nai	226,8
10	Thái Nguyên	213,2
	Country	172,8

Source: General Statistics Office (2022)

3.2. Research variables

According to the multi-projection approach to clarify the role of FDI, the study uses regression analysis method with 6 independent variables showing different aspects of FDI in the local economy, including: (X1) Ratio the proportion of active accumulated FDI in comparison to the local GDP; (X2) The ratio of investment capital in the FDI sector to total investment capital in the local economy; (X3) Cumulative number of FDI projects operating in the

locality; (X4) The proportion of enterprises in the FDI sector in the total number of enterprises operating in the locality; (X5) The proportion of employees in the FDI sector in the total number of local employees; (X6) The proportion of net revenue of FDI enterprises in the total net revenue of all enterprises operating in the locality; and 1 control variable is (X7) Local GDP economic growth. The set of research scales is established as the table below.

Table 2: Scale of research variables

Variables	Sign	Measure
Proportion of active accumulated FDI to local GDP	X1	$= \frac{\text{Vốn FDI lũy kế còn hoạt động}}{\text{GDP}}$
The proportion of investment capital in the FDI sector compared to the total investment capital in the local economy	X2	$= \frac{\text{Vốn đầu tư khu vực FDI}}{\text{Vốn đầu tư trong nền kinh tế}}$
Cumulative number of FDI projects operating locally	X3	$= \text{Tổng số dự án FDI còn đang hoạt động}$
The proportion of enterprises in the FDI sector in the total number of enterprises operating in the locality	X4	$= \frac{\text{Số DN FDI đang hoạt động}}{\text{Số DN đang hoạt động}}$
The proportion of employees in the FDI sector in the total number of local employees;	X5	$= \frac{\text{Lao động khu vực FDI}}{\text{Tổng lao động trong DN}}$
Proportion of net revenue of FDI enterprises in total net revenue of all enterprises operating locally	X6	$= \frac{\text{Doanh thu thuần của DN FDI}}{\text{Doanh thu thuần các DN đang hoạt động}}$
GDP growth of the local	X7	$= \frac{\text{GDP}}{\text{GDP năm trước}} - 1$
Proportion of net revenue of FDI enterprises in total net revenue of all enterprises operating locally	Y	$= \frac{\text{Doanh thu thuần của DN FDI}}{\text{Tổng lao động đang làm việc}}$

Descriptive analysis of the research variables results in the following table:

Table 3: Descriptive analysis of research variables

Variables	N	Min value	Max value	Mean	Standard dev.
X1	677	0,000	2.236,536	95,855	144,254
X2	677	0,000	461,455	13,903	24,613
X3	677	0,000	9.942,000	346,597	1.043,355
X4	677	0,029	18,104	2,066	2,697
X5	677	0,010	77,159	20,968	20,588
X6	677	0,000	154,268	17,562	20,805
X7	677	-15,310	53,200	8,092	4,962
Y	677	7,153	10,731	7,836	0,291

3.3. Analytical Methods

To test the impact of the contributing aspects of FDI on the productivity of local labor receiving investment, the article uses the linear regression method. The regression model is built as follows:

$$Y = a_0 + a_1 * X1 + a_2 * X2 + a_3 * X3 + a_4 * X4 + a_5 * X5 + a_6 * X6 + a_7 * X7 + \epsilon$$

In there:

- a0 to a7: coefficients to find;
- Y: Local labor productivity, measured by the average GDP of workers;
- X1, ..., X6: independent variables on local FDI;

- X7: control variable for local economic growth;
- ε: error.

Using Stata 16 software, first, the author evaluates the correlation coefficient between the independent variables. The results in Table 5 show that the correlation coefficients of X2 and X3, X4 and X5, X4 and X6, X5 and X6 are quite high > 0.6; especially the correlation coefficient between X4 and X5, X5 and X6 > 0.7; and are statistically significant at the 95% confidence level. This high correlation coefficient indicates that there may be a problem of multicollinearity in the regression model.

