The effect of social media on investment capital development of transportation infrastructure

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C H R O N I C L E	**A B S T R A C T**
	This study was designed to analyze the role of social media marketing in attracting investment capital from enterprises in the development of transport infrastructure in Vietnam. A survey of 378 Vietnamese companies operating in the sector of transport infrastructure investment was collected to compile these statistics. Based on the collected data, the factor analysis method and multivariate regression method are used to analyze the influence of factors on attracting development investment capital for transport infrastructure in Vietnam. The results of this study show that social media marketing had the greatest influence on firm satisfaction when investing in transport infrastructure; the Standardized Coefficient of the Social Media Marketing variable is 0.392. Based on that finding, some solutions to further enhance the value of social media marketing are recommended to increase the attraction of investment capital for the development of transport infrastructure in Vietnam.

1. Introduction

With the trend of international integration and exchange, a high-quality transport infrastructure system plays a crucial role in making travel and goods exchange between countries convenient. The construction of an inter-country and inter-regional road system will create a transport corridor between nations, regions, and continents, contributing to expanding economic and cultural exchanges with other countries. The transport system in general also plays a crucial role for any country in connecting production with consumption, for interchanging goods and services between regions and countries, creating economic links, improving labor productivity, and helping create conditions for the "economic development" of the country, regionally, and locally. Infrastructure, and especially transportation infrastructure, are the physical foundations that are so crucial to the socio-economic development of a country. Due to this, in recent years, the Vietnamese government has always given priority to increasing investment capital from the state budget for building modern and synchronous transport infrastructure. Measures to mobilize investment resources from domestic and abroad have been applied; the actual results show that a series of BOT projects, projects with investment capital from foreign investors and ODA-funded projects have been carried out in Vietnam. As a result of those unremitting efforts, it has ensured solid progress for Vietnam's economy. A significant contributor to rapid and increasing development is the improvement in the quality of transport infrastructure, which better meets the travel and freight needs of society. Additionally, the construction of transport infrastructure plays a very critical role, contributing to improving the investment environment in Vietnam, enhancing the efficiency and competitiveness of the economy, creating conditions to attract investment capital for infrastructure development; especially attracting foreign investment capital and using that capital to build transport infrastructure, creating conditions for material manufacturing industries to operate more efficiently, creating conditions for job creation. ASEAN Road Network, which is currently being constructed in phase two, is a concrete example of how integration and infrastructure development are related.

The results of the Global Competitiveness Report published by the World Economic Forum (WEF) show that, during the assessment period 2017-2018, Vietnam's infrastructure capacity and quality continuously increased from 95/144 (2011) to 79/137 (2016). Vietnam's Logistics Performance Index (LPI) in 2018 also ranked 39/160 countries, up 25 places compared to 2016. In the Association of Southeast Asian Nations (ASEAN) region, Vietnam ranks 3rd, behind Singapore (rank 7) and Thailand (ranked 32). According to the statistics of the General Statistics Office, from 2011 to 2020, the total investment capital for the development of transport infrastructure in Vietnam is estimated at more than 980,000 billion VND.

Despite the investment results in the development of transportation infrastructure, Vietnam's transport infrastructure system is still a bottleneck for development and must be improved to achieve industrialization and modernization of the country. In the period 2011-2020, according to the General Statistics Office, the proportion of passenger transport is imbalanced between modes of transportation, in other words, transportation market share is not equitably distributed among sectors. Where road transport is the main mode and does not promote the efficiency of the other modes. Accordingly, road passenger transport accounts for nearly 88 %, aviation accounts for 6.77 %, inland waterways account for 4.92 %, and railways account for 0.33 %. Freight transport is dominated by road with 76.5%, riverway with 17.37%, seaway with 5.55%, railway with 0.55%, and aviation with 0.02%. As a result of this unequal distribution of modes of transport, road infrastructure is under great pressure, traffic congestion is always high, and land funds and human resources used to invest in road transport infrastructure are limited; at the same time, it is not possible to exploit the advantages of other modes of transport such as railway, riverway, seaway.

