



Factors Affecting Private Economic Development in the Context of Economic Institutional Reform in Vietnam: An Empirical Study

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Abstract

This study investigates the key factors influencing private economic development (PED) within the context of ongoing economic institutional reform in Vietnam (Dao & Tien, 2023; Huyền & Lê, 2021; Ngo & Ngo, 2024). Grounded in New Institutional Economics, the Resource-Based View, Dynamic Capabilities Theory, and Human Capital Theory, the research proposes and empirically tests a comprehensive framework comprising seven determinants: Institutional Environment (IE), Access to Finance (AF), Digital Transformation (DT), Human Capital Quality (HC), Government Support Policies (GS), Market Competition (MC), and Innovation Capacity (IC). A structured questionnaire was administered to 358 private enterprises across Ho Chi Minh City, Hanoi, Da Nang, and Can Tho, Vietnam. Data analysis was conducted using SPSS 26.0, employing Cronbach's Alpha reliability testing, Exploratory Factor Analysis (EFA), Pearson correlation, and multiple linear regression. The results reveal that six of the seven hypothesized factors significantly and positively affect PED, with Digital Transformation exhibiting the strongest influence ($\beta = 0.241, p < 0.001$), followed by Access to Finance ($\beta = 0.203$), Innovation Capacity ($\beta = 0.196$), Institutional Environment ($\beta = 0.187$), Human Capital Quality ($\beta = 0.168$), and Government Support Policies ($\beta = 0.152$). Market Competition was not statistically significant. The model explains 68.3% of the variance in PED (Adjusted $R^2 = 0.677$). These findings provide critical evidence for policymakers to prioritize digital infrastructure, financial accessibility, and innovation ecosystems in fostering sustainable private sector growth in Vietnam.

Keywords: Private economic development; institutional reform; digital transformation; Vietnam; multiple regression; SPSS

Introduction

Vietnam's private sector has emerged as a cornerstone of national economic development, contributing approximately 42% of GDP and employing over 85% of the labor force as of 2024 (General Statistics Office, 2024). Since the Doi Moi (Renovation) reforms

initiated in 1986, the country has undergone a profound transformation from a centrally planned economy to a socialist-oriented market economy, creating unprecedented opportunities for private enterprise growth (Nguyen & Tran, 2021). However, despite significant progress, the private sector in Vietnam continues to face structural challenges related to institutional quality, access to capital, technological adoption, and human resource constraints (World Bank, 2023).

The context of economic institutional reform has been particularly dynamic in recent years. The Communist Party of Vietnam's 13th National Congress (2021) and the landmark Resolution No. 57-NQ/TW (2025) have explicitly prioritized the development of the private economy, digital transformation, and innovation-driven growth as strategic imperatives for the 2021–2030 period (Communist Party of Vietnam, 2021). Furthermore, the government's ambitious reorganization of administrative structures, including the consolidation of ministries and the transition to streamlined governance models, has fundamentally altered the institutional landscape within which private enterprises operate (Ministry of Planning and Investment, 2024).

Despite the growing policy emphasis on private sector development, the academic literature reveals a significant gap in comprehensive empirical investigations that simultaneously examine the multidimensional factors affecting private economic development within Vietnam's unique institutional context (Aden Dirir & Aden, 2023; Nölke, 2021). While existing studies have addressed individual factors such as financial access (Le & Nguyen, 2022), or digitalization (Tran et al., 2023), few have attempted to integrate these factors into a unified analytical framework grounded in established theoretical perspectives. Moreover, the rapid pace of institutional changes in 2024–2025 necessitates updated empirical evidence to inform evidence-based policymaking (Fan et al., 2018; Ito, 2006).

To address this gap, the present study aims to: (1) identify and validate the key determinants of private economic development in Vietnam; (2) assess the relative magnitude and significance of each factor; and (3) provide actionable policy recommendations based on empirical findings. Drawing upon New Institutional Economics (North, 1990), the Resource-Based View (Barney, 1991), Dynamic Capabilities Theory (Teece et al., 1997), and Human Capital Theory (Becker, 1964), this research proposes and tests a comprehensive model comprising seven factors: Institutional Environment, Access to Finance, Digital Transformation, Human Capital Quality, Government Support Policies, Market Competition, and Innovation Capacity.

A quantitative survey of 358 private enterprises across four major economic centers in Vietnam - Ho Chi Minh City, Hanoi, Da Nang, and Can Tho - provides the empirical basis for this investigation. Data analysis employs SPSS 26.0, utilizing Cronbach's Alpha for reliability assessment, Exploratory Factor Analysis (EFA) for construct validity, and multiple linear regression for hypothesis testing.

The remainder of this paper is structured as follows: Section 2 reviews the relevant literature and theoretical foundations; Section 3 presents the proposed research model and hypotheses; Section 4 describes the research methodology; Section 5 reports the empirical

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results; Section 6 discusses the findings in the context of extant literature; and Section 7 concludes with theoretical and practical implications.

