


**THE FACTORS INFLUENCE THE INTENTION TO INVEST IN GREEN TOURISM IN VIETNAM: EVIDENCE FROM BUSINESS SURVEY**

Nguyen Duc Thang<sup>A</sup>, Nguyen Nghi Thanh<sup>B</sup>



ARTICLE INFO	ABSTRACT
<p><b>Article history:</b></p> <p><b>Received</b> 20 February 2023</p> <p><b>Accepted</b> 08 May 2023</p>	<p><b>Purpose:</b> This research aims to examine the factors that impact the intention of businesses to invest in green tourism in Vietnam. The findings of this research can potentially provide insights and guidance to businesses and policymakers in making informed decisions regarding sustainable tourism practices and investments in the sector.</p>
<p><b>Keywords:</b></p> <p>Government; Policies; Regulations; Green Tourism; Investment Intention; Vitenam.</p>	<p><b>Theoretical framework:</b> The theoretical framework for this research topic could draw upon several relevant concepts and theories from the fields of sustainable tourism, community development, and environmental psychology.</p> <p><b>Design/methodology/approach:</b> The methodology and approach for this research involve conducting a quantitative survey among businesses operating in the tourism industry in Vietnam during the year 2022. This includes designing and distributing the survey, collecting and analyzing the responses, and conducting a review of relevant literature. By using this mixed-methods approach, the research can provide a comprehensive understanding of the factors that influence businesses' intention to invest in green tourism in Vietnam.</p>
	<p><b>Findings:</b> The study examines the factors that influence investment intentions in green. The findings reveal that government policies and regulations, funding and financial resources, local community involvement, and tourist demand have a significant and positive influence on investment intentions in sustainable tourism. However, public awareness and education, as well as infrastructure and technology, do not demonstrate a statistically significant impact on investment intentions.</p> <p><b>Research, Practical &amp; Social implications:</b> The results indicate that investment intentions in green tourism are affected by government policies and regulations, as well as the accessibility of funding and financial resources. Additionally, the engagement of local communities and catering to the needs of environmentally and socially conscious tourists are crucial factors. However, the study also reveals that public awareness and education, as well as infrastructure and technology, do not have a statistically significant effect on investment intentions. The findings underscore the necessity for additional research to investigate the influence of public awareness and education on investment intentions and to tackle the challenge of low public awareness.</p> <p><b>Originality/value:</b> Being the first research on this topic conducted in Vietnam, this study holds a unique position in advancing the understanding of sustainable tourism practices in the country's tourism industry. Additionally, the findings of this research can aid in developing policies and programs that promote sustainable tourism practices, which can have benefits for both the local communities and the tourism industry.</p>

<sup>A</sup> PhD in Cultural Management. East Asia University of Technology. Vietnam. E-mail: [thangnd1@eaut.edu.vn](mailto:thangnd1@eaut.edu.vn)  
Orcid: <https://orcid.org/0000-0001-6456-9480>

<sup>B</sup> PhD in Public Administration. National Academy of Public Administration. Vietnam.  
E-mail: [thanhnn7899@gmail.com](mailto:thanhnn7899@gmail.com) Orcid: <https://orcid.org/0000-0002-0791-8063>

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## OS FATORES QUE INFLUENCIAM A INTENÇÃO DE INVESTIR NO TURISMO VERDE NO VIETNÃ: EVIDÊNCIAS DE UMA PESQUISA EMPRESARIAL

### RESUMO

**Objetivo:** Esta pesquisa tem como objetivo examinar os fatores que impactam a intenção das empresas em investir em turismo verde no Vietnã. Os resultados desta pesquisa podem fornecer insights e orientações para as empresas e formuladores de políticas tomarem decisões informadas sobre práticas de turismo sustentável e investimentos no setor.

**Referencial teórico:** O quadro teórico para este tópico de pesquisa pode se basear em vários conceitos e teorias relevantes das áreas de turismo sustentável, desenvolvimento comunitário e psicologia ambiental.

**Desenho/metodologia/abordagem:** A metodologia e abordagem desta pesquisa envolvem a realização de uma pesquisa quantitativa entre empresas que atuam na indústria do turismo no Vietnã durante o ano de 2022. Isso inclui o projeto e a distribuição da pesquisa, a coleta e análise das respostas e a revisão da literatura relevante. Ao utilizar essa abordagem de métodos mistos, a pesquisa pode fornecer uma compreensão abrangente dos fatores que influenciam a intenção das empresas de investir no turismo sustentável no Vietnã.

**Resultados:** O estudo examina os fatores que influenciam as intenções de investimento em turismo sustentável "verde". Os resultados revelam que políticas e regulamentações governamentais, recursos financeiros e de financiamento, envolvimento da comunidade local e demanda turística têm uma influência significativa e positiva nas intenções de investimento em turismo sustentável. No entanto, a conscientização e a educação pública, bem como a infraestrutura e tecnologia, não demonstram um impacto estatisticamente significativo nas intenções de investimento.

**Pesquisa, implicações práticas e sociais:** Os resultados indicam que as intenções de investimento no turismo verde são afetadas pelas políticas e regulamentos governamentais, bem como pela acessibilidade de financiamento e recursos financeiros. Além disso, o envolvimento das comunidades locais e o atendimento às necessidades dos turistas conscientes ambiental e socialmente são fatores cruciais. No entanto, o estudo também revela que a conscientização pública e a educação, bem como a infraestrutura e a tecnologia, não têm um efeito estatisticamente significativo nas intenções de investimento. Os resultados destacam a necessidade de mais pesquisas para investigar a influência da conscientização pública e da educação nas intenções de investimento e abordar o desafio da baixa conscientização pública.

**Originalidade/valor:** Por ser a primeira pesquisa sobre esse tópico realizada no Vietnã, este estudo ocupa uma posição única na promoção da compreensão das práticas de turismo sustentável na indústria turística do país. Além disso, os resultados dessa pesquisa podem ajudar no desenvolvimento de políticas e programas que promovam práticas de turismo sustentável, que podem trazer benefícios tanto para as comunidades locais quanto para a indústria do turismo.

**Palavras-chave:** Governo, Políticas, Regulamentos, Turismo Verde, Intenção de Investimento, Vietnã.

## FACTORES QUE INFLUYEN EN LA INTENCIÓN DE INVERTIR EN TURISMO VERDE EN VIETNAM: EVIDENCIA DE UNA INVESTIGACIÓN EMPRESARIAL

### RESUMEN

**Propósito:** Esta investigación tiene como objetivo examinar los factores que afectan la intención de las empresas de invertir en turismo verde en Vietnam. Los resultados de esta encuesta pueden proporcionar información y orientación para que las empresas y los encargados de formular políticas tomen decisiones informadas sobre prácticas e inversiones de turismo sostenible en el sector.

