

What Makes Vietnam more Attractive than Indonesia in the Eyes of Technology Company as Their Investment Destination: Through the lens of FDI Motivation Theory

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Abstract

The purpose of this research is to analyze Foreign Direct Investment (FDI) towards Vietnam and Indonesia. This research is to find the answer and to give an argument about the reason of Vietnam is more attractive as an investment destination than Indonesia. The method used in this research paper is a qualitative research method with an exploratory approach that are supported by interviewing 5 experts from Indonesia and Vietnam; also supported by a secondary data analysis. By using the FDI motivation theory by Dunning this indicates that Vietnam offers more favorable conditions rather than Indonesia for FDI including lower labor cost, stronger infrastructure development, Tax incentives, and other factors. On the other hand, Indonesia offers a large market size and demographic advantage. However, Indonesia needs to provide a safety environment for the investor.

Keywords

Qualitative Research Method, Foreign Direct Investment, Investor, Vietnam, and Indonesia

1. Introduction

Investment activities are essential for every nation, regardless of whether it by domestic investment, international investment, and by attracting foreign investment. Investment plays a major and fundamental role in financial growth, creating employment opportunities, and achieving long-term goals for the investor. At broader governmental level, investments are the key for countries that are looking for sustainable financial development due to its nature that nurtures expansion and growth in industry of interest. Resonating to that, to maintain stability amid change in one country, investments play the role as a core enabler for sustainable financial as the foundation for economic prosperity (Cunha, Meira, & Orsato, 2021). The actors in investment activity for sustainable financial can be carried out by countries, organizations, or companies at domestic or international level. The notable type of investment in the sea variety of investments to achieve financial sustainability is Foreign Direct Investment (FDI)

Foreign Direct Investment (FDI) plays a crucial role in countries' economic development, especially those in the developing countries. One of the representations of FDI that yield significant outcomes is investment in manufacturing plants and production facilities. In addition, FDI improves the national growth in terms of capital growth and

resources; human capital by transfer skill and technology; boost healthy innovation potential; chances in international marketing networks; and increasing employment opportunity (Mallampally & Sauvart, 1999). The outcomes implied by the mentioned investment of manufacturing plan and production facilities could provide solution in the Indonesia current situation reflecting on the past few years that fall short in nearly every aspect. This includes in the lack of knowledge and skill on production and technology; lack of employment opportunities that affect wage gap and productivity level of the workers in the country (Steenbergen, Hebous, Wihardja, & Pradana, 2020).

Resonating to the recent event involving a certain amount of investment of Apple in Vietnam and Indonesia become the subject of conversation in the recent month. The total amount of the investment that Vietnam receives equals to 15,84 billion USD (CNN Indonesia, 2024). On the other hand, the amount that Indonesia receive is a total of 98,5 million USD (Jakarta Post, 2024). Comparing the amount received by both countries, Indonesia was granted a significantly lower amount. The investment made by Apple causes a significant impact for Vietnam in plenty of aspects including the job market, manufacturing production, global production and operation plan. The employment created by Apple investment has created over 200,000 jobs in Vietnam as of now. In addition, Apple continue to enhance and develop their manufacturing facilities for Apple product assembly located in Vietnam that predicts the global production and operation in 2025 entailing the plan of producing 20 percent of all iPad and Apple Watches production; 5 percent of MacBooks, and 65 percent of AirPods. Currently, Apple is focusing themselves on developing and improving their supplier base and chain in Vietnam. Therefore, these explain Apple's aim to select Vietnam to be one of their global operations that will significantly result in their export, naming them as the largest Apple exporters (Sharma, 2024).

The purpose of this paper is to conduct further research with a study case of the decision made by Apple to invest in Vietnam and Indonesia using the lens of Foreign Direct Investment Motivation. Noting the potential that Indonesia has to attract the investment from Apple while burdening the problem that Indonesia faces at present. This includes lack of knowledge in terms of skill, technology, and production, along with the lack of employment opportunities. Indonesia may strengthen its national capacity and growth by maximizing the benefits of the transfer knowledge of production skill and technology, efficient organizational and managerial practices, innovative mindset, and employment opportunities. Therefore, the topic is brought to be studied further as a new perspective that could highlights Indonesia potential improvements point moving forward.

1.1 Objectives

This paper aims to answer the following research question: What are the differences between Vietnam and Indonesia in terms of Foreign Direct Investment? What can Indonesia do to attract more investor such as Apple to invest more in Indonesia?

