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The Impact of the Crisis on Investment Behaviour in Foreign Direct Investment Enterprises in Vietnam

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ABSTRACT

During the COVID-19 pandemic, companies were directly impacted by this global crisis, and Foreign Direct Investment (FDI) enterprises, with their unique investment cash flow, were no exception. This study aims to examine how the COVID-19 crisis impacted the investment cash flow of FDI enterprises. During the COVID-19 pandemic, Foreign Direct Investment (FDI) enterprises not only faced challenges in production and operations but also grappled with issues related to cross-border travel. Research based on the theory of investment relationship and crisis has been proposed by many researchers. The research was conducted on 45 FDI enterprises that have invested in Vietnam from 2013 to 2022. The study employs the Difference-in-Generalized Method of Moments (DGMM) to address endogeneity. The results indicate that COVID-19 has reduced the investment cash flow of FDI enterprises. Based on these research findings, the authors also propose several policy measures to assist stakeholders in making appropriate decisions during similar crises such as COVID-19. The study contributes to the forecasting of investment cash flows for FDI enterprises during similar crises such as COVID-19.

1. INTRODUCTION

Cash flow plays a pivotal role in the success and sustainability of enterprises [1, 2]. The lifeblood keeps the business engine running smoothly [1]. Cash flow is the inflow and outflow of money within a company, reflecting its ability to generate and manage funds. A positive cash flow ensures that a company can promptly meet its short-term obligations, such as paying employees, suppliers, and creditors [3]. Moreover, it allows the business to invest in growth opportunities, research and development, and essential capital expenditures. By enabling these strategic investments, cash flow contributes to the long-term prosperity and competitiveness of the enterprise.

On the other hand, a negative cash flow can lead to many challenges, hindering operations and potentially driving the business to bankruptcy [4]. To maintain a healthy cash flow, companies must effectively manage their working capital, diligently monitor receivables and payables, and make prudent financial decisions. Cash flow is critical to a company's financial health, guiding management decisions and providing the necessary resources to weather economic uncertainties and seize growth opportunities.

Investment cash flow is crucial to a company's financial activities and is pivotal in shaping its future growth and expansion [4-6]. This cash flow category reflects the company's capital expenditures and investments in various assets, such as property, equipment, technology, and acquisitions. By allocating funds towards these investments, enterprises aim to enhance their operational efficiency, competitiveness, and market presence [5, 7]. Investment cash flow company's commitment to innovation and its long-term vision. Smart investment decisions can lead to improved productivity, cost savings, and the development of new products or services [8, 9]. For instance, investing in state-of-the-art technology can streamline processes, while acquiring another company can provide access to new markets or complementary resources. However, investment cash flow is not without risks. Poor investment choices or excessive spending can lead to financial strain and reduced profitability [9, 10]. Hence, companies must conduct thorough cost-benefit analyses and carefully evaluate potential returns before investing substantial resources. Investors closely scrutinize a company's investment cash flow as it directly influences the enterprise's future earning potential and overall value. Consistent and strategic investments that yield positive returns are viewed positively by shareholders and can attract new investors.

COVID-19 is a proxy in this study. The COVID-19 pandemic has significantly impacted investment cash flow for companies worldwide. As economies faced lockdowns and restrictions, enterprises were compelled to reassess their investment strategies and adopt cautious approaches [2]. Many companies had to prioritize liquidity and preserve cash to weather the economic uncertainties caused by the pandemic. As a result, capital expenditures and expansion plans were postponed or cancelled, affecting long-term growth prospects. In COVID-19, investment cash flow became a critical factor in determining a company's resilience and adaptability. Some industries, like technology and e-commerce, witnessed increased investment as they capitalized on the surge in online demand.

In contrast, sectors heavily reliant on physical presence, such as travel, hospitality, and retail, experienced a sharp

decline in investment.

Moreover, the pandemic has prompted companies to explore new opportunities and invest in digital transformation and remote work infrastructure [11]. Companies realized the importance of enhancing their online presence, supply chain resilience, and customer engagement to thrive in the "new normal." Investors also closely scrutinized companies' investment cash flow during the pandemic, seeking evidence of prudent financial management and agility. Businesses with well-managed cash reserves and a clear vision for post-pandemic recovery were seen as more attractive investment prospects.