**Marco teórico:** El marco teórico para este tema de investigación puede basarse en una serie de conceptos y teorías relevantes de los campos del turismo sostenible, el desarrollo comunitario y la psicología ambiental.

**Diseño/metodología/enfoque:** La metodología y el enfoque de esta encuesta implican realizar una encuesta cuantitativa entre las empresas activas en la industria del turismo en Vietnam durante el año 2022. Esto incluye el diseño y la distribución de la encuesta, la recopilación y el análisis de las respuestas y la revisión de la literatura relevante. Al utilizar este enfoque de métodos mixtos, la investigación puede proporcionar una comprensión integral de los factores que influyen en la intención de las empresas de invertir en turismo sostenible en Vietnam.

**Resultados:** El estudio examina los factores que influyen en las intenciones de inversión en turismo "verde" sostenible. Los resultados revelan que las políticas y regulaciones gubernamentales, los recursos financieros y financieros, la participación de la comunidad local y la demanda turística tienen una influencia significativa y positiva en las intenciones de inversión en turismo sostenible. Sin embargo, la conciencia y la educación pública,

así como la infraestructura y la tecnología, no demuestran un impacto estadísticamente significativo en las intenciones de inversión.

**Implicaciones de investigación, prácticas y sociales:** Los resultados indican que las intenciones de inversión en turismo verde se ven afectadas por las políticas y regulaciones gubernamentales, así como la accesibilidad de financiamiento y recursos financieros. Además, es crucial involucrar a las comunidades locales y satisfacer las necesidades de los turistas ambiental y socialmente conscientes. Sin embargo, el estudio también revela que la conciencia y la educación pública, así como la infraestructura y la tecnología, no tienen un efecto estadísticamente significativo en las intenciones de inversión. Los resultados resaltan la necesidad de más investigación para investigar la influencia de la conciencia pública y la educación en las intenciones de inversión y abordar el desafío de la baja conciencia pública.

**Originalidad/Valor:** Como la primera investigación sobre este tema realizada en Vietnam, este estudio se encuentra en una posición única para avanzar en la comprensión de las prácticas de turismo sostenible en la industria turística del país. Además, los resultados de esta investigación pueden ayudar en el desarrollo de políticas y programas que promuevan prácticas de turismo sostenible, que pueden beneficiar tanto a las comunidades locales como a la industria del turismo.

**Palabras clave:** Gobierno, Políticas, Regulaciones, Turismo Verde, Intención de Inversión, Vietnam.

## INTRODUCTION

Vietnam boasts abundant natural resources and biodiversity that serve as a solid foundation for the growth of sustainable tourism. The country features a wide array of ecosystems, such as tropical rainforests, coral reefs, and wetlands, which present diverse ecotourism prospects (Nitivattananon & Srinonil, 2019). Vietnam has undergone remarkable advancements in economic development, infrastructure, and political stability, culminating in a favorable climate for tourism investment (Nagle, 2008). Notably, the government acknowledges the significance of sustainable tourism and has enacted policies and regulations that promote green tourism investment (Frey & George, 2010). The nation's extensive cultural heritage, with a history tracing back centuries, provides visitors with an authentic and distinctive tourism experience. The burgeoning enthusiasm for sustainable and responsible tourism has fueled demand for green tourism products and services in Vietnam (Ottman, 2011). The country is strategically positioned in Southeast Asia and enjoys seamless connectivity to neighboring countries, enhancing its appeal to international tourists. Consequently, this has fostered opportunities for cross-border cooperation and investment in sustainable tourism development. Vietnam's abundant natural resources, robust economic growth, rich cultural heritage, strategic location, and government support make it an alluring destination for green tourism investment (Tung, 2020).

Sustainable tourism, also known as green tourism, is a form of tourism that prioritizes sustainable development by minimizing its negative impact on the environment, culture, and society, while maximizing positive impacts (Weaver, 2022). This type of tourism encompasses various practices and activities, such as ecotourism, responsible tourism, and community-based

tourism, with an emphasis on reducing carbon emissions, conserving natural resources, supporting local communities, and promoting cultural diversity (Janusz & Bajdor, 2013; Utama et al., 2023).

Green tourism offers numerous benefits, including reducing environmental damage caused by tourism, such as air and water pollution, habitat destruction, and climate change (Meler & Ham, 2012). It also contributes to the conservation of natural and cultural resources by encouraging responsible behavior among tourists and supporting conservation efforts (Meler & Ham, 2012). Additionally, it provides economic benefits to local communities by creating employment opportunities and generating income for small businesses. Finally, green tourism can help to promote cultural exchange and understanding by encouraging tourists to learn about the local culture and engage with the local community (Khaokhrueamuang, 2020).

However, green tourism also faces various challenges, including a lack of awareness among tourists and tourism operators about sustainable tourism practices, the absence of government policies and regulations to support green tourism development, and inadequate infrastructure and resources, such as waste management systems and renewable energy sources (Tseng, 2018). Additionally, some local communities may resist tourism or feel that their culture and way of life are being threatened (Hwang, 2012). Furthermore, green tourism may be more expensive than traditional tourism, which may limit its appeal to certain types of travelers (Place, 1991). Nonetheless, sustainable tourism is gaining popularity around the world as travelers become more environmentally and socially aware (Cater, 1993). Green tourism has the potential to provide significant benefits to the local economy, create employment opportunities, and help preserve natural and cultural resources for future generations (Yfantidou & Matarazzo, 2017).

In Vietnam, tourism is one of the fastest-growing industries, with an average annual growth rate of 22% between 2015 and 2019. The country has a diverse range of natural and cultural attractions, including stunning beaches, historical landmarks, and traditional villages (Jansen-Verbeke & Go, 1995; Tung, 2020). However, the rapid development of tourism has also caused a number of negative impacts, such as environmental degradation, cultural homogenization, and social inequality (Hoi, 2020). Therefore, the development of green tourism in Vietnam is seen as a way to promote sustainable tourism practices and minimize the negative impacts of tourism on the environment and local communities (Giampiccoli et al., 2020). Green tourism can also help Vietnam to differentiate itself from other destinations and attract more environmentally and socially conscious tourists.

