

Received: 26 November 2022 Accepted: 26 March 2023

DOI: <https://doi.org/10.33182/rr.v8i2.19>

STATE ENTERPRISES IN CURRENT VIETNAMESE COMMERCIAL ENVIRONMENT

Nguyen Vinh Hung¹

Abstract

In Vietnam, state enterprises are always associated with important sectors of the economy. For a long time, state enterprises have always been identified as an indispensable part of the Vietnam economy. In all stages of Vietnam's development, state enterprises always to prove that they hold the leading position and the primary role, and are essential for the whole economy. In Vietnam's commercial environment, state enterprises have strengths and limitations. However, from current business practices, state enterprises' disadvantages are being revealed more and more. On the other hand, the system of laws that can be applied to these enterprises also contains numerous inadequate and contradictory articles. This has hindered the operation of the state enterprises. Against this background, the central question that motivates this article is the compatibility between state enterprises and the current commercial environment in Vietnam, from which, this article figures out its advantages and disadvantages and proposes solutions.

Keywords: *Enterprise law, State enterprise, law, economic, international integration.*

Introduction

In Vietnam, “due to the characteristics of the previous centrally planned economic mechanism, state enterprises were formed quite early and played a very important role in The Resistance War to free the country as well as in the national construction and development after the day of national reunification” (Bui Ngoc Son, 2011, pp. 126). As for the Vietnamese economy, “state enterprises is a part of the state’s economy and are always determined to play the main role in the national economy” (Hanoi Law University, 2018, pp. 263). This has been settled since time immemorial when “from the royals’ factories to the state capitalist enterprises under the colonial regime, the major economic establishments of our country have traditionally been owned by the state” (Pham Duy Nghia, 2015, pp. 283). It can be said that, before the *Đoi Moi* period, state enterprises (national enterprises), state trade stores, state farms, or state forestry enterprises were originally familiar to the Vietnamese. The State participates in economic life using business models to orient and adjust the Vietnamese economy to operate stably, sustainably, and

¹ Mr. Nguyen Vinh Hung is a lecturer at Vietnam National University, Hanoi, University of Law. He got a doctor degree in law from Vietnam National University, Hanoi, School of Law and master degree in economics from Vietnam National University, Hanoi, University of Economics & Business. *Address:* Address: 144 Xuan Thuy, Dich Vong Hau, Cau Giay, Ha Noi, Vietnam: *E-E-mail:* nguyenvinhhung85@gmail.com

effectively. On the other hand, currently “together with the flow of the global economy, Vietnam has been a member of organizations such as ASEAN, APEC, ASEM, WTO, CPTPP, EVFTA etc” (Hung, N. V, et al., 2022_1, pp. 01). Even in the period of developing market economy and deepening international integration, state enterprises continue to prove that they hold the leading position and the main role, and are essential for the whole economy. However, the research shows that, since Vietnam “transitioned to a market economy, state enterprise has revealed their basic defects” (Pham Duy Nghia, 2015, pp. 284). Studying the current business environment, it can be seen that the system of legal regulations on state enterprises still has many conflicts and shortcomings. Besides, “in the context of judicial reform in Vietnam, the issue of complete law system and expanding the freedom to business has always been paid special attention by the Party and Vietnam State” (Hung, N. V, et al., 2022_2, pp. 01). Therefore, the research on the suitability between state enterprise and the current commercial environment in Vietnam is becoming more and more necessary, from which we find out the advantages and disadvantages and then propose some solutions to improve the legal regulations on these enterprises.