Foreign Direct Investment (FDI) plays a crucial and transformative role in the growth and development of economies worldwide. FDI enterprises bring significant capital, expertise, technology, and managerial know-how into host countries, boosting productivity and promoting economic diversification [12-16]. By investing in new ventures or acquiring existing businesses, FDI enterprises stimulate job creation, reducing unemployment rates and increasing incomes for the local population [17]. Moreover, FDI enterprises often introduce innovative practices and technologies that can enhance the competitiveness of local industries. These transfers of knowledge and skills can improve the domestic firm's productivity and efficiency in a more dynamic and resilient business environment. In addition to the economic impact, FDI enterprises facilitate international trade and foster global economic integration. They act as bridges connecting different markets, enabling the exchange of goods, services, and knowledge across borders. This interconnection enhances cross-cultural understanding and collaboration, promoting peace and stability in the global community [16]. Governments worldwide actively compete to attract FDI enterprises through streamlined regulations and infrastructure development. By incentivizing so, countries aim to benefit from the spillover effects of FDI, such as technology transfer, improved human capital, and enhanced export capabilities [14]. However, host countries must strike between encouraging FDI and safeguarding their national interests. Effective policies and regulations are needed to ensure that FDI enterprises operate ethically, comply with environmental standards, and contribute positively to the local economy. When managed wisely, FDI enterprises can serve as catalysts for sustainable growth, innovation, and socio-economic development on a global scale.

The COVID-19 pandemic has made cash flow management for small enterprises even more crucial [2]. Without discipline and consistency in financial management, it becomes challenging to distinguish between personal and corporate finances. Especially for FDI (Foreign Direct Investment) businesses, the uncertainty of when COVID-19 will end makes them more concerned about their investments. Moving between countries has also been a challenge during the COVID-19 pandemic. This makes research into the investment flows of FDI enterprises even more necessary. Hence, several studies have assessed the impact of COVID-19 on cash flow management in businesses [2, 14]. According to Ramli and Yekini [2], COVID-19 has significantly affected enterprises' investment cash flow management. Tiny enterprises struggle to manage their cash flow efficiently, leading to financial difficulties during the prolonged pandemic [2]. The lengthy lockdowns and economic downturn caused by the COVID-19 pandemic have negatively impacted the cash flow of small enterprises [2]. However, in Vietnam, there is still no research evaluating the impact of the crisis/COVID-19 on investment cash flow. Therefore, this study aims to assess the effect of COVID-19 on investment cash flow in FDI enterprises. Research will help determine whether the occurrence of COVID-19 has indeed changed the investment decisions of FDI businesses. Is COVID-19 truly a barrier, or is it an opportunity to prepare for future development?

2. LITERATURE REVIEW

2.1 Investment cash flow

Investment cash flow plays a crucial role in the development of a company. Investment is an indispensable part of a company's operations. Investing in new projects, expanding production, or upgrading infrastructure is essential for a company to grow and thrive. Investment cash flow positively affects a company's asset performance, especially for newly established companies in the development stage [1, 3, 9]. When a business invests capital in a project or asset, the term "investment cash flow" refers to the amount invested and earned during the operation and management of that asset. A close management plan is necessary to ensure that investment cash flow has a positive and effective impact on the company. The company needs to assess and direct its financial strategies carefully. Companies must evaluate and plan their economic activities wisely and meticulously to achieve this. By doing so, they can optimize the benefits of investment cash flow and promote the overall growth and success of the company.

An effective way to manage investment cash flow for companies is to utilize financial tools, such as risk management plans, interest rate management plans, and long-term investment plans [3, 9]. Risk management plans help companies assess potential risks when investing in specific assets and develop strategies to minimize those risks. Interest rate management plans assist in managing borrowing costs and ensuring that loans are used efficiently. Additionally, long-term investment plans are crucial for managing investment cash flow, encompassing large-scale or long-term investment projects. A well-designed long-term investment plan can tightly guide a company's financial direction and ensure efficient management of investments [3].

Furthermore, to manage investment cash flow, companies need appropriate investment policies. These policies involve valuing investments, allocating resources, making investment decisions, and monitoring investment cash flow. Regular evaluation and updates of investment plans are necessary to ensure the accuracy and effectiveness of investment decisions. This ensures that companies adapt to changing circumstances and maintain optimal management of investment cash flow.