Vietnam has emerged as a popular tourist destination in recent years due to its natural and cultural attractions, leading to a significant increase in tourism growth (Hang, 2021). However, the rapid development of tourism has also resulted in a number of negative impacts, such as environmental degradation, cultural homogenization, and social inequality (Green, 2005). Therefore, it has become necessary to explore ways to promote sustainable tourism practices and minimize the negative impacts of tourism.

The development of green tourism in Vietnam is seen as a solution to address these issues. As such, the research question for this study is "What are the key factors affecting the efficiency of green tourism investment in Vietnam?" The main objective of this research paper is to identify the critical factors affecting the efficiency of green tourism investment in Vietnam and provide recommendations to promote sustainable tourism practices in the country..

## LITERATURE REVIEW

### Government Policies and Regulations

The promotion of sustainable tourism practices is crucial to minimize the negative impacts of tourism on the environment and local communities (Budeanu, 2005). One way that governments can support the development of green tourism is through policies and regulations (Brokaj, 2014). Effective policies and regulations can create a supportive framework for green tourism investment and provide incentives for tourism operators to adopt sustainable practices (Higgins-Desbiolles, 2018; Kusworo, 2023).

By establishing clear standards for environmental and social responsibility, government policies can attract green tourism investment (Bruner, 1999). These policies may also offer incentives such as tax breaks or subsidies for renewable energy or eco-friendly practices (Ruhanen, 2013). In Vietnam, the government has recognized the importance of sustainable tourism and has introduced policies and regulations to support green tourism investment.

The government has created a legal framework for eco-tourism development, which includes regulations for environmental protection, natural resource conservation, and responsible tourism practices (Ramaswamy & Sathis Kumar, 2010). The Green Lotus label has also been introduced, certifying tourism businesses that meet environmental and social criteria. These policies and regulations have created a favorable environment for green tourism investment in Vietnam, allowing businesses to differentiate themselves from competitors and attract environmentally and socially conscious tourists (Tien et al., 2021).



However, there are challenges associated with government policies and regulations in green tourism investment (Mycoo, 2006). Some businesses may find it difficult to comply with regulations or meet the government's standards, which can limit their participation in the green tourism market (Berry & Rondinelli, 1998). In addition, a lack of coordination among government agencies can create confusion and delays in the implementation of policies and regulations (Panday & Jamil, 2011).

In conclusion, the relationship between government policies and regulations and attracting investment in green tourism is vital. The government's support for sustainable tourism development can create a favorable environment for investment, promote responsible tourism practices, and provide economic benefits to local communities (Khan et al., 2020; Saner et al., 2019). However, continued collaboration and coordination among government agencies and stakeholders are necessary to ensure that policies and regulations are effective and supportive of green tourism investment (Bramwell & Lane, 2000; Waddell & Brown, 1997; Tosun, 2001).

### **Funding and Financial Resources**

Investing in green tourism infrastructure and practices can be costly, making funding and financial resources crucial to the development of sustainable tourism practices in Vietnam (Koutra & Edwards, 2012; Nguyen et al., 2029). The availability of financial support from government agencies, international organizations, and private investors can help accelerate the development of green tourism in the country (Tseng et al., 2018; Nguyen, 2020).

Access to funding and financial resources is crucial to attract investment in green tourism in Vietnam (Pan et al., 2018; Nong et al., 2020). Implementing eco-friendly infrastructure, supporting community-based tourism activities, and promoting sustainable tourism practices require significant financial resources (Utami et al., 2019). Without access to funding and financial resources, it can be challenging for businesses and communities to adopt and implement sustainable tourism practices (Manyara & Jones, 2007).

Government support is one way to obtain funding and financial resources for green tourism investment (Eraqi, 2007). Governments can provide financial incentives, such as tax breaks and subsidies, to businesses that adopt sustainable tourism practices (Diaz & Kien, 2019). Vietnam's government has introduced policies and regulations that promote green tourism investment, such as the National Strategy on Green Growth and the Law on Environmental Protection (Pan et al., 2018). These policies provide a framework for businesses to operate sustainably and access funding and financial resources.

International financing institutions, such as the World Bank and the Asian Development Bank, can also provide funding and financial resources for green tourism investment (Pleumarom, 1994). These institutions offer loans and grants to businesses and communities that implement sustainable tourism practices (Asker et al., 2010). In Vietnam, the World Bank has supported sustainable tourism development through projects such as the Vietnam Sustainable Agriculture Transformation project, which promotes sustainable tourism in rural areas (Pleumarom, 1994).

Private sector financing is another avenue for funding and financial resources to attract investment in green tourism (Neto, 2003). Private investors can provide funding and financial resources to businesses that adopt sustainable tourism practices (Farmaki, 2015). In Vietnam, private sector financing has been used to support sustainable tourism projects, such as the Mekong Rustic project, a community-based tourism project that received funding from a private equity fund (Giampiccoli et al., 2021).

In conclusion, funding and financial resources are critical to attracting investment in green tourism in Vietnam (Tien et al., 2019). Government policies and regulations, international financing institutions, and private sector financing can all provide the necessary funding and financial resources to support sustainable tourism practices (Tien et al., 2021).

### **Public Awareness and Education**

Promoting sustainable tourism practices among both tourists and tourism operators through public awareness and education is crucial for attracting investment in green tourism (Manente et al., 2014). Educating tourists about the benefits of sustainable tourism practices can encourage responsible behavior, while educating tourism operators can help promote sustainable practices in the industry (Skanavis & Giannoulis, 2009).

Creating public awareness and educating the public about the benefits of sustainable tourism is vital to attract investment in green tourism in Vietnam (Tien et al., 2019). Low public awareness is a significant hurdle that needs to be overcome to encourage demand for green tourism (Ritchie & Crouch, 2003). Public education and awareness campaigns through various channels such as social media, TV, radio, and print media can be an effective way to promote sustainable tourism practices and highlight the economic, environmental, and social benefits of green tourism (Stellefson et al., 2020).

Tour operators and hotels can also play an important role in educating tourists about sustainable tourism practices and promoting green tourism activities (Marin-Pantelescu et al.,

2019). This can help create an informed and responsible tourist market, which can attract more investors interested in green tourism (Wood, 2002). To develop skills and capacity in sustainable tourism practices, education and training can be provided to local communities and businesses (Lordkipanidze et al., 2005). This can build a strong foundation for green tourism development and attract more investors interested in working with local communities to promote sustainable tourism.