LITERATURE REVIEW

Right from the period of building the planned economy to the *Đổi Mới* period, building a “socialist-oriented market economy”, state enterprises have always been identified as an indispensable part of the Vietnam economy. Therefore, researching state enterprises is always a familiar topic in Vietnam. It is possible to mention typical research works such as that of the VNU- School of Law - has been promoted to VNU - University of Law recently - 1998 - “Textbook of Vietnamese economic law”; Le Minh Toan 2006 “Vietnam economic law”; Nguyen Thi Khe 2007 “Law on organization of business forms”; Pham Duy Nghia 2009 “Enterprise Law - Situation - Analysis - Comment”; Bui Ngoc Cuong 2010 “Commercial law Textbook, Volume I”; Le Hoc Lam and Le Ngoc Duc 2010 “Business Law”; Bui Ngoc Son 2011 with “Enterprise law Textbook”; Nguyen Nhu Phat 2011 “Textbook of Vietnamese economic law”; Pham Duy Nghia 2015 “Textbook of economic law”; Hanoi Law University 2018 “Textbook of Vietnamese commercial law, Volume I”; Finance Magazine 2020 “For state enterprises to continue to hold the "leading" position of the economy”; Financial Times 2020 “Let state enterprises really be the locomotive of the economy”; Nguyen Vinh Hung and Nguyen Phuc Toan 2022 “The role of state enterprises in the context of Vietnam international economic integration process”.

RESEARCH METHODS

To study state enterprises in the Vietnamese commercial environment, the author have used traditional research methods of the social sciences and legal sciences such as the legal analysis method, the legal efficiency evaluation method, and the legal comparison method to achieve the objectives of the study.

In general, these above research methods are used in close and harmonious combination to achieve the research objectives of the article.

RESULTS AND DISCUSSION

Advantages of state enterprise

“The existence of state enterprise is an inevitable part of the market mechanism” (Bui Ngoc Cuong, 2010, pp. 129). Not only in Vietnam but also in most countries around the world, state enterprises always hold a very important position in the development of the economy because state enterprises often hold key positions in very important sectors of the economy. In addition, in some particularly important fields or localities and regions, when private-owned enterprises do not or cannot invest in production and business, state enterprises still have to operate without the goal of profit, because it only aims to serve and meet the needs of the people and implement policies for economic and social development. Therefore, the activities of state enterprises always receive great attention from the state and the whole society.

In Vietnam, a state enterprise was once conceived as an economic organization in which the state owns the entire charter capital or has shares or contributed capital, organized in the form of a state company, joint stock company, or limited liability company.² Currently, state enterprises are considered to include enterprises in which the state holds more than 50% of charter capital, the total number of shares with voting rights as prescribed in Article 88 of the Enterprise Law 2020.³ According to the definition of the Enterprise Law 2020, state enterprise is increasingly narrow in scope and form of organization and operation compared to the past. Also from this definition, state enterprise in Vietnam has the following basic legal characteristics: The state is the owner of the entire charter capital of the state enterprise; exists only in a few specific areas of the economy, and is always determined in advance with their tasks, roles, and objectives when operating; as an independent legal entity, it takes responsibility for all debts and financial obligations with its asset. Regarding the legal form, Enterprise Law 2014 stipulates that “state enterprises exist in the form of one-member limited liability companies” (Hanoi Law University, 2018, pp. 263); on the other hand, Enterprise Law 2020 stipulates that state enterprises are allowed to organize and be managed in the form of limited liability company and joint stock company.⁴ However, “in reality, state enterprise exists in many different forms” (Le Hoc Lam et al., pp. 151). Because of the situation of socio-economic development, in recent years, several state enterprises have been equitized and operated under the legal form of a joint stock company, but the majority of shares are still held by the state for management and control. For example, the Joint Stock Commercial Bank for foreign trade - Vietcombank, Vietnam Joint Stock Commercial Bank for Industry and Trade - Vietinbank, and Joint Stock Commercial Bank for Investment and Development - BIDV

² Article 1 of State enterprise Law 2003.

³ Clause 11, Article 4 of Enterprise Law 2020.

⁴ Clause 1, Article 88 of Enterprise Law 2020.

have been equitized for many years but the state still holds most of their shares - because these banks have a great influence on the implementation of monetary policy and the stability of the whole banking system in Vietnam (Nguyen Vinh Hung, 2021, pp. 40). The recent case of Saigon Commercial Joint Stock Bank shows that state-owned banks have a very important impact on maintaining monetary policy stability and controlling inflation (Nguyen Vinh Hung 2023, pp. 05).

