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DEVELOPING A PRIVATE ECONOMY IN VIET NAM IN INTERNATIONAL INTEGRATION PROCESS HINDRANCES AND SOLUTIONS

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ABSTRACT

In the period of International Integration, Private Economy plays a greatly crucial role in economy, contributing to promote economy developmentally and ensure social security sustainably. Party and Government/ State of Viet Nam has loads of advocacies, policies to encourage the development of this economic composition and assert its development becoming a momentous key motivation for oriented socialist market economy. However, the development of this Private Economy in the integration process encountering some hindrances which enquires about having to possess the appropriate solutions in order to Private Economy expanding without delay, stably, and becoming keyessential driving force of economy.

INTRODUCTION

Overlooking the world, economic powers have in common is that being always possesses business groups; according to this, the private company plays a role as “the locomotive”, is the foundation to ensure the nation’s stable development. The proportion of contribution to GDP of Private Economy Sector in developed countries is always be at elevated level/rate. As the statistic from Fortune Magazine in 2018 described, there are the five hundred of largest economic corporations in the US having the total revenue obtained 12.8 trillion USD, contributed 2/3 GDP, and utilized 28.2 million laborers across the world. Meanwhile, Korea has chaebols (plutocratic business groups) playing a vital role

in economy. According to the CEO Score's data, in 2017, there are the ten oflargest co-operations in Korea acknowledged the revenue up to 677.8 billion USD, 44.2% of nationwide total GDP equivalently in 2017 (Ministry of Finance, 2019).

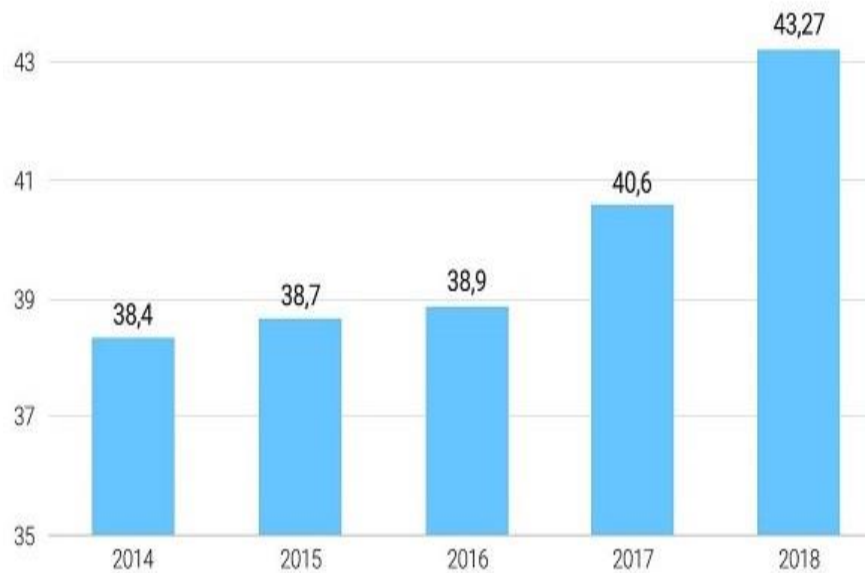


Figure 1: Structure of investment in the private sector in the economy
Source: General Statistics Office, 2020

In Viet Nam, through the international process, Individual Economy is not only gradually being revived but also immediately developed in relation to both quantity and quality, becoming the most enormous economic sections. In addition to this more and more asserting the substantial roles and contributions to the economy, being the spearhead of the domestic invested spheres such as tourism, food processing, telecommunication technology, typically in that there is Sun Group, Vin Group, Thaco, Masan, FPT. These corporations are not only leading the national action domains but also having been prosperously establishing and developing product brands, projects being globally and nationally reputable significant, through that accompanying with promotion of Vietnam's reputation and position in international market.

