Journal of Economics, Finance and Management Studies

ISSN (print): 2644-0490, ISSN (online): 2644-0504

Volume 09 Issue 01 January 2026

Article DOI: 10.47191/jefms/v9-i1-15, Impact Factor: 8.317

Page No: 152-159

Analyzing the FDI-Based Growth Model in Vietnam: Evidence from Value Added and Economic Structural Transformation

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ABSTRACT: This study analyzes foreign direct investment (FDI) inflows into Vietnam over the period 2015–2024, shifting the focus from the scale of FDI to its quality. Using official data from Vietnamese government agencies, the study examines the relationship between FDI, value added, exports, and economic structural transformation. The results show that FDI has contributed significantly to economic growth and export expansion. However, its impact on domestic value added and technological upgrading remains limited, with clear differences across sectors and localities. The study argues that FDI can serve as a driver of sustainable development only when it is embedded in a selective investment attraction strategy oriented toward value added and closely aligned with industrial and innovation policies. On this basis, the paper proposes policy implications aimed at improving conditional incentive mechanisms, prioritizing key sectors and industries, and strengthening linkages between the FDI sector and domestic enterprises. Vietnam's experience provides reference lessons for developing economies that rely on FDI.

KEYWORDS: FDI; FDI quality; value added; economic structural transformation; industrial policy; Vietnam.

I. INTRODUCTION

1. Research Context and Problem Statement

Over the past decade, Vietnam has emerged as one of the most dynamic destinations for foreign direct investment (FDI) in Southeast Asia. FDI has not only supplemented resources for economic growth but has also played an important role in promoting industrialization, expanding exports, and integrating Vietnam into global value chains. According to the Foreign Investment Agency (MPI, 2024), total registered FDI during the period 2015–2024 exceeded USD 370 billion, of which implemented capital amounted to approximately USD 240 billion, accounting for an increasing share of total social investment.

The FDI sector currently contributes around 20% of GDP, more than 70% of total export value, and provides employment for millions of workers (GSO, 2024), underscoring its central role in Vietnam's export-oriented growth model. However, alongside these achievements, several critical questions have become increasingly evident. How much domestic value added has FDI actually generated? Are technology spillovers and linkages with domestic enterprises commensurate with the scale of investment incentives? Moreover, in the context of post-pandemic global supply chain restructuring, how should Vietnam adjust its FDI strategy to ensure sustainable development?

Recent reports by the Government and the National Assembly indicate that an extensive FDI attraction model, heavily reliant on tax incentives and cost advantages, has revealed clear limitations in terms of productivity, land-use efficiency, and innovation. This situation calls for a strategic reorientation of FDI policy, shifting the focus from attracting large volumes of capital to attracting the right type of investment.

2. Research Gap

Although foreign direct investment (FDI) has been widely studied, most research on Vietnam continues to focus on the scale of capital inflows, with limited attention to the quality of FDI and its long-term effects on domestic productive capacity. In addition, many studies do not adequately capture the post-COVID-19 recovery and restructuring of FDI, nor do they systematically combine empirical analysis with policy assessment. This gap creates scope for a more comprehensive approach that links FDI quality to Vietnam's long-term development strategy.

3. Research Objectives and Contributions

This study seeks to address the above research gaps through a comprehensive analysis of FDI inflows into Vietnam over the period 2015–2024. It pursues three main objectives. First, the study systematically assesses the outcomes and limitations of FDI in Vietnam, not only in terms of capital volume but also with respect to sectoral structure, domestic value added, and contributions to economic structural transformation. Second, it examines changes in the drivers and quality of FDI in the post-COVID-19 context, with particular attention to shifts toward high-technology industries, renewable energy, and knowledge-intensive manufacturing. Third, the study proposes a selective FDI policy framework based on empirical evidence and Vietnam's practical experience, while drawing lessons for developing economies with similar levels of development and economic structures.

