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INFLUENCE OF FINANCIAL POLICY TRANSMISSION CHANNELS ON VIETNAM'S PRIVATE ECONOMIC DEVELOPMENT

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ARTICLE INFO	ABSTRACT
	So far, studies have mainly looked at individual channels or groups of transmission channels of financial policy to the private sector. This study aims to analyze the impact of transmission channels of financial policy on private economic development. In addition, the study also focuses on macro-regulatory factors affecting private economic development. Research uses the balance panel data with 411 observations, collected from 2015-2021 of 63 provinces and cities of Vietnam. POOL, FEM, REM, and FGLS regression methods are used to validate the research model. Research results show that public expenditure, tax, real interest rate, and credit have an impact on Vietnam's private economic development measured through the contribution of the private sector to the national GDP. Therefore, perfecting the transmission channels of financial policies is necessary to contribute to promoting private economic development.

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1. Introduction

The primary goals of developed or developing countries have always been economic growth, macroeconomic stability and curbing inflation. As a tool to help the Government regulate the economy, affect the national economy and market, to develop stably and grow, Financial Policy is one of the tools that plays a decisive role in managing and regulating the macroeconomy. The transmission channel of financial policy is how financial policy affects the economy and other aspects of society. Financial policies affect the economy through various channels such as tax, credit, expenditure and public investment channels; asset channel, exchange rate channel, interest rate channel... (Chatelain et al., 2002). This channel will determine how financial policy decisions are implemented and how they will impact the economy, businesses and people across society, especially the private sector. Therefore, understanding the transmission mechanism of financial policies to the economy in general and the private sector in particular, most effectively through which channels also plays an important role in achieving the above goals.

In the context of deepening world economic integration, it becomes urgent to learn about the transmission channels of financial policies that the Government uses to communicate and implement financial policies to economic actors, including credit institutions, businesses and people. The objective of the study is to analyze the current situation of transmission channels, as well as the impact of channels of financial policies on private economic development; thereby serving as a basis for proposing recommendations and solutions (if any) to complete transmission channels of financial policies to promote private economic development in the context of integration.

2. Literature review

Financial policy transmission channels have a significant impact on private economic development. A review of domestic and foreign studies shows that the transmission mechanism of policies focuses on two main groups: (1) *monetary policy transmission channels* of Angeloni et al. (2003), Ang (2009), Chu Khanh Lan (2012), Misati & Nyamongo (2011), Olweny & Chiluwe's (2012), Nguyen Phuc Canh (2014), Hailu & Debele (2015), Bi & Anwar (2017), Pham & Nguyen (2019); *(2) the fiscal policy transmission channel* of Baldacci et al. (2004), Marattin & Salotti (2010), Ndikumana (2016), Montes & Paschoal (2016); Montes et al. (2019), Isaac & Samuel (2012), Ho Thuy Tien et al. (2021). However, most studies only focus on the impact of one channel or several channels, very few studies assess the impact of transmission channels of both fiscal and monetary policies, as well as transmission channels of financial policy on economic growth in general, the private sector is even less. Although many models of Keynesian economic analysis (1936) and the Mundell–Flemming model of the ISLM–BP line inherited from Keynes's ISLM model (1936) both show that this relationship has an impact on economic growth.

Impact of monetary policy on private economic development

According to research by Angeloni et al. (2003), the interest rate channel is often the most important transmission channel in developed countries with modern financial markets; in contrast, according to Disyatat & Vongsinsirikul (2003), credit channels and exchange rate channels are mainstream channels in developing countries. Ang (2009), using the smallest squares method and the delayed distribution self-regression (ARDL) model analyzes the impact of financial sector policies on the private economic development of India and Malaysia, showing that interest rate controls have a positive impact on private economic development, and this trend is more evident in Malaysia. Besides, this study also shows that credit support schemes, support for priority sectors tend to prevent the formation