The research shows that the outstanding advantages of state enterprise are :

Firstly, only state enterprises are allowed to do business in identified particularly important sectors of the Vietnamese economy:

Compared with private-owned enterprises, state enterprises have a great advantage when they are allowed to do business in fields, industries, and trades that are always considered particularly important in the economy such as the fields of exploitation and trading of oil and gas, minerals, hydroelectricity, or the production of goods for security and defense, etc. It can be seen that these are areas that have a great influence on the country, therefore, only the state has the right to manage and exploit these especially important resources. On the other hand, these resources are owned by the People that only the state can manage, exploit and use effectively. Therefore, this is a great advantage for state enterprises to earn huge profits and make great contributions to the state budget. However, facing the urgent requirements of society and the requirements of international integration, the types of goods and services that were previously determined exclusively by state enterprises such as finance, aviation, telecommunications, or legal services (Notary, Bailiff), etc have now been shared with private-owned enterprises for joint exploitation and business.

Second, state enterprises often receive great support from the state:

Because state enterprises always hold important positions in the economy, the state always pays attention, supports, and gives great incentives to these enterprises. For example, due to the existence of important supportive policies on enterprise income tax exemption or reduction, state enterprises can carry out legal procedures very quickly, simply, and easily (for example, applying for an investment license, a business license, an import-export license, etc.). On the other hand, state enterprises are often provided with more favorable business and production conditions, such as receiving better locations, higher-quality production materials, good business capital cornucopia, etc. Business practice shows that state enterprises are always given preferential treatment and have a higher business position than private-owned enterprises. This is even more evident when the law enforcement authorities and judicial authorities often advocate and favor state enterprises in many situations. In other words, state enterprises have more power than private enterprises. Therefore, even though the State “ensures equality under the law of

enterprises regardless of ownership form and economic sectors”.⁵ However, in many situations, inequality in treatment between state enterprises and private-owned enterprises still clearly exists.

Third, state enterprises hold huge capital resources and often have many favorable conditions to compete and develop.

In the market economy, “capital” is always the top concern of most investors and enterprises. Or to conduct production and business activities, in which financial resources are indispensable (Hung, N. V. et al., 2023, pp. 14). Therefore, to solve the capital needs, private-owned enterprises always have to find ways to support them. Especially for a young economy and relatively small scale like Vietnam, the lack of capital for businesses is always a great concern of the state. This is also the reason, Vietnam's stock market was created by the State to create a direct capital channel for enterprises (Nguyen Vinh Hung et al., pp. 66). However, operating capital is not a big problem for state enterprises because state enterprises always receive huge capital. Depending on the circumstances the State can still add more capital or issue policies to support and provide timely assistance to state enterprises. Moreover, “compared with the private economy and the economy with foreign direct investment capital, state enterprise is still a material force with stronger financial potential, holding resources and land, brand, labor force with a stronger team of scientists, technical and managerial staff” (Finance magazine, 2020). It can be affirmed that these are great advantages for state enterprises to develop strongly and compete with private-owned enterprises.

Fourth, state enterprise has a very high position in business and often win the trust and cooperation of big domestic and foreign investors.

State enterprises are always associated with important sectors of the economy and in some fields (oil and gas, coal, minerals etc) state enterprises have almost no competitors. On the other hand, the great incentives and support of the state plus favorable conditions in hand help state enterprises to become giant economic groups in the Vietnamese economy. Therefore, it is not difficult to understand that state enterprises always receive high evaluation and trust from big domestic and foreign investors. Normally, domestic and foreign investors when deciding to choose a business partner, always feel confident and assured when cooperating with state enterprises. Compared to private-owned enterprises, state enterprises always have a higher business position, and that has helped these enterprises have a lot of advantages to easily find suitable partners and customers.

In summary, it can be affirmed that state enterprises have all the advantages to be able to compete, develop in the international integration market economy, and become the strong pillars; the locomotive of each industry, and each field.