From an academic perspective, the study contributes by shifting the analytical focus from the quantity of FDI to its quality, highlighting the relationship between FDI, domestic value added, and long-term industrial capacity. From a policy perspective, it advances the concept of conditional and value-oriented FDI attraction mechanisms that move beyond traditional incentive-based approaches toward the development of a sustainable investment ecosystem.

II. LITERATURE REVIEW AND ANALYTICAL FRAMEWORK

2.1. Literature Review

In development economics, foreign direct investment (FDI) is viewed as an important source of capital for developing economies, helping to narrow the savings–investment gap and promote short-term economic growth (Solow, 1956). More recent approaches emphasize that the role of FDI extends beyond capital volume to non-capital factors such as technology, managerial skills, and access to markets. According to endogenous growth theory, FDI contributes to long-term growth only when the host economy has sufficient absorptive capacity (Romer, 1990).

Dunning's eclectic OLI theory (1988) suggests that the developmental impact of FDI depends on location-specific advantages and investment motives, leading to substantial differences in value-added creation across countries and sectors.

A central focus of the contemporary FDI literature is the relationship between FDI and domestic value added, which reflects the degree of integration between the FDI sector and the domestic economy through localization, supply-chain linkages, and technology transfer. The main spillover channels include competition, learning and imitation, backward and forward linkages, and labor mobility. However, these effects are not automatic; in many developing economies, the FDI sector continues to operate as a "production enclave."

In Vietnam, localization rates in key export-oriented industries remain low, reflecting structural constraints in supporting industries and the capabilities of domestic firms. This indicates that FDI generates meaningful development outcomes only when it is embedded within a comprehensive industrial strategy that links investment attraction with the upgrading of domestic capacity.

From a policy perspective, many developing countries have relied on broad-based incentives to attract FDI. Over time, this approach has revealed clear limitations in terms of efficiency and growth quality. As a result, selective FDI attraction has gained prominence, with greater emphasis placed on technological content, environmental standards, and value-chain linkages.

Empirical studies on Vietnam generally find that FDI has a positive impact on economic growth and exports. However, spillover effects and value-added upgrading remain limited, particularly in the period prior to 2020.

2.2. Analytical Framework

Based on this literature, the study develops an integrated analytical framework that treats FDI as a structural factor rather than merely a source of external capital. FDI is examined simultaneously across three dimensions: scale and structure; quality and domestic value added; and policy and institutional conditions. This framework provides the foundation for policy recommendations aimed at promoting selective FDI attraction and sustainable development.