Literature Review

1. Private Economic Development: Conceptual Foundation

Private economic development (PED) encompasses the growth, expansion, and enhancement of economic activities conducted by privately owned enterprises, including improvements in revenue, profitability, employment generation (Alatawi, 2025; Ali & Robeena Bibi, 2025), market expansion, technological adoption, and overall contribution to national economic output (Smallbone & Welter, 2020). In the Vietnamese context, PED extends beyond mere enterprise-level growth to include the sector's evolving role in structural economic transformation, industrial upgrading, and global value chain integration (Nguyen et al., 2022).

The concept of PED has evolved substantially in the development economics literature. Early perspectives focused predominantly on quantitative indicators such as the number of registered businesses and aggregate revenue (Acs & Audretsch, 2010). Contemporary scholarship, however, has adopted a multidimensional view that incorporates qualitative aspects including innovation intensity, sustainability practices, governance quality, and digital maturity (Audretsch et al., 2021). This broader conceptualization aligns with Vietnam's strategic vision articulated in the Socio-Economic Development Strategy for 2021–2030, which emphasizes not only the scale but also the quality and sustainability of private sector growth (Government of Vietnam, 2021).

Several scholars have attempted to categorize the determinants of PED across different country contexts. In their seminal work, Djankov et al. (2002) identified regulatory quality and institutional efficiency as primary drivers of private sector growth in transition economies. More recently, Malesky and Taussig (2019) demonstrated that provincial-level institutional quality in Vietnam significantly influences private enterprise performance, while Nguyen and van Dijk (2020) found that access to external financing and managerial capacity are critical differentiators among Vietnamese SMEs.

2. Theoretical Foundation

This study draws upon four complementary theoretical perspectives to construct its analytical framework. New Institutional Economics (NIE). Originating from the work of North (1990) and further developed by Williamson (2000), NIE posits that the institutional environment—comprising formal rules (laws, regulations, enforcement mechanisms) and informal constraints (norms, conventions, codes of conduct)—fundamentally shapes economic behavior and outcome (Buterin et al., 2017; Zhao et al., 2021)s. In the context of Vietnam's ongoing institutional reform, NIE provides the theoretical basis for examining how changes in regulatory quality, property rights protection, administrative procedures, and anti-corruption measures affect private enterprise development (Acemoglu & Robinson, 2012). The theory suggests that when institutional quality improves, transaction

costs decrease, entrepreneurial incentives strengthen, and private investment increases (Rodrik et al., 2004).

Resource-Based View (RBV). Developed by Barney (1991) and extended by subsequent scholars, the RBV argues that firms achieve competitive advantage through the accumulation and deployment of valuable, rare, inimitable, and non-substitutable (VRIN) resources. Applied to PED, the RBV provides the rationale for examining how access to financial resources, human capital, and technological capabilities enables private enterprises to generate superior economic performance (Barney & Hesterly, 2019). In the Vietnamese context, where many private enterprises face significant resource constraints, the RBV framework is particularly relevant for understanding how resource heterogeneity drives differential development outcomes across firms (Phan et al., 2021).

Dynamic Capabilities Theory (DCT). Building upon the RBV, Teece et al. (1997) and Teece (2007) introduced the concept of dynamic capabilities—the firm's ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments. DCT is particularly salient in examining how Vietnamese private enterprises adapt to the dual challenges of digital transformation and institutional change (Awoyemi et al., 2022; Tavana et al., 2022). The theory emphasizes the role of innovation capacity, organizational learning, and strategic agility in enabling firms to seize emerging opportunities and sustain competitive advantages in volatile environments (Eisenhardt & Martin, 2000).

Human Capital Theory (HCT). Rooted in the foundational work of Becker (1964) and Schultz (1961), HCT posits that investments in education, training, and skills development enhance labor productivity and, consequently, economic output (Raile et al., 2025; Su et al., 2025; Trong An, 2023). At the enterprise level, human capital quality—manifested in workforce skills, managerial competence, and entrepreneurial capability—serves as a critical enabler of private sector growth (Unger et al., 2011). In Vietnam, where the labor market is characterized by a growing but still developing skills base, particularly in digital and technological domains, HCT provides essential insights into the human resource dimension of PED (World Bank, 2023).