According to statistics from the Ministry of Transport, the proportion of investment capital in the field of transport infrastructure in the period 2011-2020 is not uniform (including state budget capital and non-state budget capital). In which, the proportion of investment capital in road accounts for 70.08%; to railway accounts for 11.19%; in aviation accounts for 10%, in maritime 5.87%, in inland waterway accounted for 2.02%, other sectors accounted for 1.19%. Because of these limitations, it is necessary to have more innovative methods to mobilize investment resources for the development of transport infrastructure in Vietnam, especially capital from the private sector (including investment capital of domestic investors and foreign investors), while the state budget allocated to transport infrastructure investment in 2016-2020 only met over 30% of development investment needs. According to Saravanakumar and Sugantha (2012) studying supply and demand for firms, social media marketing is one of the most effective ways of bringing customers to producers. Meanwhile, when attracting investment capital to countries, especially investment categories of foreign direct investors, Social media marketing will help promote the image as well as the potential to bring investors to the investment destination (Metaxas, 2010; Lall, 1997).

This study was conducted to study the influence of Social Media marketing on attracting investment capital for Vietnam's transport infrastructure investment from an investor's point of view. Based on that analysis, solutions will be proposed to further enhance the attraction of investment capital from investors in this category to Vietnam.

2. Research overview

Social media marketing has been studied under different approaches, according to Saravanakumar and Sugantha (2012), who have given specific comments on social media marketing in their research. From a country's perspective, the attraction of investment capital to a country may be influenced by many factors such as supply and demand, or it may be from the perspective of an investor and the locality or country attracting investment. According to Metaxas's (2010) analysis, three hypotheses were developed for local marketing models: the market context hypothesis, the supply-side hypothesis (national-local), and the demand-side hypothesis (entire market). However, from the perspective of Ashworth and Voogd (1990), Fretter (1993) and Rein, Kotler and Haider (1993), these authors direct their research to focus on the supply-side approach; the view of the studies has shown that the act of attracting investment capital when applying a marketing-oriented approach must come from the supply side. When local marketing specifically applies to investment attraction activities, the demand aspect - investors receive more attention (Lall, 1997; Metaxas, 2010). Meanwhile, studies conducted by Dunning (1997), Kotler et al. (2001), and Nguyen (2009) have shown infrastructure investment's effect on attracting investment capital in general. Results of these studies have demonstrated the crucial role infrastructure plays in, not only socio-economic development but also in attracting investment capital. Another factor that has a significant effect on attracting investment capital is labor resources, the advantage of which will lead to positive effects on attracting investment capital. The research results of Menghinello, De Propris and Driffield (2010) indicate that the availability of low-cost human resources would help attract investment capital. However, some studies suggest that low wages for workers will not bring positive effects in attracting investment capital (Chen, 2009; Jenkins and Thomas, 2002). Meanwhile, in the view of Tarzi (2009), labor availability in developing countries has a critical influence on attracting investment, particularly foreign direct investment. Other studies such as Kang and Lee (2007); Liu, Daly and Varua (2012) argue that qualifications and skills are more important than labor costs in attracting foreign investment.

Investors assess where and how to invest by determining their investment costs, whether the returns are large or not, and the reasonableness of their investment costs (Vernon (1992). While, according to this point of view, Fujita, Krugman and Venables (1999) argues that the combination of economies of scale and transportation costs motivates users and intermediate input

suppliers to set up factories near each other. Creating a large manufacturing hub through this agglomeration reduces transportation costs and generates a more diverse range of suppliers than a small hub. According to Brainard (1993), An important factor here is that it helps investors save money by reducing transportation costs of raw materials and goods, facilitating access and widening their product consumption markets internationally. In addition, a favorable geographical position for the investment industry will motivate firms to accumulate, help them efficiently exploit general intermediate inputs of the sector (Fujita et al, 1999). One of the factors that are concerned when implementing investment activities is the system of supportive policies of the government. Rosenfeld (1996) found a positive effect of policy on investment cooperation in Denmark. Similarly, Kipping (1996) also discovered the role of government in developing industry in France and Germany. Research results by Bevan, Estrin and Meyer (2004) argue that management and support of local authorities have a significant impact on international business strategies. Meanwhile, Meyer and Nguyen (2005) examined the spatial distribution at localities for both newly registered FDI in 2000 and cumulative FDI up to 2000 using Negative Binomial and Logit regression models. Results of research demonstrate a positive relationship between investors' investment decisions and policies supporting investors from the government and local authorities.