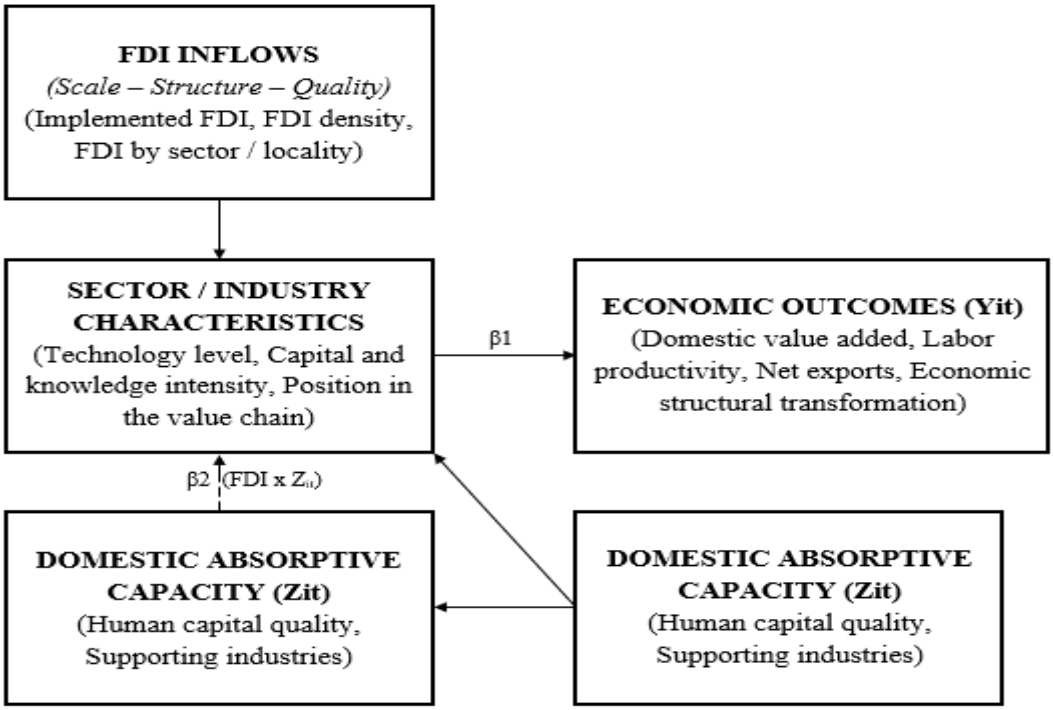

Figure 1. Analytical framework illustrating the relationship between FDI inflows, absorptive capacity, and economic outcomes.

III. FDI TRENDS AND STRUCTURE IN VIETNAM (2015–2024)

1. Scale and Dynamics of FDI Inflows

The period 2015–2024 marked a phase of relatively stable growth in foreign direct investment (FDI) inflows into Vietnam, despite external shocks, most notably the COVID-19 pandemic during 2020–2021. According to the Foreign Investment Agency under the Ministry of Planning and Investment (MPI, 2024; prior to institutional restructuring), total newly registered, adjusted, and contributed capital during this period exceeded USD 370 billion, while implemented FDI is estimated at approximately USD 240–245 billion. This reflects a relatively high disbursement rate compared with many developing economies in the region.

From a temporal perspective, FDI inflows can be divided into three phases. The period 2015–2019 recorded steady growth, reflecting investor confidence in Vietnam's macroeconomic environment and growth prospects. The period 2020–2021 saw a decline in newly registered capital due to global supply chain disruptions, although implemented capital remained at a relatively stable level. From 2022 onward, FDI inflows recovered strongly, in line with global supply chain restructuring and production location diversification. Notably, the gap between registered and implemented capital has gradually narrowed, indicating improvements in project quality and the economy's capacity to absorb investment.

Table 1. Trends in FDI Inflows into Vietnam, 2015–2024

Year	Registered FDI (USD billion)	Implemented FDI (USD billion)	Share of FDI in Total Investment (%)
2015	22.8	14.5	19.2
2017	35.9	17.5	21.1
2019	38.0	20.4	23.4
2020	28.5	19.8	22.9
2022	27.7	22.4	24.1
2024	36.6	23.5	25.0

Foreign Investment Agency (MPI, 2024)

2. Sectoral Structure and Economic Contribution of FDI in Vietnam, 2015–2024

During the period 2015–2024, the sectoral composition of FDI inflows into Vietnam continued to highlight the central role of manufacturing, which consistently accounted for more than 55–60% of total registered FDI and served as a key driver of export growth

and industrialization (MPI, 2024). This pattern reflects Vietnam's comparative advantages in labor costs, geographic location, and its capacity to integrate into regional supply chains.

However, within the manufacturing sector, the structure of FDI exhibits clear differentiation. Alongside traditional labor-intensive industries, the share of FDI directed toward higher-technology activities—such as electronics and component manufacturing—has increased, particularly after 2020, in line with global supply chain restructuring. Nevertheless, core technologies, research and development (R&D), and knowledge-intensive services continue to account for a relatively small share, indicating that progress in value-added upgrading remains limited.

FDI inflows into real estate, energy, and logistics also increased during the study period. Notably, investment in renewable energy surged between 2018 and 2021 under supportive policy frameworks, but slowed once preferential mechanisms expired. This pattern highlights the sensitivity of FDI to changes in the policy environment.