Ramli and Yekini [2] measured the correlation between investment cash flow and investment levels in different companies, revealing significant variations in this relationship among other firms. The study's findings showed that companies facing stringent financial constraints exhibit a negative relationship between investment cash flow and investment. This means that when a company's investment cash flow increases, its investment level does not rise proportionally due to insufficient resources for total investment. On the other hand, when the company's investment cash flow decreases, its investment level declines more sharply than the reduction in cash flow. This suggests that financially constrained companies face challenges in fully

utilizing increased cash flow for investments and experience greater limitations when dealing with reduced cash flow for investments.

Indeed, this conflict becomes more severe when something negative occurs, such as the recent COVID-19 pandemic. During crises, shareholders may perceive high risks in investing, while company management might view risks as mere uncertainties. As a result, shareholders may withhold their support for cash flow into investment projects. This situation can lead to capital shortages and pressure company management to seek new funding from alternative investors or find ways to reduce costs to conserve investment cash flow. Moreover, the conflict between shareholders and company management can lead to instability in the company's business operations, resulting in a decline in stock value and an immature financial structure. This imbalance can adversely affect the alignment between profits and expenses, impacting the company's investment cash flow.

2.2 COVID-19 crisis and investment cash flow

The signal theory proposed by Spence [18] helps explain the behaviour of both parties when they have different abilities to receive and transmit information. In this study, one party acts as an information sender (which could be the market or a company). In contrast, the other party is the investor or other relevant parties acting as information receivers from the market and the companies. In the context of the relationship between COVID-19 and investment cash flow decisions, it can serve as a signal to assist investors and other relevant parties in making decisions aligned with their strategies. When there is an unfavourable signal from the market, such as COVID-19 and uncertainty about disease control, companies tend to react defensively by limiting investments and holding more cash. Therefore, COVID-19 signals companies to limit investments and increase cash holdings. This signal can also provide investors with insights into the behaviour of company's owners, helping them make their own decisions.

The financial crisis can significantly affect the investment cash flow of companies in various ways. One of the main reasons for this is the difficulty in obtaining funding for enterprises. During a financial crisis, banks often need to increase their credit risk safety measures, leading them to lend less to businesses. This creates a financial barrier, reducing the investment capacity of enterprises. In a challenging market environment, investors tend to be more cautious and restrained in spending and investment decisions [1, 9]. Some companies may encounter difficulties securing financing or capital for investment during these challenging

In many cases, they may have to accept higher costs to meet their capital needs or sell assets to obtain cash. This can impact their company's operations and investment cash flow. However, companies can choose alternative financial strategies to improve their investment cash flow during difficult times [1, 2]. Therefore, the research hypothesis is stated:

Hypothesis: FDI investment cash flow tends to decrease during the COVID-19 crisis.

3. METHODOLODY

3.1 Research model

Based on the signal theory and the previous research model by Chang et al. [1], to study the impact of COVID-19 on investment cash flow, the proposed research model is presented as follows:

$$\mathrm{LnCAPEX}_{it} = \alpha_i + \alpha_t + \beta_1 \mathrm{COVID}-19_t + \sum_{j=1}^{n} \beta_j Control\ variables_{it} + \varepsilon_{it} \quad (1)$$

The research focuses on examining the impact of the COVID-19 pandemic on cash flows in Foreign Direct Investment (FDI) companies. The dependent variable is the cash flow invested in FDI companies. Various metrics measure a company's cash flow, such as operating cash flow, financing cash flow, investing cash flow, and cash flow from operations. However, in the scope of this study, the research is concentrated explicitly on analyzing the net investment ratio on fixed assets (LnCAPEX) within FDI companies.

The study uses the following control variables: Firm Size (SIZE): Measured as the natural logarithm of total assets Ln(total assets). It indicates the company's scale; Revenue Growth (REV): Calculated as an additional control for the company's growth prospects, considering the rate of revenue growth; Liquidity (LIQ): Reflects the liquidity of the company and is measured through the ratio current assets to current liability (as the detail shown in Table 1).

Table 1. The variables

Variable Name	Code	Calculated	Expected
Dependent variables			
Investment cash flow	LnCAPEX	=Ln(Capital Expenditures)	
Independent variables			
COVID-19	COVID	=1 if COVID-19; =0 if non COVID-19	-
Control variables			
Firm size	SIZE	=ln(assets)	+
Revenue growth	REV	$=(revenue_t\text{-}revenue_{t-1})/revenue_{t-1}$	+
Liquidity	LIQ	=Current asset/current liability	-

Source: Prepared by the authors (2023).