3. Hypothesis Development

a. Institutional Environment (IE)

The institutional environment encompasses the formal and informal rules governing economic activity, including legal frameworks, regulatory quality, property rights protection, contract enforcement, and anti-corruption mechanisms (North, 1990; Acemoglu & Robinson, 2012). A substantial body of empirical evidence demonstrates that improvements in institutional quality positively affect private sector development. Malesky and Taussig (2019) found that provincial institutional quality, as measured by Vietnam's Provincial Competitiveness Index (PCI), significantly predicts enterprise entry, growth, and formalization. Pham and Talavera (2018) demonstrated that reduced regulatory burden and enhanced transparency lower transaction costs and stimulate private investment. Dao and Nguyen (2023) confirmed that institutional reforms in

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Vietnam between 2016 and 2022 significantly improved the business environment for private enterprises. Based on these findings and the NIE theoretical framework:

H1: Institutional Environment has a positive and significant effect on Private Economic Development.

b. Access to Finance (AF)

Financial accessibility—including the availability, cost, and terms of credit, equity financing, and government-backed financial programs—represents a fundamental determinant of private enterprise growth (Beck & Demirguc-Kunt, 2006). In Vietnam, private enterprises, particularly SMEs, face persistent financial constraints due to limited collateral, information asymmetry, and the historical dominance of state-owned enterprises in the banking sector (Le & Nguyen, 2022). Tran et al. (2020) found that improved access to formal credit positively affects both the survival and growth of Vietnamese private firms. Vo et al. (2022) demonstrated that fintech adoption has partially mitigated financial access barriers for Vietnamese SMEs. Drawing from the RBV perspective:

H2: Access to Finance has a positive and significant effect on Private Economic Development.

c. Digital Transformation (DT)

Digital transformation refers to the integration of digital technologies into business operations, including e-commerce adoption, data analytics, cloud computing, artificial intelligence, and digital management systems (Verhoef et al., 2021). Vietnam's National Digital Transformation Program (Decision No. 749/QD-TTg, 2020) and Resolution No. 57-NQ/TW (2025) have elevated digitalization as a strategic priority for the private sector. Tran et al. (2023) found that digital transformation significantly enhances the productivity and competitiveness of Vietnamese manufacturing firms. Nguyen and Hoang (2024) demonstrated that enterprises with higher levels of digital maturity achieved superior growth rates during the post-COVID-19 recovery period. Grounded in DCT:

H3: Digital Transformation has a positive and significant effect on Private Economic Development.

d. Human Capital Quality (HC)

Human capital quality encompasses the knowledge, skills, competencies, and entrepreneurial abilities of the workforce and management teams within private enterprises (Becker, 1964; Unger et al., 2011). In Vietnam, the mismatch between the rapidly growing demand for skilled labor, particularly in technology-intensive sectors, and the supply capacity of the education system has emerged as a critical constraint on private sector growth (World Bank, 2023). Le et al. (2021) found that managerial human capital significantly predicts Vietnamese SME performance. Nguyen and Tran (2022) demonstrated that investments in workforce training and skills development

yield significant returns in terms of enterprise productivity and innovation output. Based on HCT:

H4: Human Capital Quality has a positive and significant effect on Private Economic Development.

e. *Government Support Policies (GS)*

Government support policies encompass a broad range of fiscal, administrative, and programmatic interventions designed to facilitate private sector development, including tax incentives, simplified registration procedures, public procurement opportunities, export promotion programs, and innovation subsidies (Malesky, 2021). Vietnam has implemented numerous policy measures to support private enterprises, including the Law on Support for Small and Medium-Sized Enterprises (2017), the National Strategy for Development of the Private Economy (2019–2030), and various COVID-19 relief packages. Pham et al. (2023) found that government support programs significantly improve SME resilience and growth in Vietnam. Nguyen and Le (2024) demonstrated that targeted policy interventions, particularly those addressing digital skills and market access, yield the highest impact on private enterprise development. Drawing from NIE and institutional theory:

H5: Government Support Policies have a positive and significant effect on Private Economic Development.

f. *Market Competition (MC)*

Market competition refers to the intensity of rivalry among firms in the market, the presence of entry and exit barriers, and the degree of market concentration (Porter, 2008). The relationship between competition and enterprise development is theoretically ambiguous—competitive pressure may stimulate innovation and efficiency gains, but excessive competition may erode profitability and deter investment (Aghion et al., 2005). In Vietnam, the private sector operates in an increasingly competitive landscape that includes both domestic rivals and foreign-invested enterprises. Vu and Hoang (2021) found mixed effects of market competition on Vietnamese SME performance, with competition intensity positively affecting innovation but negatively affecting short-term profitability. Based on DCT and competitive dynamics theory:

H6: Market Competition has a positive and significant effect on Private Economic Development.

g. *Innovation Capacity (IC)*

Innovation capacity refers to the ability of enterprises to develop, adopt, and commercialize new products, processes, business models, and organizational practices (Teece, 2007; OECD, 2019). Innovation is widely recognized as a key driver of enterprise competitiveness and long-term growth sustainability. In Vietnam, the government has actively promoted innovation through the establishment of the National