In conclusion, public awareness and education are essential in attracting investment in green tourism (Miller et al., 2010). Investment in public education and awareness campaigns can create a market for green tourism products and services and provide a foundation for sustainable tourism development (Spenceley, 2012). It is therefore important for the government, tourism industry, and other stakeholders to invest in public education and awareness campaigns to promote green tourism and attract more investment in this sector (Hall & Jenkins, 2004).

### **Infrastructure and Technology**

The development of infrastructure and technology that support sustainable tourism practices, such as waste management systems, renewable energy sources, and eco-friendly transportation, is essential for attracting investment in green tourism (Muhanna, 2006). Sustainable infrastructure and technology are critical components of successful green tourism practices, as they can help reduce the negative impacts of tourism on the environment and local communities (Lu et al., 2021).

For instance, promoting sustainable transportation systems, like public transportation and bike-sharing programs, can decrease carbon emissions and congestion on roads, resulting in a cleaner and more sustainable tourism industry (Li et al., 2021). Similarly, investing in renewable energy sources such as solar or wind power can significantly reduce the carbon footprint of tourism activities (Ben Jebli et al., 2019).

Moreover, eco-friendly accommodations and sustainable amenities, such as hotels with energy-efficient systems and waste reduction policies, can also contribute to a better overall tourism experience (Baker et al., 2014; Subbiah & Kannan, 2011). Tourists nowadays prioritize sustainable practices and amenities when selecting a destination, thus the availability of eco-friendly options can attract more environmentally-conscious tourists and increase the demand for green tourism products and services (Lee et al., 2010).



Furthermore, sustainable infrastructure and technology, including waste management systems, recycling facilities, and water treatment plants, can help to mitigate the negative impacts of tourism on the environment and local communities (Stefanakis, 2019). Investing in such infrastructure can enhance the quality of life for local communities, create employment opportunities, and enhance the attractiveness of destinations to tourists (Kachniewska, 2015). Therefore, it is important for governments and private investors to prioritize the development and maintenance of sustainable infrastructure and technology to attract investment in green tourism (Azam & Sarker, 2013). Investment in these areas not only benefits the environment and local communities but also enhances the economic benefits for the tourism industry.

### **Local Community Involvement**

The involvement of local communities is integral to the success of sustainable tourism practices (Barkauskienė & Snieška, 2013). Community-based tourism not only promotes environmental conservation and cultural preservation but also provides economic benefits to local communities (Strydom, 2019). Involving local communities in the planning, development, and management of tourism activities can ensure that the benefits of tourism are shared more equitably, and negative impacts are minimized (Sebele, 2010; Scheyvens, 1999). By offering authentic cultural experiences, traditional practices, and local knowledge, local communities can contribute to green tourism development (Dias et al., 2020).

Furthermore, local community involvement can help ensure that tourism activities are compatible with local values and customs, which can mitigate potential conflicts between tourism and local residents (Wood, 2002). The participation of local communities can also create a sense of ownership and pride in the tourism industry and promote responsible behavior among tourists (Suansri, 2003). Local community involvement also helps to create a positive image of tourism among residents and encourages support for tourism development and investment (Saufi et al., 2014). Investors are more likely to invest in destinations where local communities are actively engaged in the development and management of tourism activities (Strydom et al., 2019).

In summary, local community involvement is crucial for the long-term sustainability of green tourism activities, as it supports conservation efforts and promotes responsible behavior among tourists (Chan et al., 2021). Therefore, it is important to involve local communities in the development of tourism activities to ensure equitable benefits and minimize negative

impacts while promoting economic, cultural, and environmental sustainability (Chan et al., 2013).

### **Tourist Demand**

The demand for sustainable tourism among environmentally and socially conscious tourists is a key factor in promoting the adoption of green tourism practices in Vietnam (Giao et al., 2021; Ibnou-Laaroussi et al., 2020). As tourists become more aware of the negative impacts of traditional tourism, they are seeking more sustainable and responsible travel options, leading to an increasing demand for green tourism products and services (Liu, 2003). Factors such as income levels, age, and education can also influence the demand for green tourism (Meng & Uysal, 2008). For instance, younger and more educated travelers are more likely to seek out sustainable tourism options, and higher-income travelers may be willing to pay more for responsible tourism experiences (Prayag et al., 2022).

To attract investment in green tourism, destinations must develop products and services that meet the changing demands of tourists (Hassan, 2000; Ritchie & Crouch, 2003). This requires collaboration with local communities and stakeholders to develop sustainable tourism practices and initiatives, as well as investing in marketing and promotion efforts to raise awareness of green tourism options (Liu, 2003). In Vietnam, there has been a growing interest in sustainable tourism and eco-friendly travel options, as evidenced by the increasing number of eco-tourism destinations and green tourism initiatives (Nguyen & Bui, 2018). For example, the popular tourist destination of Ha Long Bay has implemented measures to reduce its environmental impact, such as banning single-use plastics and introducing electric boats (Pham, 2014). By addressing the demand for green tourism, promoting sustainable tourism practices, and minimizing negative impacts on the environment and local communities, Vietnam can maximize the economic benefits of green tourism while preserving its natural and cultural resources for future generations (Xuan & Ai, 2021).

### **Green Tourism Investment Intention**

Green tourism investment intention refers to the willingness of investors to allocate their financial resources towards green tourism projects that align with their sustainability goals and values (Camilleri, 2016; Cetin, 2015). The intention to invest in green tourism is often driven by the recognition of the potential economic, environmental, and social benefits that can be derived from sustainable tourism practices (Coles et al., 2013). Investors may also see green

tourism as an opportunity to differentiate themselves from competitors, enhance their corporate image, and meet the growing demand for sustainable tourism products and services (Ritchie & Crouch, 2003).

The green tourism investment intention can be influenced by various factors, including government policies and regulations, financial incentives, public awareness and education, infrastructure and technology, and the involvement of local communities (Bramwell, 2013; Hjalager, 1996). These factors can create an enabling environment for green tourism investment by reducing barriers to entry and increasing the potential return on investment (Saner et al., 2019). On the other hand, the absence of supportive policies and regulations, inadequate financial resources, lack of awareness and education, insufficient infrastructure and technology, and limited community involvement can hinder the green tourism investment intention (Shi et al., 2008; Wilson, 2012).

