

State Management Of Financial Market Development: A Case Study In Vietnam

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Abstract:

State management of financial market development regulates and creates conditions for the financial market to develop stably and sustainably. After 30 years of renovation, Vietnam has achieved many significant achievements in economic development, including the financial market. Up to now, Vietnam's financial market has been formed, playing a vital role in mobilizing savings and allocating capital sources. In particular, from 2011 to 2020, Vietnam's financial market has made remarkable progress in both quality and quantity, ensuring well the function of providing capital for the economy, supporting the growth of the business sector, and supporting the development of the business sector and at the same time effectively serve the restructuring of the economy. However, Vietnam's financial market is considered to have not yet developed commensurately with its potential, has not been deeply integrated into the international market, and has several potential risks and limitations that need to be addressed. This has set a requirement to orient the development of financial markets in the 2021-2030 period in a modern direction, ensuring a reasonable structure between the money market, capital market, and insurance market, starting keeping up with new trends in the international financial market, contributing to well implementing strategic breakthroughs, restructuring the economy in association with renovating the growth model, improving productivity, efficiency, and competitiveness of the economy.

Keywords: finance, financial markets, Vietnam.

I. INTRODUCTION

The financial market involves buying, selling, and transferring the right to use short-term or long-term capital funds through financial instruments such as stocks, bonds, derivatives, legal papers, prices, loans, foreign exchange, commodities, etc. From a structural perspective, the financial market consists of two components, the money market, and the capital market. A money market is a short-term financial market where the issuance and trading of short-term financial instruments (usually less than one year) take place to meet the short-term capital needs of

entities in the economy and ensure the liquidity of these financial instruments. In addition, the money market is also a tool for the central bank to implement monetary policy to regulate inflation, interest rates, and the operation of the commercial banking system. The money market is divided into the interbank market, the open market, and the deposit market. Money market instruments that are relatively safe but often yield low yields are State Treasury bills, central bank bills, certificates of deposit, commercial papers, bills of exchange, acceptances, resale contracts, etc. The capital market is the place to issue and buy and sell financial instruments with maturities

of more than one year to solve the supply and demand for long-term capital of the Government, businesses, and households. The capital market is divided into the stock market, the bond market, and the derivatives market. Capital market instruments include stocks, government bonds, local government bonds, corporate bonds, and derivatives. Because of the longer-term capital turnover than the money market, capital market instruments often carry higher risk and a higher rate of return to offset the risk to the investor. A financial market is a place where the transfer of financial resources directly or indirectly between economic entities through specific transaction methods and financial instruments satisfies the relationship between the two economic entities' supply and demand for capital and the purpose of profit. The financial market is an inevitable product of the market economy; the appearance and existence of this market come from the objective requirement of resolving the conflict between the demand and the large capital supply capacity in the market-developed economy. In Vietnam, the financial market has been formed and has developed in line with the socialist-oriented market economy in our country. However, the financial market also revealed many inadequacies and potential risks that could lead to instability in the economy's operation. Therefore, over the years, our Party and State have always paid attention to the state management of the development of the financial market, aiming to ensure the full, healthy, and modern growth of the financial market in Vietnam.

2. THEORETICAL FOUNDATIONS OF FINANCIAL MARKET DEVELOPMENT

A financial market involves buying, selling, and transferring the right to use short-term or long-term capital funds through financial instruments such as stocks, bonds, derivatives, legal papers, prices, loans, foreign exchange, commodities, etc. From a structural perspective, the financial

market includes two components: the money market and the capital market.

2.1. Functions and roles of financial markets

Financial markets have three primary functions: price formation of financial assets through interactions between buyers and sellers; create liquidity for financial help; reduce search and transaction information costs of financial support. Therefore, the financial market plays a vital role in the economy, vigorously promoting a country's socio-economic development.

Financial information is a channel for capital conduction and effective use of capital for the economy. Through the financial market, subjects in need of money can mobilize capital to serve the needs of investment and production expansion. Issues with temporary excess wealth also have diverse investment channels to profit from their idle money. The harmonization of capital from areas of extra capital to places of shortage of capital, from sites of low capital to high efficiency, will help create an efficient allocation of capital, contributing to an increase in production and investment activities, investment, and business and improving the overall economy.