3. Research Methods

3.1. Data collection methods

According to Hair et al. (1980), choosing the sample size for research is an essential and meaningful issue for data analysis, to use factor analysis, the sample size should be at least 50, preferably 100, and the observation/measurement variable is 5/1, which means a measured variable requires a minimum of 5 observations. With a total scale of 19, the minimum number of observations to perform statistical operations with this study is 95 observations. To carry out this study, the authors have surveyed data from 500 enterprises operating in Vietnam in the field of transport infrastructure. However, in Vietnam, private enterprises investing in the waterway and rail transport systems are limited. Therefore, this study only surveyed enterprises carrying out investment activities in infrastructure construction in the sectors of aviation infrastructure systems and road infrastructure systems. Representatives of businesses will be the respondents to the survey.

Survey time: Due to the impact of the Covid 19 pandemic, the direct survey was inconvenient, so the research team conducted an online survey using a prepared questionnaire, or through an email, or the sample form to the survey object to carry out the survey.

There were a total of 500 enterprises selected for the survey, and 378 survey questionnaires were sent in order for all questions to be fully answered; with 378 questionnaires, this survey met the minimum sample size to perform statistical operations.
*) Building the survey: The survey is structured into two main parts as follows:

+ General information about the enterprise
+ Enterprise's assessment of the influence of factors focuses on social media marketing factors to attract investors' investment capital.

The collected data will be cleaned and entered into the Excel software.

3.2. Data Analysis Methods

a. The variables used in the study

*) The Independent variables
+) Social Media marketing

Social media marketing affects attracting investment capital in transport infrastructure; using the scale inherited from Mai (2005); Metaxas (2010), the structural scales of social media marketing are as follows:

SCALES	SYMBOL
Social media marketing	SMM
1　Messages to attract infrastructure investment are sent to investors very clearly and are easy to understand	SMM1
2　Diversity of media channels: Through social networks, using videos, through traditional media (Television, radio), website, etc.	SMM2
3　Organize Webinar (online seminars) and in-person seminars to promote infrastructure investment items	SMM3
4　Join the campaign by phone or direct mail	SMM4
5　Conferences, trade fairs, trade promotion programs at local as well as national perspectives are deployed in a large and effective manner.	SMM5

+) Human Resources

Human resources have a great influence on the satisfaction level as well as the investor's decision. Inheriting the research of Dunning (1997), the scales expressed for human resources include:

THE SCALE	SYMBOL
Human Resources	**HM**
1 Labor quality meets investor requirements	HM1
2 An abundance of labor	HM2
3 Cheap labor costs	HM3
4 The ability of workers to absorb and apply technology is good	HM4
5 Easily recruit good local managers	HM5

+) Supporting policies from the government as well as the local government

Government policies, particularly policies to attract investment in each region, play a critical role in the investment decision of an enterprise. Based on previous research by Dunning (1997), Kotler et al. (2001), Giao et al. (2020), the author uses the following criteria to measure investment attraction policy variables:

THE SCALE	SYMBOL
Supporting policies from the government and the local government	**GC**
1 Preferential policies of local investment are reasonable	GC1
2 Legal documents are quickly deployed to investors	GC2
3 Tax system with clear regulations	GC3
4 Fast and simple administrative procedures	GC4

+) Cost at the investment location

Vernon (1992) also said that the cost of investment comes first, and the place of investment is the second choice. The studies of Kotler et al. (2001), Nguyen (2010) all argued that reasonable operating costs would be an integral factor affecting investment attraction. When choosing an industrial park, the cost of using infrastructure is an issue that investors care about to make investment decisions:

THE SCALE	SYMBOL
Cost at the investment location	**KP**
1 Reasonable price for communication service	KP1
2 Reasonable electricity, water, and transport charges	KP2

*) The dependent variable

According to Kotler et al. (2001), "Satisfaction is a person's feelings of pleasure or disappointment resulting from comparing a product's perceived performance (or outcome) with their expectations". Inheriting those studies, the author proposes a scale showing the ability of enterprises to attract investment capital for investment in transport infrastructure, which is the level of satisfaction of businesses with factors affecting it. The scales used include:

THE SCALE	SYMBOL
Satisfaction level of enterprises	**Y**
The enterprise is satisfied and is willing to invest	Y1
The enterprise is expected to achieve the expected revenue benefits	Y2
Enterprises contribute to the development of society	Y3

b. Data Analysis Methods

Based on the collected data, the study uses exploratory factor analysis (EFA) and multivariate regression methods are used to analyze the collected data. SPSS 20.0 software is also used to support research data processing.

