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RESEARCH-ARTICLE

Urban Investment Attraction Performance and Technological Innovation-driven New Economic Development Strategy

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Abstract

Attracting investment plays an important role in promoting the economic development of Chinese cities. As a major strategic focus of the country, such as "one belt and one road", the Yangtze River economic belt and the rise of central China, Wuhan seizes the opportunity to actively develop a new economy driven by technological innovation by attracting investment. Through the construction of the index system for the performance evaluation of urban investment promotion, this paper makes an empirical analysis of the performance of investment promotion in Wuhan by using the entropy method, and finds that in the process of developing a new economy driven by technological innovation, Wuhan has a better performance in resource conservation and environmental protection, but there are some problems, such as insufficient technological innovation ability, poor effect of industrial upgrading, insufficient social responsibility and unstable performance of investment promotion. Only by adopting innovative strategies in introducing and cultivating technological innovation ability, guiding industrial upgrading, earnestly fulfilling social responsibility and maintaining the steady growth of investment promotion performance can we improve the performance of investment promotion in Wuhan and realize the sustainable development of a new economy driven by technological innovation.

CCS Concepts

• **Applied computing**; • **Enterprise computing**; • **Service-oriented architectures**;

Keywords

Attracting investment, Technological innovation, New economy

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1 INTRODUCTION

As one of the core cities in Central China, Wuhan has made great achievements in the tide of national economic development. Since the 1980s, Wuhan has vigorously carried out investment attraction, developed its own high-tech industry and stepped out the road of technology driven new economic development by setting up new urban areas such as East Lake High-Tech Development Zone ("China Optical Valley") and Wuhan Economic and Technological Development Zone ("China Che Valley"). Among them, the East Lake High-Tech Development Zone has grown into a "China Optical Valley", which has been approved by the State Council as the first batch of national high-tech zones, the second batch of national innovation demonstration zones and the Wuhan area of China (Hubei) free trade pilot zone, and has been recognized as a National optoelectronic information industry base, a national biological industry base and a national innovation and entrepreneurship demonstration base. The ability of knowledge creation and technological innovation has been promoted to the first place in 169 national high-tech zones in China, becoming one of the 10 key "world-class high-tech parks" in China. In 2024, Wuhan became one of the top ten pilot cities for the integration and application of "5g+industrial Internet" by the Ministry of industry and information technology. Pilot cities will use the new technologies, facilities, scenarios, models and business ecology of "5g+industrial Internet" to build industrial clusters and innovation ecosystems with national and regional leading effects.

At present, major national strategies such as "one belt and one road", the Yangtze River economic belt and the rise of central China focus on Wuhan, with multiple opportunities superimposed, giving Wuhan new development momentum and new urban functions. Wuhan is in the best period of development. Based on the existing relevant theories and practical experience of attracting investment and technological innovation driving the development of new economy at home and abroad, and on the basis of evaluating the performance of attracting investment in Wuhan, this study will put forward the strategy of developing technological innovation driven new economy in Wuhan.

2 LITERATURE REVIEW

The research on investment promotion mainly focuses on two aspects: one is the research on investment promotion in the field of

international investment, such as the organization construction and method innovation of international investment promotion [1], the new economic growth period and investment promotion policies [2] These results tend to be in the areas of macro policy-making recommendations, organizational structures, promotion methods and so on. The second is to study the investment promotion and investment attraction mechanism of domestic development zones, new areas, industrial new towns, etc. Many domestic scholars and government research departments have done a lot of research, summary and prospect, and have also made some research results and experience on mechanism innovation. Focusing on improving the performance of investment promotion, Hangzhou has gradually established five mechanisms, including the preliminary review mechanism, the leading mechanism, the supervision mechanism, the promotion mechanism and the assessment (evaluation) mechanism [3].