of private capital accumulation and liquidity has a heterogeneous impact on private capital in both these countries (positive impact for India and negative impact on Malaysia). In another study of 18 African countries during the period 1991-2004, using the method of regression analysis on table data using a fixed-effect model and a stochastic influence model, Misati & Nyamongo (2011) showed that the trends of interest rates and credit to the private sector tend to be contradictory. If rising interest rates reduce private investment, which limits private economic development, then extending credit lines will help encourage investment in this sector, which is a fundamental factor in promoting private economic development. Similarly, the study of Olweny & Chiluwe's (2012), using quantitative methods using the VECM model, assessed the short- and long-term impact of monetary policy on private economic development, in the case of the country of Kenya. The research results indicate that monetary policy (credit channel) has a positive impact on private economic development in the short and long term. Meanwhile, research by Ndikumana (2016) on 37 sub-Saharan African countries in the period 1980–2012, using GMM models, concluded that economic development is indirectly affected by monetary policy through lending channels from banks and private economic development is directly affected through interest rate channels or capital channel costs. In addition, research by Alawneh et al. (2015) in Jordan for the period 2000-2011, analyzed on time series data also showed similar results, namely, through the required reserve ratio, monetary policy has a significant impact on private economic development in Jordan. Such relationships were also discovered in Ethiopia in 1975–2011. In contrast, Hailu & Debele (2015) based their findings on time series analysis asserted that, in the short term, public investment, money supply and output can negatively affect private economic development while real exchange rates tend to have positive effects; But in the long term, these trends completely reverse.

Assessing the impact of fiscal policy on private economic development

Marattin & Salotti (2010) studied the relationship between fiscal policy and private economic development of 14 EU countries, analyzing using VAR models found that government spending shocks have a positive effect on their private economic development. The study proposes that wages and bonuses associated with public spending have a fairly pronounced stimulus effect, while government investment does not affect private investment. Isaac & Samuel (2012) analyze the impact of fiscal policy on private investment and economic growth in Kenya, using time series data from 1973 to 2009. The results indicate that fiscal policy plays an important role in private economic development in Kenya. The study recommends that the following three measures can be applied: reviewing government spending to supplement resources for investment, increasing credit to the private sector, and finally designing appropriate policies to address domestic public debt and current budget deficits to ensure sustainable private sector development. Sineviciene & Vasiliauskaite (2012) analyzed the relationship between fiscal policy and private investment in the Baltic states of Estonia, Latvia & Lithuania, using a multiplicity regression model. Research shows that personal income tax and public investment are closely linked to early private economic development. In Nigeria, tax revenue has been found to stimulate economic growth through infrastructure development, but the impact of specific taxes on economic development varies (Worlu & Nkoro, 2012; Olaoye et al., 2019). Malik (2013) assessed the nonlinear impact of fiscal policy on private economic development in Pakistan from 1972 to 2009 using time series data. The study results recommend that it is better to consider different aspects of fiscal policy rather than variables of fiscal policy in aggregate form. Different types of expenditure and income have different impacts on private investment. Second, in most cases, there exists a non-linear relationship, implying

the importance of certain threshold levels for various fiscal policy instruments to provide incentives for private economic development. Agu (2015) studied determinants of private sector input in Nigeria from 1970 to 2012. The results of the analysis show that the share of investments is positively correlated with growth, the share of disposable income and the real interest rate of bank deposits. The study found that private economic development investment tends to be slowed in Nigeria due to rising lending rates, reduced public spending, reduced savings, political instability and inadequate infrastructure. The study suggests, among other things, that the focus of development policy in Nigeria must be to increase the productive base of the economy to boost real income growth and reduce unemployment.

Gregorio & Guidotti (1995) found a positive relationship between financial development and economic growth, with the efficiency of investment being a key factor. Clements et al. (2004) emphasizes the importance of prudent fiscal policy, particularly low budget deficits and public debt levels, in promoting economic growth and reducing poverty. This is supported by Gregorio & Guidotti (1995), who finds a positive relationship between financial development and growth, with the efficiency

of investment being a key transmission channel. Abramova (2022) further explores the transmission channels from finance to growth, identifying the productivity and capital accumulation channels as significant, with the former being more reliable and less affected by inflation. Meneses-González et al. (2022) adds to this discussion by highlighting the role of financial development in strengthening the monetary policy transmission channel to deposit rates, but not to lending rates. These studies collectively underscore the importance of financial policy in driving economic development, with prudent fiscal policy and efficient investment being key factors. Tang (2006) highlights the importance of the interest rate and credit channels in Malaysia, with the asset price channel also playing a significant role. Goodhart & Goodhart (1989) emphasizes the role of monetary policy in influencing expenditure decisions through changes in financial conditions.