To promote the green tourism investment intention, it is important to create a favorable business environment that supports sustainable tourism practices and provides investors with the necessary resources and incentives to invest in green tourism projects (Frey & George, 2010; Nykvist & Nilsson, 2009). This can involve the development of clear policies and regulations that promote sustainability and provide financial incentives for green tourism investment, such as tax breaks, grants, and low-interest loans (Budeanu, 2005). It can also involve raising public awareness and education about the benefits of sustainable tourism practices and the importance of responsible tourism behavior (Chai-Arayalert, 2020). Additionally, investing in infrastructure and technology that supports sustainable tourism practices, such as renewable energy systems and waste management facilities, can help to attract green tourism investment (Miller et al., 2010). Finally, involving local communities in the planning and implementation of green tourism projects can help to build trust and ensure that the projects align with the needs and priorities of the community (Asker et al., 2010).

From the literature reviews, we propose the following research hypotheses:

Hypothesis 1 (H1). Government Policies and Regulations positively and meaningfully impact Green Tourism Investment Intention.

Hypothesis 2 (H2). Funding and Financial Resources positively and meaningfully impact Green Tourism Investment Intention.

Hypothesis 3 (H3). Public Awareness and Education positively and meaningfully impact Green Tourism Investment Intention.

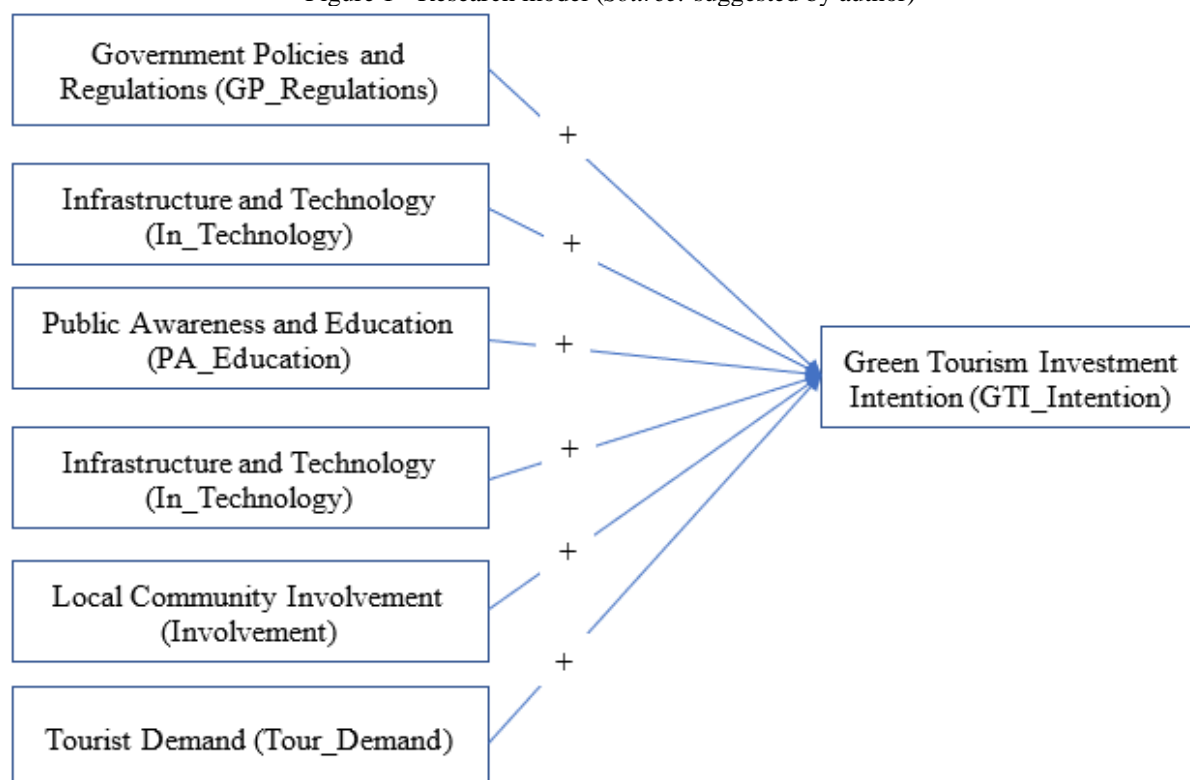
Hypothesis 4 (H4). Infrastructure and technology positively and meaningfully impact Green Tourism Investment Intention.

Hypothesis 5 (H5). Local Community Involvement positively and meaningfully impacts Green Tourism Investment Intention.

Hypothesis 6 (H6). Tourist Demand has a positive and meaningful impact on Green Tourism Investment Intention.

From the research hypotheses (Figure 1), the following research model is proposed:.

Figure 1 - Research model (Source: suggested by author)



## METHODOLOGY

### Instrument and Participant

A questionnaire consisting of two parts was created after conducting literature reviews and consulting with two public policy professors, three tourism studies professors, and one psychology professor. The first part of the questionnaire is designed to collect demographic information about the research subjects, while the second part aims to gather data on various factors related to Green Tourism Investment Intention (GTI\_Intention), Government Policies and Regulations (GP\_Regulations), Funding and Financial Resources (Funding), Public Awareness and Education (PA\_Education), Infrastructure and Technology (In\_Technology),

Local Community Involvement (Involvement), and Tourist Demand (Tour\_Demand). Each factor is evaluated using a five-point Likert scale, with four questions assigned to each. Prior to its use in the formal study, the questionnaire underwent a pilot survey involving 40 volunteers, and necessary adjustments were made based on an analysis of the initial research data to make it more suitable for respondents. A linguist was consulted to ensure that the language used in the questionnaire was thoroughly understood by the participants (Appendix).

In 2022, the researchers conducted a study that involved surveying businessmen from different parts of Vietnam who attended The Vietnam International Travel Mart (VITM) in Danang city. The survey was distributed to the participants by volunteers using a sampling technique. Respondents filled out the survey using a pencil, and their responses were recorded directly. The collected data was analyzed using SPSS 20 and AMOS 20 software, resulting in 200 valid responses, representing a 100% response rate. Table 1 presents demographic information on the surveyed subjects.

