

# Institutional breakthroughs to make the private economy one of the most important driving forces in Vietnam's economy

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● **Abstract:** This article analyzes the strategic role of the private economic sector in the Vietnamese economy, especially in the context of the Party's determination in Resolution No. 68-NQ/TW dated May 4, 2025, of the Politburo that the private economy is one of the most important driving forces. Based on the theoretical foundation of Marxist political economy, combined with modern institutional theories, the author clarifies the urgency of institutional breakthroughs to stimulate innovation in the private sector. This article assesses the current development situation, points out institutional barriers, and thereby proposes solutions to build a fair, modern, and creative institutional environment to promote the private economy to fulfill a central role in the country's growth and sustainable development.

● **Keywords:** private economy; institution; development motivation; economic development.

## 1. Introduction

In the development process of countries, determining the main driving force for economic growth is not only an economic and technical issue but also a strategic choice, reflecting the long-term vision and institutional orientation of the country. For Vietnam, after nearly 40 years of renovation, affirming that the private economic sector "as the most important driving force" is not simply an adjustment of economic policy but a step forward in development thinking, reflecting the consistency and breakthrough in the Party's guidelines.

In the article "Developing the Private Economy - A Lever for a Prosperous Vietnam", General Secretary To Lam emphasized: "A prosperous economy cannot rely solely on the state sector or foreign investment, but must rely on internal strength, which is a strong private sector, playing a pioneering role in innovation and national development"<sup>(1)</sup>. This is a statement of profound practical significance, and at the same time a clear political commitment, demonstrating the Party's consistent viewpoint

on socializing development dynamics and mobilizing endogenous resources in the context of deep international integration today.

This change also shows a clear shift from the mindset of “favoring the public over the private sector” to the mindset of “balanced development and cooperation between economic sectors”. The private economic sector is increasingly seen as the core of a modern, dynamic market structure, contributing to the realization of the goal of building an independent, autonomous economy associated with deep international integration. However, for the private economic sector to truly promote its role as “the most important driving force” in line with the spirit of Resolution No. 68-NQ/TW of the Politburo, institutional breakthroughs, especially the modern socialist-oriented market economic institution, are a prerequisite for realizing the above goal.

## 2. Content

### *2.1. Theoretical foundations of institutional breakthroughs for the private economy to become the most important driving forces in economic development*

The history of human economic development can be divided into three basic stages, corresponding to the stages of development of productive forces and specific institutional models. According to K. Marx, the first stage is primitive society with a mode of production dependent on land and labor, represented by a simple production function with two inputs<sup>(2)</sup>. The second stage is the industrial economy characterized by steam engines, production lines, and division of labor, where the factor of “creative drive” begins to play a key role<sup>(3)</sup>. As Schumpeter pointed out, innovation is the factor that breaks the static equilibrium of the economy and creates new growth cycles<sup>(4)</sup>. In the third stage, the knowledge-based economy emerged with technology and human intelligence becoming the main productive force<sup>(5)</sup>. Peter Drucker emphasized: “Knowledge, not land or capital, is the basic economic resource in the new era”<sup>(6)</sup>.

Along with the stages of development is the continuous movement of the ownership institution - a decisive factor in releasing the driving force of development. F. Engels believed that the emergence of private ownership is a necessary condition to promote the productive forces, but at the same time, it is also the starting point for social inequalities<sup>(7)</sup>. Max Weber, from a cultural perspective, emphasized the formation of a sense of personal responsibility and the principle of ownership as the foundation of Western capitalism<sup>(8)</sup>. K. Marx affirmed: “Every social revolution is the breaking of the old ownership order to release new driving forces of development”<sup>(9)</sup>.

In modern economies, institutions not only regulate behavior but also constitute the environment that stimulates and directs the dynamics of development. Adam Smith emphasized: “It is self-interest, not altruism, that is the main driving force of economic behavior, and when regulated by rational institutions, it will bring about the common good through the “invisible hand” of the market”<sup>(10)</sup>. Complementing this view, Hernando de Soto asserted: “The difference between developed and



*The first meeting of the National Steering Committee to implement Resolution No. 68-NQ/TW of the Politburo on private economic development \_ Photo: VGP*

underdeveloped countries is not the amount of assets they hold but the capacity to institutionalize those assets into capital with legal value<sup>(11)</sup>.