2. Literature Review

2.1 Foreign Direct Investment Theory

Haudi, Wijoyo, and Cahyono (2020) explain that Foreign Direct Investment (FDI) is an activity of investment from one country to another. The two or more countries engaged in the FDI could result in establishing economic relations. As the top choice destination of FDI, developing countries benefit through the established economic relations to keep emerging especially in the investment aspect. Dunning (2001) argues that in Foreign Direct Investment (FDI) there are main factors that affect one company to invest in one country's resources that could be represented in OLI paradigm, specifically (1) Ownership Advantages, meaning that the company would be at advantage and it will be challenging for another company to imitate at the appointed country; (2) Location Advantages, the host country could make amends for the operation shortcomings that the exist in the home country; (3) Internationalization Advantages, boosting regional concentration strategy and geographic market segmentation that is grounded on the Location Advantage as well. On the other hand, Anastasi (2024) claims that FDI and Research & Development are mutually interconnected elements. Research and Development is the first step of one company to gain a deeper understanding on the destination country of their policy and the long-term implications. In addition, Abbas, Moosa, & Ramiah (2021) explains that FDI, human capital, and economic development are linked factors as the labor force in one country plays a pivot key in economic growth and development. Additionally, FDI backing in development by facilitating access to the destination country to the cut-edge technology and international markets.

(Majeed, Jiang, Ahmad, Khan, & Olah, 2021) Claims that Foreign Direct Investment (FDI) can be seen as a purpose to gain and to maintain competitiveness and the utilization of trade integration. FDI itself contributes to developing a

country's economy which increases the financial development of the country. Therefore, developing countries should improve in terms of monetary market, financial regulation, and a competitive environment. On the other hand, (Rao, Sethi, Dash, & Bhujabal, 2020) Explains that Foreign Direct Investment (FDI) is an important source of capital for the developing countries. There are a lot of developing countries that are influenced by the FDI, which improves the countries financially. Therefore, the government needs improve the country in terms of labor workforce, stabilize their macroeconomics, and increase the utilization of trade integration to attract more investors in order to gain the benefits of FDI and to sustain a higher economic growth.

2.2 Foreign Direct Investment on Vietnam and Indonesia

Andronova, Gusakov, Digilina, Dyuzheva, and Kuchma (2019) explain that Vietnam offer a set benefits to attract Foreign Direct Investment (FDI) especially in (1) expanding the access for foreign investor to Vietnam market supported by the Vietnam Government; (2) a lower cost of labor supply to employ; (3) continuous improvement in various fields of expertise to accommodate investor's needs. For instance, Ho Chi Minh in Vietnam are designed and developed to become the center of technology park and start up. On the other hand, Indonesia restricts the involvement of FDI in some sectors through the *Daftar Negatif Investasi* or known as Indonesia Negative Investment List that merges the FDI restriction along with the existing regulation and decree. This leads to Indonesia unattractiveness measure due to complex regulations implementation for foreign investors to be attracted. For instance, in accordance with the new law on oil and gas highlight the right to refuse for the national oil company to development contract of oil and gas sector in Indonesia. NGO, CAO, NGUYEN, and NGUYEN (2020) claims that another driver factor to be taken into account is the market size. Vietnam have shown its positive effect of market size that impact the influencing factor of FDI inflows at 5 percent. The FDI inflow is assessed based on economic development level and GDP per capita. Additionally, skilled labor and great knowledge of the human capital added the attractiveness of Vietnam in Foreign Direct Investment for their continuous growth as a country. On the other hand, Fernandez, Almaazmi, and Joseph (2020) suggest Indonesia establishing itself as an attractive destination for investment measured by the market size and productive labor market. The market size of Indonesia measured by the GDP per capita reached 5.03 percent and the labor supply is entering productivity and creativity in the labor market as the 50 percent of the population is in younger demographic segment with average younger than 31 years old although international alignment in education and training is needed.

As mentioned above both countries are attempting to capture Foreign Direct Investment in both of their respective countries. In this regard, Chaerunisa, Darmastuti, and Widiastutie (2023) explains that Vietnam economy predicted to growth rapidly with their labor supply capability and adaptive nature of the market with the current trend. Additionally, allowing foreign companies to operate in the country contributes favourably to Vietnam's growth by creating opportunities to develop skills and gain knowledge. Dhesta (2024) suggests that Indoneisa strategy in attracting FDI by focusing on substantive negotiations on regulations related to the foreign investment. In addition, Indonesia has relatively stable politics and strong government to support and potential to distribute foreign investment. Conversely Vietnam is considered more attractive for foreign investment attract due to the benefits the country offers, consistent legal environment and foreign investors-friendly regulation set.