From a spatial perspective, FDI remains highly concentrated in key economic regions, including Ho Chi Minh City, Hanoi, Binh Duong, Dong Nai, Bac Ninh, and Hai Phong, reflecting advantages in infrastructure, human resources, and local governance capacity. At the same time, this concentration has contributed to widening regional disparities and increased pressure on infrastructure and the environment in leading localities (Government of Vietnam, 2023).

In terms of investment partners, FDI inflows are dominated by Asian economies, particularly South Korea, Japan, and Singapore. In contrast, investment from Europe and North America, while smaller in scale, tends to be concentrated in higher value-added activities. This pattern presents opportunities to shift from cost-based FDI toward capability-based FDI, although such a transition depends heavily on the design and implementation of selective investment attraction policies.

Regarding economic contributions, the FDI sector accounts for approximately 20% of GDP and over 70% of total exports (GSO, 2024). However, the high degree of dependence on this sector, together with persistent gaps in productivity and value added relative to domestic firms, indicates that spillover effects remain limited. High reliance on imported intermediate inputs continues to constrain domestic value added in many key export-oriented industries (MOIT, 2022; SBV, 2023).

Overall, while FDI has played a critical role in Vietnam's economic growth and international integration, the current investment attraction model reveals structural limitations. This underscores the need to shift toward a more selective, value-oriented FDI strategy that is more closely aligned with long-term development objectives.

IV. METHODOLOGY

1. Data Sources and Scope of the Study

This study uses secondary data from official statistical sources and government reports in Vietnam over the period 2015–2024 to ensure reliability and consistency. The main data sources include the Foreign Investment Agency under the Ministry of Planning and Investment (MPI), which provides data on registered FDI, implemented FDI, number of projects, and the sectoral structure of FDI; the General Statistics Office (GSO), which supplies indicators on GDP, value added, employment, productivity, and trade; and the State Bank of Vietnam (SBV), which provides data on the balance of payments and capital flows. In addition, the study draws on thematic reports from the Ministry of Industry and Trade (MOIT), the Ministry of Science and Technology (MOST), as well as reports by the Government and the National Assembly related to FDI policies.

The analysis is conducted at two levels. The national-level analysis examines overall trends and the macroeconomic contributions of FDI, while the provincial-level (city/province) analysis focuses on differences in the scale and quality of FDI across localities.

2. Variables and Measurement

The study constructs a set of variables that capture both the scale and the quality of FDI. The main FDI variables include registered FDI (FDI_reg), implemented FDI (FDI_dis), and FDI density by sector or locality, measured as FDI relative to GDP or employment. The simultaneous use of registered and implemented FDI allows a distinction between investment commitments and the actual realization of projects.

The outcome variables include the share of value added generated by the FDI sector in GDP, the contribution of FDI to exports, labor productivity in localities with high FDI concentration, and localization ratios in selected key manufacturing industries. Control variables include local economic size, human capital quality, the degree of urbanization, and infrastructure conditions.

3. Model Specification and Analytical Approach

The study adopts a mixed-method approach. Descriptive statistical analysis is used to clarify trends and the structure of FDI during the period 2015–2024. The empirical analysis at the provincial level employs panel data with a fixed-effects model:

$$Y_{it} = \alpha + \beta FDI_{it} + \gamma X_{it} + \mu_i + \lambda_t + \varepsilon_{it}$$

where Y_{it} denotes the economic outcome variable; FDI_{it} represents the FDI variable; X_{it} is a vector of control variables; and μ_i and λ_t are locality-specific and time-specific fixed effects, respectively. This specification allows the model to control for unobserved, time-invariant characteristics across localities. As data for 2024 are preliminary, the study does not conduct forecasting or extrapolation beyond the sample period.

4. Qualitative Analysis

The qualitative analysis is based on a review of policy reports issued by the Government and the National Assembly, as well as strategies on industrial development and innovation. This approach is used to place the quantitative findings within a specific policy context. The study adheres to academic standards by cross-validating data sources, clearly stating data limitations, and interpreting results based on empirical evidence.