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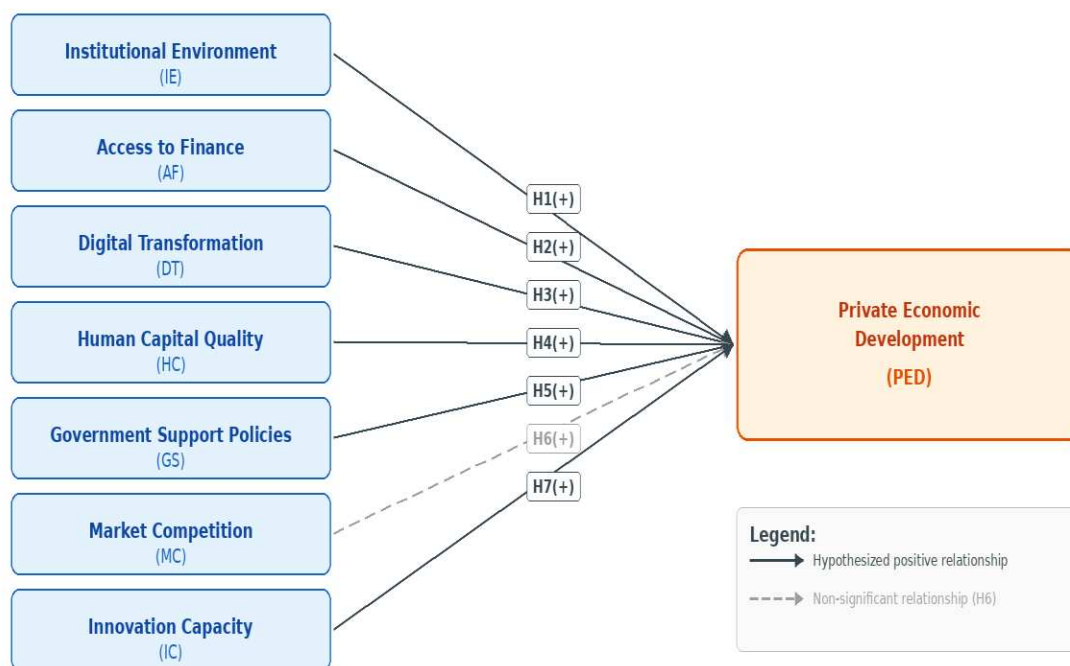
Innovation Center (2019), increased R&D spending targets, and the development of startup ecosystems (Ministry of Science and Technology, 2024). Tran and Kocak (2020) found that innovation intensity significantly predicts the growth trajectory of Vietnamese private enterprises. Dao et al. (2024) demonstrated that innovation capacity moderates the relationship between digital transformation and enterprise performance. Drawing from DCT:

H7: Innovation Capacity has a positive and significant effect on Private Economic Development.

4. Research Model

Based on the theoretical foundations and literature review presented above, this study proposes a comprehensive research model examining the relationships between seven independent variables—Institutional Environment (IE), Access to Finance (AF), Digital Transformation (DT), Human Capital Quality (HC), Government Support Policies (GS), Market Competition (MC), and Innovation Capacity (IC)—and the dependent variable, Private Economic Development (PED). The proposed model is illustrated in Figure 1.

Figure 1. Proposed Research Model



Grounded in New Institutional Economics (North, 1990), Resource-Based View (Barney, 1991), Dynamic Capabilities Theory (Teece et al., 1997), and Human Capital Theory (Becker, 1964)

Source: Authors' proposed model (2025)

The regression equation can be expressed as:

$$PED = \beta_0 + \beta_1.IE + \beta_2.AF + \beta_3.DT + \beta_4.HC + \beta_5.GS + \beta_6.MC + \beta_7.IC + \varepsilon$$

Research Method

1. Sample and Data Collection

The target population for this study comprises private enterprises operating in Vietnam across various industries and size categories. Using purposive and convenience sampling techniques, a structured questionnaire was administered to owner-managers and senior executives of private enterprises in four major economic centers: Ho Chi Minh City, Hanoi, Da Nang, and Can Tho. These cities were selected to ensure geographic diversity and representativeness of Vietnam's key economic regions.

The minimum sample size was determined using the formula proposed by Hair et al. (2019), which recommends a minimum of 50 observations per variable in the regression model, plus an additional margin for factor analysis. With 7 independent variables and 35 observed items, the minimum required sample size is approximately 175 (5:1 ratio for EFA) to 350 (10:1 ratio). A total of 420 questionnaires were distributed between March and July 2024 through both online (Google Forms) and offline (face-to-face) channels. After screening for incomplete responses, missing data, and outliers, 358 valid questionnaires were retained, yielding an effective response rate of 85.2%.

The demographic profile of the sample is presented in Table 1.

