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Appendices

Appendix 1: Detailed methodology

A1.1. The Mail-Out Survey

The list of businesses for the mail-out survey was compiled by CIEM, who worked with the provincial DPIs to create lists of registered private enterprises and then removed firms that were registered but had not yet begun operations—so-called "ghost firms." After the final list was compiled, an attempt was made to create a stratified sample from the total population, reflecting the structure of the private sector in terms of: size, economic sector, legal forms and rural/urban partition.

The questionnaire was prepared by APSEM, with the collaboration of CIEM and MPDF research staff. It consisted of 44 questions, querying businesses about basic information, scope of business activities, sources of funding, as well as their perceptions on their business environment. Business environment included a range of questions from macro-economic stability to infrastructure to laws and regulations and government institutions.

After some initial field-testing on a separate population of firms in Ha Noi, questionnaires were sent to 3,900 private firms. Firms were requested to return the survey to the CIEM address listed on the enclosed envelope. A total of 629 questionnaires were returned for a response rate of 16 %. The table below records response rates for every province. As can be seen, Ha Noi and Hue had very large return rates, while Hai Phong, Dong Nai, and Thanh Hoa had extremely low rates. This led to the strange situation where CEO interviews covered nearly 100% of the firms that responded to the survey in their provinces.

Provinces	No. of questionnaires sent	No. of received questionnaires	Return Rate	CEO Interviews	CEO interviews as a percentage mail-out
Hanoi	500	131	25.20	36	27.48
HCMC	600	112	18.67	35	31.25
Binh Duong	400	59	14.75	20	33.90
Dong Nai	250	24	9.60	21	87.50
Hue	250	54	21.60	21	38.89
Da Nang	250	52	20.80	20	38.46
Hai Phong	250	29	11.60	26	89.66
Ha Tay	466	59	12.66	15	25.42
Nam Dinh	255	48	18.82	18	37.50
Thanh Hoa	259	16	6.18	10	62.50
Long An	420	45	10.71	13	28.89
High Performers	2,000	378	18	132	43.72
Total	3,900	629	15.60	235	45.59

A.1.2 Focused CEO Interviews.

The initial goal of the project was for CEO interviews to not take place until after all mail surveys had been completed. This was to ensure that CEO interviews could follow up on a subset of the sample firms. However, due to the tardiness of returns and the low response rate overall, this was impossible. Therefore, a new random sampling needed to take place using the original list of firms, so that CEOs who had not sent back their replies were chosen. Interviewees were asked to complete the questionnaires on the same day as their CEO interviews. Before the start of the official interviews of business directors, APSEM representatives led off a training session on the interpretation of questions and how to obtain needed and accurate information. A pre-test of the interview format was performed on three Hanoi firms so that flaws could be ironed out before proceeding to the wider swathe of firms.

The second questionnaire was also prepared by APSEM with the participation of CIEM and MPDF staff. It consisted of 152 questions and probes the entire gamut of performance questions as well as further queries into fairness issues, finance, markets and competition, laws and regulations, corporate governance, and business development service. For the first stage, interviews were performed by CIEM researchers and experienced staff from the GSO, State Bank of Vietnam, APSEM and MPDF. For the second stage, it involved some staff from the Hanoi Institute of Economics.

A.1.3. Interviews with Officials.

For this stage of the project, provincial DPIs were asked to arrange interviews for APSEM and MPDF interviewers. A standard sample of officials was chosen and the same schedule requested in every province. Interviewers met with representatives of the provincial People's Committee (PCOM), DPI, Department of Industry (DOI), the Land Authority (Cadastral Department), Department of Finance, Tax Authority, and the Industrial and Commercial Bank in every province. The purpose of the interviews was to ascertain provincial policies and interpretation of the Enterprise Law to see if it conformed to the views of firms within their province. In addition, an effort was made to collect relevant provincial planning documents, lists of firms, and copies of important provincial implementing laws. As only representatives of provinces were requested, the status of the official chosen varied by province.