⁵ Clause 1, Article 5 of Enterprise Law 2020.

Limitations of state enterprise

Besides the advantages, state enterprises also have many limitations such as:

Firstly, corruption is easy to arise

Owning abundant capital and always holding more power than private enterprises, therefore, in many cases in state enterprises corruption and waste are very likely to occur. State enterprises are not privately funded enterprises, and managers and leaders of state enterprises have only a few-year terms, therefore, taking advantage of their positions and powers for self-interest is quite common. Besides, due to compliance in some cases or from the formal-only inspection and examination, state enterprises are the place where corruption and waste easily arise. This makes the power of state enterprise degraded, causing large losses to the state budget and distrust of the people.

Second, the way of management and administration of state enterprises is relatively complicated, leading to slow decision-making, which reduces the initiative and assertiveness of business

Unlike private enterprises – which are established quite simply and when it is necessary to decide on important issues, they can execute it quickly and easily, state enterprises have to go through a very complicated review process. In particular, the process of setting up a state enterprise has always been difficult, troublesome, and complicated. In principle, setting up a state enterprise has to go through many steps with a lengthy review and appraisal process with a lot of related procedures. At the same time, because this process uses state assets for business investment; inspection, supervision, coordination, and management often take place with the attention of many relevant public institutions. Furthermore, “the authority of a state enterprise is directly influenced by the rights of the state owner over the enterprise” (Nguyen Nhu Phat, 2011, pp. 147). Therefore, state enterprises “are subject to heavy interference by politicians and are forced to operate for socio-political goals that sometimes conflict with business interests” (Pham Duy Nghia, 2009, pp. 171). On the other hand, “the actual power of the administrator depends on the control ability of the governing body and other state agencies. If state management is tightened, the people who decide on business activities of enterprises are not managers but officials in ministries, branches or people's committees, the manager's only mission left is collecting information and reporting” (Pham Duy Nghia, 2015, pp. 349). Therefore, in many situations where a quick, effective, and timely decision is needed, state enterprises often appear to be slow, inflexible, and not creative. This has greatly affected the ability of state enterprises to organize and operate; reducing or even losing business opportunities.

Third, the competitiveness and innovation ability compared with private economic groups is increasingly inferior

Research shows that, at present, “state enterprises in Vietnam are inefficient” (Pham Duy Nghia, 2015, pp. 282). Another comment said that “operations of state enterprises are often less

economically efficient than those of enterprises of other economic sectors under the same business conditions” (Nguyen Thi Khe, 2007, pp. 164). It must be acknowledged that with its inherent advantages, state enterprises have all favorable conditions to compete and innovate. However, state enterprise has many favorable conditions and advantages that also lead to the dependent of many state enterprises; they only rely on their conditions and advantages and become increasingly backward in comparison with private enterprises. Because, for private enterprises, when there are no favorable conditions like state enterprises, the only way to survive is by striving and innovating. Private enterprises often take the lead in improving technology, improving productivity, expanding markets, or innovating business thinking to survive and develop. There is an opinion that “private enterprises, although they have not been given preferential treatment and equality, even have to accept the stigma of society; their dynamic and determined appearance has quickly changed, pushing state enterprises into a very fierce competitive position” (Pham Duy Nghia, 2015, pp. 348 - 349). In other words, the inertia and slowness of state enterprises in Vietnam are still quite alarming.