In addition, the financial market promotes the accumulation and concentration of capital to effectively serve the investment needs of the socio-economic development of enterprises and the state. In addition, well-functioning financial markets also directly improve individuals' economic well-being by helping them choose better times to make purchases (no need to wait until they have enough money to do so), shopping that can be spent first, and then find a source of money to pay later through loans).

Not only that, the financial market facilitates the state's macro-regulatory activities in the economy. Through the financial market,

the condition can raise capital by selling shares, issuing bonds abroad, etc. to finance investment projects of the state during the period of lack of investment capital; attracting foreign investment into domestic production, business, and service industries; creating favorable conditions for the implementation of the government's economic reform and opening-up policy. In addition, the state can use tools in the financial market to implement and administer the national financial-monetary policy to adjust the volume of money circulating in the economy, which can ensure the macroeconomics and safety of the financial system.

2.2. The necessity of financial market development in the coming period

The world economic context in the coming period is forecasted to be much more complex and uncertain than in 2011 - 2020. The covid-19 pandemic has complicated developments in many countries, causing far-reaching and profound impacts. With heavy consequences, the castle for growth, trade, investment, and global financial markets... Strategic competition between major countries, especially the United States and China, is still complicated and may last for many years, increasing the trend of nationalism and trade protectionism. Globalization and integration have changed in speed, nature, scope, and scale, shifting from international multilateralism to regional, partner groups and bilateral cooperation.

In addition, the industrial revolution 4.0 can help the world economy enter a growth phase mainly based on technology and innovation; however, it also makes a big adjustment as there will be a strong growth and significant shrinking industries. This context forces countries to focus on solving financial market problems and developing financial markets to increase the financial system's resilience, reduce negative impacts, and seize opportunities. Association to

help recover the economy - finance faster and produce more sustainably.

The financial market is formed depending on each country's political - economic - social conditions, so it has its characteristics in different countries. However, today with the speed of global liberalization, no single market can develop in isolation but must be interconnected. Accordingly, there will be several development trends in the world's financial markets in the coming time that will affect the financial needs of each country.

(i) the financial system will be profoundly transformed, even forming a new economic system due to the increasingly strong development of applied technology in the financial sector, especially in banking, insurance, personal finance, electronic payment, and fund management.... Digital finance shared finance, and green finance will grow tremendously in the next decade (including the rapid development of digital currencies and more and more central banks interested in research and development of national digital currency).

(ii) the trend of forming/renovating financial centers to compete for investment capital from major regional and international financial centers.

(iii) the trend of increasing international economic integration is also accompanied by higher requirements on financial market opening; commitment to the legal environment for the operation and provision of financial - banking services; obligations on payment, money transfer, cross-border financial transactions... (are the contents covered in new-generation free trade agreements).

(iv) countries around the world continue the process of restructuring and improving the capacity of prudential supervision of the financial system, in which the reform process usually

includes three fundamental pillars: management, development, the operation of the banking system in the direction of both ensuring fair competition and maintaining stability; building the capital market and developing the non-banking investor base; strengthen regulation and supervision prudently.

It can be said that the formation of the financial market plays a vital role in the construction and development of the country. This is the premise market for all socio-economic activities, from creating capital sources to improving socio-economic efficiency and finally integrating into the world economy. Therefore, building a vital, stable, and the developed financial market should be focused on, especially in the current global liberalization context.

In Vietnam, in recent years, the financial market has developed relatively quickly, better meeting the requirements of capital mobility in the economy, effectively allocating capital, and making an essential contribution to promoting growth and economic development after 30 years of doi moi. However, Vietnam's financial market still has many bottlenecks, such as the small size of the financial market, lack of stability, and imbalance between market sectors; the level of application of information technology in the financial system is still low and far from many countries in the region and the world. There are still limitations in the management and supervision of financial markets (Nguyen Minh Tan, 2021). In addition, the economic infrastructure has not been completed; products are few, not diversified; transparency and professionalism are not high, and the investor base is not sustainable. State management requirements for technology 4.0, digital banking, and financial technology in the banking sector are still open (Nguyen Tien Hung & Le Thi Huyen Trang, 2021). In addition, the process of restructuring credit institutions still has some challenges in terms of financial capacity and size

of credit institutions, unsustainable safety levels compared to other countries in the region, and debt settlement activities destructive still have many difficulties (Can Van Luc et al., 2021); while these problems will be slowed or aggravated under the impact of the covid-19 pandemic (Ha Huy Tuan, 2021). Suppose these problems are not soon overcome and handled. In that case, Vietnam faces the risk of lagging in the economy in general and the financial market in particular, which may affect the implementation and completion of the project objectives in the socio-economic development strategy 2021-2030 and the socio-economic development plan 2021-2025.