From these theoretical bases, it can be affirmed that institutional breakthroughs are the process of establishing, supplementing, and comprehensively changing the system of rules, especially official regulations, to ensure property rights, promote fair competition, and unleash renovation motivations. In the current context, the private economic sector is both the owner of resources and the center of generating and maintaining development motivation through competition, innovation, and entrepreneurship. Institutions can only truly play a leading role when they can arouse and regulate this chain of motivations in a sustainable and fair manner.

## **2.2. The current status of private economic development in Vietnam**

### *Firstly, achievements*

Before the country's renovation (before 1986), Vietnam's economy operated under a centrally planned model in which the state economy and the collective economy accounted for a very large proportion. The 6<sup>th</sup> National Party Congress (1986) marked a turning point when the Communist Party of Vietnam recognized a multi-sector economy, creating the premise for the development of the private economy. Important policy milestones from 1986 to 2025 reflect the Party's innovation in its perception of the position and role of the private economy, from being just one of the driving forces of the economy to affirming its role as "the most important driving force" of the socialist-oriented market economy.

After nearly 40 years of implementing the renovation process, the private economic sector has gradually affirmed its role as one of the most important driving forces of the national economy. With more than 940,000 private enterprises operating along

with over 5 million individual business households, the private economic sector is currently contributing about 50% to GDP, more than 30% of total state budget revenue, and creating jobs for about 82% of the country's workforce. This means that more than 8 out of 10 workers are working in the private sector, from large corporations to small production establishments, small traders, and individual household businesses<sup>(12)</sup>.

Compared to other economic sectors, the outstanding dynamism of the private economy is clearly evident. While state-owned enterprises contribute 25-30% of GDP and employ about 10% of the workforce, the private sector not only absorbs labor on a larger scale but also creates a stable source of budget revenue and plays a central role in the macroeconomic growth<sup>(13)</sup>.

The above figures show that the private economic sector is not only the main source of livelihood for the majority of the population but also a key driving force for economic growth, innovation and enhancing national competitiveness. In recent years, many Vietnamese enterprise brands have affirmed their position in the regional and global markets, such as Vingroup/VinFast, Thaco, VietjetAir... Pioneering private enterprises not only create jobs for tens of thousands of workers but also contribute to spreading the image of a innovative, dynamic, and globally integrated Vietnam<sup>(14)</sup>.

The contribution of the private economy is present in all areas of the national economy, from industry, trade, and services to agriculture. This sector currently dominates the majority of the domestic market in areas such as consumer goods, retail, services, construction, tourism, and is increasingly participating in high-tech industries and professions, which were previously largely undertaken by state-owned enterprises, such as infrastructure, energy, finance, and high technology. Thanks to their quickness, flexibility, and high adaptability to the business environment, many private enterprises are playing a pioneering role in applying new technologies, innovating management models and connecting with international markets<sup>(15)</sup>.

#### *Secondly, institutional constraints and barriers*

Although the private economic sector has been making positive contributions to economic growth and job creation, the reality is that this sector has not yet fully unleashed its development potential. In particular, when considering the labor productivity index, it shows that the labor productivity calculated by average added value per working employee of the state-owned enterprise sector is about VND 2,187 million/person, while the foreign-invested enterprise sector (FDI) is about VND 1,087 million/person, and the non-state (private) enterprise sector is only about VND 746 thousand/person<sup>(16)</sup>. From these figures, it can be seen that the labor productivity of the private sector is only about 34% of that of the state-owned enterprise sector and about 69% of that of the FDI sector. This significant difference clearly reflects limitations in technology, management skills, human resource quality, and capital accumulation capacity of the private sector - factors that directly affect the productivity and competitiveness of the entire economy.

The capacity to participate in the global value chain is still limited. For example, in the automotive industry, a sector that requires high levels of technology and localization of components, Vietnam currently has fewer than 100 enterprises supplying level 1 and level 2 components, while this figure in Thailand is as many as 690 enterprises<sup>(17)</sup>. This reflects the limitations of the private economy in forming a network of auxiliary component production and industry-linked production.