Table 1. Description of Variables Used in the Empirical Model

Variable Group	Symbol	Description	Measurement	Data Source
Dependent variable	Y_{it}	Economic outcomes of province *i* in year *t*	(i) Value added at constant prices; or (ii) Labor productivity (GRDP/employment);or (iii) Net export value	GSO
Main explanatory variable	FDI_{it}	Degree of FDI presence	Implemented FDI (billion VND, constant prices); or share of FDI in total social investment (%)	MPI
Moderating variable	Z_{it}	Domestic absorptive capacity/ industry characteristics	Share of trained labor (%); or share of manufacturing in GRDP (%)	GSO
Control variables	HUM_{it}	Human capital level	Share of trained labor with degrees/certificates (%)	GSO
	$INFRA_{it}$	Infrastructure development	Infrastructure investment expenditure / local GDP (%)	GSO, MPI
	$SIZE_{it}$	Local economic size	Real GRDP (natural logarithm)	GSO
	IND_{it}	Industrial structure	Share of industry and construction in GRDP (%)	GSO
Fixed effects	μ_i	Local-specific characteristics	Province fixed effects	Author's calculation
	λ_t	Time-specific shocks	Year fixed effects	Author's calculation
Error term	ε_{it}	Random disturbance	Error term	Author's calculation

V. EMPIRICAL RESULTS AND ANALYSIS

1. Descriptive Statistics

Table 2. Contribution of the FDI Sector to Vietnam's Economy (%)

Indicator	2015	2019	2022	2024*
Share of FDI in GDP	18.3	20.1	19.9	20.2
Share of FDI in exports	70.6	72.4	74.0	74.5
Share of FDI in employment	7.2	7.8	8.0	8.3

Source: *GSO (2024), MPI (2024)*

Descriptive statistics indicate a clear association between FDI and Vietnam's macroeconomic indicators over the period 2015–2024. Implemented FDI increased steadily during most of the study period, experienced a brief disruption in 2020–2021, and recovered strongly from 2022 onward (MPI, 2024).

At the national level, FDI accounted for approximately 20–25% of total social investment, underscoring its significant role in capital accumulation. At the same time, the FDI sector maintained a dominant position in exports, with a share consistently exceeding 70%, particularly in export-oriented manufacturing industries (GSO, 2024).

However, a notable gap exists between the FDI sector's contribution to exports and its contribution to GDP. Despite its dominance in exports, the FDI sector contributes only about 20% of GDP, reflecting high reliance on imported intermediate inputs and limited domestic value added.

2. FDI and Value Added at the Local Level

Panel data estimation results indicate that FDI has a positive and statistically significant effect on local value added and labor productivity, after controlling for basic socioeconomic factors.

However, this impact is not uniform across localities. Provinces with stronger industrial bases, higher-quality human capital, and better infrastructure record more pronounced FDI effects, whereas localities that attract FDI primarily based on cost advantages exhibit more limited impacts. This finding suggests that the effectiveness of FDI depends strongly on local absorptive capacity, consistent with official assessments by the Government of Vietnam (2023).

The empirical analysis also confirms the leading role of FDI in promoting exports, particularly in localities with high FDI density. Nevertheless, the share of imported intermediate inputs in the FDI sector remains high, especially in electronics and electrical equipment industries, which constrains domestic value added in exports (MOIT, 2022). This pattern reflects a structural paradox: while FDI strongly boosts export volumes, its contribution to upgrading domestic productive capacity remains limited.

From a sectoral perspective, FDI in labor-intensive industries generates employment and export growth but contributes relatively little to value added. In contrast, FDI in capital- and technology-intensive industries shows more positive effects on productivity and value added, although its overall share remains modest.

The FDI sector also contributes positively to the current account through exports. However, profit repatriation has increased rapidly over time (SBV, 2023), highlighting the need for a more comprehensive assessment of the net benefits of FDI.

Overall, these findings indicate that while FDI has a positive impact, its effects are conditional. The current model tends to promote extensive rather than intensive growth, and substantial differences across sectors and localities underscore the need for a more selective FDI attraction strategy.