Table 1. Demographic Profile of Respondent Enterprises (N = 358)

Characteristic	Category	Frequency (%)
Enterprise Size	Micro (< 10 employees)	78 (21.8%)
	Small (10–49 employees)	124 (34.6%)
	Medium (50–199 employees)	97 (27.1%)
	Large (≥ 200 employees)	59 (16.5%)
	Industry Sector	
	Manufacturing	89 (24.9%)
	Services (trade, logistics, consulting)	112 (31.3%)
	Technology & IT	67 (18.7%)
	Construction & Real Estate	48 (13.4%)
	Agriculture & Food Processing	42 (11.7%)
Years in Operation	< 5 years	86 (24.0%)
	5–10 years	128 (35.8%)
	11–20 years	96 (26.8%)
	> 20 years	48 (13.4%)
	Location	
Ho Chi Minh City		142 (39.7%)

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	Hanoi	108 (30.2%)
	Da Nang	62 (17.3%)
	Can Tho	46 (12.8%)

Source: Survey data (2024)

2. Measurement Scales

All constructs were measured using multi-item scales adapted from validated instruments in the extant literature, with modifications to suit the Vietnamese business context. Responses were captured on a 5-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). The measurement instrument underwent a rigorous development process including: (1) initial item generation based on comprehensive literature review; (2) content validity assessment by a panel of five academic experts in business administration and economics; (3) a pilot study with 35 enterprise managers to refine wording and ensure cultural appropriateness; and (4) back-translation from English to Vietnamese and vice versa to ensure semantic equivalence.

Table 2. Summary of Measurement Scales

Construct	Items	Adapted From
Institutional Environment (IE)	5	North (1990); Malesky & Taussig (2019); Dao & Nguyen (2023)
Access to Finance (AF)	5	Beck & Demirguc-Kunt (2006); Le & Nguyen (2022); Vo et al. (2022)
Digital Transformation (DT)	5	Verhoef et al. (2021); Tran et al. (2023); Nguyen & Hoang (2024)
Human Capital Quality (HC)	5	Becker (1964); Unger et al. (2011); Le et al. (2021)
Government Support Policies (GS)	5	Malesky (2021); Pham et al. (2023); Nguyen & Le (2024)
Market Competition (MC)	5	Porter (2008); Aghion et al. (2005); Vu & Hoang (2021)
Innovation Capacity (IC)	5	Teece (2007); Tran & Kocak (2020); Dao et al. (2024)
Private Economic Development (PED)	5	Smallbone & Welter (2020); Audretsch et al. (2021); Nguyen et al. (2022)

Note: All items measured on a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree).

3. Data Analysis Methods

Data analysis was performed using IBM SPSS Statistics version 26.0, following a sequential analytical approach: (1) Descriptive statistics to characterize the sample and examine variable distributions; (2) Cronbach's Alpha coefficient to assess the internal consistency reliability of measurement scales, with a threshold of $\alpha \geq 0.70$ (Nunnally & Bernstein, 1994); (3) Exploratory Factor Analysis (EFA) using Principal Component Analysis with Varimax rotation to establish construct validity, with $KMO \geq 0.60$, Bartlett's

test significance at $p < 0.05$, eigenvalue ≥ 1.0 , and factor loadings ≥ 0.50 (Hair et al., 2019); (4) Pearson correlation analysis to examine bivariate relationships among variables; and (5) Multiple linear regression to test the hypothesized relationships, with assumptions of normality, linearity, homoscedasticity, and multicollinearity ($VIF < 5.0$) verified prior to model estimation (Tabachnick & Fidell, 2019).

Results

1. Descriptive Statistics

Table 3 presents the descriptive statistics for all research variables. The mean scores range from 3.28 (Market Competition) to 3.72 (Access to Finance), indicating that respondents generally perceive moderate to moderately high levels across all constructs. Standard deviations range from 0.624 to 0.789, suggesting reasonable variability in responses. Skewness and kurtosis values fall within the acceptable range of ± 2.0 , confirming approximate normality of the data distribution (Hair et al., 2019).

Table 3. Descriptive Statistics of Research Variables (N = 358)

Variable	Mean	Std. Deviation	Skewness	Kurtosis
IE	3.67	0.718	-0.312	0.187
AF	3.72	0.692	-0.278	0.143
DT	3.54	0.789	-0.187	-0.215
HC	3.61	0.745	-0.423	0.312
GS	3.48	0.756	-0.156	-0.087
MC	3.28	0.624	0.178	0.245
IC	3.45	0.731	-0.267	0.134
PED	3.58	0.703	-0.345	0.218

Source: SPSS 26.0 output from survey data (2024)

2. Reliability Analysis (Cronbach's Alpha)

Table 4 presents the Cronbach's Alpha coefficients for all measurement scales. All constructs demonstrate satisfactory internal consistency reliability, with coefficients ranging from 0.812 (Market Competition) to 0.907 (Digital Transformation), substantially exceeding the commonly accepted threshold of 0.70 (Nunnally & Bernstein, 1994). Additionally, the corrected item-total correlations for all items exceeded 0.40, and no item deletion would result in a meaningful improvement in the Alpha coefficient, confirming the appropriateness of retaining all measurement items.