In addition, the level of investment in research and development (R&D) in the private sector is still very limited. Only about 10.2% of enterprises participate in R&D activities with an average investment rate of only about 0.3% of revenue, significantly lower than that of newly industrialized countries such as Korea (10%) or India (5%)<sup>(18)</sup>, which leads to a loss in technological capacity and competitiveness in the market, especially when faced with the increasing presence of imported products with high-tech content. Weakness in innovation makes it difficult for many domestic private enterprises to expand their market share, even shrinking under increasingly fierce competitive pressure.

In addition to internal limitations, the private economic sector is facing systemic institutional barriers, including:

(1) The legal system and business management regulations are still overlapping, lacking transparency and stability. Despite many reform efforts, the business legal system in Vietnam still maintains 3,518 business conditions applied to 243 industries and occupations in the list of conditional business investments<sup>(19)</sup>. The existence of such a large number of regulations not only hinders the implementation and monitoring of policies by state management agencies, but also places significant burdens on the business sector, especially small and micro enterprises, which are still limited in terms of financial capacity, human resources, and the capacity to comply with complex legal regulations.

In addition, administrative procedures are considered one of the biggest barriers to the development of the private economic sector. According to businesses, about 50% of businesses believe that the complexity and lack of transparency in administrative procedures are directly hindering their production and business activities<sup>(20)</sup>. This situation particularly impacts small and medium-sized enterprises, which lack the resources to adapt promptly to a system of administrative procedures that is both cumbersome, unstable and frequently changing.

(2) Access to essential resources such as credit and land remains one of the significant bottlenecks to the development of the private economic sector in Vietnam. Relatively high commercial loan interest rates (7-9%/year) have increased input costs, especially for small and micro enterprises, which already have limited collateral and access to preferential credit. In addition, the process of accessing land for production is still lacking in transparency, and auctions often tend to favour state-owned enterprises, making it difficult for the private sector to access infrastructure at reasonable costs<sup>(21)</sup>.

(3) An unequal competitive environment remains a major obstacle to the development of the private economic sector. According to a survey by VCCI, up to 60% of private enterprises reported that they are discriminated against compared to state-owned enterprises and foreign-invested enterprises in accessing public resources, especially credit capital, land, and public investment contracts<sup>(22)</sup>. This disparity not only undermines market confidence but also reduces the motivation for long-term investment in the private sector, which needs fair guarantees for sustainable development. If institutional barriers and inequalities in competition are not removed, private enterprises may miss out on opportunities in potential markets, resulting in the national economy losing one of the most important sources of innovation and growth.

(4) The cost of entering and exiting the market remains high. The average time to complete business registration in Vietnam is 16 - 20 days, longer than in regional countries such as Singapore (2 - 3 days). Meanwhile, the bankruptcy process lasts 2 - 3 years, causing losses to investors and hindering the effective reallocation of capital flows<sup>(23)</sup>.

(5) One of the notable institutional barriers at present is the lack of synchronization in policy thinking between the central and local levels. Although the policy of developing the private economic sector has been clearly defined in many Party resolutions, implementation at the local level has not been consistent. According to VCCI (2023), some localities still tend to prioritize projects related to state-owned enterprises or FDI, while private enterprises, especially local small and medium-sized enterprises, face difficulties in accessing support policies and resource allocation mechanisms<sup>(24)</sup>.

(6) Corruption and the influence of interest groups continue to be a major obstacle to institutional reform in Vietnam. According to Transparency International, in 2023, Vietnam scored 41/100 points on the Corruption Perceptions Index (CPI), ranking 83/180 countries, reflecting that the level of corruption in the public sector remains alarming<sup>(25)</sup>. According to a report by VCCI (2023), many private enterprises have to pay unofficial fees to access public services or participate in bidding for investment projects, thereby increasing risks and undermining confidence in the transparency of market economic institutions<sup>(26)</sup>.