Table 4: Correlation analysis between independent variables

	X1	X2	X3	X4	X5	X6	X7
X1	1						
X2	0,3051*	1					
X3	0,1071*	0,6544*	1				
X4	0,2944*	0,4682*	0,3540*	1			
X5	0,2160*	0,4036*	0,2164*	0,7615*	1		
X6	0,2570*	0,5207*	0,2036*	0,6640*	0,7554*	1	
X7	0,1430*	0,1350*	-0,0161	0,0689	0,062	0,1156*	1

* p < 0,05

To evaluate the problem of multicollinearity, the article further analyzes the coefficient of variance inflation factor (VIF) in the linear regression model implemented by Stata 16 software. The results are presented in the table. 6 shows that the VIF values of the independent variables X4, X5 and X6 are all greater than 2. Combined with the analysis of correlation coefficients, the linear regression model has multicollinearity, which can cause bias. results. Therefore, the author conducts robust standard error regression analysis to eliminate multicollinearity. The final results are presented in Table 6 below.

4. RESEARCH RESULTS

4.1. Quantitative analysis and hypothesis testing results

The results of regression analysis using STATA software are presented in the table below for 06 independent variables related to FDI and 01 variable controlling local economic growth. Accordingly, the F-statistic of Robust standard error regression model reached 109.88 with Sig value. = 0.000 < 0.05 shows that the model fits the collected data and has significant explanatory variables. This indicator allows to confirm that the regression model is reliable.

Table 5: Linear regression analysis results

Y	Linear regression						Linear reg- Robust			
	B	Standard dev	t	P>t	Tolerance	VIF	B	Standard dev	t	P>t
X1	-0,000043	0,000068	-0,630	0,530	1,18	0,849725	-0,000043	0,000057	-0,750	0,453
X2	0,000006***	0,000001	5,360	0,000	2,59	0,385762	0,000006***	0,000001	4,240	0,000
X3	0,000050***	0,000012	4,070	0,000	2,01	0,498501	0,000050***	0,000012	4,310	0,000

X4	-0,007926	0,005575	-1,420	0,156	2,81	0,356411	-0,007926	0,004633	-1,710	0,088
X5	0,002277**	0,000790	2,880	0,004	3,29	0,304324	0,002277*	0,000968	2,350	0,019
X6	0,003154***	0,000736	4,280	0,000	2,91	0,343368	0,003154**	0,000967	3,260	0,001
X7	-0,010523***	0,001853	-5,680	0,000	1,05	0,953437	-0,010523***	0,002300	-4,580	0,000
_cons	7,782809***	0,019494	399,240	0,000			7,782809***	0,021579	360,660	0,000
R ² = 0,3633; R ² hiệu chỉnh = 0,3566; F = 54,53; Sig.= 0,000.						R ² = 0,3633; F = 109,88; Sig.= 0,000.				

* p < 0,05; ** p < 0,01; *** p < 0,001

We have, the proportion of FDI invested or FDI in progress in the total investment capital in the economy (variable X2) has a positive impact on the labor productivity of localities at the confidence level of 95. % with B = 0.000006 & p = 0.000 < 0.05. This result confirms that only FDI actually deployed into the economy, not registered FDI, affects labor productivity.

Assessing the amount of FDI, the regression results show that the variable X3 - the number of cumulatively registered FDI projects in operation has a positive impact on the value of labor productivity (variable Y) of localities in Vietnam. 95% confidence level with B = 0.0005 & p = 0.000 < 0.05. This result shows that the higher the number of registered FDI projects, the higher the local labor productivity. The higher the number of registered FDI projects that are still active, the higher the employment of the FDI sector, or the larger the number of workers with outstanding labor productivity in the local economy; thus directly affecting the local average labor productivity. In fact, workers in the FDI sector have the opportunity to access advanced technology, modern production techniques, tools and highly effective management methods, helping to improve the qualifications, quality and quality of employees. thereby increasing labor productivity and achieving high economic efficiency.

However, the regression analysis shows that the proportion of FDI enterprises in the total number of enterprises operating in the local economy (variable X4) does not have a significant impact on labor productivity (variable Y) in different countries. locality at 95% confidence level with statistical coefficients B = -0.007926 & p = 0.088 > 0.05, respectively. The results imply that the indirect spillover effect on the number of FDI enterprises has no direct role on labor productivity in the localities of our country.

Regarding the number of employees in the FDI sector, the regression analysis shows that the variable X5 has a positive impact on the labor productivity value (variable Y) of localities at the 95% confidence level with B. = 0.002277 & p = 0.019 < 0.05. Thus, the higher the proportion of labor in the total or number of employees in the local FDI sector, the higher the local labor productivity. In fact, in all industries and for all businesses, human resources are always an important factor determining the performance of that business.