Appendix 2: Factor loadings and variance explained for transparency components

Component Matrix^a

	Component	
	1	2
do you negotiate with tax authorities	.429	.514
local gov. difficult to deal with during party conferences	.476	-.561
information and updates on tax	.645	-.425
importance of friends in negotiations with government	.417	.495
intensity of gov't support for competitor	.542	.211

Extraction Method: Principal Component Analysis.

a. 2 components extracted.

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.294	25.882	25.882	1.294	25.882	25.882
2	1.050	21.002	46.884	1.050	21.002	46.884
3	.976	19.517	66.401			
4	.921	18.419	84.820			
5	.759	15.180	100.000			

Extraction Method: Principal Component Analysis.

Appendix 3: Factor loadings and variance explained for transaction costs components
 Component 1: Inspections and Senior Management Days
 Component 2: Waiting Periods

Rotated Component Matrix^a

	Component	
	1	2
total inspection hours	.903	-7.96E-02
total inspection time	.900	-1.25E-02
land wait sum of all agencies	-7.56E-02	.658
how many days wait to get bank loan	2.991E-02	.746
length of time to get licenses and permits	-3.87E-02	.480

Extraction Method: Principal Component Analysis.
 Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 3 iterations.

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.672	33.430	33.430	1.672	33.430	33.430
2	1.188	23.769	57.200	1.188	23.769	57.200
3	.973	19.465	76.664			
4	.830	16.590	93.254			
5	.337	6.746	100.000			

Extraction Method: Principal Component Analysis.

Appendix 4: Factor loadings and variance explained for customs components

Component Matrix^a

	Component
	1
days senior management deals with government requirements	.548
days to get imported goods from port of entry	.731
number of days it took exported goods to clear customs	.748

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.394	46.462	46.462	1.394	46.462	46.462
2	.893	29.769	76.231			
3	.713	23.769	100.000			

Extraction Method: Principal Component Analysis.