Table 4. Reliability Analysis Results

Construct	Items	Cronbach's α	Item-Total Correlation Range
Institutional Environment (IE)	5	0.876	0.512–0.743

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Access to Finance (AF)	5	0.891	0.548–0.768
Digital Transformation (DT)	5	0.907	0.587–0.812
Human Capital Quality (HC)	5	0.863	0.498–0.724
Government Support Policies (GS)	5	0.854	0.487–0.712
Market Competition (MC)	5	0.812	0.423–0.678
Innovation Capacity (IC)	5	0.889	0.534–0.756
Private Economic Development (PED)	5	0.895	0.556–0.781

Source: Calculated by the author. Note: Acceptable threshold: $\alpha \geq 0.70$ (Nunnally & Bernstein, 1994)

3. Exploratory Factor Analysis (EFA)

Exploratory Factor Analysis was conducted using Principal Component Analysis with Varimax rotation on all 35 items of the seven independent variables. The results, presented in Table 5, confirm the factorability and construct validity of the measurement instrument.

Table 5. EFA Summary Results for Independent Variables

Criterion	Result
KMO Measure of Sampling Adequacy	0.867
Bartlett’s Test of Sphericity (χ^2)	7,842.356 (p < 0.001)
Number of factors extracted (Eigenvalue > 1)	7
Total Variance Explained	71.432%
Minimum Factor Loading	0.534
Maximum Factor Loading	0.856
Cross-loadings (> 0.30 on non-target factor)	None

Source: Calculated by the author. Note: Extraction method: Principal Component Analysis; Rotation: Varimax with Kaiser Normalization.

The KMO value of 0.867 (> 0.60) and the significant Bartlett's test (p < 0.001) confirm the suitability of the data for factor analysis. Seven factors with eigenvalues exceeding 1.0 were extracted, collectively explaining 71.432% of the total variance, which exceeds the recommended 60% threshold (Hair et al., 2019). All factor loadings ranged from 0.534 to 0.856, well above the 0.50 minimum threshold, and no significant cross-loadings were detected. These results validate the distinctiveness of the seven constructs and confirm the measurement model's construct validity.

A separate EFA was conducted for the dependent variable (PED), yielding a single-factor solution with KMO = 0.842, Bartlett's test significant at p < 0.001, and factor loadings ranging from 0.612 to 0.834, explaining 63.27% of the total variance.

4. Correlation Analysis

Table 6 presents the Pearson correlation matrix for all research variables. All independent variables exhibit statistically significant positive correlations with the dependent variable

PED ($p < 0.01$), with coefficients ranging from 0.289 (MC) to 0.612 (DT). The inter-correlations among independent variables range from 0.187 to 0.498, indicating related but conceptually distinct constructs. No correlation coefficient exceeds 0.80, suggesting that multicollinearity is unlikely to be a serious concern (Hair et al., 2019).

Table 6. Pearson Correlation Matrix

	IE	AF	DT	HC	GS	MC	IC	PED
IE	1							
AF	.412**	1						
DT	.387**	.456**	1					
HC	.345**	.312**	.398**	1				
GS	.498**	.378**	.342**	.287**	1			
MC	.234**	.187**	.267**	.198**	.212**	1		
IC	.356**	.423**	.478**	.389**	.312**	.245**	1	
PED	.534**	.578**	.612**	.498**	.467**	.289**	.545**	1

Source: Calculated by the author. Note: ** Correlation is significant at the 0.01 level (2-tailed).

5. Multiple Linear Regression Analysis

Prior to conducting the regression analysis, the key assumptions of multiple linear regression were examined. The Durbin-Watson statistic of 1.892 (close to 2.0) indicates no significant autocorrelation. The Variance Inflation Factor (VIF) values for all independent variables range from 1.187 to 1.678, well below the threshold of 5.0, confirming the absence of severe multicollinearity. The normal P-P plot and scatterplot of standardized residuals confirm the assumptions of normality and homoscedasticity, respectively.

Table 7 presents the model summary and ANOVA results.

Table 7. Model Summary and ANOVA

Statistic	Value
R	0.827
R ²	0.683
Adjusted R ²	0.677
Std. Error of the Estimate	0.401
Durbin-Watson	1.892
F-statistic	107.582
Sig. (ANOVA)	< 0.001

Source: Calculated by the author. Note: Dependent variable: PED. Predictors: IE, AF, DT, HC, GS, MC, IC.

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The model explains 68.3% of the variance in Private Economic Development ($R^2 = 0.683$, Adjusted $R^2 = 0.677$), indicating a strong model fit. The ANOVA results confirm that the model is statistically significant ($F(7, 350) = 107.582$, $p < 0.001$). The regression coefficients are presented in Table 8.

Table 8. Multiple Regression Coefficients

Variable	B	S.E.	Beta (β)	t	Sig.	VIF
(Constant)	0.312	0.167	—	1.868	0.063	—
IE	0.183	0.044	0.187	4.126	< 0.001***	1.412
AF	0.206	0.045	0.203	4.587	< 0.001***	1.523
DT	0.215	0.040	0.241	5.372	< 0.001***	1.467
HC	0.158	0.041	0.168	3.845	< 0.001***	1.378
GS	0.141	0.041	0.152	3.417	0.001**	1.456
MC	0.053	0.049	0.047	1.089	0.277	1.187
IC	0.188	0.043	0.196	4.328	< 0.001***	1.678

Source: Calculated by the author. Note: *** $p < 0.001$; ** $p < 0.01$. Dependent variable: PED. Grey text indicates non-significant coefficient.