Fourthly, state enterprises often have a mentality of relying on and expecting protections from the State

Currently, “the performance of state enterprises is still not commensurate with the resources they hold” (Financial Times, 2020). In particular, one of the most important reasons is that many state enterprises still rely on the state's support and assistance. This is because, after all, state enterprises are formed and operate from the decision of the State. In other words, state enterprises are created by the State, therefore, state enterprises often have the mentality of relying on and expecting protections from the State. This situation appeared during the period of the centrally planned economy when state enterprises did not have to compete with private enterprises, but many state enterprises were still operating at huge losses at that time. Currently, there is a number of state enterprises due to operating-inefficiencies that have had to merge or cease to exist. This causes huge losses and wastes to the state budget, destroys innovative and creative thinking, and makes state enterprises increasingly form the habit of relying on and expecting the State. However, in the period of globalization and international integration, “along with strict regulations governing expenditures, public procurement, transparency of trade policy and principles of non-discrimination, in the context of global economic integration, the actual ability of the Vietnamese Government to apply preferential policies for state enterprises will be more closely monitored” (Pham Duy Nghia, 2015, pp. 283). Therefore, if state enterprises cannot escape the mindset of expecting and relying on the State, they will easily fail during the market economy's international integration period.

In short, it can be affirmed that “Vietnam has a relatively fast economic development” (Doan Hong Nhung et al., 2023, pp. 549) and Vietnam's economy still favors national ownership because important natural resources or key sectors of the economy are still directly managed and held by

state enterprises. However, how the management is organized or the State's influence over state enterprises needs to be re-considered. Because the state's cover cannot help state enterprises develop, on the contrary, this is also the basis for corruption, dependence and always inhibiting innovation and creativity.

Recommendations

The author believe that for the type of state enterprise to be suitable for the current commercial environment in Vietnam and increase its position as the leading economic, the following solutions should be considered:

First, reform state enterprise and promote equitization:

One of the most important reasons leading to the disadvantages and weaknesses of state enterprises is that the autonomy in the business of state enterprises is still not clear because state enterprise is formed based on the goals of the State. The State and state enterprise are always unified entities or in other words, state enterprises are the extended arm of the State to regulate economic activities. Therefore, the fate of state enterprise is often associated with the governing body - the state power agency. In principle, “the operation of state enterprise is under the control of the State” (Le Minh Toan, 2006, pp. 48), and therefore, it is often difficult for state enterprises to be proactive or to be flexible and creative when making important decisions in businesses. However, in business, especially in the context of the market economy and international integration, the right to take the initiative when making business decisions is always very important because this is the autonomy of an enterprise that is required to conduct effective business activities. Research shows that, unlike Vietnam, “in countries with a developed market economy, state enterprises are provided with conditions to operate effectively as an enterprise with natural rights and freedoms widely owned in an equal and direct competitive environment with domestic and international private enterprises” (School of law - VNU, 1998, pp. 58). In contrast, for Vietnam's state enterprises, because of the complex ownership and management even though there are favorable conditions for development, state enterprises still face many challenges and are often slow in making important decisions in the business process. Not only that, “At present, high-level personnel in state enterprises are still mobilized from the public sector and vice versa” (Pham Duy Nghia, 2009, pp. 170). On the other hand, “leaders of enterprises from grassroots to the main corporation are still appointed and arranged of the Party's cadres and organization committees. They do not contribute capital to the company. They have a salary that is not associated with business performance, do not take direct material responsibility for their management work, and it is common for directors to pay more attention to keeping relationships with governing bodies to protect their positions rather than devoting themselves to the interests of enterprises” (Pham Duy Nghia, 2015, pp. 293). Therefore, it is difficult for leaders in state enterprises to devote themselves fully to the work they are in charge of. In addition, most of the leaders of state enterprises are rotated and mobilized from different management and

leadership positions in the state apparatus, so despite they are qualified, still they are facing many difficulties, and their business and commercial understanding may not be as deep as that of private enterprise owners.