Appendix 5: Summary report cards for the periphery provinces

Province	Initial Conditions	Firm Performance	Market Environment	Local Governance	Access to Financing	Business service provision BSP	Corporate governance
Hai Phong	Very good infrastructure and good human capital resources	Low profits, mediocre capacity utilization, good sales and employment growth.	Most internationally oriented periphery province, high dependence on SOEs for sales and inputs, robust private sector competition, and high government support to main competitor.	Minor problems with Enterprise Law, low transparency, high rent-seeking and low response rate of firms to governance questions. Low-medium dynamism levels.	Medium access to private commercial banks and formal lenders, many firms complain a lack of access restrains their activity.	High reliance on family and friends for BSP and market information for sales. Firms are somewhat sensitive to price of service.	Institutional indicators of corporate governance related to type and size of firm, so province has good scores. Mixed scores on non-institutional measures.
Ha Tay	Very good infrastructure and close proximity to market. Low human capital resources.	High profits, high capacity utilization, very low liabilities per firm, very good employment growth, and good sales growth.	Very high SOE dependence for sales and inputs, high competition from state sector and smuggled goods, high government support to main competitors.	Good Enterprise Law implementation, some land issues, good transparency, high number of non-responses, and low dynamism levels.	High success rate for loan applicants, but bank loans a very small portion of total financing, high reliance on friends and family, problematic collateral requirements.	High reliance on family and friends for BSP and market information for sales. Firms are highly sensitive to price and quality of providers.	Institutional indicators of corporate governance related to type and size of firm, so province has good scores. Good scores on non-institutional measures.
Nam Dinh	Decent infrastructure and low human capital resources	Low profits and return on investment, mediocre capacity utilization, good financial positioning, good employment and sales growth.	Very high SOE dependence for sales and inputs, high competition from state sector, and very high government assistance to main competitors.	Good Enterprise Law implementation, problems with land acquisition, low transparency, high inspections, and low dynamism levels.	Very low access to banks and formal lenders, yet good loan success rate, but few firms applying and biased toward large firms, many firms believe activities restrained by lack of financing.	Very high reliance on family and friends for BSP and high reliance for sales. Firms are somewhat sensitive to price, and very sensitive to quality of providers.	Institutional indicators of corporate governance related to type and size of firm, so province has fair scores. Medium scores on non-institutional measures.
Thanh Hoa	Mediocre infrastructure and low human capital resources	Low profit per employee, but high return on investment, high capacity utilization, high firm liabilities, very good employment and sales growth from a low base.	High dependence on SOE sector and local government for sales, medium dependence on state sector for inputs, robust private sector competition, and very high government support to main competitors.	Very low response rate on governance questions, low transparency, high inspection rates, high rent seeking, and low dynamism levels.	Medium level of bank loans in capital structure, high success rate of loan access, low loan size considered problematic and thereby creating some constraints on activities.	Very high reliance on family and friends for BSP market information for sales, and legal advice. Firms are very sensitive to price and very sensitive to quality of providers.	Very low scores on institutional measures and very high scores on non-institutional measures. Thanh Hoa is a corporate governance puzzle.
TT Hue	Mediocre infrastructure and human capital resources	Mediocre profits and return on investment, mediocre capacity utilization, strong finances, good employment growth, and low sales growth.	Low SOE dependence for sales, but high dependence on local government, very robust private sector competition, and medium government support to competition.	Good Enterprise Law implementation, many firms without formal land rights, low transparency, high transaction costs, and medium dynamism levels.	Medium rate of bank loans in capital structure at start-up and at present, high loan success rate, collateral requirements considered a constraint on activities.	High reliance on friends and families for BSP and sales assistance. Firms are sensitive to experience, price and quality.	Institutional indicators of corporate governance related to type and size of firm, so province has lower scores. Low scores on non-institutional measures.
Long An	Mediocre infrastructure and low human capital resources, but close proximity to markets.	High profit per employee and mediocre return on investment, good capacity utilization, low liabilities, very low employment and sales growth.	Very low SOE dependence for sales or inputs, very robust private sector competition, very low government support to competition.	Good Enterprise Law implementation, high percentage of firms with formal land rights, very high transparency, low transaction costs, and very high dynamism levels.	Medium rate of banks loans in capital structure and as a percentage of loans, low loan success rate and many non-applicants, high bias in favor of large firms, small loan size problematic, but does not constrain activities.	Medium reliance on friends and family for sales assistance and low reliance for, BSP. High number of firms paying for BSP, and only moderately sensitive to price and quality.	Institutional indicators of corporate governance related to type and size of firm, so province has good scores. Low scores on non-institutional measures.