Table 1- Demographic characteristics of survey participants

		Age									
		20 34 years old		35 44 years old		45-54 years old		46 or older			
		C	R	C	R	C	R	C	R		
<b>Gender</b>	<i>Female</i>	8	9	4	5	2	2	1	1		
	<i>Male</i>		.0%	5	0.6%	4	7.0%	2	3.5%		
		9	8	6	5	2	2	1	1		
<b>Education</b>	<i>Bachelor's degree</i>		.1%	1	5.0%	6	3.4%	5	3.5%		
	<i>Bachelor's degree</i>	1	1	6	5	3	2	1	1		
	<i>Master's degree</i>	3	0.0%	8	2.3%	3	5.4%	6	2.3%		
	<i>Doctorate degree</i>	3	8	1	4	9	2	8	2		
	<i>High school diploma/Associate's degree</i>		.3%	6	4.4%		5.0%		2.2%		
	<i>Postgraduate</i>	1	2	2	6	8	2	3	8		
			.9%	2	4.7%		3.5%		.8%		

Source: Prepared by the authors (2023)

## Reliability Analysis

Reliability analysis is the assessment of the consistency and stability of a measurement instrument, such as a questionnaire, test, or survey. The goal of reliability analysis is to determine the extent to which the results of a measurement instrument are dependable and accurate over time and across different conditions. The results of a reliability analysis provide information about the validity and dependability of a measurement instrument, which is important for ensuring that the results of research studies are trustworthy and accurate. A high degree of reliability is a crucial characteristic of any measurement instrument, as it ensures that the results obtained from the instrument are consistent and trustworthy. In this research, we

applied the Cronbach's alpha method. Cronbach's alpha is a statistical method used to assess the internal consistency or reliability of a questionnaire or test (Cronbach, 1951; Gleser et al., 1972; Nunnally, 1978). It measures the extent to which the items in a questionnaire are positively correlated with each other, indicating that they are measuring the same underlying construct (Hair, 2010). The method calculates a coefficient, also known as Cronbach's alpha, which ranges from 0 to 1, with higher values indicating higher levels of internal consistency reliability (Johns, 1992). A value of 0.7 or higher is generally considered to be an acceptable standard for most surveys, indicating a high level of internal consistency and reliability (Considine et al., 2005). However, the standard for interpreting the results of Cronbach's alpha analysis can be somewhat subjective and depends on the specific research context and the characteristics of the questionnaire being analyzed (Hair et al., 2014; Kline, 2016). Table 2 shows that the four scales are all standard (Cronbach's alpha value  $> 0.700$ ). Therefore, all the scales of the factors are reliable and will be used for the analysis in the next step.

Table 2 - Summary of Reliability

Scales	Number of variables observed	Reliability coefficients (Cronbach Alpha)	The correlation coefficient of the smallest total variable
<i>GTI_Intention</i>	4	0.728	0.464
<i>GP_Regulations</i>	4	0.763	0.524
<i>Funding</i>	4	0.723	0.468
<i>PA_Education</i>	4	9.733	0.448
<i>In_Technology</i>	4	0.740	0.509
<i>Involvement</i>	4	0.746	0.507
<i>Tour_Demand</i>	4	0.724	0.444

Source: Prepared by the authors (2023)

## Factor Analysis

Exploratory factor analysis (EFA) is a statistical technique used in the social sciences to identify underlying latent factors or dimensions in a set of variables (Fabrigar & Wegener, 2011). The goal of EFA is to reduce the number of variables in a dataset by identifying patterns of inter-correlation among them and grouping them into a smaller set of underlying factors (Gorsuch, 1988). The factor structure is determined based on the correlations among the variables and the pattern of loadings (correlations between each variable and the factors) (Costello & Osborne, 2005). EFA is used when the goal is to identify the underlying structure of a dataset and create a more manageable and interpretable representation of the data without making any assumptions about the number or nature of the underlying factors (Kaiser et al., 1958). The results of EFA can help researchers understand the underlying structure of a dataset



and guide the development of more refined and focused research questions, hypotheses, and models (Zwick et al., 1986).

Table 3 - Exploratory factor analysis

	Rotated Component Matrix <sup>a</sup>						
	Component						
	1	2	3	4	5	6	7
Tour_Demand1	.705						
Tour_Demand2	.696						
Tour_Demand3	.667						
Tour_Demand4	.590						
Involvement1		.694					
Involvement2		.679					
Involvement4		.637					
Involvement3		.637					
In_Technology1			.691				
In_Technology2			.668				
In_Technology4			.664				
In_Technology3			.563				
PA_Education3				.718			
PA_Education1				.664			
PA_Education4				.647			
PA_Education2				.638			
Funding2					.771		
Funding4					.680		
Funding3					.518		
Funding1					.506		
GP_Regulations3						.751	
GP_Regulations4						.718	
GP_Regulations1						.503	
GTI_Intention3							.780
GTI_Intention4							.649
GTI_Intention2							.587

Extraction Method: Principal Component Analysis.

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Rotation Method: Varimax with Kaiser Normalization.

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- a. Rotation converged in 7 iterations.
  - b. KMO=0.896; Bartlett's Test of Sphericity (Chi-Square = 1743.776; df = 325; Sig.=0.000)
  - c. Initial Eigenvalues =1.064; Extraction Sums of Squared Loadings = 60.401 %.
- 

Source: Prepared by the authors (2023)

Table 3 presents the analysis results, which indicate that all observed variables have factor loading coefficients above 0.5. The Bartlett test also supports the validity of the analysis, with a significant result of Sig. = 0.000 and a KMO coefficient of 0.896. After conducting an exploratory factor analysis (EFA), all 26 items were extracted into 7 factors with Eigenvalues > 1.000, resulting in a cumulative variance percent of 60%. Therefore, the research model with six independent variables and one dependent variable was used for multivariable linear regression analysis and detailed regression analysis to test the proposed hypothesis. Two items, namely GTI Intention1 and GP\_Regulation2, were removed from the model due to factor loading coefficients of <-0.050.

### Correlation Analysis

Correlation analysis is a statistical technique used to examine the relationship between two or more variables. The goal of correlation analysis is to determine the strength and direction of the relationship between the variables. The strength of the relationship is quantified by a correlation coefficient, which can range from -1 to +1, with -1 indicating a perfect negative correlation, +1 indicating a perfect positive correlation, and 0 indicating no correlation. The direction of the relationship is determined by the sign of the correlation coefficient. Positive correlation means that the variables increase or decrease together, while negative correlation means that one variable increases as the other decreases (Zhang et al.,2019). Correlation analysis is a widely used statistical method in the social sciences and other disciplines for exploring relationships between variables and testing hypotheses about these relationships (Field, 2013). It can provide insight into the nature of the relationship between variables and help researchers identify potential relationships that might be worth exploring further (Hair et al.,2010). Correlation analysis is used to better understand the relationships between variables and to make predictions about future behavior based on these relationships (Fidell et al., 2013). The results of correlation analysis can inform decisions, provide direction for future research, and be used to develop more sophisticated models that take into account the relationships between variables (Creswell, 2014).