2.3 Apple on Foreign Direct Investment

Contractor, Dangol, N. Nuruzzaman, and S. Raghunath (2020) explains that Apple conducts a thorough and comprehensive analysis of their investment destination country before taking the first step. The elements assessed that function as driver factor are (1) Entry's difficulty and ease; (2) Capture of profit, that relies on the nation's contract enforcement and rule of law; (3) Infrastructure and transport quality on the national border level, due to deeply linked of FDI in trade of components and finished products as part of production operations; (4) Exit's difficulty and ease, in anticipation of FDI fail and do not aligned with initial expectation. Therefore, according to Jung and Hur (2024) claims, Apple have chosen to allocate their manufacturing operations to a cost-competitive countries such as Vietnam with the purpose to reinforce their high value service functions in their home countries that performs as Apple strategies to formulate additional value to the home countries employee.

3. Methods

This paper research aims to identify the comparison of Vietnam and Indonesia in terms of Foreign direct investment (FDI) with the key point explained by John Dunning in his approaches on FDI. In this case, A qualitative method with an Exploratory approach is applied in this paper to explore a subjective purpose. Which is widely used for complex research that occurs in contemporary issues (lim, 2024). While the Exploratory approach is use to explore research

that has not yet been conducted with the purpose of gaining a new insight and future studies (Jain, 2021). An interview method was conducted with the answer recorded by note-taking. The interviews were transcribed and was conducted with thematic analysis. Thematic analysis method consists of identifying, analyzing, and qualifying factors within the data and often used to conduct data interviews in the qualitative method. Therefore, the data will be compiled and classified into each factor (Castleberry & Nolen, 2018).

4. Data Collection

The data is collected by: (1) interviewing experts in Foreign Direct Investment specifically in ASEAN region with the qualification of 5 years of experience; (2) Interviewing experts at a consultant company at Vietnam and Indonesia with specialization in Market Entry (3) Secondary research on literatures focusing on Foreign Direct Investment to support the arguments developed in response to the research question answer of this paper.

5. Results and Discussion

In this section, the results will show the difference between Foreign Direct Investment (FDI) in Indonesia and Foreign Direct Investment (FDI) in Vietnam to provide information on each country.

5.1 Region Results

Table 1. To address the key points of countries or companies that invest in Indonesia. The key points namely, (1) The indicators to invest in Indonesia; (2) Main Industries to Attract Foreign Direct Investment; (3) Infrastructure Attractiveness; (4) Regulatory in Indonesia; (5) FDI Destinations in the Next Five Years.

Table 1. Key points Foreign Direct Investment (FDI) in Indonesia

Foreign Direct Investment (FDI) in Indonesia	
Indicator to invest in Indonesia	<ol style="list-style-type: none"> 1. Legal security in Indonesia 2. Low labor cost 3. Large young population 4. Developing Infrastructure 5. Strategic location in Asia 6. Access to a large market (Support access to regional market, such as southeast Asia, China, Australia, etc.
Main Industries to attract Foreign Direct Investment (FDI)	<ol style="list-style-type: none"> 1. Mining (especially Nickel) 2. Financial services (Financial technology) 3. Consumer Goods (a very stable and growing market)
Infrastructure attractiveness	<p>Infrastructure Attractiveness</p> <ol style="list-style-type: none"> 1. Establish a lot of focus on certain industrial zone areas. 2. Connectivity to the ports, airports, railway and toll roads to support supply chain efficiency.
Regulatory challenges in Indonesia	<ol style="list-style-type: none"> 1. Complex and sometimes discouraging due to bureaucracy and politics. 2. The regulations are various depending on the region. 3. Establishment of online single submission, so the need of the whole requirement and license process to establish limited liability.
Indonesia potential on Foreign Direct Investment (FDI) in the next five years	<ol style="list-style-type: none"> 1. Indonesia is the fourth largest population country in the world, which is a large consumer market, and it has a lot of young productive number of people. 2. Indonesia is a developing country with a gross domestic product is keep growing around 5% per year which is stable and ranks in 16 in number of economic growths.

Table 2. To address key points of countries or companies that invest in Vietnam, (1) The indicators to invest in Vietnam; (2) Main Industries to Attract Foreign Direct Investment; (3) Infrastructure Attractiveness; (4) Regulatory in Vietnam; (5) FDI Destinations in the Next Five Years.