4. Research findings

Activities to attract investment capital in the development of transport infrastructure in Vietnam have had positive results as follows:

In the period 2012-2020, the transport infrastructure system has been invested and built as follows:
Regarding Roadways: 1041km of expressways have been put into operation, more than 160km are being invested in construction; continue to implement procedures to invest in building an additional 654km of North-South expressway to the East; 40km expressway section Lang Son city - Huu Nghi border gate (Dong Dang); 92km Van Don - Mong Cai expressway.

Regarding the aviation infrastructure system: There have been breakthrough developments in both scale and service quality, promptly responding to the explosion of air transport demand in the past period, with an average growth rate of 16% - 18%/year. Whereby, upgraded Noi Bai, Tan Son Nhat and Da Nang airports and built new airports of Phu Quoc, Van Don, increasing the total capacity of the airport network to about 90 million passengers/year, an increase of 2.5 times compared to 2011, contributing to tourism development, ensuring national defense and security and affirming national sovereignty.

Although these results are encouraging, they do not meet the requirements to put the transport infrastructure system to work for the economic development of Vietnam. The survey results of enterprises investing in and carrying out activities related to investment and development of transport infrastructure will contribute to further improving the ability to attract investment in this field. A positive contribution has been made since then to the development of the national transport infrastructure system, which has led to the improved economic growth of the country. To be able to perform exploratory factor analysis, first, the study checks the reliability of the scales by using Cronbach's alpha coefficient, the research returns show that the general Cronbach's alpha coefficient of the general items meets the requirements; then the study will check whether the data for the study is suitable to perform factor analysis using KMO and Bartlett's test, the results show that:

*) For the independent variable

Table 1
The results of KMO and Bartlett's test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.828
Bartlett's Test of Sphericity	Approx. Chi-Square	3560.469
	Df	120
	Sig.	0.000

Source: Analytical results of the author

The results of the KMO and Bartlett's Test in the table above show that this database is perfectly suitable because the test value is 0.828 (between 0.5 and 1), which is statistically significant at the 1% level (Sig. = 0.000 < 0.005). Therefore, the author's research model is appropriate. For factor analysis, the study uses the characteristic value (Eigenvalue) to determine the number of factors:

Table 2
The results of total variance explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.607	28.796	28.796	4.607	28.796	28.796	3.687	23.044	23.044
2	3.511	21.942	50.738	3.511	21.942	50.738	3.648	22.801	45.845
3	2.052	12.823	63.561	2.052	12.823	63.561	2.719	16.994	62.839
4	1.552	9.701	73.262	1.552	9.701	73.262	1.668	10.423	73.262
5	.573	3.583	76.844						
6	.515	3.218	80.062						
7	.495	3.097	83.159						
8	.445	2.782	85.941						
9	.422	2.640	88.581						
10	.361	2.255	90.836						
11	.340	2.123	92.959						
12	.322	2.014	94.973						
13	.294	1.835	96.807						
14	.253	1.583	98.390						
15	.147	.916	99.306						
16	.111	.694	100.000						

Extraction Method: Principal Component Analysis.

Source: Analytical results of the author

The analysis results show that corresponding to 16 observed variables is 16 calculated characteristic values, after the final EFA analysis, 4 factors with characteristics values of about equal or greater than 1 are retained, the remaining factors with eigenvalues less than 1 are excluded, this means that 16 observed variables will converge to 4 factors.

According to the study findings, total rotation sums of squared loading index reached a high level (73.262%), this means that the use of 4 factors representing 16 observed variables explained more than 73% of the observed variables. For studies in the field of social sciences, a total factor load squared index of about 50% is acceptable, so it can be summed up as follows: Using 4 factors to reflect the information of 16 observations.

Table 3
The results of rotated component matrix

	Component			
	1	2	3	4
HM1	.940			
HM5	.880			
HM4	.819			
HM3	.815			
HM2	.799			
SMM4		.924		
SMM3		.840		
SMM1		.838		
SMM2		.837		
SMM5		.783		
GC1			.822	
GC2			.814	
GC3			.804	
GC4			.781	
KP2				.904
KP1				.897

Source: Analytical results of the author

Using the factor rotation matrix, the scales are further broken up into 4 specific factor groups as follows:
(1) The first group of factors includes 5 scales từ HM1 đến HM5 and is named the Human resource factor group.
(2) The second group of factors includes 5 scales from SMM 1 đến SMM5, this group of factors is named Social media marketing
(3) The third group of factors, which includes 4 scales from GC1 đến GC4, is named as support policy of the local government and the government.
(4) The fourth group of factors includes 2 scales from KP1 to KP2, is named investment costs at the investment location.