The research results on technological innovation driving the development of new economy are also relatively rich. Contemporary research results mainly focus on three aspects: first, on the mechanism of technological innovation on economic growth. Mudambi(2016) proposed that the impact of innovation on economic growth lies in the changes in the types of technological innovation, and the growth efficiency brought about by different types of technological innovation should be significantly different [4]. Maradana(2017) found a causal relationship between innovation and per capita economic growth [5]. Galindo and Méndez(2013) found that innovation plays a central role in economic growth [6]. Li(2015) believe that technological innovation is the direct reason for significantly promoting economic growth [8]. Scholars believe that technological innovation can improve production efficiency and resource utilization efficiency, optimize industrial structure, promote the transformation of traditional industries to high-tech industries, give birth to emerging industries, expand economic growth potential, stimulate investment and consumption, and accelerate economic growth. The second is an empirical study on the interactive relationship between technological innovation and economic growth: technological innovation is the key driving force of economic growth. In turn, economic growth also provides funds, talents and other environment and conditions for technological innovation. Autumn and Byungwon(2014) believes that technological innovation can improve the quality of economic development by analyzing the growth quality index model [9]. WEMY (2019) adopted the grey correlation analysis method and found that the mastery of key core technologies is the endogenous driving force for high-quality economic development [10]. Third, the policy and strategic research on technological innovation driving the development of new economy: the research believes that the government plays an important role in innovation policy, providing R&D support and funds, building innovation platforms and ecosystems, and strengthening intellectual property protection, which can promote technological innovation and economic growth. The effectiveness of the implementation of innovation policies to provide a basis for the development strategy of innovation driven new economy [11].

Although the relevant theoretical research and practical achievements on investment promotion at home and abroad have been relatively rich, there are still some shortcomings in the following aspects: first, there are more studies on foreign investment, and less about the development of new economy driven by technological innovation by large new private capital in China. Second, the performance evaluation system of urban investment promotion is not standard and standardized, resulting in the lack of horizontal comparability of evaluation results, which affects the accuracy and objectivity of urban investment promotion performance evaluation. Third, investment promotion has strong regional characteristics, and there is insufficient research on the personalization of different cities in different countries.

Based on the existing achievements, this paper will build a more comparable performance evaluation system for urban investment promotion, and use entropy method to evaluate the performance of urban investment promotion. The main contributions are as follows:

- In the process of attracting investment in cities, we should pay attention to the engine role of large innovative enterprises in the development of new economy driven by technological innovation. It is proposed that in attracting investment, we should introduce innovative subjects and cultivate an industrial environment and talent environment for a new economy driven by technological innovation.
- A new and more comparable performance evaluation index system for urban investment promotion is constructed, which will enhance the accuracy and objectivity of the performance evaluation of urban investment promotion and objectively reflect the characteristics and development needs of urban investment promotion.
- Using the entropy method, this paper evaluates and analyzes the performance of investment attraction in Wuhan, finds out the factors and key variables affecting the effect of investment attraction in Wuhan, quantitatively evaluates the quality of investment attraction, and puts forward the strategy of optimizing investment attraction.

3 THE PRESENT SITUATION AND EFFECTEVALUTION OF INVESTMENT ATTRACTION IN WUHAN

3.1 The present situation of investment attraction in Wuhan

Attracting investment has played a huge role in promoting the layout and growth of strategic emerging industries in Wuhan. Driven by investment promotion, in China (Hubei) free trade pilot zone alone, there are more than 700 foreign-funded enterprises, 87 of the world's top 500, 79 enterprises have invested in 51 countries, and 9 enterprises are listed overseas. In addition, there are also a number of China's top 500 enterprises, innovative leading enterprises, "invisible champions" in subdivisions, and a number of urban functional service institutions, start-ups and incubators. Wuhan also gathered more than 1500 science and technology financial institutions, 16 factor exchanges, 23 science and technology sub branches, 36 listed companies and 117 new third board listed enterprises.

Introduce many talents to reserve intelligence for the new economy driven by technological innovation. Through years of attracting investment and talents, Wuhan has become one of the three intellectual intensive areas in China.