3. Research methodology

The study model shows that independent variables include those of monetary policy, fiscal books and other macro variables. Based on the results of previous studies, the proposed experimental study model looks like this:

$$PED_{it} = \lambda_i + \mu_t + \beta_0 + \beta_1 INF_{jt} + \beta_2 TEX_{it} + \beta_3 TAX_{it} + \beta_4 TIP_{it} + \beta_5 RIR_{it} + CRE_{it} + \varepsilon_{it}$$

Table 1. Research variables

TT	Variable name	Measure	Symbol	Sourse
1	Private economic development	Gross regional domestic product of private sector / Gross regional domestic product (%)	PED	Christensen & Jorgenson (1973).
2	Public expenditure	Total public expenditure / Gross regional domestic product (%)	TEX	Agu (2015), Malik (2013), Isaac & Samuel (2012), Chatelain et al. (2002)
3	Tax revenue	Total tax revenue minus subsidies / Gross regional domestic product (%) (%)	TAX	Olaoye et al. (2019), Malik (2013), Worlu & Nkoro (2012), Sineviciene & Vasiliauskaite (2012), Chatelain et al. (2002)

TT	Variable name	Measure	Symbol	Sourse
4	Investment	Total investment capital/ Gross regional domestic product (%)	TIP	Hailu & Debele (2015), Agu (2015), Chatelain et al. (2002), Gregorio & Guidotti (1995).
5	Interest	Real interest rate (%)	RIR	Agu (2015), Olweny & Chiluwe's (2012), Misati & Nyamongo (2011), Ang (2009), Angeloni et al. (2003), Chatelain et al. (2002).
6	Credit	Bank credit to the private sector (%)	CRE	Bi & Anwar (2017), Ndikumana (2016), Agu (2015), Olweny & Chiluwe's (2012), Misati & Nyamongo (2011), Disyatat & Vongsinsirikul (2003), Chatelain et al. (2002).
7	Inflation	Consumer Price Index (%)	INF	Bi & Anwar (2017)

Research data were collected from the national statistical yearbook and 63 provinces from the General Statistics Office of Vietnam for the period 2010-2021. Data is processed and analyzed on Stata 15.0 data processing software. This study performs an estimation technique based on equilibrium table data (static analysis) with 3 models (Baltagi, 2015); (i) Pooled Ordinary Least Squares, (ii) Fixed effects models (FEM), (iii) Random effects models (REM). From model (5), the selection of the appropriate tabular data model estimation model depends on the influence of λ_i and μ_t. Where:is the influence of the λ_i cross components (i.e. countries), is the influence of the time component (i.e. μ_t time factors). If $\lambda_i\mu_t$ the model where both components, zero, estimate the Pool-OLS model, if the component is zero, μ_t estimate the model of fixed effect (FEM), if the μ_t model where the component is ε_{it} zero but the influence of the cross-component is residual, then estimate the random effect model (REM).

Through tests to choose the right model, if choosing between the OLS and REM models, use the Breusch–Pagan Lagrange Multiplier (LM) test with hypothesis H_0: "There is no random effect in the model". If the theory is rejected, it means that the Pooled OLS model is not suitable and vice versa. To choose the RE and FE models we use the Hausman test with hypothesis H_0: "There exists a random effect in the model". If the hypothesis is refuted, then the FE model is appropriate and vice versa. At the same time, the FGLS regression method is used to calibrate the model when the model is violated by constant error variance and self-correlation.

4. Research results

4.1. Description of the study sample

The statistical results in Table 2 show that the balance sheet data has 411 observations (data from 2015-2021 of 63 provinces and cities of Vietnam). Private economic development is measured by the contribution of the private economy to local GDP growth accounting for an average of about 21.65%.

Table 2. Descriptive statistical results

Variable	Unit	Mean	SD.	Min	Max
Private economic development	%	21.65	10.25	1.43	65.69
Inflation	%	2.81	0.63	1.84	3.54
Investment	%	17.30	9.23	0.02	96.01
Tax	%	7.04	4.60	0.00	30.21
Public expenditure	%	36.16	19.45	6.38	98.37
Real interest rate	%	5.29	1.85	2.59	8.99
Credit	%	105.45	8.23	90.40	116.66

On the other hand, during the study period, the economy had an inflation rate of about 2.81%, the average total budget expenditure was about 24,800 (trillion VND), the contribution rate of taxes to local GDP was about 7%, the average total investment capital was about 175,000 (trillion VND), the real interest rate was 5.29%, bank utilization for the private sector averages about 105.45%.