Table 3. Sectoral Structure of FDI and Value Added, Average 2018–2024

Sector	Share of FDI (%)	Value Added / Gross Output (%)
Textiles and footwear	15.2	22–25
Electronics and electrical equipment	28.5	18–20
Precision engineering	6.4	30–35
Medical devices	3.1	35–40
Renewable energy	5.8	40+

Source: MOIT (2022); MOST (2023); MPI (2024)

VI. DISCUSSION

The findings confirm that FDI has remained a key pillar of Vietnam's economic growth during the period 2015–2024. Across conventional indicators such as investment, exports, and employment, the FDI sector has made a substantial contribution to sustaining growth momentum, particularly in the context of heightened global economic uncertainty. FDI has enabled Vietnam to rapidly expand its industrial production capacity, integrate more deeply into regional and global production networks, and strengthen its position in international trade. The swift recovery of FDI inflows after the pandemic reflects international investors' confidence in Vietnam's macroeconomic stability and long-term growth prospects.

However, the empirical results also reveal structural limitations of the current FDI model. The contribution of the FDI sector to domestic value added remains disproportionate to its dominant role in exports, reflecting high reliance on imported intermediate inputs and a relatively low position in global value chains. FDI spillover effects are not automatic but depend strongly on local absorptive capacity, particularly the quality of human capital, industrial foundations, and infrastructure. In many localities where FDI attraction is primarily based on cost advantages, the impact of FDI on productivity and value added remains limited.

The study further highlights the growing dependence of the economy on the FDI sector, especially in exports. While FDI contributes to improving the trade balance, the increasing trend of profit repatriation underscores the need for a more comprehensive assessment of the net long-term benefits of FDI, linked to the accumulation of endogenous productive capacity.

From both academic and policy perspectives, the results suggest the need to redefine what constitutes "success" in FDI attraction. Rather than prioritizing the volume of capital inflows, greater emphasis should be placed on the capacity to transform FDI into domestic value

added, upgrade value chains, and strengthen domestic firm capabilities. This shift requires a more proactive approach, in which FDI is screened and guided in line with long-term development objectives.

VII. POLICY IMPLICATIONS

The findings indicate that the core challenge of FDI in Vietnam today lies not in the scale of capital inflows, but in the underlying philosophy and approach to investment attraction. During the early stages of economic opening, incentive-based policies relying on tax exemptions, land access, and cost advantages played an important role in rapidly attracting international capital. However, as the economy moves to a higher stage of development, this approach has revealed clear limitations and generated increasing opportunity costs.

A fundamental policy implication is that Vietnam needs to shift from an approach of attracting FDI at all costs toward a strategy of selective attraction. This does not imply restricting FDI inflows, but rather repositioning FDI as an instrument for upgrading economic structure and strengthening endogenous capabilities, instead of treating FDI as an end in itself.

On this basis, the study proposes the development of an FDI screening mechanism based on criteria that reflect investment quality and spillover potential, with domestic value added placed at the center. The evaluation of FDI projects should go beyond traditional indicators such as capital size or employment creation to include localization targets over a defined roadmap, the extent of domestic firm participation in supply chains, commitments to technology transfer, workforce training, and contributions to local innovation ecosystems. Investment incentives should therefore be designed as conditional and adjustable, directly linked to the degree of compliance with these commitments. This approach shifts incentives from "automatic entitlements" to "rewards for value creation" and helps limit fragmented and excessive competition among localities.

In terms of sectoral orientation, the study recommends prioritizing FDI in activities with high value-added and strong spillover potential. Key areas include medium- and high-technology manufacturing, particularly subsectors capable of fostering domestic supporting industries; renewable energy and environmental technologies aligned with green growth objectives; research and development (R&D), design, and innovation activities; as well as knowledge-intensive services and high-value logistics. Importantly, the role of the State should extend beyond setting broad priorities to designing tailored policy packages for specific sector groups, reflecting differences in technological requirements, capital intensity, and risk profiles.