Table 1: investment promotion performance evaluation index system

Primary indicator	Secondary indicator (code)	Unit
Investment performance	Actual utilization of foreign capital (x1)	Billion USD
	Production rate of construction projects above 5million yuan (x2)	%
	Growth rate of fixed asset investment in the whole society (x3)	%
Industrial upgrading	Industrial added value index above Designated Size (x4)	
	Total number of world top 500 enterprises introduced (x5)	
	Added value of high-tech industries above Designated Size (x6)	Billion CNY
Innovation ability	R&d personnel of Industrial Enterprises above Designated Size (X7)	Person
	Invention patent authorization (x8)	
	R&d expenditure of Industrial Enterprises above Designated Size (x9)	Billion CNY/year
Resource conservation and environmental protection	Sewage treatment capacity (X10)	10000 m3/day
	Energy consumption per 10000 yuan of gross industrial output (X11)	Ton of standard coal
	Air quality excellence rate (X12)	%
Social responsibility	New urban employment (x13)	Million people
	Per capita wage of on-the-job employees of non-private units (x14)	Number of employees
	Number of urban employees participating in basic endowment insurance (x15)	Million people

In the process of attracting investment, the Wuhan municipal government has issued a series of policies such as "ten gold articles", "ten entrepreneurship articles", "Internet+ten articles", "ten opening up articles" and "15 science and Technology Finance Articles", forming a "1+8+n" investment policy system: a number of opinions to support investment attraction, and N specific support policies in 8 aspects, such as foreign-funded enterprises, central enterprises, headquarters economy, free trade zone, industry, talent, finance and intellectual property rights. These policies form an open preferential policy matrix, serve the introduction of enterprises and technological innovation, and support the sustainable development of the new economy.

3.2 Evaluation of investment promotion effect in Wuhan

3.2.1 Construction of index system. To evaluate the effect of investment attraction in Wuhan, this paper plans to use the relevant index system of the Ministry of Commerce and the comprehensive evaluation system of investment attraction for reference [12, 13], and combined with the actual situation of Wuhan, use entropy method to evaluate and analyze the performance of investment attraction in Wuhan, find out the factors and key variables affecting the effect of investment attraction in Wuhan, and quantitatively evaluate the quality of investment attraction, so as to optimize the mechanism of investment attraction.

Based on the first level indicators of the Ministry of Commerce as the framework, this paper comprehensively considers the representativeness and availability of indicators, selects 15 second level

indicators, and constructs the performance evaluation index system of investment promotion.

3.2.2 Data sources and standardized processing. According to the limited research time and the availability of data, the data are mainly from ' Wuhan Statistical Yearbook ' (2017-2022) and ' Wuhan Statistical Bulletin of National Economic and Social Development ' (2017-2022). In order to avoid the impact of data dimension, it is necessary to use the extreme value method to standardize the data. *Positive indicators*

$$Q_{ij} = \frac{X_{ij} - min\left(X_j\right)}{max\left(X_j\right) - min\left(X_j\right)} \tag{1}$$

$$Q_{ij} = \frac{max\left(X_{ij}\right) - X_j}{max\left(X_j\right) - min\left(X_j\right)} \tag{2}$$

Qij is the standardized value of the j index in the i year, Mij is the actual value of the j index in the i year, max (Mij) is the maximum value of the sequence where the index is located, and min (Mij) is the minimum value. The results of data standardization are shown in Table 2.

3.2.3 Data assimilation, the calculation formula is as follows: Due to the different units of each index, it is necessary to do dimensionless processing of the data. The above formula can be normalized to make the data homogenized. In the formula, Pij represents the result of the same measurement of the j index data of the i year, and Qij is the standardized data of the j index of the i year. The

Table 2: 2017-2021 Wuhan Investment Performance Evaluation Index Data Standardization Results