Table 2. Key points Foreign Direct Investment (FDI) in Vietnam

Foreign Direct Investment (FDI) in Vietnam	
Indicator to invest in Vietnam	<ol style="list-style-type: none"> 1. Large Consumer Market (100 million Population) 2. Skilled labor and workforce 3. Low labor cost 4. Political / Economic Stability 5. Digital Growth 6. Strong Trade Agreement
Main Industries to attract Foreign Direct Investment (FDI)	<ol style="list-style-type: none"> 1. Manufacturing and Electronics 2. Labor and Workforce 3. Textiles and Apparel 4. Renewable Energy 5. IT and Digital services 6. Real Estate 7. Logistics
Infrastructure attractiveness	<p>Infrastructure Attractiveness</p> <ol style="list-style-type: none"> 1. Government-supported infrastructure (airports, roads, ports) 2. Expressway expansion (5,000 km by 2030) 3. Strong in logistics & renewable energy. 4. Digital infrastructure (5G, smart cities)
Regulatory challenges in Vietnam	<ol style="list-style-type: none"> 1. Long registration process. 2. Heavy paperwork requirement. 3. Unclear legal framework.
Vietnam potential Foreign Direct Investment (FDI) in the next five years	<ol style="list-style-type: none"> 1. Vietnam is a rapid economic growth country (17% Year to Year) 2. Vietnam has a lot growing young population, there will be a lot of opportunities for the cheap labor cost. 3. Vietnam has a geographical advantage which close to China and making it ideal for the China+1 Strategies. 4. Vietnam is rapidly improving in terms of infrastructure and industrial zone development.

5.2 Graphical Results (Study Case “Apple Investment in Vietnam and Indonesia)

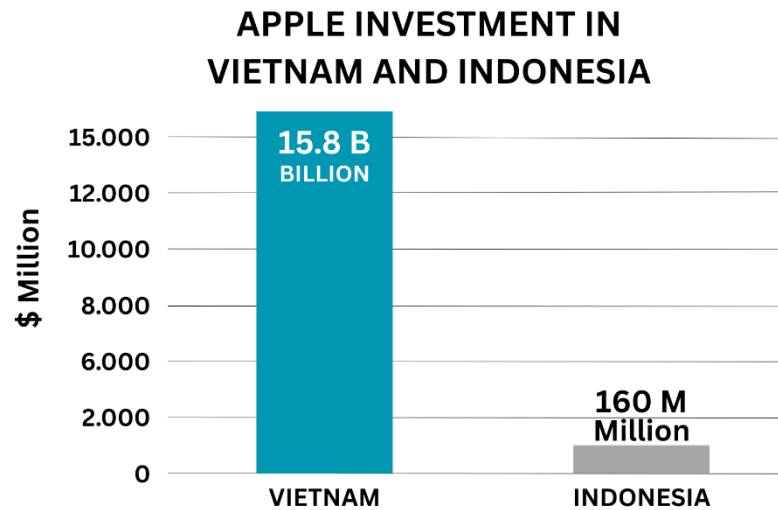


Figure 1. Apple Investment in Vietnam and Indonesia

From Figure 1, we can see that Apple company had invested 15,8 billion dollars to Vietnam (Fika, 2025). The total amount invested is allocated to Apple manufacturing and production plant and establishing Vietnam as the supply chain center in ASEAN (Phuang & Huong, 2024). In contrast, Apple company had poured a total investment around 160 million dollars to Indonesia (Yanuar, 2024). The target of investment made by Apple to Indonesia is to be allocated to Apple Developer Talent Development Program in Indonesia, and Apple Academy (Siahaan, Wati & Ventyrina, 2025)

5.3 Discussion

Looking at the Foreign Direct Investment of Vietnam, the country offers a wide range of favorable benefits for investors which give advantages specifically for international investors. In that regard, Vietnam provides a tax incentives and investment policies to create a supportive regulatory framework, access to a large and rapidly expanding consumer market, low labor costs and increasing skilled workforce, and offers a political and economic stability. Vietnam is a country that has a strategic location that is widely used as an alternative manufacturing hub due to its infrastructure and trade policies through the China+1 Strategy.