The synthesis of the above analysis shows that the most serious and comprehensive barrier to the development of the private economic sector today is the “institutional mismatch,” which is the growing gap between policy orientation at the central level and implementation practices at local government levels and enforcement agencies. In addition to internal and institutional barriers, the Vietnamese private economic sector also faces increasingly greater challenges from the context of deep globalization and Industrial Revolution 4.0. These are two major trends with dual impacts, both creating fierce competitive pressure and opening up opportunities for outstanding development, if we know how to take advantage of them in the right direction and in a timely manner.

In fact, most Vietnamese private enterprises, especially small and medium-sized enterprises, are still at a low level in terms of technological capacity, labor productivity and the capacity to integrate into the global value chain. To participate deeply in the global production network, enterprises need to meet strict standards on product quality, on-time delivery capacity, social responsibility, and continuous innovation. These requirements far exceed the current capacity of many domestic enterprises, which are lacking in finance, high-quality human resources, and digital infrastructure.

Fierce competition from multinational corporations, entities that have mastered core technology and innovation ecosystems, is creating increasing pressure, forcing domestic enterprises to rapidly transform their production models and management methods.

However, globalization not only brings challenges in terms of competition, technology transfer, and production standards, but also opens up great development opportunities if businesses know how to take advantage of markets, capital flows, technology, and high-quality human resources. A typical example is the EVFTA - the agreement between Vietnam and the European Union, which has helped the private sector's textile and seafood exports to the EU market grow by an average of about 15% per year over the period 2020 - 2023, despite global trade volatility<sup>(27)</sup>. This shows the great potential if the private economic sector can upgrade its competitiveness.

### ***2.3. Institutional breakthrough solutions to position the private economy as the most important driving force in Vietnam's economic development***

To truly position the private economic sector as the most important driving force of the national economy, it is necessary to deploy a system of breakthrough institutional solutions, going beyond a simple administrative reform approach. Institutional changes need to be big enough to create systemic impacts, fast enough not to miss windows of opportunity for digital transformation and integration, and strong enough to break the "bottlenecks" of interests that are hindering the process of transforming economic dynamics.

*Firstly*, effectively implement Resolution No. 68 according to the model of co-subject supervision and public accountability.

Resolution No. 68 is an important milestone in strategic thinking on private economic development. However, the traditional administrative implementation method has created an "institutional mismatch" between policy and implementation. To overcome this, it is necessary to establish a monitoring and implementation mechanism based on the principles of co-ownership - accountability - information transparency. Each locality should establish a provincial-level private economic development council, co-chaired by the provincial party secretary and "outstanding entrepreneurs" elected by the business community. This model both ensures political direction and creates an official space for the private sector to participate in policy dialogue and monitor implementation. At the same time, establish a Resolution No. 68 implementation index (NQ68 Index) chaired by an independent coalition of

business associations, research institutes, and experts. This index quantitatively assesses the level of commitment and reform progress by the locality and is publicly announced quarterly to create pressure for policy transparency and promote competition for substantive institutional reform.

*Secondly*, legal and policy reform - the institutional foundation for sustainable private economic development

The law is the pillar of the modern market system, ensuring property rights, freedom of enterprise, and fair regulation of socio-economic relations. A transparent and stable legal framework is a prerequisite for the private economic sector to boost its development momentum.

(1) Priority should be given to amending the Civil Code to clarify property ownership, transfer, and mortgage rights. Establishing a unified property registration system will help businesses use property as credit collateral and expand access to capital.

(2) Urgently cut down unnecessary business conditions. The Government should assign the Ministry of Justice to coordinate with VCCI and independent experts to conduct a comprehensive review, with the goal of cutting at least 50% of conditions within 12 months. At the same time, it is essential to encourage individual business households to convert into formal enterprises through accounting support and tax reform.