*) The dependent variable

Research also performs factor analysis for the dependent variable,

Table 4
The results of KMO and Bartlett's test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.711
Bartlett's Test of Sphericity	Approx. Chi-Square	369.341
	df	3
	Sig.	.000

Source: Analytical results of the author

The results of KMO and Bartlett's Test in the table above show that this database is perfectly suitable because the test value is 0.711 (between 0.5 and 1), which is statistically significant at the 1% level (Sig. = 0.000 < 0.005). So the author's research model is appropriate.

Table 5
The results of total variance explained

	Initial Eigenvalues			Extraction Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.166	72.206	72.206	2.166	72.206	72.206
2	.453	15.109	87.315			
3	.381	12.685	100.000			

Extraction Method: Principal Component Analysis.
Source: Analytical results of the author

Based on the results of the analysis, with 3 scales extracted into 1 factor, it explained about 72.206% for the observed variables.

Table 6
The results of component matrix

	Component
	1
Y2	.860
Y1	.857
Y3	.832

Extraction Method: Principal Component Analysis.
Source: Analytical results of the author

With 3 scales extracted into 1 factor and named as the Satisfaction level of the enterprise (Y). Then, the author analyzes the influence of the independent variables on the dependent variable. First, the author tests the fit of the research model:

Table 7a

The results of R-Square value

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.849[a]	.721	.718	.325881217882572

a. Predictors: (Constant), SMM, HM, GC, KP

Table 7b

The results of ANOVA test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	102.475	4	25.619	241.235	.000[b]
	Residual	39.612	373	.106		
	Total	142.087	377			

a. Dependent Variable: Y

b. Predictors: (Constant), SMM, HM, GC, KP

Source: Analytical results of the author

With the coefficient F = 241.235 and Sig = 0.000, the research model chosen by the author is suitable.

Table 8

The summary of the regression analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1.068	.150		-7.102	.000		
	SMM	.370	.027	.392	13.812	.000	.926	1.080
	KP	.292	.024	.338	12.063	.000	.954	1.048
	HM	.299	.026	.330	11.658	.000	.936	1.069
	GC	.321	.028	.337	11.532	.000	.877	1.140

a. Dependent Variable: Y

Source: Analytical results of the author

Findings from the research have shown that factors impact the satisfaction of businesses in Vietnam differently when investing in transport infrastructure. However, within the scope of this study, the research team only focuses on the influence of Social Media Marketing on the satisfaction level of enterprises.

The research results show that the Standardized Coefficients of the Social Media Marketing variable is 0.392; this indicates that the Social Media Marketing measures used have contributed to bringing investors to invest in items of transport infrastructure in Vietnam. In fact that the investment projects to develop transport infrastructure are special projects, with an expansive investment capital scale, long payback period, and high risk of investment activities, therefore, enterprises make these investment projects besides the aspect of expected profit, a large part of that is social support, contributing to promoting the general economic development of the locality and the country. The research findings also support the conclusions of previous studies such as Mai (2005); Metaxas (2010).

Measures that social media marketing uses include: The messages to attract investment in infrastructure are sent to investors very clearly and easy to understand; Diversity of media channels: Through social networks, using videos, through traditional media (Television, radio), websites, etc. Organize Webinar (online seminars) and in-person seminars to promote infrastructure investment items. Conferences, trade fairs, trade promotion programs at local as well as national perspectives are deployed on a large scale and effects are one of the effective ways to help investors be more active in investing in transport infrastructure in Vietnam, through their level of satisfaction with the marketing measures used.

5. Some recommendations

From the research results shown, some recommendations for improving the ability to attract investment capital from enterprises investing in transport infrastructure in Vietnam are as follows:

Standardized and perfected the infrastructure investment attraction messages sent to firms, so that they can easily access information and find out about investment opportunities in the field of transport infrastructure in Vietnam.

Applying and flexibly using media channels: Through social networks, using videos, through traditional media (Television, radio), websites, etc. Especially in the current context of 4.0 technology development, the use of multimedia communication channels will greatly help countries in finding investors to invest in general and transport infrastructure in particular.

Organize Webinar (online seminars) and in-person seminars to promote infrastructure investment items.

Regularly organize conferences, trade fairs, trade promotion programs at local as well as national perspectives, which are deployed on a large scale and effectively to promote programs calling for investment in transport infrastructure in Vietnam. Additionally, the improvement of quality and scale of human resources will contribute significantly to the level of support in attracting investments for projects and programs in Vietnam.

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