Figure 2 Correlation analysis results (Source: Author's analysis results)

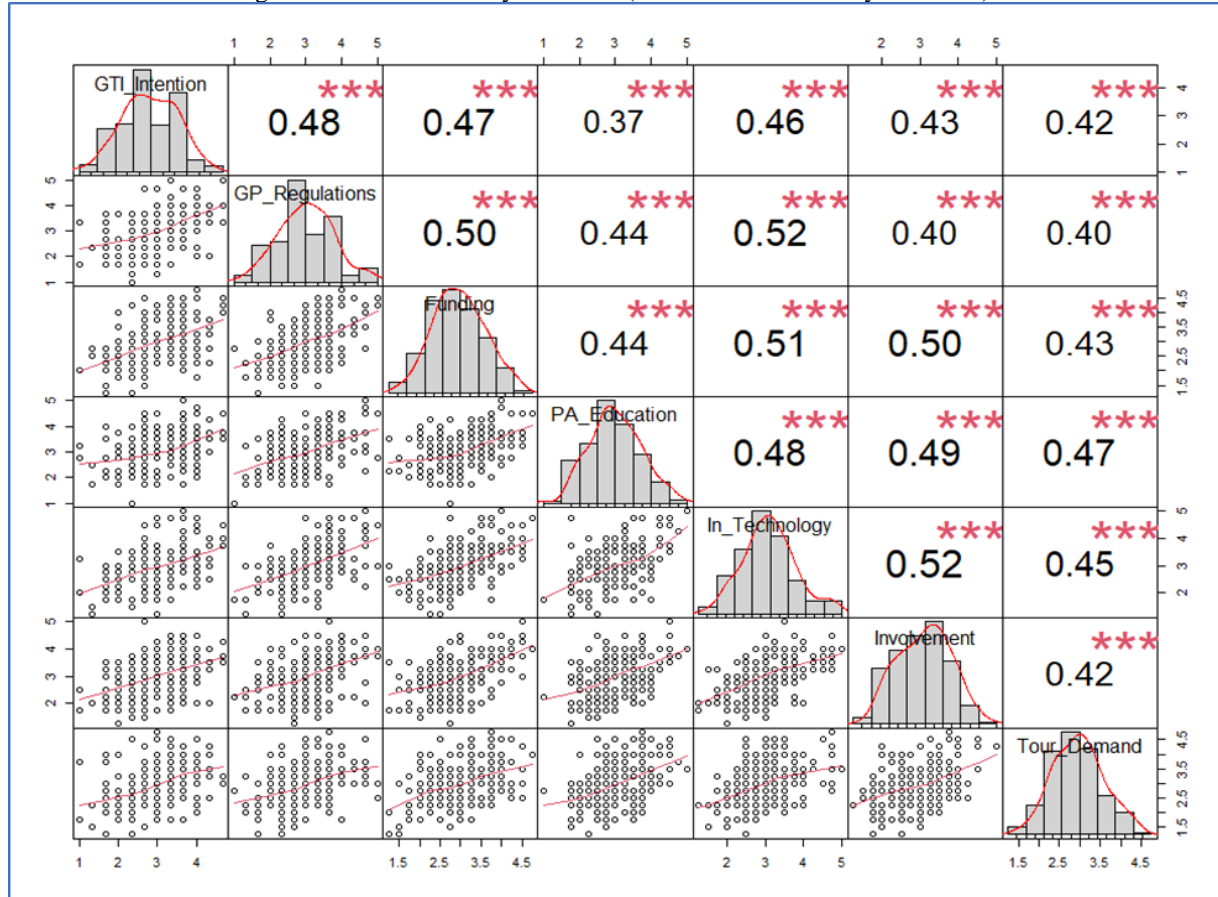


Figure 2 shows that, at the 95% significance level, the correlation coefficient indicates that the relationship between the dependent and independent variables is statistically significant (Sig. < 0.05). The magnitude of the correlation coefficients ensures that the variables are used to analyze the multiple linear regression model and the variable control regression in the next step.

### Multivariate Linear Regression Analysis

Multivariate linear regression analysis is a statistical method used to examine the relationship between a set of predictor variables and a dependent or outcome variable (Hair et al., 1998). The goal of multivariate linear regression is to model the relationship between the predictor variables and the outcome variable in a linear manner, allowing for the prediction of the outcome variable based on the values of the predictor variables (Pedhazur & Schmelkin, 2013). The model is represented by a linear equation, where the coefficients of the predictor variables represent the strength and direction of their relationship with the outcome variable (Cohen et al., 2003). The coefficients are estimated using a sample of data, and the goodness

of fit of the model is evaluated using various statistical measures, such as the R-squared and adjusted R-squared (Fidell et al., 2013). Multivariate linear regression can be used to identify the most important predictor variables and examine their joint effect on the outcome variable (Bryman & Hardy, 2000). It is a powerful tool for researchers to understand the relationships between variables and make predictions about future behavior based on these relationships (Pedhazur & Schmelkin, 2013).

Table 4 -The results of multiple linear regression analysis

Dependent variable: GTI_Intention		
	(Model 1)	(Model 2)
GP_Regulations	0.216*** (0.072)	0.250*** (0.068)
Funding	0.174** (0.079)	0.200** (0.078)
PA_Education	0.012 (0.078)	
In_Technology	0.132 (0.080)	
Involvement	0.128* (0.076)	0.165** (0.072)
Tour_Demand	0.157** (0.075)	0.182** (0.072)
Constant	0.523** (0.246)	0.584** (0.239)
Observations	200	200
R2	0.360	0.350
Adjusted R2	0.340	0.337
Residual Std. Error	0.620 (df = 193)	0.622 (df = 195)
F Statistic	18.081*** (df = 6; 193)	26.285*** (df = 4; 195)
VIF	GP_Regulations = 1.592277; Funding = 1.692847; PA_Education = 1.620280 ; In_Technology = 1.814636 ; Involvement = 1.662714 ; Tour_Demand = 1.488756.	

Note: \*p<0.1; \*\*p<0.05; \*\*\*p<0.01

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Note: \*p<0.1; \*\*p<0.05; \*\*\*p<0.01

Source: Prepared by the authors (2023)

In this study, model 2 is valid to analyze research results because it has removed variables that are not statistically significant. The multivariable linear regression analysis results, as shown in Table 4, indicate that the regression model is statistically significant, as

evidenced by the F-test ( $p$ -value = 0.000). Additionally, the model shows no signs of multicollinearity, as indicated by the variance inflation factor (VIF) of less than 1.814636.