Another critical pillar of a renewed FDI strategy is the strengthening of linkages between the FDI sector and domestic enterprises. The study shows that weak supply-chain linkages are a major reason for the limited spillover effects of FDI. Accordingly, dedicated programs should be established to connect domestic suppliers with FDI firms, with the State playing a coordinating role in standardization support and capacity-building. At the same time, part of FDI incentives should be tied to realized linkage outcomes rather than formal commitments alone. Policies supporting domestic firms—particularly small and medium-sized enterprises—also need to be designed in a coordinated manner to enhance their ability to participate in value chains.

Finally, the findings call for an adjustment of the decentralization and coordination mechanisms governing FDI policy between central and local authorities. While local governments should be granted appropriate autonomy consistent with their comparative advantages, the central government needs to maintain a strategic steering role by setting common standards, monitoring FDI quality, and preventing unhealthy competition in investment incentives, thereby ensuring alignment with national long-term development objectives.

The core policy contribution of this study is the proposal of an integrated approach in which FDI policy, industrial policy, and science and technology policy are embedded within a unified development framework. Selective FDI attraction is not a restrictive measure, but a strategy to enhance growth quality, enabling Vietnam to gradually transition from a "low-cost manufacturing base" to a "value-creating destination."

This study contributes to the literature on FDI in Vietnam by shifting the analytical focus from the scale of capital inflows to the quality and structural impacts of FDI during the period 2015–2024. Rather than assessing FDI solely through registered capital or export volumes, the analysis highlights the relationship between FDI, domestic value added, absorptive capacity, and heterogeneity across regions and sectors.

The results confirm that FDI remains an important driver of growth and integration, but that its value-added creation and technology spillovers are conditional, depending strongly on industrial foundations, human capital quality, and policy design at the local level. This finding helps explain a common paradox in Vietnam: rapid export growth alongside slow improvements in domestic value added and domestic firm capabilities.

An important contribution of the study is the proposal of an integrated framework in which FDI is treated as a tool for structural upgrading, closely aligned with industrial and innovation policies rather than pursued as an independent growth objective. This approach is relevant not only for Vietnam but also provides a useful reference for developing economies pursuing FDI-led growth strategies in the period ahead.

VIII. LESSONS FOR ECONOMIES COMPARABLE TO VIETNAM

Vietnam's experience during the period 2015–2024 offers important reference insights for many developing economies with similar characteristics, such as medium-sized markets, abundant labor forces, and export-oriented industrialization strategies. The analytical value of Vietnam's case does not lie in the absolute scale of FDI inflows, but rather in the operational logic of its FDI model and the way this model interacts with domestic economic structures.

The first lesson is that FDI is a necessary but not sufficient condition for economic upgrading. While FDI can support rapid growth, expand productive capacity, and boost exports, it does not automatically enable economies to move into higher value-added segments. Vietnam's experience clearly illustrates that deep participation in global value chains does not necessarily translate into occupying higher value-added positions in those chains in the absence of a proactive industrial upgrading strategy.

The second lesson highlights the decisive role of domestic absorptive capacity. FDI spillover effects materialize more clearly in localities with high-quality human capital, well-developed infrastructure, and a strong ecosystem of domestic enterprises. This implies that investment in education, skills development, supporting industries, and innovation should not be viewed as outcomes of FDI, but as preconditions for FDI to generate sustainable value.

The third lesson concerns investment incentives. When FDI incentives lack binding conditions related to technology transfer, localization, and workforce training, they may reinforce a growth model based on low-cost advantages and weaken long-term upgrading incentives. Incentives should therefore be treated as policy instruments for strategic guidance, rather than merely as tools for competing for capital inflows.

Finally, Vietnam's experience underscores the need to shift from passive FDI attraction toward proactive FDI steering. The state must play a role in shaping investment flows in line with long-term development objectives through the selection of priority sectors and consistent coordination across FDI policy, industrial policy, and science and technology policy. This lesson is broadly relevant for economies seeking to move beyond growth models driven primarily by cost advantages.

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