According to figures from the national database regarding to Business Registration (Ministry of Planning and Investment), as of 31st December 2019, there were 758.610 businesses operating across the nation, having increased by 6.1% compared to the same period of 2018 in which there were approximately 600.000 small and medium-sized enterprises operating which made up about 97.5% enterprises registered (General Statistics Office, 2020). Private Economy contributing around 42% to GDP (according to data of General Statistics Office) and creating more and more employments. Furthermore, Private Economy plays

an extremely significant role in sorting out problem to provide employments (number of laborers over fifteen years old working for Private Sector account for 83.3% which are roughly 45.2 million national labor workforce (General Statistics Office 2020); however, Private Economy currently comes up against difficulties, so that the impediments should be dismantled in an opportune manner in order to enlarge more profoundly in the following duration. This essay will dissect the barriers and the developmental Private Economy resolutions in Viet Nam.

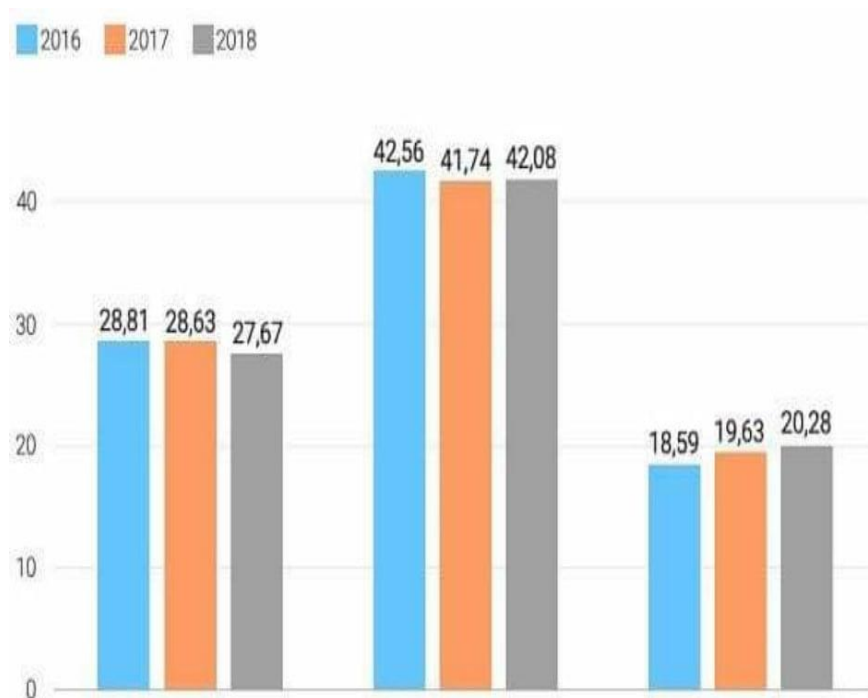


Figure 2: Contribution to GDP regarding to categories of enterprises

Source: State-owned enterprises Private Economic Sectors FDI enterprises

LITERATURE REVIEW

In a market economy, if the quantity of goods demanded is higher than the quantity supplied, the price of the good will rise and the profitability will also increase, encouraging producers to increase the quantity supplied. Producers who have more efficient production mechanisms also have higher margins that allow for increased production scale, and thus production resources will flow toward efficient producers. Producers with ineffective production mechanisms will have low profit margins, low ability to buy production resources and poor competitiveness will be eliminated (János, 2002).

The privatization process in Turkey began in 1980 under the "Washington consensus" and Turkey's primary way of reducing state investment was through privatization. Accordingly, the state forces inefficient enterprises to sell cheaply

to foreign private investors, not domestic investors. Turkey's state assets fell into the hands of foreign capitalists. This is the failure of the privatization process in Turkey. The lessons learned from this are to carefully privatize, appreciate state assets and privatize only businesses that do not need to hold and operate privately more efficiently (Erinc, 2005).

The private economic sector has affirmed the role and position of the private economy more and more recognized and appreciated. However, in the context of deep integration, the private sector has revealed many shortcomings and weaknesses such as: The growth rate of the private economy tends to decrease; The starting point for development and internal capacities is low; Small scale, low technology level and slow to innovate ... (Nguyen, 2017).