4.2. Empirical results and discussions

Table 3. Regression model results

Variables	(1) Pool-OLS	(2) Fixed Effects	(3) Random Effects	(4) GLS
Public expenditure	0.181***	0.303	0.106	0.135***
	(0.0235)	(0.197)	(0.0819)	(0.0218)
Tax	0.297***	0.278***	0.278***	0.275***
	(0.0921)	(0.0566)	(0.0333)	(0.0141)
Investment	-0.0190	-0.0226	-0.0325	-0.0153
	(0.0177)	(0.0418)	(0.0260)	(0.0109)
Real interest rate	0.0849	0.0219	0.0739	0.0284**
	(0.135)	(0.0657)	(0.0650)	(0.0127)
Credit	0.654	-0.514	0.494	0.442***
	(0.511)	(0.806)	(0.689)	(0.107)
Inflation	-0.0414	-0.0554	-0.0444	-0.0205
	(0.210)	(0.0584)	(0.0553)	(0.0193)
Constant	-0.354	-2.907	-0.683	-0.261
	(2.532)	(3.345)	(3.235)	(0.502)
Lagrange Multiplier test	716.82***			
	[0.000]			
Hausman test			5.600	
			[0.6915]	
Heteroskedasticity test			1673.92***	
			[0.000]	
Wooldridge test for AR (1)			45.620***	
			[0.000]	

Note: *** $p<0.01$, ** $p<0.05$, * $p<0.1$. *Robust standard errors in parentheses.*

To choose model (1) or (2), based on test F in model (2), if this test is statistically significant, choose model (2), vice versa, choose model (1). Model estimation results (1) show that the F-test has a probability value of 0.000 less than 5%, so the F-test is statistically significant, i.e. choosing the model (2).

To select model (1) or model (3) based on the Lagrange Multiplier test, if this test is statistically significant, select model (3). The results presented in Table 3 demonstrate that the Lagrange Multiplier test is statistically significant because the probability value is less than 5% (or prob=0.000), i.e. the choice of model (3). Continuing to choose model (2) or (3), we need to perform a Hausman test and conclude that, without disproving the H_0 hypothesis, model (3) is best. However, model (3) is still imperfect because the residual has heteroskedasticity and first order autocorrelation. Therefore, in order to overcome these two defects, we need to re-estimate the model (3) according to the error correction method according to the FGLS method, the results of which are presented in column (4).

4.3. Discussions

Research explored the relationship between financial policy and private sector development.

Public expenditure (TEX) has a positive impact on private economic development. The estimated result for the regression coefficient is 0.135 and sig is equal to 0.000, which makes sense at 1%. This result is consistent with many previous studies (Agu, 2015; Malik, 2013; Isaac & Samuel, 2012; Chatelain et al., 2002). Taiwo (2011) and Emmanuel (2021) both found a positive impact of public expenditure on economic development, with Taiwo specifically recommending a focus on private sector participation. Khusaini (2016) further emphasized the importance of public sector expenditure in local economic development, particularly in the education and health sectors.

Tax revenue (TAX) plays a crucial role in private sector development, particularly in developing countries such as Vietnam. The estimated results show that the impact of tax transmission on private economic development is 0.275, at a significant level of 1%. This result is consistent with previous studies. Everest-Phillips (2008) emphasizes the importance of a fair and effective tax system in strengthening the state and fostering private-sector engagement. Lowering corporate tax rates and compliance costs can lead to increased investment and formalization of businesses, ultimately boosting sales and GDP (Bruhn, 2011). However, the dominance of the agricultural and informal sectors can hinder tax revenue performance, highlighting the need for policies that support the development of value-added linkages and the formalization of the informal sector (Mawejje, 2016). Tax revenue also has a positive impact on economic growth, particularly through infrastructural development, but this potential can only be fully realized with effective fiscal laws and administration (Worlu, 2012).

Real interest rates (RIR) has a positive impact on private economic development. Research has explored the relationship between real interest rates and private sector development with a regression coefficient of 0.0284 making sense at 5%. Since this is the interest rate that investors hope to receive after subtracting inflation and aiming for efficient access to different uses or investments, supported by research Agu (2015), Olweny & Chiluwe's (2012), Misati & Nyamongo (2011), Ang (2009), Angeloni et al. (2003), Chatelain et al. (2002). Misati & Nyamongo (2011) showed that the trends of interest rates and credit to the private sector tend to be contradictory. If rising interest rates reduce private investment, which limits private economic development, then extending credit lines will help encourage investment in this sector, which is a fundamental factor in promoting private economic development.