The economic-financial context in the world and the country in the coming period creates many challenges and intertwined opportunities for Vietnam's financial market. In particular, when the role of the financial market is increasing in the post-covid-19 recovery period, it is necessary to develop the Vietnamese financial market in a modern, healthy and sustainable direction, with high adaptability and good resilience to economic shocks, with a reasonable structure, contributing to promoting growth and stabilizing the macro-economy in the 2021-2030 period.

3. THE CURRENT SITUATION OF THE FINANCIAL MARKET IN VIETNAM

3.1. The size of the financial market increased rapidly.

The size of the financial market is constantly increasing, meeting the demand for capital supply for the economy in which; the size of the capital market has grown enormously and gradually narrowed the gap with the money market, becoming a leading channel for medium and long-term capital for the economy, support access to financial resources for businesses to stabilize and develop production, especially more resources to expand scale or invest in technology,

reduce risks. The risk depends on the short-term credit capital of the commercial banking system.

3.2. The currency market is growing and stabilizing.

The liquidity of the whole credit system has been improved positively; the interest rate level has decreased, helping to reduce business costs, promoting economic growth, and stabilizing the macroeconomy. Credit growth is reasonable, meeting the role of providing capital for the economy, ensuring inflation control, and shifting credit structure towards focusing on manufacturing industries, priority fields, and reducing credit into high-risk areas. The proportion of medium and long-term credit and foreign currency gradually decreased.

3.3. The process of restructuring financial markets has achieved several results.

Credit quality has been improved for the banking system, bad debt handling in the 2011-2020 period has been accelerated, and positive results have been achieved. Weak credit institutions have been dealt with and restructured to help stabilize the liquidity situation and avoid the risk of collapse spreading to other credit institutions. The status of cross-ownership and cross-investment in the system of primary credit institutions are handled. The stock market was intensely restructured, and the number of securities companies decreased but increased sharply in size and quality. The divestment process of state-owned corporations continues, and the government and corporate bond markets have made significant progress. The objectives of the insurance sector growth rate of total insurance revenue, percentage of population participating in life insurance, and premium revenue/GDP for 2011 - 2020 have all reached/closed to the target suggested.

3.4. The financial institution system operates healthier, safer, and more

traditionally with an increasingly complete legal framework.

Risk control has been improved and gradually approached international practices, such as applying Basel ii to the commercial banking system. In addition, the legal framework for the financial market is increasingly improved towards (i) strengthening measures to handle weak credit institutions and violations in the market; (ii) improving transparency, market discipline, and supervisory standards; (iii) closer to international practices, principles, and commitments; promoting the financial market to develop faster and more robust, contributing to ensuring the safety and soundness of the financial system.

3.5. Financial services products developed rapidly, and many new products and services appeared.

All three markets of banking, securities, insurance, financial products, and services developed rapidly, and many new products and services appeared, meeting the increasing and diverse needs of customers difference. In particular, products are increasingly being designed in the direction of technology integration because the application of information technology in the financial sector is promoted. The development of the financial market in Vietnam in recent years has achieved important achievements, contributing to maintaining the socialist orientation in developing the market economy in our country. The state management of the financial market has gradually improved. A necessary legal framework for the functioning of the market has been established. The products of the financial market have been steadily diversified and continuously improved in terms of service quality. The system of legal documents in the field of accounting and auditing is relatively complete and synchronous. The accounting and

auditing standards system is issued promptly, in line with international practices. The legal framework for managing and supervising the financial market has also gradually improved to meet the development needs. For banking supervision, Circular No. 10/2012/ TT-NHNN of the State bank stipulates the post-inspection and control handling of credit institutions and foreign bank branches. Directive No. 03/NHNN on inspection and supervision; anti-corruption, violations in the field of currency and banking activities, etc. Securities laws, government decrees, and guiding circulars of the Ministry of Finance for securities market supervision activities. In the insurance field, there is Decree No. 41/2009/ND-CP on sanctioning administrative violations in the insurance business, etc.