Table 9. Summary of Hypothesis Testing Results

Hyp.	Relationship	Beta (β)	Sig.	Result
H1	IE \rightarrow PED (+)	0.187	< 0.001	Supported
H2	AF \rightarrow PED (+)	0.203	< 0.001	Supported
H3	DT \rightarrow PED (+)	0.241	< 0.001	Supported
H4	HC \rightarrow PED (+)	0.168	< 0.001	Supported
H5	GS \rightarrow PED (+)	0.152	0.001	Supported
H6	MC \rightarrow PED (+)	0.047	0.277	Not Supported
H7	IC \rightarrow PED (+)	0.196	< 0.001	Supported

Source: Calculated by the author.

Discussion

The empirical findings of this study provide robust evidence regarding the determinants of private economic development in the context of Vietnam's institutional reform. The discussion below interprets each hypothesis result in relation to existing theoretical frameworks and empirical literature.

Digital Transformation ($\beta = 0.241$) emerged as the strongest predictor of private economic development, corroborating the theoretical predictions of Dynamic Capabilities Theory (Teece, 2007) and aligning with recent empirical findings from Vietnam and comparable economies. This result is consistent with Tran et al. (2023), who reported that digitally mature Vietnamese manufacturing firms achieved 23–35% higher productivity growth compared to their less digitalized counterparts. Similarly, Nguyen and Hoang (2024)

found that enterprises that invested in digital transformation during the COVID-19 pandemic experienced more rapid recovery and sustained competitive advantages. The strong influence of DT reflects the transformative impact of Vietnam's National Digital Transformation Program and Resolution No. 57-NQ/TW, which have created an enabling environment for technology adoption in the private sector (Verhoef et al., 2021). Internationally, this finding parallels the results of Li et al. (2022) in China and Castagna et al. (2020) in European SMEs, confirming that digital transformation is a universally significant driver of enterprise development, particularly in emerging economies undergoing rapid technological catch-up.

Access to Finance ($\beta = 0.203$) ranks as the second most influential factor, reinforcing the Resource-Based View's emphasis on financial resources as enablers of enterprise growth (Barney, 1991). This finding aligns with Le and Nguyen (2022), who documented persistent credit constraints as a major impediment for Vietnamese private enterprises, particularly SMEs. The result also concurs with the broader international literature, including Beck and Demirgüç-Kunt (2006), who established a strong cross-country correlation between financial accessibility and private sector development. Notably, Vo et al. (2022) demonstrated that fintech adoption in Vietnam has partially alleviated traditional financing barriers, suggesting that the positive effect of AF may reflect both conventional and emerging financial channels.

Innovation Capacity ($\beta = 0.196$) represents the third strongest predictor, validating the Dynamic Capabilities Theory's proposition that the ability to develop and commercialize innovations is critical for sustained competitive advantage (Teece et al., 1997). This result is consistent with Tran and Kocak (2020), who found that Vietnamese private enterprises with higher innovation intensity demonstrated superior growth trajectories over a five-year period. The finding also aligns with Dao et al. (2024), who reported that innovation capacity not only directly enhances performance but also amplifies the benefits of digital transformation. The OECD (2019) Innovation Policy Review of Vietnam similarly highlighted the importance of building innovation ecosystems for private sector competitiveness, lending further support to this finding.

Institutional Environment ($\beta = 0.187$) significantly influences PED, confirming the central tenet of New Institutional Economics that institutional quality shapes economic outcomes (North, 1990). This result is consistent with Malesky and Taussig (2019), who demonstrated that improvements in provincial-level institutional quality, as measured by the Provincial Competitiveness Index, significantly predict private enterprise entry and growth in Vietnam. Dao and Nguyen (2023) similarly found that institutional reforms between 2016 and 2022 created measurable improvements in the operating environment for Vietnamese private firms. The finding also resonates with broader institutional research, including Acemoglu and Robinson (2012), who argued that inclusive institutions are fundamental to sustained economic development.

Human Capital Quality ($\beta = 0.168$) demonstrates a significant positive effect on PED, corroborating Human Capital Theory (Becker, 1964) and recent empirical evidence from Vietnam. Le et al. (2021) found that managerial human capital, including education level, professional experience, and entrepreneurial competencies, is a significant predictor of Vietnamese SME performance. Similarly, Nguyen and Tran (2022) reported that enterprise-

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level investments in workforce training yielded significant returns in productivity and innovation output. The World Bank (2023) Vietnam Country Economic Memorandum also identified the growing human capital skills gap, particularly in digital and technological domains, as a critical constraint on private sector competitiveness, underscoring the importance of this factor.