Banking credit for the private sector (CRE) is also an important transmission channel for private economic development. Evidence from the results shows that the impact of

credit on private economic development is 0.442 and has a significant level of 1%. Credit to the private sector is a significant channel for monetary policy transmission (Emenike, 2016). This finding is also supported by studies Bi & Anwar (2017), Ndikumana (2016), Agu (2015), Olweny & Chiluwe's (2012), Misati & Nyamongo (2011), Disyatat & Vongsinsirikul (2003), Chatelain et al. (2002).

According to the estimates of the regression model, inflation and total investment do not have an impact on private economic development. This suggests that the government has been successful in implementing macro policies that effectively control inflation without negatively affecting private economic growth. However, it appears that there has been insufficient investment in the private sector, possibly because the investment capital for the private sector is fragmented, resulting in a lack of motivation for private sector development.

5. Conclusions and policy implications

Research into the channels through which financial policy affects private sector development has identified several key factors. The private economy typically contributes around 30% of state budget revenue and 21.65% of the gross domestic product. It dominates the state sector and attracts foreign direct investment. The private sector also accounts for most of the newly established enterprises and supports around 85% of the economy's workforce. Findings from FGLS results indicate that public spending, taxes, real interest rates, and credit growth of banks to the private sector are the primary channels through which financial policy affects private economic development.

To tackle these challenges, the private sector urgently requires governmental support by issuing open policies to untangle businesses in this economic sector.

Complete tax policies for private economic development such as (1) reviewing to amend or abolish tax exemption and reduction preferences that are no longer in line with development requirements and international integration requirements; (2) Accelerate the development of a new Decree to replace 4 decrees: Decree No. 122/2016/ND-CP; Decree No. 125/2017/ND-CP, Decree No. 57/2020/ND-CP and Decree No. 101/2021/ND-CP; (3) Study amendments to regulations, natural resources tax calculation prices, taxable resource output; amend tax brackets, tax rates and natural resources tax exemptions and reductions in the direction of transparency and clarity; (4) reform tax administrative procedures, simplify and publicize procedures for calculating, declaring, paying and finalizing taxes; increase the application of e-taxes; reduce unnecessary inspection activities; strive to reduce the tax payment time of enterprises; (5) supplementing and concretizing tax policies applicable exclusively to innovative start-up enterprises. Complete tax law policies in specifying tax incentives stipulated in the SME Support Law 2017: (i) stipulating specific preferential corporate income tax rates for innovative start-ups in particular; (ii) applying personal income tax incentives to individual investors when investing in innovative start-ups.

Perfecting credit policies for private economic development (1) bank credit mechanisms and policies need to continue to be renewed, perfected, and approached following international practices; (2) improving the financial capacity of established credit guarantee funds. Promote the operation of private investment funds and venture private investment; (3) Enhance the completion of credit policies to promote the development of small and medium-sized enterprises; (4) Regulations on lending to start-up enterprises should be supplemented based on credit ratings or personal credit, relaxing conditions related to investment credit, export credit; (5) It is necessary to create additional financial instruments such as non-refundable loan funds for start-ups with innovation-oriented initiatives and experimental experiments.

Finalizing state budget expenditure policies for private economic development (1) Public investment policies should focus on developing transport systems connecting key areas. (2) Continue to improve the tax legal framework in the direction of encouraging the participation of the private sector in investment in infrastructure development to reduce pressure on the state budget; (3) Promote programs and policies to promote human resource training and fostering, improve management capacity, strengthen research and development capacity, and innovate technology; (3) Strengthen financial policies to support the private economy in applying science and technology to production and business in order to increase production value and enhance competitiveness; (4) There is a mechanism to encourage scientific establishments, managers and scientists to associate with enterprises in training human resources for enterprises and transferring new and advanced technologies to enterprises; (5) Financial policies should guide the construction and development of national innovation centers; strengthen links between domestic and foreign innovation networks; (6) Adopt policies to encourage the transfer and transfer of highly qualified human resources between research institutes, universities and the business sector.

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