Appendix 6: Summary report cards for the high performing provinces

Province	Initial Conditions	Firm Performance	Market Environment	Local Governance	Access to Financing	Business service provision (BSP)	Corporate governance
Binh Duong	Small state sector presence in economy. Had very good infrastructure and good human capital at the time of measurement, but early on in the decade these score would have been much worse.	Medium profits, high return on investment, high capacity utilization, relatively high liabilities, good sales and employment growth.	High international sales, low dependence on SOEs, some credit to customers, medium competition with private sector but high competition with foreign investors, medium government support to main competitors primarily in contracting and finance, low SOE support.	Good Enterprise Law implementation, excellent distribution of land use rights certificates, good transparency level, low transaction costs on waiting periods with pretty high inspections, very high dynamism	Good access to private commercial banks and formal lenders, high loan success rate, many firms complaining about high collateral requirements.	High reliance on family and friends for sales assistance and service provision. Firms are not very sensitive to price of service.	Institutional indicators of corporate governance related to type and size of firm, so province has medium scores. Very few firms have control boards or shareholder meetings. Mixed scores on non-institutional measures.
Dong Nai	Very good infrastructure, proximity to markets, and human capital resources.	Medium profits, highest return on investment in sample, low capacity utilization, low firm liabilities, profit, decrease in employment, satisfactory sales growth.	Medium international sales, low dependence on SOEs, some credit to customers, robust private sector competition, very low support to main competitors and low assistance to SOEs.	Good Enterprise Law implementation, problems with land and foreign exchange acquisition, good distribution of land use rights, extremely transparent, high inspections but low waiting periods, very high dynamism.	Low access to private commercial banks and formal lenders, high reliance on family for capital, many firms complain of high collateral requirements and red tape.	High reliance on family and friends for everything, but especially BSP, sales and market information, firms willing to pay for BSP and primarily worried about reliability.	Institutional indicators of corporate governance related to type and size of firm, so province has low scores. Low scores also on non-institutional measures.
Da Nang	Large state presence in the economy, very good infrastructure, poor proximity to Ha Noi or HCMC, but has its own international port. Among best human capital resources in the sample.	Low profits, mediocre return on investment, strong financial position, low capacity utilization, high employment growth, highest sales growth in sample.	Medium international sales, medium dependence on SOEs, high competition within private sector and with SOEs, medium government assistance to main competitors, but not SOEs.	Good Enterprise Law implementation, big problems with land acquisition and poor distribution of land use rights, good transparency, low inspections and low waiting periods, medium dynamism	Good access to private commercial banks and formal lenders, high loan success rate, many firms complain of high collateral requirements and red tape.	Medium reliance on family and friends for BSP and sales. Firms are somewhat sensitive to price and very sensitive to quality of providers.	Institutional indicators of corporate governance related to type and size of firm, so province has very good scores. Medium scores on non-institutional measures.
Ha Noi	Very good infrastructure, proximity to market, and best human capital resources in the survey.	Medium profits, high returns on investment, strong financial position, high capacity utilization, good employment and sales growth relatively high.	Medium international sales, high dependence on SOEs, high percentage of firms giving credit to customers, robust private sector competition, high government support to main competitors including SOEs.	Problematic implementation of Enterprise Law, problems with land acquisition and only medium distribution of rights, very low transparency, high inspection hours, mixed waiting periods, low dynamism.	Good access to private commercial banks and formal lenders, high success rate at receiving loans, very high use of friends and family, many firms complain of high collateral requirements and bias in favor of SOEs, and red tape.	Very high reliance on family and friends for market information, sales, and accounting advice. Many firms paying for services, but highly interested in reliability.	Institutional indicators of corporate governance related to type and size of firm, so province has mixed scores. There are very few control boards. Good scores on non-institutional measures.
HCM City	Very good infrastructure, proximity to market, but only decent human capital resources relative to high performing peers.	Very high profit per employee, mediocre return on investment, medium capacity utilization, strong financial position, very good employment growth and sales growth.	High international sales, medium dependence on SOEs, some credit to customers, robust competition with private sector and foreign sector, low government support to competition, but some support to SOEs.	Average Enterprise Law implementation, due to problems with land and foreign exchange, high percentage of firms with formal land rights, very good transparency, high inspection hours, mixed waiting periods, medium-high dynamism.	Best access to private commercial banks and formal lenders, low loan success rate, many firms complain of high collateral requirements.	Medium reliance on friends and family for sales assistance, and low reliance on BSP. High number of firms paying for BSP, especially information provision. They are generally not very price sensitive.	Institutional indicators of corporate governance related to type and size of firm, so province has good scores. Medium-low scores on non-institutional measures.

Appendix 7: General Statistical Office (GSO) Survey of Active Private Firms (1995-2000)