Implement well the restructuring of the financial market. They restructured a series of weak credit institutions. The liquidity of these credit institutions is improved, asset quality is better, equity is added to help banks strengthen their risk tolerance, and other operational aspects such as strategy, investment, etc. are also reinforced. The deposit and lending interest rates decreased, inflation was contained, the exchange rate was stable, and foreign exchange reserves increased. The bad debt settlement strategy was approved, and the asset management company of Vietnamese credit institutions was born, actively contributing to the healthy process of the banking system. Financial leverage has fallen sharply, assets have high risk and low liquidity, while available capital has increased. To build a synchronous financial supervision apparatus to manage the financial market with agencies such as the banking inspection and supervision agency under the State bank of Vietnam, State Securities Committee, Department of insurance management and supervision under the Ministry of Finance, National Financial Supervisory Commission... However, state management in the development of the financial market in our

country over the past time still has certain limitations, such as the management of the financial market has not kept up with the development trend of the world; The legal corridor for financial supervision is still not synchronized, not fully meeting international standards, etc. The legal hall in monetary business is covered. However, there are still many loopholes to which the monitoring of business behavior of the subjects in the market has not been paid attention. Therefore, "dodging" the law often occurs in some areas of currency business, credit, interest rates, exchange rates, etc.

The bank's use of subsidiaries to transfer capital and cross-ownership between banks and banks and between banks and businesses has partly reduced the operational efficiency of the banking system. Besides, The supervision of the state management agency on the stock market has not yet responded to the rapid fluctuations of the market. The use of fiscal and monetary policies to regulate and orient the financial market has not been effective, especially in mobilizing and supplying capital for the economy; restructuring the financial market is still difficult to attract private investors to handle weak banks. The coordination between levels and sectors to effectively implement the National Assembly's Resolution No. 42/2017-QH14 on piloting inadequate debt settlement of credit institutions has not been synchronous and effective.

4. COMPREHENSIVE DEVELOPMENT ORIENTATION OF VIETNAM'S FINANCIAL MARKET

The orientation of comprehensive development of the financial market in Vietnam should closely follow the primary guidelines of the Party and the State, along with significant exposures related to the specific factors of the Vietnamese financial market, such as: harmonizing structure between capital market and financial market, continuing to promote the restructuring of credit institutions,

developing and upgrading credit institutions, and deeper involvement of the insurance sector to provide medium and long-term capital for the economy ... Accordingly, several issues needing attention and promotion in the comprehensive development of Vietnam's financial market include:

Firstly, to develop a stable, transparent, and modern money market in line with the orientation and roadmap for restructuring the financial market: (i) diversify market participants, promote the formation and development of a system of currency brokers and elementary traders, and encouragement of the development of professional organizations in the market, (ii) diversification of tools and methods transactions in the money market, especially instruments to hedge market risks. Developing and promoting the use of derivatives in the money market in terms of exchange rates and interest rates to spread risks and hedge risks in the market, (iii) develop synchronously and increase linkages, reduce segmentation and lack of connectivity among sub-markets, (iv) promote money-banking market operations under the market mechanism.

Secondly, to develop the capital market in depth to increase medium and long-term capital, serving economic development: (i) building a stable and sustainable development network with a reasonable structure between the stock market and the stock market and bonds, government bonds, and corporate bonds; actively support the process of restructuring state-owned enterprises, promoting economic development. Focus on developing the city market to become an effective medium and long-term capital mobilization channel for the economy. Striving to achieve the target of market capitalization/GDP reaching 120% by 2025, bonds/GDP reaching 55% by 2025, according to the Prime Minister's Decision No. 242/QD-TTG dated February 28, 2019. By 2025, upgrade Vietnam's stock market to become

an emerging market. (ii) Diversifying the commodity base in the market through increasing the number of listed companies, deploying derivative products from simple to complex, and issuing bond products suitable to the needs of investors, improving the quality of listed securities. (iii) Strengthening the investor base to increase the number of investors, develop professional investment institutions for stable and sustainable market development, and enhance market access for small and foreign investors. We are developing a system of institutional investors as the foundation for the market's demand, considering this an important stage in the capital market development strategy to 2030, forming a system of voluntary pension funds, hedge funds, and trusts.