“Vietnam's Private Economy in Integration Process” has offered an objective view of the private economy with both its inherent advantages and limitations; analysis and assessment of the role of the private sector in the process of building a socialist-oriented market economy in Vietnam. On that basis, we propose solutions to develop Vietnam's private economic sector in today's international economic integration conditions (Trinh, 2019).

During the integration process, the real social justice for all economic sectors in Vietnam has contributed to promoting production and business, ensuring social security for all people. The work sheds light on the theory and practice of social justice for all economic sectors in Vietnam and contributes to providing scientific arguments for the realization of social justice for all economic sectors in Vietnam in particular and promoting the development of the market economy in Vietnam in general (Nguyen, 2019).

METHODS AND MATERIALS

Purpose

In the process of international integration, the private economic sector in Vietnam has positively contributed to the socio-economic development. However, the development of the private economy in the integration process is facing barriers, requiring appropriate solutions for a fast and sustainable private economic development, becoming the main driving force of the economy. Thereby, proposing basic solutions to liberate the private economic sector, to meet the development requirements of Vietnam in the international integration process.

Methodology: A systematic approach is used to analyze the private economic development in Vietnam during international integration. Achievements, challenges and barriers to the development of the private economic sector are

evaluated and described with the help of objective data from officially published and statistical sources.

Main Findings

The development of the private economic sector in Vietnam over the past time has actively contributed to transforming economic growth models, creating jobs for workers, and ensuring social security for workers. However, the private economic sector in Vietnam has not really become the driving force of the development. In order to further promote the role of private economic sectors in the international integration process, it requires the Government to have appropriate solutions and policies to promote the role of the private sector in socio-economic development in the coming time.

Applications

The results of the study can be used to provide key planning recommendations to promote the role of the private sector in the international integration process.

Novelty/Originality

The study analyzed barriers facing the private economic sector in Vietnam in the international integration process. And propose some policy recommendations to promote the role of the private sector in Vietnam in the international integration process.

RESULTS AND DISCUSSIONS

The obstructions of Private Economy developing in Vietnam through the international integration process

First, Law system with regard to Private Economy which is not sufficient and impeccable with the regulations have not been still scrupulous, coalesced, and consistent as they have been still holding with contradictions between law regulations and by-law documents which drivenot solely law enforcement agencies but also enterprises are perplexed in executing laws. For example, Enterprise Law and Investment Law modified and further supplemented but there are still relatively by-law obstacles attached regulations regarding to business terms such as “Business Licenses”. Among 5.826 business investment terms put into practice with 267 Conditional business lines being in line with regulations of Investment Law, there are 2.833 terms which are currently stipulated in documents promulgated without competences (Le, 2019). Prescribing such regulations too much makes the investment business freedom of both residents and enterprises inadvertently restricted.

One can say that, even though Vietnam made the alterations in Constitution and enforced many Statutes, Vietnam's law system and institutions have not been still satisfied with the requirements of the developmental market economy and international integration economy.

Second, the nation's administration for the economy in general and Private economic sector in specific are not indeed appropriate for the market economy and great efficiency. Having not established the investment, done business impartially and equally; there are several problems still insisted on "application-approval mechanism", the prolix administrative formalities compelling the enterprises have to bear unofficial expenses in many forms such as bribery, or present. According to World Bank (WB), although the indices of Vietnam's governmental efficiency have some amelioration, it still reaches below the world's average point. In terms of general, Vietnam still ranks below the world's middling level regarding to the national administration capacity (Tran & To, 2018).

In mechanism, the policy has been existed inequality between Private Economic Sector, State Economic Sector and Foreign Invested Sector. In loan application from credit institutions processing, there is still presently discrimination between small and medium enterprises and large enterprises; between Private enterprises and State-owned enterprises. In general, State-owned enterprises not only got preferential treatments financed from State coffers, but also enjoyed more favored, created favorable conditions in approach credit capital resources, property, manufacture premises. These concessionary treatments, on the one hand making the allocation of resources go erroneous and ineffective. On the other hand making business environment not really equitable and wholesome.