Province	1995	1997	1998	1999	2000
An Giang	542	698	721	802	920
Ba Ria-Vung Tau	147	335	395	389	420
Bac Giang	98	48	51	36	64
Bac Kan	n.a.	n.a.	1	22	30
Bac Lieu	368	340	359	340	336
Bac Ninh	n.a.	70	64	82	134
Ben Tre	276	912	912	718	462
Binh Dinh	173	152	168	268	326
Binh Duong	n.a.	527	534	634	744
Binh Phuoc	518	157	161	179	206
Binh Thuan	194	2491	2532	365	409
Ca Mau	n.a.	523	574	523	582
Can Tho	438	491	497	565	699
Cao Bang	40	23	22	13	53
Da Nang	406	358	393	496	704
Dac Lac	46	n.a.	24	275	404
Dong Nai	629	733	780	870	996
Dong Thap	492	617	733	1062	782
Gia Lai	173	177	177	181	247
Ha Giang	25	41	41	40	63
Ha Nam	80	26	29	34	56
Ha Noi	1329	2040	2062	2141	3666
Ha Tay	132	178	237	229	338
Ha Tinh	56	83	101	82	129
Hai Duong	160	156	175	168	220
Hai Phong	225	413	480	444	573
Ho Chi Minh Cit	3836	6304	6279	6838	9089
Hoa Binh	23	n.a.	31	42	63
Hung Yen	n.a.	43	63	55	90
Khanh Hoa	274	416	468	505	618
Kien Giang	543	990	1039	663	714
Kon Tum	31	30	49	53	70
Lai Chau	12	19	20	23	46
Lam Dong	215	300	334	448	527
Lang Son	20	28	31	54	84
Lao Cai	88	108	105	101	114
Long An	386	527	545	496	507
Nam Dinh	n.a.	98	112	114	180
Nghe An	129	154	204	225	318
Ninh Binh	66	94	91	117	162
Ninh Thuan	81	n.a.	21	101	107
Phu Tho	129	129	157	118	190
Phu Yen	223	220	225	234	285
Quang Binh	42	66	65	85	167
Quang Nam	0	212	230	233	261
Quang Ngai	93	76	84	140	189
Quang Ninh	110	162	161	221	281
Quang Tri	39	67	62	81	149
Soc Trang	260	339	348	410	497
Son La	15	23	23	34	37
Tay Ninh	315	382	156	324	325
Thai Binh	140	163	180	201	181
Thai Nguyen	98	118	112	98	130
Thanh Hoa	93	100	104	136	212
Thua Thien-Hue	175	183	188	208	361
Tien Giang	629	1027	1050	1022	883
Tra Vinh	211	348	394	355	355
Tuyen Quang	13	28	29	20	44
Vinh Long	399	480	483	564	601
Vinh Phuc	n.a.	106	109	94	132
Yen Bai	41	41	42	40	61

Appendix 8: Number and capital size of firms registered after the Enterprise Law (2000-2003), by province and firm type.
(Capital in Millions of VND).