3.2 Data collection

The data for this study were collected from foreign direct investment enterprises operating in Vietnam from 2013 to 2022. The results were collected from 45 FDI enterprises that have invested in Vietnam. The collected variables include net investment ratio on fixed assets (CAPEX), total assets (SIZE), revenue growth (REV), Leverage (LEV), and liquidity ratio (LIQ). After collecting these data, they will be input into the model and analyzed using STATA software.

3.3 Data analysis

The data are cleaned and outliers are removed using winsorization before analysis. The authors use a quantitative research method based on a regression model with panel data. Fixed Effects Model (FEM), Random Effects Model (REM), and Difference Generalized Method of Moments (DGMM) are employed to address endogeneity issues in analyzing the effects of variables on foreign direct investment cash flows in enterprises. Using DGMM can effectively address

endogeneity issues by taking first differences of variables. DGMM is useful in cases where there is no need to tightly control for exogenous variables.

4. RESULTS AND DISCUSSION

4.1 Descriptive

After collecting data, it is entered into the analysis software STATA. Descriptive statistics were used to evaluate the information of variables preliminarily. The average LnCAPEX was 23.74, the maximum is 30.53, and the minimum is 17.74. The average SIZE is 18, the minimum is 13.95, and the maximum is 21.73. The average LEV is 0.21, the minimum is ,0 and the maximum is 0.74. The mean REV was 0.7, the maximum was 78.31 and the minimum is a decrease of 0.79. The mean LIQ is 1.85, the maximum is 22.96 and the minimum is 0.19. Details are in Table 2.

Table 2. Summary statistics

VarName	Obs	Mean	SD	Min	Max
LnCAPEX	411	23.744	2.395	17.739	30.538
SIZE	410	18.070	1.661	13.958	21.738
LEV	410	0.211	0.179	0.000	0.742
REV	386	0.707	4.754	-0.792	78.312
LIQ	410	1.857	2.183	0.190	22.960

Source: Prepared by the authors (2023).

4.2 Multicollinearity

To avoid multicollinearity affecting the regression estimation results, the study uses the VIF (Variance Inflation Factor) test. The results show that all VIF values are less than 10, indicating that multicollinearity does not impact the regression estimation results. Including the independent variables simultaneously in the model is satisfactory (detail in Table 3).

Table 3. Multicollinearity

Variable	VIF
SIZE	4.87
LEV	2.96
LIQ	2.03
COVID	1.56
REV_G	1.02

4.3 Regression

Based on your information, you discuss the regression analysis results using the Fixed Effects Model (FEM) and Random Effects Model (REM). You mentioned that the result is unreliable due to an endogeneity problem, which can introduce bias in the estimates. The author uses Difference generalized method of moments to correct the endogeneity. DGMM endogeneity that COVID-19 has a negative impact on Investment cash flow in FDI enterprises (β=-0.667 and significant at 1%). Besides, SIZE, LEV, REVand positively impact investment cash flow (β >0 and significant at 1%). The detail in Table 4.

COVID-19 has caused significant uncertainty about the future of the economy and financial markets. The inability to predict when the pandemic will be controlled and the implementing recovery measures make businesses uneasy. Furthermore, the global economic downturn following the COVID-19 pandemic has resulted in unstable employment and income, leading to reduced consumer spending and decreased production and business operations, thereby impacting the profitability of companies. When businesses are facing such instability and uncertainty, it is natural for them to reduce their cash flows for investment activities. Although there hasn't been a study specifically on the impact of COVID-19 on investment cash flows for fixed assets, some studies have shown that financial crises have a negative effect on the productivity and profitability of non-financial companies in emerging economies, leading to reduced investment [1, 2]. According to Claessens et al. [19], financial crises have also decreased the companies' inessentially in non-financial assets. Therefore, the occurrence pandemic, leading to a global economic crisis, would tend to result in reduced investment cash flows for businesses.