Thirdly, approach capability regarding to credit gearing's businesses has been still confined. According to analysis outcome of WB, there were 24.7% Vietnam businesses in 2015 saw credit approach as the most considerable impediment so that the enterprises did not develop. This proportion was higher significantly compared to Indonesia which was by 6.3%, Thailand and Malaysia was 4.9% and 0.9%, respectively. The investigative result of Central Institute for Economic Management supposed that lack of funds and difficulty of financial approach were still the most substantial hindrance of enterprises (Tran & To, 2018). According to scientific working group's report at National Economics University, there were 58% businesses (Tran & To, 2018) enquired in which 695 investigated enterprises used to apply for bank loan application. The main reason of repulsed enterprises or only partly disbursed one was mortgage assets not being conditions enough. In particular, the small and medium enterprises could hardly have the official borrowed capital resources approach capability because the majority's manufacture premises, fundamental machinery and equipment were hired while the mortgage assets demanded in loan document were still property belonged to the enterprises. One can say that this is one of the most substantial hindrances for

Vietnam enterprises in general and private enterprises or small and medium enterprises in particular.

Since there is lack of mortgage assets condition, so that the enterprises currently have to receive the borrowed capital resources with the high interest rate. The high loan rate was approximately 7 to 9% per a year whereas China, Malaysia, and Korea was 4.3%, 4.6%, and 2 to 3% per a year, respectively (Nguyen, 2018). Apart from paying with the high interest rate so as to approach credit capital resources, the enterprises have to pay extra bribery expense, and present. Thus, the high interest rate, bribery expense, and present are the huge barriers making restrict the approach capability from credit organizations and increase the production expense of enterprises, especially private enterprises.

Fourthly, the prolix administrative formalities compel the enterprises have to pay the unofficial expenses is also a vast weight for private enterprises. Over the past years, Viet Nam has implemented many reformed taxation policies in the uncomplicated manner, and diminished tax pressure for the enterprises. Hence, Corporate Incomes Tax (CIT), and Value Added Tax (VAT) in Vietnam are being presently homologous to nations belonged to ASEAN and below compared to VAT common ground of countries belonged to Organization for Economic Co-operation and Development (OECD). Therefore, the official expense regarding to the tax for the enterprises reduced abundantly. However, the official expense caused by the administrative formalities is still the colossal barrier for the enterprises. In 2014, the businesses had to took up their time up to 872 hours per year to pay taxes compared to 204 hours of area, and 175 hours of the nations belonged to OCED. As of 2016, this figures decreased around 540 hours and in 2017 which were 498 hours. Despite making attempt a lot, the period of tax payment in Vietnam 2016 was the highest of all countries in the area, increased 1.73 times compared to Laos and 7.8 times compared to Singapore (Tran & To, 2018).

With regard to customs sector, the reforms in 2014 Law on Customs created propitious conditions for import and export activities. For instance implementing National single window mechanism in the customs operations, reducing the unnecessary procedures, or curtailing the accomplishing physical inspection time. Nonetheless, in customs sector have existed many problems such as overlap in specialty examination; inspection regulations of entire consignment; expenses regulations; procedures, specialty examination records have been irrational. The clearance time at frontier with exported goods in Vietnam requires 55 hours, which is abundantly higher compared to Singapore which is 20 hours and approximately equal to Thailand. With regard to imported goods, the enterprises require 50 hours and accrued expenses are 139 USD, which are the most expensive in the area. These inadequacies in this sector made many enterprises spent unofficial expenses in the customs procedure process.

Fifthly, the majority of small and medium enterprises but primarily are private businesses which all have weak and average competing capacity. There are a few products which have Vietnamese trademark capturing domestic and export market. Most of exported products are processed goods; preliminary treatment wares; and variously depended upon incentive mechanisms, natural resources, and cheap labors. The competing capacity is low, but the competition is more and more cutthroat. Because Vietnam has been more profoundly integrated with regional and worldwide economy. According to commitment, the majority of tariff lines will return 0%, so the enterprises have to do businesses in more abundantly competitive environment on both domestic market and export market.