First-level indicators	Secondary indicators	2017	2018	2019	2020	2021
Investment performance	Q1 - The actual use of foreign capital	0.0000	0.4379	0.9107	0.5193	1.0000
	Q2-5 million yuan or more construction projects put into production rate	1.0000	0.1587	0.4921	0.0000	0.0571
	Q3 - The growth rate of fixed asset investment in the whole society	0.9231	0.9069	0.8745	0.0000	1.0000
Industrial upgrading	Q4-Industrial Value-Added Index	0.6919	0.5972	0.5355	0.0000	1.0000
	Q5 - the cumulative number of entrepreneurs introduced into the world 's top 500	0.0000	0.1887	0.8302	0.9434	1.0000
	Q6 - Gauge on the added value of high-tech industry	0.0000	0.1480	0.7075	0.6436	1.0000
Innovation ability	Q7 - R & D personnel of industrial enterprises	0.0000	0.5490	0.0761	0.4626	1.0000
	Q8-Invention patent grants	0.0000	0.1129	0.2256	0.5488	1.0000
	Q9 - R & D Expenditure of Industrial Enterprises	0.0000	0.1334	0.1638	0.4879	1.0000
Resource conservation an	Q10 - Sewage treatment capacity	0.0000	0.0198	0.2857	0.9021	1.0000
	Q11-ten-thousand-yuan industrial output energy consumption	1.0000	0.5000	0.0000	0.5000	1.0000
	Q12-Air quality excellent rate	0.1595	0.1618	0.0000	1.0000	0.6994
Social responsibility	Q13 - The number of new urban employment	0.0000	0.2032	0.4349	0.2929	1.0000
	Q14-Per capita wage of on-the-job employees in non-private units	0.0000	0.2062	0.4379	0.6651	1.0000
	Q15-the number of basic pension insurance for urban workers	0.0000	0.5843	0.6851	0.8577	1.0000

results of data assimilation are shown in Table 3.

$$e_j = -\frac{1}{\ln m} \sum_{i=1}^{m} P_{ij} \ln P_{ij} \tag{3}$$

3.2.4 The entropy of term j can be calculated by the following formula:

$$g_j = 1 - e_j \tag{4}$$

ej is the entropy of the jth index, ej ≥ 0,1 / lnm > 0, m = 15 (index number)
gj is the difference coefficient of the j-th term, and the greater gj, the greater the weight.

3.2.5 Calculate the weight of item j:

$$W_j = g_j / \sum_{j=1}^{n} g_j \ (j = 1, 2, 3 \ldots \ldots n) \tag{5}$$

The calculation results and ranking of entropy method are shown in Table 4.

3.2.6 Calculate the evaluation index.

$$\mathrm{Fi} = \sum W_j Q_{ij} \tag{6}$$

Fj is the evaluation index, Wj is the weight of the jth index, and Qij is the standardized value of the jth index in the i year. The calculation results are shown in the table5.

3.3 The conclusion of investment performance evaluation in Wuhan

The performance of resource conservation and environmental protection in attracting investment in Wuhan exceeds the average. Through investment promotion, Wuhan has achieved good results in resource conservation and environmental protection, with scores exceeding the average level. It shows that the focus of investment promotion and capital selection has changed, evolving to resource conservation, sustainable development and innovation driven. The city has achieved results in building a resource saving society and an environment friendly society, and has a certain capacity for sustainable development, which is conducive to improving the development competitiveness of the city.

Insufficient technological innovation capability The performance index score of innovation ability in Wuhan's investment attraction is lower than the average, which shows that the ability of technological innovation is insufficient.

Poor effect of industrial upgrading In recent years, although there are many investment projects in Wuhan, the number of top 500 enterprises in the world is small, the number of high-tech enterprises above designated size is small, the industrial added value is low, and the industrial added value index above designated size is only 4.09%, which is in a backward position in the evaluation index system. This shows that in recent years, Wuhan has failed to introduce future oriented industrial clusters and new productivity on a large scale through investment attraction, especially the lack of industry leader leading enterprises. Especially in the field of high-tech, the scale of industrial chain and supply chain is insufficient, so

Table 3: 2017-2021 Wuhan City Investment Performance Evaluation Index Data Homogenization Results