Along with that, strengthen the deeper participation of the insurance sector in the financial market, especially the capital market, to provide medium and long-term capital. To develop a safe and effective insurance market, meet the diverse insurance needs of organizations and individuals, and ensure social security. We strive for the premium revenue/GDP target by 2025 to reach 3.5%, according to the Prime Minister's Decision No. 242/QD-TTG, dated February 28, 2019. At the same time, it strengthens the role of market intermediaries to ensure the healthy operation and increase the transparency of financial markets.

Thirdly, to develop modern financial services according to the international trend of financial inclusion, financial technology: to meet the increasing demand for financial services, banking, and finance comprehensively by 2030, ensuring that all people and businesses have the opportunity to fully and conveniently access quality financial and banking services. Develop "green credit" and "green bank" to contribute to the transformation of the economy towards green growth, making a positive contribution to sustainable development.

Fourthly, continue to comprehensively restructure financial institutions, especially the system of credit institutions, with a focus on fundamentally and thoroughly dealing with bad debts and weak credit institutions in the first place. Prudential principles, ensuring the interests of depositors and maintaining the stability and safety of the system. Along with that, continue to improve the legal framework, mechanisms, and policies on dealing with bad debts, restructure weak credit institutions, study and perfect the legal agent and framework for purchasing activities selling debt, promoting the development of the debt trading market to enhance the ability to handle bad debts; at the same time, encourage foreign investors to participate in managing weak credit institutions. Striving to bring the bad debt ratio below 3%, the bad debt ratio on the balance sheet of credit institutions, the bad debt sold to the asset management company of credit institutions, and the debt has taken measures debt classification to less than 3% according to the Prime Minister's Decision No. 986/QĐ-TTĐ dated 08/8/2018. At the same time, it promotes the implementation of a comprehensive restructuring of state financial institutions. Strengthen the inspection and supervision of credit activities of state financial institutions to ensure that these institutions operate by their objectives and limit risks in the coming time.

Fifthly, strengthen the financial system's inspection, supervision, and safety: consolidate and improve risk-based management to build a risk-based supervisory approach. Risk early warning, systemic crisis handling mechanism, and handling of high-risk financial institutions to protect the financial system's safety. Improve the effectiveness of supervision with three actual contents: monitoring systemic risks, strengthening coordination between policy-making agencies and supervisory agencies, and coordinating and synchronizing macro-prudential management and micro-prudential leadership. In

addition, gradually establish market discipline, enforce legal regulations, and improve sanctions for violations in the financial market.

Sixthly, to develop a synchronous and modern financial infrastructure, step by step in the direction of the joint development of the world: continue to perfect the system of legal regulations, towards international standards, following international standards with the development level of Vietnam's financial market such as: applying international accounting standards; management principles...

In addition, research and apply new achievements of the industrial revolution 4.0 such as big data, artificial intelligence, and blockchain technology into the processing, collection, analysis, assessment, and processing timely forecasting of problems related to financial markets. At the same time, diversify information supply channels to develop products and services of higher quality but at lower prices. In addition, improving the quality of payment services via banks creates conditions for developing the financial market. Develop an inter-bank electronic payment system to connect, increase connectivity and connectivity between domestic parts markets and gradually expand the scope of connectivity to the world.

5. SOLUTIONS TO STRENGTHEN STATE MANAGEMENT ON FINANCIAL MARKET DEVELOPMENT IN VIETNAM IN THE COMING TIME.

To overcome the limitations and ensure the safety, stability, and sustainable development of the financial market in line with the socialist-oriented market economy, it is necessary to implement the following solutions:

Firstly, continue to improve the legal framework for developing the financial market. The Ministry of Finance and the State Bank need to review and submit to the National Assembly to

supplement and amend laws and decrees related to the development of the financial market, such as the law on credit institutions, the law on enterprises investment, accounting law, foreign exchange management, payment. The bills have long-term stability by expanding the scope of regulation and application, close to international practices. Adjust information disclosure activities of market participants according to the principles of openness, fairness, timeliness, and transparency.