The solutions regarding to promoting private economy developing in Vietnam through the international integration process

Vietnam sets targets to strive in 2020 that at least 1 million enterprises, in 2025 will have 1.5 million enterprises and in 2030 will have at least 2 million enterprises. Private economic growth rate is higher than general growth rate of the economy. Striving to increase the density of contribution of private economic sector reaches about 50% GDP (in 2020), about 55% (in 2025) and from 60 to 65% GDP (in 2030). To achieve the set goals and facilitate private economic sector becomes a significant motivation in economic development, necessary to perform synchronize the following solution:

First, continue to modify the awareness of private economy.

Need the cognitive unity in society about incentives, create favorable conditions to let private economy flourish. Build mechanism, policy that orientates the development of private economy, complete law system; modify some mechanisms, policy about develop private economy such as investment policy, credit, policy about production premises, policy of tax, education policy, salary, income and social assurance.

Promote the advantages and great potential of private economy in the development of economy - society must go with effectively overcoming the downsides, and arising negative. Whereby, the authorities need to review all fees, customs clearance fees, statutory tax, a set of procedures related to approach, investment registration certificate, construction permit, property approach, information approach, arising expenses to execute the procedures. Through, the government's resolutions in assisting, encouraging the enterprises developing, which will promote effect, business environment will be manifestly ameliorated, the enterprises will seek business opportunity and have confidence in the market. Second, create favorable business environment for developing private economy.

Accomplish economic law system. To create an equal legal transparent and favorable environment for the private economy development in the international

integration circumstance and the industrial revolution 4.0. Private economy has been the largest sections in Vietnamese economy so bettering private economic law require putting the fulfilled nation's private economic law process in general. Realizing the private economic law in the removing discrimination way among economic sectors; dismantling all of hindrances in order to sorts of enterprises do businesses equally in framework allowed by legislation; ensure the synchronism, consistency, and consolidation which means not implicating divergences between legislation and legislation, between law and by-law document, between national legislation and international legislation, and international commitments which Vietnam implemented engagements.

Accomplish the economic law system executed by constituting and promulgating a couple of new laws which are extremely indispensable, and checking, regulating, amending, supplementing meticulously the crucial laws bearing on regulatory environment for businesses' operations such as Law on Commerce, Law on Intellectual Property, Law on Enterprise (amended), Law on Investment (amended), Law on Public Investment, Law on Customs, Law on Competition, Law on Small and Medium Sized Enterprises Promotion.

Simultaneously, thoroughly requiring about the by-law documents and legal documents. The documents executed in the incompetent manner, or the documents in which regulations do not suit the legislation executed, the business licenses firmly rejected. Greatly implementing such things will create the economic law system which is more suitable than economy practice has been altering in our country.

The more encompassed legal system is, the more equal regulatory environment becomes which is convenient for the operations of economic entities belonged to any economic sectors, especially current private economic sectors.

Accomplish and efficiently enhance state management regarding to economy. In market economy, the government administers activities of economy by legislation and economic resolutions are primary. Thus, in order to accomplish and efficiently enhance economic management, it is indispensable that the government accomplishes law system which is analyzed according to the aforementioned statement.

The currently foremost thing is implementing legislation issue has to be extremely serious. The Government Agency (Executive Agency) implemented in the adequate and regulated manner of which the laws executed that will create anequitable business environment facilitating enterprises do business, in contrast to this, it will make huge difficult and interfering with enterprises' business activities. For example, the discrimination in administering practice among sorts of businesses relating to approach resources being considerable obstructive current private economy's development. Therefore, it is necessary to eliminate

this discrimination to build up business environment equally and compete impartially for any types of businesses.

State's economic management has got to be appropriate to market economy. In the market economy background, the government should definitely not profoundly meddle in enterprises' business activities, particularly private enterprises, but it finds essential to concentrate on well-implementing its fundamental functions in the market economy which is creating legal framework for economic activities, constructing the infrastructure, operating (administering) macroeconomics, establishing an equal and impartial business environment, setting up a synchronous market system and making it run wholesomely and effectively.

In the market economy, market plays a decisive role in allotting optimally economic resources. Thus, it is important to diametrically terminate "application-approval mechanism" in allocating resources, strictly eradicate discrimination among types of businesses embolden private economy to invest in domains, professions which are not prohibited by legislation. The government should make every effort to realize integrity, tectonic and serving development government role.