First-level indicators	Secondary indicators	2017	2018	2019	2020	2021
Investment performance	Q1 - The actual use of foreign capital	0.0000	0.1527	0.3175	0.1811	0.3487
	Q2-5 million yuan or more construction projects put into production rate	0.5855	0.0929	0.2881	0.0000	0.0335
	Q3 - The growth rate of fixed asset investment in the whole society	0.2492	0.2448	0.2361	0.0000	0.2699
Industrial upgrading	Q4-Industrial Value-Added Index	0.2450	0.2114	0.1896	0.0000	0.3540
	Q5 - the cumulative number of entrepreneurs introduced into the world's top 500	0.0000	0.0637	0.2803	0.3185	0.3376
	Q6 - Gauge on the added value of high-tech industry	0.0000	0.0592	0.2831	0.2575	0.4001
Innovation ability	Q7 - R & D personnel of industrial enterprises	0.0000	0.2630	0.0365	0.2216	0.4790
	Q8-Invention patent grants	0.0000	0.0598	0.1196	0.2908	0.5299
	Q9 - R & D Expenditure of Industrial Enterprises	0.0000	0.0747	0.0917	0.2734	0.5602
Resource conservation and environmental protection	Q10 - Sewage treatment capacity	0.0000	0.0090	0.1294	0.4086	0.4530
	Q11-ten-thousand-yuan industrial output energy consumption	0.3333	0.1667	0.0000	0.1667	0.3333
	Q12-Air quality excellent rate	0.0789	0.0801	0.0000	0.4949	0.3461
Social responsibility	Q13 - The number of new urban employment	0.0000	0.1052	0.2252	0.1517	0.5179
	Q14-Per capita wage of on-the-job employees in non-private units	0.0000	0.0893	0.1896	0.2880	0.4331
	Q15-the number of basic pension insurance for urban workers	0.0000	0.1868	0.2191	0.2743	0.3198

Table 4: Entropy value and weight of investment attraction performance evaluation index in Wuhan from 2017 to 2021

		Entropy weight method			
First-level indicators	Weight(%)	Secondary indicators	information entropy value	Information utility value	Weight(%)
Investment performance	17.92	Q1 - The actual use of foreign capital	0.826	0.174	4.546
		Q2-5 million yuan or more construction projects put into production rate	0.626	0.374	9.752
		Q3 - The growth rate of fixed asset investment in the whole society	0.861	0.139	3.622
Industrial upgrading	15.66	Q4-Industrial Value-Added Index	0.843	0.157	4.093
		Q5 - the cumulative number of entrepreneurs introduced into the world's top 500	0.785	0.215	5.6
		Q6 - Gauge on the added value of high-tech industry	0.771	0.229	5.962
Innovation ability	23.6	Q7 - R & D personnel of industrial enterprises	0.72	0.28	7.29
		Q8-Invention patent grants	0.695	0.305	7.944
		Q9 - R & D Expenditure of Industrial Enterprises	0.679	0.321	8.365
Resource conservation and environmental protection	26.48	Q10 - Sewage treatment capacity	0.642	0.358	9.346
		Q11-ten-thousand-yuan industrial output energy consumption	0.695	0.305	7.946
		Q12-Air quality excellent rate	0.648	0.352	9.19
Social responsibility	16.34	Q13 - The number of new urban employment	0.746	0.254	6.627
		Q14-Per capita wage of on-the-job employees in non-private units	0.778	0.222	5.778
		Q15-the number of basic pension insurance for urban workers	0.849	0.151	3.939

Table 5: Performance evaluation index of investment attraction in Wuhan from 2017 to 2021

Items	2017	2018	2019	2020	2021
Investment performance	13.0955	6.8231	12.1064	2.3607	8.7248
Industrial upgrading	2.8319	4.3834	11.0590	9.1202	15.6550
Innovation ability	0.0000	6.0150	3.7171	11.8133	23.5990
Resource conservation and environmental protection	9.4118	5.6450	2.6702	21.5940	23.7195
Social responsibility	0.0000	4.8396	8.1109	9.1625	16.3440

it is difficult to achieve the effective upgrading of its own industrial structure.

Insufficient social responsibility The overall score of social responsibility performance indicators in Wuhan's investment promotion is low and the progress is slow. The new employment opportunities created by the investment projects are relatively limited, the number of urban jobs absorbed is not large, and the per capita wage level of employees in non-private units is low, which fails to give full play to the role of investment projects in creating jobs and improving the income level of urban residents.