(3) Clearly distinguish between administrative, civil, and criminal violations in handling violations by enterprises; promote the principle of presumption of innocence and prioritize civil measures. Implementing online inspections and analyzing risks by industry and profession will help reduce hassles and compliance costs, creating a favourable, stable, and reliable legal environment for the private sector to develop sustainably. General Secretary To Lam emphasized the urgent need: “Vietnam needs to promptly study and develop the Law on Private Economic Development and amend related regulations, ensuring full institutionalization of the policy in Resolution No. 68-NQ/TW”<sup>(28)</sup>. Accordingly, it is necessary to include this draft law in the key law-making program for the 2025-2030 period with broad participation and criticism from the business community, experts, and socio-professional organizations to ensure practicality, feasibility, and high implementation efficiency immediately after its promulgation.

*Thirdly*, protect property rights and contract enforcement - strengthening the foundation of institutional trust

Ensuring property rights, freedom of business, and the capacity to enforce transparent contracts are core conditions of the socialist-oriented market economy. If these rights are not well protected, any efforts to reform the administration or improve the business environment will lack a solid legal foundation. General Secretary To Lam emphasized: “One of the functions of the State is to protect property rights... reform commercial justice to create peace of mind for businesses”<sup>(29)</sup>. Accordingly, it is necessary to promote economic justice reform, establish specialized economic

courts, improve commercial arbitration capacity, and shorten dispute-resolution timelines. At the same time, there is a need to improve the law on intangible assets such as intellectual property rights, data, business models, and build a mechanism for certification and handling violations quickly and effectively. In addition, it is necessary to establish a legal risk warning system and provide legal support for businesses, especially start-ups. Applying digital technology in monitoring administrative records and enforcing judgments will enhance transparency, increase the effectiveness of property rights protection, and build trust in institutions.

*Fourthly*, restructuring the fair competitive environment - an essential condition for the sustainable development of the private economy.

A fair and competitive environment is essential to promote the driving role of the private economic sector. Healthy competition not only improves economic efficiency but also ensures fairness in access to resources. It is necessary to end implicit incentives for state-owned enterprises in terms of land, credit, and public contracts. The Competition Law needs to be amended and improved to focus on preventing abuse of monopoly position, limiting monopolies, and dealing with interest alliances. At the same time, it is essential to promote the equitization of non-essential state-owned enterprises, aiming to divest at least 50% of capital between now and 2027.

Establish an independent National Competition Commission with the participation of the private sector and experts to monitor law enforcement and publish regular reports. To strengthen the FDI-private sector linkage, supporting industry connection centers should be built in major cities, and the Investment Law should be amended to encourage localization through tax incentives and bonus points in bidding. Competition reform should be linked to substantive administrative reform by cutting at least 30% of business conditions, exempting input costs for new businesses, and promoting the digitization of procedures. An independent monitoring mechanism must be established to ensure transparency, efficiency, and maintain a healthy competitive environment.

*Fifthly*, promote innovation and digital transformation - the strategic foundation to enhance the competitiveness of the private economy.

In the context of Industrial Revolution 4.0, innovation and digital transformation have become strategic drivers to enhance the competitiveness of the private economic sector.

First of all, it is necessary to build innovation support centers in three key economic regions to connect businesses with research institutes, universities, and investment funds. Each center needs to incubate at least 100 innovative projects each year, creating a premise for a national innovation network. Next, it is necessary to issue a legal sandbox for new technologies such as AI, Blockchain, Fintech, and biotechnology. The sandbox model allows businesses to operate in a flexible, experimental environment before being bound by official regulations. In terms of finance, it is necessary to encourage R&D investment, allowing double deduction of research costs and allocating up to 20% of profits to the renovation fund. Besides, the national digital transformation

program needs to prioritize supporting small and medium-sized enterprises with financial and technical packages and developing digital skills training platforms with the goal of reaching 1 million digital workers by 2030. Policies should be piloted in some large cities from 2025 before replicating the model nationwide.

*Sixthly*, increasing access to capital is essential to expanding private sector investment and innovation.

To diversify capital mobilization channels, it is necessary to develop channels other than traditional bank credit, including the stock market, venture capital funds, creative startup funds, and crowdfunding platforms. These models will provide flexible capital sources for small and micro enterprises and technology startups.