Labor skill is a major factor affecting labor productivity. The FDI sector has the advantage of advanced management skills, technology and techniques from foreign investors, thus often achieving high labor productivity; This means that the higher the number of employees working in the FDI sector, the higher the local labor productivity.

Regarding the net revenue results of the FDI sector, the regression analysis shows that the variable X6 has a positive and positive impact on the labor productivity value (Y variable) of localities at the 95% confidence level with B = 0.003154 & p = 0.001 < 0.05. Thus, the higher the net revenue of FDI enterprises, accounting for a larger proportion of the total net revenue generated by local enterprises, the higher the local labor productivity. In fact, the net revenue of the business represents the value of material wealth produced; Therefore, the net revenue of FDI enterprises contributes directly to local GDP, the higher it is, the positive contribution to increasing local labor productivity, which is calculated by the average GDP per local worker.

The above research results allow to conclude that FDI inflows have a positive impact on labor productivity in Vietnamese localities. Specifically, localities have (i) the larger the proportion of FDI in progress in the total investment capital of the economy, (ii) the larger the number of projects, the more accumulated FDI in operation, (iii) FDI sector activity and (iv) the larger the share of net revenue of the FDI sector, the higher the labor productivity.

4.2. Some policy discussions

From the research results obtained above, the article has some discussions about FDI policy in Vietnam as follows:

For FDI inflows, localities need to attract FDI projects with large investment capital and high feasibility to soon deploy into the economy in order to increase the amount of FDI being deployed in the economy. , and thereby contribute to increase labor productivity. Specifically, it is necessary to review and promptly adjust foreign investment policies to suit the fluctuations of the world economy as well as changes in investment attraction strategies of countries around the world. Besides, it is necessary to create favorable conditions and business environment for enterprises and investors; well prepare the necessary conditions to

attract investors such as accelerating the implementation of power projects, strengthening training programs for highly qualified human resources, improving administrative procedures, supplementing supplement policies and measures to develop assistive technology.

At the same time, localities need to establish regulations and standards to select foreign investors with advanced and capable technology, contributing to increasing local labor productivity, contributing to sustainable development. steady. Localities also need to strengthen research, development, creativity and technical improvement in the process of using technology; select appropriate technologies, prepare conditions for receiving and promote the technological level when approaching FDI projects.

Regarding labor and efficiency of FDI projects, localities need to encourage and prioritize FDI projects that use a large number of workers, and create high value of goods and services for society, in order to increase the number of employees. FDI sector's activities and the proportion of net revenue contribution of the FDI sector compared to the total of the whole locality, thereby increasing labor productivity. Specifically, it is necessary to ensure the basic rights of investors such as: Ensure not to deprive; Guarantees for losses such as nationalization, destruction due to war (damages caused by rebellion, terrorism, etc. will be compensated), currency's inconvertibility (the developers) Investors will be guided on how to balance foreign currencies as well as convert from domestic currency to foreign currency for non-convertible currencies, transfer (send) foreign exchange (no regulations on transferring and sending foreign currencies). Foreign exchange is an incentive for investors when they can freely repatriate money such as profits, investment returns, royalties, technical fees, salaries for foreign employees, etc..

6. CONCLUSION

The article focuses on studying the role of foreign direct investment (FDI) on labor productivity in localities in Vietnam. Through regression analysis method based on data on FDI and labor productivity of 63 provinces/cities in the period from 2010 to 2021, the results allow to confirm that FDI has an impact on local productivity in 4 aspects. . Specifically: the higher the proportion of FDI invested in the economy, the higher the number of accumulated registered FDI projects in operation, the higher the proportion of employees working in the FDI sector, The higher the net revenue of the FDI sector, the higher the labor productivity of that locality.

These effects are explained through the direct superior labor productivity of the FDI sector, and the indirect or spillover effects of FDI on other sectors of the economy along both the vertical and horizontal

value chains. business. From the research findings, the article proposes some solutions to attract FDI in terms of both quality and quantity of FDI projects.

Acknowledgement

Thank you editors, friends to assist this publishing

Conflicts of interest

There is no conflict of interest.

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