Province	Sole Proprietorship		Limited Liability		Shareholding		Partnerships		Ltd. (1 member)		State		Total	
	Firms	Legal Capital	Firms	Legal Capital	Firms	Legal Capital	Firms	Legal Capital	Firms	Legal Capital	Firms	Legal Capital	Firms	Legal Capital
An Giang	394	279,018	172	287,484	9	58,371	0	0	0	0	0	0	575	624,873
B.R.V. Tau	440	251,913	420	643,524	43	358,675	0	0	0	0	0	0	903	1,254,112
Bac Giang	33	21,535	173	199,238	26	86,740	0	0	0	0	0	0	232	307,513
Bac Lieu	113	77,109	20	56,470	3	26,517	0	0	0	0	0	0	136	160,096
Bac Ninh	135	130,244	242	666,707	18	74,584	0	0	0	0	0	0	395	871,535
Bak Kan	53	34,360	45	70,469	1	10,000	0	0	0	0	0	0	99	114,829
Ben Tre	446	180,764	49	211,332	3	14,812	0	0	0	0	0	0	498	406,908
Binh Dinh	293	162,325	211	290,825	22	73,294	0	0	0	0	0	0	526	526,444
Binh Duong	516	391,895	556	1,462,667	52	867,525	0	0	0	0	2	9,712	1,126	2,731,799
Binh Phuoc	228	82,890	136	207,972	12	65,260	0	0	0	0	0	0	376	356,122
Binh Thuan	404	351,043	162	380,302	10	46,863	0	0	0	0	0	0	576	778,208
Ca Mau	543	289,419	66	113,656	15	54,630	0	0	0	0	0	0	624	457,705
Can Tho	298	107,609	141	177,269	16	107,907	0	0	1	9,421	2	11,738	458	413,944
Cao Bang	109	126,365	26	98,490	12	28,618	0	0	0	0	0	0	147	253,473
Da Nang	323	115,201	417	591,991	26	180,108	0	0	0	0	2	9,883	768	897,183
Dak Lak	312	141,031	182	203,392	18	58,168	0	0	0	0	1	0	513	402,591
Dong Nai	600	370,696	468	834,311	31	411,845	0	0	0	0	0	0	1,099	1,616,852
Dong Thap	353	175,183	86	81,269	8	102,184	0	0	0	0	0	0	447	358,636
Gia Lai	237	183,793	60	121,772	13	22,621	0	0	0	0	2	3,449	312	331,635
Ha Giang	84	59,195	110	158,672	2	30,500	0	0	0	0	0	0	196	248,367
Ha Nam	19	11,060	173	226,077	19	31,481	0	0	0	0	0	0	211	268,618
Ha Noi	806	260,009	7,142	6,936,199	1,629	5,500,840	0	0	28	126,560	0	0	9,605	12,823,608
Ha Tay	138	72,974	387	591,056	60	291,780	0	0	3	18,200	0	0	588	974,010
Ha Tinh	205	99,526	67	72,221	33	113,694	2	210	0	0	0	0	307	285,651
Hai Duong	148	53,738	197	193,026	30	125,521	0	0	0	0	0	0	375	372,285
Hai Phong	337	230,652	971	1,414,331	304	3,995,757	1	600	3	25,300	5	71,539	1,621	5,738,179
Hoa Binh	61	24,914	126	114,784	8	41,600	0	0	0	0	2	0	197	181,298
Hung Yen	91	82,035	135	476,308	14	201,071	0	0	0	0	0	0	240	759,414
Khanh Hoa	557	296,895	369	441,913	39	149,835	0	0	0	0	0	0	965	888,643
Kien Giang	547	414,132	108	136,412	9	31,200	0	0	0	0	0	0	664	581,744
Kon Tum	76	74,541	40	62,855	0	0	0	0	0	0	6	23,698	122	161,094
Lai Chau	76	69,574	13	11,065	0	0	0	0	0	0	1	1,092	90	81,731
Lam Dong	315	174,814	138	161,185	23	137,988	0	0	0	0	6	14,996	482	488,983
Lang Son	70	56,158	109	120,666	17	57,020	0	0	0	0	2	17,705	198	251,549
Lao Cai	83	48,748	193	285,264	5	10,460	0	0	0	0	1	0	282	344,472
Long An	298	195,746	126	288,083	17	77,117	0	0	0	0	0	0	441	560,946
Nam Dinh	84	22,576	214	134,767	35	52,200	0	0	0	0	0	0	333	209,543
Nghe An	337	122,002	446	484,560	71	180,876	0	0	0	0	0	0	854	787,438
Ninh Binh	240	120,375	63	104,868	15	55,926	0	0	0	0	0	0	318	281,169
Ninh Thuan	85	41,942	33	64,920	4	13,903	0	0	0	0	1	0	123	120,765