From that, the author believe that, for state enterprises to be proactive, creative and improve their competitiveness, it is necessary to involve the private sector in state enterprises. The important solution is that Vietnam's state enterprises need to continue to promote equitization because only with the participation of the private sector and the gradual reduction of the role of the State, state enterprises will be proactive, creative, and aware of the importance of self-effort to survive and develop. On the other hand, equitization will also reduce the dependence and domination on governing body and the decision-making power of enterprises will be transferred from the old leadership institution to the leadership with representatives of majority shareholders. From business practice in recent years, it has been proved that private economic groups such as Vingroup, FPT, and Hoa Phat ... are operating very effectively and making great contributions to the economy and society. This shows the maturity and the ability to operate and manage the business of private enterprises are becoming better and better. Therefore, the author believe that the equitization of state enterprises will continue to be the most important measure to help state enterprises innovate, create and bring into full play their inherent capabilities... However, when equitization, special attention should be paid to a few important issues such as equitization in what areas? To what extent?... because, if “infrastructures are invested by the State, now if they are equitized, the risk of them being acquired by foreign capital is very high” (Pham Duy Nghia, 2015, pp. 284). Therefore, the author believe that Vietnam can refer to the experience of China when conducting the equitization of state enterprises. Accordingly, “since 1999, the Chinese have implemented the policy of “holding big, letting go of small”, gradually privatizing small businesses and keeping only large and very large enterprises” (Pham Duy Nghia, 2015, pp. 286). The state enterprises after equitization in China have developed very strongly and contributed greatly to the second-largest economy in the world. The author think this is something worth pondering for policymakers and legalists in Vietnam.

In addition, the reform of Vietnam's state enterprises always needs to be determined as a long-term process with many measures that must be carried out at the same time. The author believe that reforming state enterprise is not only by diversifying ownership but also by reforming the legal system in an advanced and modern direction and always proactively innovating and being creative to suit requirements for economic and social development. In addition, measures such as strengthening and improving the quality of state audits, changing the salary system and corporating income tax calculation mechanism, or being transparent about all financial activities of state enterprises, etc, also need to be conducted at the same time and must be paid more attention than before. Only then will the renovation and reform of Vietnam's state enterprises be comprehensively and effectively carried out.

Second, gradually reduce the participation of state enterprises and focus on equality among all forms of enterprise ownership:

At present, the field of business activities that state enterprises are participating in Vietnam is still quite wide. In other words, state enterprises still have a monopoly in business in many areas that can be shared by the private enterprise sector. Therefore, it was once commented that “it is necessary to gradually reduce the participation of state enterprises in some important sectors of the economy. In the short term as well as in the long term, it is necessary to let private enterprises become more and more autonomous, and the State should find ways to encourage and create favorable conditions for private enterprises to soon become important pillars of the economy. Therefore, only the areas that have a special influence on the economy and social life such as security and national defense need to be held by state enterprises” (Nguyen Vinh Hung et al., 2022, pp. 154). The market economy is an economic environment for fair competition among all enterprises regardless of their form of ownership, therefore, not only state enterprises, private enterprises can still do well if given the opportunity. On the other hand, private enterprise participation also contributes to creating opportunities and demonstrating equality in business among owners. Moreover, if the private enterprise sector is allowed to participate in all business fields, this is also a great source of tax contributions to the state budget. Not only that, but the gradual reduction of the level of impact of state enterprises on business fields also contributes to foreign investors feeling that Vietnam's business environment is increasingly professional and more open, with transparency and equality. Therefore, perhaps this is a very thought-provoking issue for the managers of Vietnam.

CONCLUSION

State enterprises make great contributions to Vietnam's economy. In the current Vietnamese commercial environment, state enterprises have advantages but also come with many disadvantages. Therefore, it is very necessary to have solutions for state enterprises to operate effectively and not cause obstacles to private enterprises. Specifically, it is necessary to carry out synchronous solutions such as: Reforming state enterprises and accelerating equitization; gradually reducing the participation of state enterprises, and focusing on equality among all forms of enterprise ownership. Only then will the commercial environment in Vietnam develop sustainably in the long run and state enterprises can still play their role and contribute more to the economy.

REFERENCES

- BUI NGOC CUONG (editor 2010). “Commercial Law Textbook”. *Vietnam Education Publishing House, Volume I*.
- BUI NGOC SON (editor 2011). “Enterprise Law Textbook”. *Foreign Trade University, Vietnam National University Publishing House*.