Government Support Policies ($\beta = 0.152$), while the weakest among the significant predictors, still demonstrates a meaningful positive effect on PED. This result aligns with Pham et al. (2023), who found that government support programs, including financial assistance, capacity building, and market access facilitation, significantly improved SME resilience during external shocks. Nguyen and Le (2024) further demonstrated that targeted policy interventions focusing on digital skills development and international market access generated the highest returns on public investment. The finding supports the institutional perspective (Malesky, 2021) that government policy serves as a complementary mechanism to market forces in promoting private sector development, though the relatively smaller effect size may reflect inefficiencies in policy design, implementation, or reach.

Market Competition ($\beta = 0.047$, $p = 0.277$) was the only factor found to have a non-significant effect on PED, leading to the rejection of Hypothesis H6. This result, while initially counterintuitive, is consistent with the theoretical ambiguity surrounding the competition-development nexus identified by Aghion et al. (2005), who proposed an inverted-U relationship between competition intensity and innovation. The non-significant finding aligns with Vu and Hoang (2021), who reported mixed effects of competition on Vietnamese SME performance, with competition positively affecting innovation but negatively affecting profitability, resulting in an ambiguous net effect on overall development. A plausible explanation is that the Vietnamese private sector faces a dual competitive environment—competing simultaneously with established state-owned enterprises that enjoy preferential access to resources and with foreign-invested enterprises that possess superior technology and management capabilities. In such a context, the positive incentive effects of competition may be offset by the disadvantages faced by private domestic enterprises, resulting in a statistically insignificant net effect.

Conclusion

This study has empirically investigated the factors affecting private economic development in the context of economic institutional reform in Vietnam, drawing upon a survey of 358 enterprises and employing multiple regression analysis via SPSS. The findings reveal that six of the seven hypothesized factors—Digital Transformation, Access to Finance, Innovation Capacity, Institutional Environment, Human Capital Quality, and Government Support Policies—significantly and positively influence private economic development, collectively explaining 68.3% of the variance. Digital Transformation emerges as the most powerful driver, followed by Access to Finance and Innovation Capacity, reflecting the critical role of technological adoption and resource mobilization in Vietnam's evolving economic landscape. The non-significance of Market Competition highlights the complex competitive dynamics facing Vietnamese private enterprises in a transition economy context.

Implication

The study makes several contributions to the academic literature. First, it extends the application of New Institutional Economics, the Resource-Based View, Dynamic Capabilities Theory, and Human Capital Theory to the specific context of Vietnam's private sector development during a period of intensive institutional reform. Second, it provides an integrated analytical framework that simultaneously examines multiple determinants, addressing the limitation of prior studies that focused on individual factors in isolation. Third, the non-significant finding regarding Market Competition enriches the theoretical debate on the competition-development relationship in transition economies, suggesting the need for more nuanced, context-specific models that account for the unique competitive dynamics in socialist-oriented market economies.

1. Practical and Policy Implications

The findings yield actionable policy recommendations for Vietnamese policymakers and enterprise leaders. First, given the dominant role of Digital Transformation, the government should accelerate the implementation of the National Digital Transformation Program by expanding digital infrastructure to underserved regions, providing digital skills training programs tailored to SME needs, and establishing industry-specific digital transformation roadmaps. Second, improving Access to Finance requires expanding credit guarantee schemes, developing alternative financing mechanisms such as venture capital funds and crowdfunding platforms, and strengthening the regulatory framework for fintech services. Third, building Innovation Capacity necessitates increased public investment in R&D, stronger university-industry linkages, and streamlined intellectual property protection mechanisms. Fourth, enhancing the Institutional Environment calls for continued administrative reform, enhanced transparency and anti-corruption measures, and the establishment of regulatory sandboxes for emerging business models. Fifth, Human Capital development requires aligned education and vocational training programs that address the skills gaps identified by industry, with particular emphasis on digital literacy, STEM competencies, and entrepreneurial capabilities.

For enterprise managers, the results underscore the strategic importance of proactive investment in digital technologies, workforce development, and innovation capabilities as key levers for sustainable growth in an increasingly competitive and dynamic business environment.

2. Limitations and Future Research

Despite its contributions, this study has several limitations that should be acknowledged. First, the cross-sectional research design limits causal inference; future studies could employ longitudinal or panel data approaches to better capture the temporal dynamics of factor-development relationships. Second, the sample was drawn from four major economic centers, which may not fully represent the experiences of private enterprises in rural or less-developed regions. Third, the use of self-reported survey data may introduce common method bias, which could be mitigated in future research through multi-source data collection or the incorporation of objective performance indicators. Fourth, the study

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treated all relationships as linear and direct; future research could explore non-linear relationships, moderating effects (e.g., firm size, industry sector), and mediating mechanisms (e.g., organizational learning, strategic orientation) to provide deeper insights into the pathways through which these factors influence private economic development. Finally, comparative studies across different transition economies in the ASEAN region would enhance the generalizability and contextual understanding of the findings.

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