In current macroeconomics operation, the government needs to ensure macroeconomics stability, curb inflation, forward the market economy restructuring process attaching to renovate the economic growth models, take the initiative, flexibly operate monetary policy according to market mechanism, uphold the inflation in the rational level. Efficient resolving these matters will facilitate promoting economy develop in the current conjuncture in which has private economy.

In terms of microeconomics activities, enterprises' operations, the government needs to cut down supremely impacts by administrative measures, afterwards businesses' operations, especially private enterprises' activities. The administration of government with regard to businesses' operations, predominantly aim at assisting enterprises in complying with legal regulation, stave off hazards, grasp businesses' operation situation in order to have measures in timely supporting, disentangling complicacies to effectively operate, but aiming at inspecting, condemning, or "tighten" regulations, not being sparing with freedom to conduct a business of enterprises.

Reforming administrative procedures more peremptorily with a view to simplifying superlatively these procedures to create convenience as much as possible for residents and enterprises. To accomplish that, it is essential to implement these measures: (i) Simplify each administrative procedure, utterly reduce unnecessary procedures indeed, just retain procedures, documents which are extremely indispensable satisfying requirements regarding to efficiently

enhancing state management, open administrative procedures; (ii) Obliterate “application-approval mechanism”, “pre-audit” procedure, switch licensing mechanism to registration mechanism, apply “post-audit” mechanism, the inspecting has to be precise to evade harassment and capitalization; (iii) Apply strongly digitalization to modernize administrative procedures, reinforce categoricalness of administrative procedures, restrict negatives, harassment in this field.

In general, it is acknowledged that the legislation system accomplishment and economic management of the government suit market economy. Broadly speaking, accomplishing oriented socialist market economy institutions is a prerequisite to establish business environment facilitating the development of entire economy in general and of private economy in particular in our country. Third, support resources to private economy developing.

The government takes on the role of macroeconomic management, does not intervene in enterprises’ business activities. However, the proposal of economic program so as to assist in businesses’ development, including private enterprises, it is also the State’s responsibility. To facilitate private enterprises operating, apart from supporting funding through banking system, credit, the government also needs to possess the following concrete schedules.

Technical and technological assistance program. Innovating slow technology lack of accurate information and thorough knowledge of trading partners’ economic conditions and business activities. They are the main weaknesses of Vietnamese current private businesses. In such circumstance, Vietnamese private economy actually needs the government’s supporting regarding to technology. This assistance stems from not only the individual advantages of the owner of a private enterprise but also the public interests of national economy. Therefore, the government should offer preferential treatments regarding to tax and credit to borrowed businesses for innovative investment objective of equipment and technology. Concurrently, it is necessary for the government to create a clear environment in ultramarine business and trading, especially recipient of capital, supplies of entrepreneurs with relatives being overseas Vietnamese so as to promote the enterprises in swiftly renewing the equipment, technology; and diminishing distance relating to our nation’s technology ground compared to its world.

A public investment program aimed at providing social and economic infrastructure service. Currently in Vietnam, with this individual economic conditions, the capital potential still remains too thin, the businesses’ size is on a small scale and the ability to associate and venture among enterprises is limited. Meanwhile, a huge amount of capital is required in order to provide infrastructure services. Therefore, it is essential for the government to be mainly responsible for creating as well as providing infrastructure services for the economy. Based on

previous experiences all around the world, in prosperous economic countries where the harmonious growth between the public and private sectors is prolonged, the government tends to play a good role in building economic and social infrastructure. According to The World Bank Group (WBG), Vietnamese private enterprises in both rural and urban areas are in need of basic support programs from the Government, including: 1) Improving the infrastructure, especially electricity, transportation and telecommunications; 2) Clarification of policy limitations (such as laws and regulations); 3) Strengthen the banking system to help improve loan work.