- DOAN HONG NHUNG, NGUYEN VINH HUNG and KHUC THI TRANG NHUNG (2023), *Land use planning of industrial zones in Vietnam towards sustainable development and climate change response*, Lex Humana. Vol. 15 No. 2 (2023), ISSN 2175-0947, Publication date: May. 11, 2023 , <https://seer.ucp.br/seer/index.php/LexHumana/article/view/2598> , pp. 549.
- FINANCE MAGAZINE (2020). “For state enterprises to continue to hold the "leading" position in the economy”. Access source: <http://tapchitaichinh.vn/nghien-cuu--trao-doi/trao-doi-bin-luan/de-business-nghiep-nba-nuoc-tiep-tuc-giu-vung-vi-tri-dau-tau-cua-nen-king-te-140696.html> , access date: May 16, 2023.
- FINANCIAL TIMES (2020). “For State enterprises to be the real locomotive of the economy”. Access source: <http://thoibaotaichinhvietnam.vn/pages/nhip-song-tai-chinh/2018-09-03/de-business-nghiep-nba-nuoc-thuc-su-la-dau-tau-cua-nen-king-te-61561.aspx> , accessed: May 16, 2023.
- HANOI LAW UNIVERSITY (2018). “Commercial Law Textbook Volume P”. *People's Police Publishing House*.
- HUNG, N. V., THINH, T. C., LY, N. T. K. (2022_1). “General Partnership in the Vietnamese Commercial Environment”. *International Transaction Journal of Engineering, Management, & Applied Sciences & Technologies*, 13(3), pp. 01. <https://doi.org/10.14456/ITJEMAST.2022.57> .
- HUNG , N. V., THINH , T. C., & DUY, N. D. (2022_2). “Cooperative Group In Current Vietnamese Commercial Environment”. *International Journal of Professional Business Review*, 7(6), e0509. <https://doi.org/10.26668/businessreview/2022.v7i6.e509> , pp. 01.
- HUNG, N. V., HOI, D. X., & DUY, N. D. (2023). The Organizational Structure of the Securities Company Under the Law of Vietnam Current. *International Journal of Professional Business Review*, 8(5), e02012. <https://doi.org/10.26668/businessreview/2023.v8i4.2012> , pp. 14.
- NATIONAL ASSEMBLY, Law on State enterprise 2003.
- NATIONAL ASSEMBLY, Law on Enterprise 2020.
- NATIONAL ASSEMBLY, Law 03/2022/QH15.
- NGUYEN THI KHE (2007). “Law on the organization of business forms”. *Judicial Publishing House*.
- NGUYEN VINH HUNG (2021). “The State Bank of Vietnam`s role in stabilizing monetary policy and banking system”. *Democracy and Law*, No. 7.

- NGUYEN VINH HUNG and NGUYEN PHUC TOAN (2022). “The Role of State Enterprises in the Context of Vietnam’s international economic integration process”. *Viet Nam Trade and industry review*, No. 01.
- NGUYEN VINH HUNG and NGUYEN THI KHANH LY (2023). “Principle of information disclosure in the Securities Law of 2019”. *Democracy and Law*, No. 01.
- NGUYEN VINH HUNG (2023). “Agreement to exceed the ceiling deposit interest rate: Reality and solutions”. *Vietnam Lawyer Journal*, No. 03.
- NGUYEN NHU PHAT (editor 2011). “Vietnamese Economic Law Textbook”. *Hanoi Open University, People’s Public Security Publishing House*.
- LE HOC LAM and LE NGOC DUC (2010). “Business law”. *Statistics Publishing House*.
- LE MINH TOAN (editor 2006). “Vietnamese Economic Law”. *National Political Publishing House*.
- PHAM DUY NGHIA (2009). “Business Law Case - Analysis - Comment”. *Vietnam National University Publishing House*.
- PHAM DUY NGHIA (2015). “Economic Law Textbook”. *People’s Public Security Publishing House*.
- SCHOOL OF LAW - VIETNAM NATIONAL UNIVERSITY (1998). “Vietnamese Economic Law Textbook”. *Vietnam National University Publishing House*.