## RESULTS AND DISCUSSION

### Results

Firstly, the regression analysis results, as presented in Table 4, Model 2, reveal that the GP\_Regulations variable has a statistically significant and positive effect on the GTI\_Intention variable, with a regression coefficient of  $\beta = 0.250$  and a significance level of 95% ( $p$ .value = 0.000). This finding leads to the acceptance of H1, indicating that Government Policies and Regulations significantly and positively impact the intention to invest in green tourism. The outcome of this research suggests that investors are influenced by the policies and regulations related to the development of green tourism in Vietnam. This finding is consistent with previous research by Ramaswamy and Sathis Kumar (2010), which emphasized the importance of the government's legal framework for eco-tourism development, including regulations on environmental protection, natural resource conservation, and responsible tourism practices. In addition, introducing the Green Lotus label has certified tourism businesses that meet environmental and social criteria, creating a favorable environment for green tourism investment in Vietnam. As a result, companies can distinguish themselves from their competitors and attract environmentally and socially conscious tourists (Tien et al., 2021).

Secondly, the findings from the regression analysis (Table 4; Model 2) demonstrate a statistically significant positive relationship between the Funding variable and the GTI\_Intention variable. The regression coefficient for Funding is  $\beta = 0.200$ , with a significance level of 95% ( $p$ .value = 0.001). Consequently, hypothesis H2 is supported, indicating that funding and financial resources have a significant and positive impact on the intention to invest in green tourism. This outcome emphasizes the importance of funding and financial resources in shaping investment intentions within Vietnam's green tourism sector. These findings are consistent with earlier research conducted by Koutra and Edwards (2012) and Nguyen et al. (2029), which underscore the high costs associated with investing in green tourism infrastructure and practices, thereby emphasizing the critical role of funding and financial resources in the development of sustainable tourism in Vietnam. One possible avenue for acquiring financing and financial resources for green tourism investment is through government support (Eraqi, 2007). Additionally, governments can provide financial incentives, such as tax

benefits and subsidies, to businesses that adopt sustainable tourism practices (Diaz & Kien, 2019).

Thirdly, the findings from the regression analysis (Table 4; Model 2) reveal a statistically significant positive relationship between the Involvement variable and the GTI\_Intention variable. The regression coefficient for Involvement is  $\beta = 0.165$ , with a significance level of 95% (p.value = 0.001). Consequently, hypothesis H5 is supported, signifying that Local Community Involvement has a significant and positive impact on the intention to invest in green tourism in Vietnam. This suggests that investors attach importance to community involvement when contemplating green tourism investment. These findings align with earlier research conducted by Barkauskienė and Snieška (2013), which emphasized that the active participation of local communities is critical for the success of sustainable tourism practices. Community-based tourism can contribute to environmental conservation, cultural preservation, and the local economy (Strydom, 2019). Furthermore, involving the local community can ensure that tourism activities align with their values and customs, which can reduce potential conflicts between tourists and residents (Wood, 2002). The involvement of local communities can also create a sense of responsibility and pride in the tourism industry and encourage responsible behavior among tourists (Suansri, 2003).

Fourthly, the regression analysis results (Table 4; Model 2) reveal a significant positive effect of the Tour\_Demand variable on the GTI\_Intention variable, with a regression coefficient  $\beta$  of 0.182 and a significance level of 95% (p.value = 0.001). This indicates that tourist demand is an essential factor that positively influences the intention to invest in green tourism in Vietnam. Investors perceive the demand for sustainable tourism products and services as a significant factor that impacts their costs and profits, where the latter is the primary goal of investors. The study's findings are consistent with prior research by Giao et al. (2021) and Ibnou-Laaroussi et al. (2020), which indicate that sustainable tourism practices are promoted by environmentally and socially conscious tourists' demand for such activities in Vietnam. Destinations can attract investment in green tourism by offering products and services that align with tourists' changing preferences, emphasizing sustainable tourism practices, and reducing adverse impacts on the environment and local communities. Therefore, Vietnam can achieve maximum economic benefits from green tourism while preserving its natural and cultural resources for future generations (Xuan & Ai, 2021).



## Discussion

The research findings elucidated in this study carry substantial implications for the advancement and endorsement of green tourism in Vietnam (Tung, 2020). The outcomes underscore the substantial influence exerted by government policies and regulations, funding and financial resources, local community involvement, and tourist demand on the intention to invest in green tourism (Sebele, 2010). These findings enhance our comprehension of the factors that mold investment choices in sustainable tourism. Nevertheless, it is crucial to recognize the study's limitations and proffer recommendations for prospective research endeavors.

The findings pertaining to the statistically significant and positive impact of government policies and regulations, funding and financial resources, local community involvement, and tourist demand highlight the paramount significance of these factors in fostering green tourism investment in Vietnam (Tien et al., 2021). It is imperative for policymakers to accord priority to the formulation and implementation of facilitative regulations, extend financial incentives to enterprises, and actively engage local communities in the decision-making procedures (Panday & Jamil, 2011). Furthermore, aligning tourism offerings with the evolving preferences of environmentally and socially conscious tourists can serve as a catalyst for attracting greater investments in the realm of green tourism.

The study acknowledges certain limitations that warrant consideration. Firstly, the investigation focused on a specific set of variables and their impact on the intention to invest in green tourism (Ruhanen, 2013). Consequently, the absence of statistical evidence supporting the positive and significant influence of Public Awareness and Education, Infrastructure, and Technology factors on the Green Tourism Investment Intention necessitated the rejection of hypotheses H3 and H4. It is plausible that other unexplored variables, such as political stability, market competition, and technological advancements, may also influence investment intentions. Future research endeavors should endeavor to incorporate these additional factors to achieve a more comprehensive understanding of decision-making in green tourism investment (Panday & Jamil, 2011). Secondly, the study relied on self-reported data obtained from a sample of investors. While measures were implemented to enhance the validity and reliability of the data, inherent biases and subjectivity may persist within the responses (Tien et al., 2019). To address this, future research could supplement self-reported data with objective measures or alternative data sources, thereby enriching the analysis and ensuring a more robust examination of the subject matter..

This study has focused on examining the intention to invest in green tourism, rather than actual investment behavior. Future research should address the factors that affect actual investment decisions and explore the obstacles and difficulties that investors may encounter in implementing green tourism projects.

In conclusion, the findings of this research have significant implications for policymakers, investors, and other stakeholders involved in the development of green tourism. The study underscores the importance of government policies, the availability of funding, community involvement, and responsiveness to tourist demand in attracting investments in green tourism. Nevertheless, it is crucial to acknowledge the limitations of the study and consider future research directions to gain a more comprehensive understanding of green tourism investment intentions and behaviors.

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