Reviewing and amending several regulations on fines in securities, credit, banking services, currency trading, insurance, payment, and services related to the financial market in the direction of covering all violations and strictly handling violations to ensure the feasibility of the law. Gradually raise awareness of market participants about compliance with the law, considering compliance with the law as an intrinsic need.

Improve the capacity of financial market supervision, and strengthen coordination and information sharing among financial management and supervision agencies such as the Ministry of Finance, the State Bank of Vietnam, and the National Financial Supervisory Commission. The State Bank of Vietnam, through the formation of a financial stability council mechanism for the agencies mentioned above, agreed to identify and assess risks of the financial market and coordinate policies to respond in a timely and effective. Reviewing tax instruments in monetary policy for entities applying synchronous technology in financial markets, developing new distribution channels through intelligent devices, and widely using modern technology in transaction validation.

Secondly, continue to restructure financial markets. Promote the restructuring of commercial banks and handle bad debts, create an economic infrastructure system to handle bad debts, and increase the ability to provide credit to the

economy. Expand and develop the capital market in depth, and strengthen integration. They are liberalizing market activities to eliminate market access conditions, allowing enterprises and organizations to access the market quickly. To expand the stock market by applying the mechanism of publicization and issuance to the public in association with the listing and registration of transactions. Focus on developing the institutional investor base, and continue to attract foreign indirect investment capital. Promote the corporate bond market and diversify the product structure in the derivatives market. Restructuring investors in the market, especially institutional investors, ensure that all the elements constituting an efficient market are present. Specifically, restructuring the market participants to develop criteria to purge several weak institutions, including securities companies and banks; review and create more institutional investors. They are forming more missing exchanges/market centers, creating a whole trading place, connecting with existing deals developing professional members on financial markets according to specific and public criteria and conditions. Some other issues need to be synchronously developed: forming and developing professional brokers on financial markets, avoiding spontaneous development in brokerages such as real estate, currency, and confusing investors.

Thirdly, effectively use fiscal policy to regulate financial markets. Reasonable use of state budget expenditure tools to control capital markets, innovate activities of making and allocating state budget estimates, strengthen the management of public assets, and prevent corruption and wastefulness in public investment. Implement well the law on management and use of state capital invested in production and business at enterprises and the law on enterprises, investment law; review to focus on developing businesses in vital economic sectors and fields, in which to establish and strengthen financial

inspection and supervision over corporations, Government company; detect, handle and warn the compliance with monetary policies and laws and the possibility of economic imbalance of enterprises; continue to perfect financial mechanisms and policies to arrange and renovate state-owned enterprises; piloting share capital contribution for the new establishment of several public non-business units under groups and corporations. Research and reform tax policies according to solutions that many countries are implementing to create conditions to ensure healthy competition between the credit system and capital markets, and ensure income equality between investors in the capital market and savers; equality in the use of finance mobilized from the equity market and finance from the credit system.

Fourthly, promote the role of the state bank in regulating and orienting the financial market. Continue to renovate the interest rate management mechanism of the State bank, clearly define the introductory interest rates, and orient the market interest rates. The State Bank of Vietnam works closely with the Ministry of Finance to form a benchmark yield curve, enhance the marketability of Treasury bill yields, and diversify the tenors of bills. The State Bank will soon build a network to monitor activities in the money market, especially in the interbank market, to capture timely information on the market situation to serve its management monetary policy. The State Bank is completing the industry's internal information system towards computerization, ensuring complete, convenient, and accurate capture of information; strengthening coordination in exchanging and providing information among ministries and branches to serve the work of monetary analysis and forecast.

6. CONCLUSION

The state management of financial market development in Vietnam in recent years has

achieved significant results, helping the financial market to develop safely and stably, in line with the operation of the market economy socialist-oriented school. State management of financial market development is a complex and long-term task, requiring the synchronous implementation of many solutions. It is necessary to focus on strengthening state management, using tools state economy to regulate the financial market to develop by the socialist orientation.

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