Vietnam continues to enhance various key sectors to attract and sustain foreign investment including manufacturing, electronics, renewable energy, logistics, etc. These sectors are a very strong influence for investors to continue to invest in Vietnam. In accordance with that, one of the sectors that Vietnam continues to develop, is their logistics sector. For instance, the Expressway expansion that estimated to reach 5000 km in 2030 and the new the Long Thanh International Airport that is set to significantly enhance the country air transport capacity and connectivity. Additionally, Vietnam is rapidly developing their digital economy, namely in the nationwide rollout of 5G by 2025 and the implementation of smart city projects in major urban centers like Hanoi, Ho Chi Minh City, and Da Nang. These advancements have attracted the substantial investment from global technology companies including Amazon Web Services (AWS), Google Cloud, and Microsoft. However, there are also some challenges that need to be considered by the investor, particularly a long registration process due to bureaucratic inefficiencies, heavy paperwork requirements which investor often face administrative burdens for the company and licensing, and unclear legal framework which Vietnam regulatory environment is less transparent compared to other reputable countries such as Singapore.

On the other hand, Indonesia is the number fourth most crowded country in the world which means it have a large market size that offers significant opportunities for attracting Foreign Direct Investment (FDI) including Apple. There are several driving factors for foreign investors to invest in Indonesia, specifically Indonesia is entering the era of “Productivity Age” that resulted in an increasingly number of young people that are productive enough to contribute

for the country. Furthermore, Indonesia is geographically strategic in Asia and offers a low-cost labor supply. Indonesia attractiveness in FDI is gradually emerging especially since Indonesia is a huge market and its Gross Domestic Product demonstrates a consistent growth around 5% per year that could be interpreted as highly stable.

While Indonesia offers a large consumer market and a substantial young workforce, there multiple challenges that investors face when investing in Indonesia. For instance, while Indonesia labor cost is considered to be low, hiring niche and highly skilled professional individual the cost tends to be higher, which potentially affecting overall investment efficiency. In addition, a range of regulatory complexities made by the government in particular, the business licensing and administrative procedures that can be time-consuming and burdensome due to the bureaucratic inefficiencies. Therefore, Indonesian government should focus on improving the regulatory transparency and streamlining investment related procedures. This includes ensuring a secure and stable business environment. Complementing this, Indonesia government should improve their transparency by providing information as evidence to build the investor trust and support sustained on the economic growth.

In the case of Apple investment in Vietnam and Indonesia, we can see that the amount of Apple investment in Vietnam and Indonesia is significantly different (See Figure 1). Apple has invested approximately USD 15.8 billion in Vietnam, primarily directed toward the development of manufacturing facilities. These facilities are projected to produce 20% of global iPad and Apple Watch units, 5% of MacBooks, and 65% of AirPods (Yanuar, 2024). Apple has positioned Vietnam as their critical manufacturing hub for the global supply chain. The investment from Apple in Vietnam brings a huge impact on Vietnam, especially Apple has created a proximate of 200.000 jobs in Vietnam through their investment. In contrast, Apple's investment in Indonesia totals approximately USD 160 million which focuses on innovation and technological development. The investment from Apple will be used to build a research and development center in Indonesia. Apple will commit to establishing the Apple Software Innovation and Technology Institute, as well as the Apple Professional Developer Academy and continuing the Apple Academy program. Furthermore, Apple will be bringing Global Value Chain company to Indonesia, which will produce Air Tag and Mesh AirPods Max in Indonesia (Fika, 2025). Therefore, Apple views Vietnam as a more favorable destination for a large-scale manufacturing considered by the Apple to invest more in Vietnam rather than in Indonesia, looking at the number of products variant and Stock Keeping Unit that Apple entrust to each respective country.

6. Conclusion and Suggestions

The Foreign Direct Investment (FDI) in Vietnam are growing rapidly compared to Indonesia. There are several key factors contribute to Vietnam strong FDI performance, including its strategic geographic location for the global trade, competitive tax incentives, a low labor costs and a skilled workforce, as well as the continuous improvements in infrastructure. These factors have positioned Vietnam as an attractive destination for the investors. On the other hand, Indonesia offers several benefits such as, Indonesia presents a large and growing consumer market, increasing number of young productive population, and a strategic location within Southeast Asia. However, Vietnam continues to attract more in terms of FDI than Indonesia. This is due to Vietnam steady economic growth and its ability to maintain their skilled labor force at a lower cost compared to Indonesia.

To enhance the Indonesia attractiveness in terms of Foreign Direct Investment (FDI), Indonesia needs to focus on improving the effectiveness and transparency of its regulation. This includes clarifying the existing regulations and simplify the procedures that are required by foreign companies to obtain licenses, permits, and other legal approvals, Reducing the bureaucratic complexity, and enhancing the administrative efficiency in order to significantly increases the opportunities for foreign company to invest in Indonesia. Furthermore, Indonesia needs prioritize the development of its human resources by investing in education, and vocational training to build a competitive workforce that capable of meeting the demands to compete with other countries in the region.

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