Table 4. Regression result impact of COVID-19 on Investment cash flow

VARIABLES	(1) FEM	(2) REM	(3) DGMM
$LnCAPEX_{t-1}$			0.247***
			(0.0262)
COVID	-0.387**	-0.296*	-0.667***
	(0.171)	(0.161)	(0.0481)
SIZE	0.284	0.123	0.339***
	(0.183)	(0.134)	(0.0825)
LEV	-0.732	-0.345	2.917***
	(1.051)	(0.926)	(0.521)
REV	0.0318**	0.0340**	0.0162***
	(0.0156)	(0.0156)	(0.00143)
LIQ	0.0245	0.0246	0.0342***
	(0.0487)	(0.0476)	(0.00957)
Constant	18.74***	21.63***	
	(3.266)	(2.397)	
Observations	375	375	296
Number of firms	45	45	45
AR(1)			
AR(2)			
Hansen test			

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1
Source: Prepared by the authors (2023).

This passage discusses the close correlation between firm size and investment cash flows. Larger companies tend to focus on investing in new fixed assets. As the scale of the business increases, the cash flow for investment activities also rises, and vice versa. Companies with better debt-paying abilities and higher asset diversification often have lower interest rates [19, 20]. Therefore, large companies can access funding sources with lower interest rates due to their better debt-paying abilities, leading to improved investment cash flows. The level LEV positively impacts investment cash flow. LEV has a positive impact on investment cash flow; the companies with higher leverage tend to invest more to generate profits and interest expense. Revenue growth also has a positive effect on investment cash flow, indicating that companies with good revenue growth tend to have higher levels of investment. Finally, liquidity has a positive impact on investment cash flow. This result shows that companies with large liquidity tend to invest more as they can maintain a higher level of current assets.

Furthermore, author also compared the impact of COVID-

19 on investment cash flow in FDI companies. The results indicate that both FDI enterprises and other companies are affected by COVID-19, as shown in Table 5.

Table 5. Comparing the difference between the FDI companies and other companies

VARIABLES	(1) FDI Enterprises	(2) Other Enterprises
$LnCAPEX_{t-1}$	0.247***	0.200***
	(0.0262)	(0.0616)
COVID	-0.667***	-0.163*
	(0.0481)	(0.0914)
SIZE	0.339***	-0.324
	(0.0825)	(0.284)
LEV	2.917***	10.35***
	(0.521)	(3.576)
REV	0.0162***	-0.0330
	(0.00143)	(0.0557)
LIQ	0.0342***	0.102
	(0.00957)	(0.0662)
Observations	296	2,988
Number of firms	45	419
AR(1)	0.000	0.000
AR(2)	0.123	0.552
Hansen test	0.627	0.760

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1
Source: Prepared by the authors (2023).

5. CONCLUSIONS

The research has successfully answered the initial research question. It has provided insight into how crises like COVID-19 reduce investment flows into FDI businesses in Vietnam. Additionally, the study shows that the impact of COVID-19 on investment cash flow in FDI enterprises does not differ significantly from other enterprises. It can be observed that both foreign and domestic companies tend to reduce their investments during the period of COVID-19. Given the uncertainty about the end of COVID-19, this situation has led to concerns and investment hesitations among businesses. From these results, the research contributes some implications for both theory and practice.

Theoretical implication: The research also contributes significantly to proving the theory of signal existence and explaining the impact of the COVID-19 crisis on investment cash flow. In a crisis context, the uncertainty surrounding COVID-19 developments makes business owners hesitant to make extensive investment decisions and tends to reduce investments. Furthermore, the study also indicates no difference in the impact of the COVID-19 crisis on investment cash flow between FDI enterprises and other enterprises.

Practical implication: The research indicates that businesses tend to invest less during a crisis. This finding can help investors understand the investment trends of companies and formulate appropriate strategies. Moreover, both FDI enterprises and other companies are equally affected by the COVID-19 crisis. As a result, investors can use the research results for FDI enterprises and different types of businesses as a reference.

Limitations and future research: Although the research has answered the research question, it still has limitations. Firstly, the study has not assessed the impact of COVID-19 on investment flows into different industries. The sample collection issue has led to the absence of industry-specific analysis. Therefore, the author recommends that future research could delve deeper into various industries. Secondly, the new study has only examined the direct impact of the crisis on FDI cash flows without using moderator variables or mediating variables in the research model. Therefore, future research could consider incorporating moderating or mediating variables into the research model.

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