At the same time, promote financial development through a mechanism to encourage the issuance of green bonds and build a rating system for businesses eligible to access ESG funds. Regarding credit, it is necessary to amend the Law on Credit Institutions to simplify lending procedures, reduce collateral requirements, and promote the application of technology in credit scoring. Accelerate the pilot program of digital finance, integrate AI in credit risk scoring, and Blockchain in transaction authentication, which contributes to modernizing the financial system and creating more favourable conditions for businesses to access business capital.

*Seventhly*, build private economic groups, support small businesses, household businesses, and cooperatives

General Secretary To Lam emphasized: “It is necessary to prioritize the building of regional and global private economic groups, while supporting the household and cooperative economic sectors”<sup>(30)</sup>. A balanced development strategy will help the private economy develop according to the “pyramid” model with a broad base and a high peak. To develop the private economy into a driving force for national growth, it is necessary to implement two parallel strategic directions: Developing large private groups with international competitiveness and supporting small businesses, individual household businesses and cooperatives to develop sustainably. For large enterprises, it is necessary to select and support enterprises with the potential to develop into groups, through preferential investment mechanisms in key areas such as high technology, supporting industries, digital infrastructure, energy and logistics. Foster value-chain partnerships whereby large enterprises act as hubs transferring technology and sharing markets with small and medium-sized enterprises.

For small businesses, it is necessary to simplify legal procedures, expand access to credit and tax incentives. At the same time, promote the conversion of household businesses into formal enterprises and develop new-style cooperatives as an intermediary model connecting small-scale production units. This “two-tier dynamic” model will help the private economy pioneer innovation while ensuring community livelihoods and macroeconomic stability.

*Eighthly*, unlocking land and credit resources for small businesses and creative startups

Access to land and credit are two key factors that determine the investment, production and innovation capacity of the private economic sector, especially small and medium-sized enterprises and startups. To unlock these two resources, it is necessary to synchronously deploy strong institutional solutions.

(1) Each locality needs to reserve at least 5% of its industrial park area for small and medium-sized enterprises and high-tech startups, and apply land lease incentives, such as a 30% reduction in rent for the first 5 years. The land allocation process must be public and transparent through competitive bidding, with a tax deduction mechanism for infrastructure enterprises if they provide land at a reasonable price. In parallel, it is necessary to build an electronic information portal on land funds in localities, providing transparent information on location, rental prices and access conditions.

(2) Establish a commercial credit channel with priority limits, low interest rates and simple procedures for small and medium-sized enterprises and innovative enterprises. Promote the role of the Small and Medium Enterprise Development Support Fund in credit guarantees and interest rate subsidies. Amend regulations on collateral, including regulations on accepting non-traditional assets. Deploy a national credit information portal to connect businesses and banks, integrate data and support automatic credit scoring.

Based on the groups of solutions analyzed as above, the author proposes a roadmap for implementing institutional reforms to position the private economy as the most important driving force of the national economy. The roadmap is divided into three stages: short-term (2025 - 2026), medium-term (2027 - 2030) and long-term (2031 - 2035), corresponding to the steps from piloting - expanding - deep international integration.

### 3. Conclusion

Vietnam's private economy is increasingly asserting its important role in the national economy with great contributions to growth, job creation, renovation and international integration. However, this sector is still facing many institutional and legal barriers and an unfair competitive environment. With the Party identifying the private economy as "the most important driving force", the urgent requirement is to have a substantial breakthrough in institutions, policies and ways of organizing and implementing policies.

To realize this strategic role, it is necessary to synchronously deploy solutions such as perfecting the socialist-oriented market economy institution; reforming the law on protecting property rights and freedom of business; making the competitive environment transparent; promoting innovation, digitalization and improving the competitiveness of enterprises. Private enterprises must be placed at the center of the sustainable development strategy, linking business interests with social responsibility and professional ethics.

The mindset of "public over private" needs to be replaced by an equal approach, based on capacity and contribution value. A strong economy cannot lack a dynamic,

creative, and responsible private economic sector. When favourable institutions, accompanying policies, and trust between the State - enterprises - society are strengthened, the private economic sector will become the main driving force contributing to realizing the aspiration of rapid and sustainable development, making Vietnam a high-income country by the middle of the 21<sup>st</sup> century ■

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● **Endnotes:**

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