The performance of China Merchants fluctuates greatly and lacks stable growth Although the overall score of investment promotion performance exceeds 17%, the development of secondary indicators is not balanced. The production rate of construction projects above 5 million yuan is better, but the actual utilization of foreign capital and the growth rate of fixed assets investment in the whole society are poor, especially the growth rate of fixed assets investment in the whole society is at the bottom of all indicators. This suggests a degree of underinvestment. Moreover, the annual fluctuation of investment promotion performance is large, which fails to achieve stable growth of investment promotion performance, thus laying hidden dangers for sustainable economic growth.

4 DEVELOPMENT STRATEGY OF NEW ECONOMY DRIVEN BY TECHNOLOGICAL INNOVATION IN WUHAN

We will accelerate the introduction of innovative enterprises, cultivate technological innovation capabilities, and enhance the engine of a new economy driven by technological innovation. First, we should strengthen the introduction and cultivation of technological innovation subjects. Through investment promotion, we will introduce a number of innovative leading enterprises with international and domestic competitiveness. Second, the government should concentrate resources, actively increase the supply of high-quality science and technology, and build a technological innovation platform. Both introduction and cultivation should be carried out to enhance the technological innovation ability of enterprises, improve the transformation level of scientific and technological achievements, and enhance the driving force for the development of new economy.

Guide industrial upgrading through investment promotion and cultivate an industrial environment of new economy driven by technological innovation. To develop a technology driven new economy in Wuhan, we should attract investment, introduce high-energy major industrial projects and leading enterprises, attract enterprises upstream and downstream of the industrial chain, form a complete industrial chain, and then form industrial clusters, absorb and gather more innovative factor resources and a number of innovative platforms, so as to build an important emerging industrial agglomeration area. Thus, industrial upgrading can be guided directly through investment promotion to form an industrial environment conducive to the development of new economy driven by technological innovation.

Earnestly fulfill social responsibilities and create a good talent environment for a new economy driven by technological innovation. In the master plan, Wuhan should give priority to the development of people's livelihood, provide necessary conditions for the agglomeration of human resources, create high-quality service jobs, enhance workers' sense of acquisition and social security, and earnestly fulfill social responsibilities. In this way, the average wage level can be improved through future industries, which is also conducive to the formation of a talent agglomeration area with the integration of industry and city, the improvement of Industrial Synergy and supporting capabilities, the birth of new technologies and industries, and the promotion of high-end, intelligent and green industries. Finally, an influential scientific and technological innovation center will be built to drive the development of the new economy.

Promote the steady growth of investment promotion performance and promote the sustainable development of new economy driven by technological innovation. To promote the steady growth of investment promotion performance, we need to take many measures at the same time. First, we should strengthen policy guidance and support. Such as financial subsidies, tax incentives, land leasing, financing support, government industrial guidance funds and so on, which are widely used preferential policies. Policies guide enterprises to gather in specific regions or industries. The second is to optimize the business environment. Investment facilitation is provided by simplifying the approval process and providing one-stop services. At the same time, we should increase investment in infrastructure construction such as transportation, energy and communications to enhance the carrying capacity and service level of the city. In this way, we can create a good software and hardware environment. Third, we should constantly innovate the way of attracting investment. Global investment promotion is carried out through industrial chain investment promotion, third-party investment promotion, business investment promotion, exhibition investment promotion and platform investment promotion.

5 Conclusion

By constructing a new urban investment performance evaluation index system, taking the economic statistics of Wuhan from 2017 to 2022 as a sample, this paper uses the entropy method to evaluate the investment performance of Wuhan. The results show that from the annual performance indicators of investment promotion in Wuhan, the scores of resource conservation and environmental protection have increased rapidly, but the scores of innovation ability, social responsibility and industrial upgrading are low, and the performance of investment promotion fluctuates greatly. Therefore, in order to develop the new economy driven by technological innovation, Wuhan urgently needs to change the previous strategy of attracting investment, enhance the engine of the new economy driven by technological innovation, cultivate the industrial environment and talent environment of the new economy driven by technological innovation, strive to improve the performance of attracting investment, and realize the sustainable development of the city and the upgrading of urban functions.

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