The Market Economy demands adequate social and economic infrastructure services so as to facilitate business going-on of every enterprise in relation to all economic sectors. In that case, providing infrastructure services is not a one-man job, it is not only the State that is responsible for this, but also the individual economy. For this reason, to attract the private sector to participate in the provision of infrastructure services, the State needs to carry out some mechanisms. This could help enrich social investment capital and help the State to reduce some burden on capital also. Furthermore, it would lead to a race in the infrastructure sector therefore encourage both efficiency and quality of the infrastructure services.

Assisting private economy in detaching difficulties bearing on premises in production and business. Extricating entanglements with regard to procedures to immediately receive certificates of land use rights relating to premises superficiality that the households utilizes as residential land; land for agriculture, forestry, fishery production; and land being used production and business premises that enterprises have acquired the right to use. It also allows enterprises, irrespective of economic sectors to contribute capital to joint ventures with foreign countries equal to the value of land use rights; form and develop real estate market, including land use rights according to the rule of law.

credit policy. Nowadays private economies all being in the lack of funds' status quo to expand production and business. This is one of the biggest adversities caused to private economy has not developed vigorously. Thus, it is necessary to facilitate private enterprises in approaching loan capital with satisfactory interest rates and loan terms. To implement this function, it is important to simplify the loan agreement contracts from commercial banks; abolish the discrimination among types of businesses in approaching bank loans; balance the loan capital with more rational interest rates and terms for the businesses; offer the policies encouraging banks in supporting long-terms loans for the enterprises. It is also significant to encourage the commercial banks in supporting credit with more preferential interest rates for the feasible start-up projects and its profitability. Simultaneously, embolden the commercial banks in applying appreciating method relating to businesses' credibility in order to reinforce the ability to provide unsecured loans.

Enhancing financial ability for Credit Guarantee Funds established. In terms of appraising application for guarantee, it is advisable for Credit Guarantee Funds to mainly lean on efficient appraisal outcome of business case which is the most crucial foundation in determining on guaranteeing.

Intensifying Small and Medium Enterprise Development Fund's operations, creating the long-term capital with reasonable interest rates for small and medium sized enterprises by that. In loan appraisal, it is important to create procedures more clearly, the conditions are also less hard-pressed compared to being loaned from commercial banks; strengthen advisory forms, assist the small and medium-sized businesses in instituting loan agreement application, or business projects, especially there are loads of restrictions for small and micro enterprises with regard to business administration capabilities. Energetically promoting activities of Private Investment Funds, and Venture Capital Firms.

Developing capital market so as to create propitious circumstance for enterprises in mobilizing social capital through bond issuance, stock meeting an investment demand, gradually diminish excessive dependence of the enterprises onto bank loans as nowadays.

With reference to tax policy, keep bettering taxation so that it could be appropriate to the market economy and international economic integration. Modifying, supplementing, and improving tax types in the descending direction according to tax rate, decreasing quantity of tax rate, extending scale and subject to taxation ensuring the justice relating to taxes among economic sectors between domestic enterprises and international businesses considering diminishing concessionary forms for FDI large enterprises to make an equitable business environment for types of businesses.

Our country being in the conjuncture which the more the regional and world economy has profoundly integrated, it is necessary to continue to cut down tariffs, come to implementing the tax rate valued 0% with a great majority of imports and exports according to commitment and abolishing non-tariff measures.

The current crucial problem is to reforming administrative formalities regarding to taxes needs to be more promoted, simplifying, making a public utterance of computing procedures, enumerating, presenting, and doing tax finalization; intensively applying electronic tax, lessening unnecessary inspection activities, striving to shorten businesses' tax payment period. Reinforcing anti-smuggling work, tax evasion, contraband. With regard to customs office, it is indispensable to facilitate paying customs fees and taxes. Expanding forms of declaration executing electronic customs procedure so that they could assist enterprises in being aware of active position and shorten the time realizing administrative activities.

CONCLUSION

These above analyses outlined that the current private economy's development in Vietnam has been a host of hindrances. In the next time, in order to private economy becomes the motivation of economy indeed. It is important to maintain deleting barriers so that private economy could develop both quantity and quality. The government also simultaneously executes these above resolutions to boost private economy's development.

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