Province	Sole Proprietorship		Limited Liability		Shareholding		Partnerships		Ltd. (1 member)		State		Total	
	Firms	Legal Capital	Firms	Legal Capital	Firms	Legal Capital	Firms	Legal Capital	Firms	Legal Capital	Firms	Legal Capital	Firms	Legal Capital
Phu Tho	125	69,725	217	279,240	53	148,970	0	0	0	0	5	18,148	400	516,083
Phu Yen	180	79,454	74	60,818	9	377,399	0	0	0	0	0	0	263	517,671
Quang Binh	89	35,228	90	103,419	3	4,780	0	0	0	0	0	0	182	143,427
Quang Nam	25	6,639	19	11,733	3	1,474	0	0	0	0	0	0	47	19,846
Quang Ngai	155	139,976	109	172,335	5	17,334	0	0	0	0	3	77,213	272	406,858
Quang Ninh	289	243,472	326	965,378	85	1,548,991	0	0	3	13,000	1	2,848	704	2,773,689
Quang Tri	142	60,396	160	189,775	12	29,982	0	0	0	0	0	0	314	280,153
Soc Trang	308	176,317	59	147,558	9	29,300	0	0	0	0	1	3,000	377	356,175
Son La	49	35,947	23	33,629	5	17,499	0	0	0	0	0	0	77	87,075
Tay Ninh	302	155,056	125	247,153	10	51,430	0	0	0	0	1	3,207	438	456,846
Thai Binh	153	41,769	296	223,299	63	89,886	0	0	0	0	0	0	512	354,954
Thai Nguyen	212	122,474	76	77,156	22	60,961	0	0	0	0	7	17,851	317	278,442
Thanh Hoa	60	23,352	133	130,135	23	41,325	1	100	0	0	1	0	218	194,912
Thua Thien Hue	461	187,397	144	267,394	33	120,564	0	0	0	0	0	0	638	575,355
Tien Giang	600	238,873	50	133,114	9	49,451	0	0	0	0	0	0	659	421,438
TP.HCM	5,319	2,464,291	12,810	16,583,391	1,309	7,402,133	1	500	13	24,480	0	0	19,452	26,474,795
Tra Vinh	99	60,726	27	51,324	3	34,248	0	0	0	0	1	7,481	130	153,779
Tuyen Quang	107	48,963	109	132,021	16	123,903	0	0	0	0	0	0	232	304,887
Vinh Long	231	167,886	93	263,910	5	18,200	0	0	0	0	1	30,847	330	480,843
Vinh Phuc	65	35,325	217	251,601	9	44,119	0	0	0	0	0	0	291	331,045
Yen Bai	46	33,228	35	34,844	14	57,772	0	0	0	0	0	0	95	125,844
Total	19,504	10,430,493	29,984	39,537,599	4,372	24,017,212	5	1,410	51	216,961	54	324,407	53,970	74,528,082

Source: Enterprises Information Center, Ministry of Planning and Investment.

**Table 28 : Capital structure at time of establishment
(Mean % by Province)**

Province		Personal Savings	Private Savings from Friends and Family	Institutional Investors	Borrowed from Friends and Family	Informal Money Lender	Bank	Government Loan Program	Borrowed from Suppliers	Borrowed from Clients	Other	Total
Hai Phong	Average contribution	66%	9%	4%	3%	7%	2%	0%	2%	0%	5%	98%
Ha Tay	Average contribution	85%	5%	2%	1%	0%	5%	0%	1%	2%	1%	102%
Nam Dinh	Average contribution	77%	7%	6%	3%	3%	1%	0%	0%	0%	4%	101%
TT Hue	Average contribution	71%	5%	4%	3%	4%	10%	0%	3%	0%	0%	100%
Thanh Hoa	Average contribution	59%	11%	0%	11%	8%	7%	0%	0%	4%	1%	101%
Long An	Average contribution	41%	6%	3%	4%	1%	2%	0%	0%	0%	5%	62%
High Performers	Average contribution	76%	9%	4%	4%	1%	4%	0%	1%	0%	1%	100%
Total	Average contribution	68%	7%	3%	4%	3%	4%	0%	1%	1%	2%	95%

**Table 29: Capital structure at present
(Mean % by Province)**

Province		Personal Savings	Private Savings from Friends and Family	Institutional Investors	Borrowed from Friends and Family	Informal Money Lender	Bank	Government Loan Program	Borrowed from Suppliers	Borrowed from Clients	Other	Total
Hai Phong	Average contribution	56%	4%	5%	8%	9%	6%	1%	3%	3%	7%	102%
Ha Tay	Average contribution	76%	5%	1%	3%	2%	9%	0%	1%	1%	1%	99%
Nam Dinh	Average contribution	69%	3%	4%	8%	6%	4%	1%	0%	2%	3%	100%
TT Hue	Average contribution	68%	5%	2%	7%	3%	11%	0%	3%	0%	0%	99%
Thanh Hoa	Average contribution	54%	7%	0%	11%	5%	12%	0%	2%	6%	2%	99%
Long An	Average contribution	73%	2%	3%	7%	0%	11%	0%	1%	0%	3%	100%
High Performers	Average contribution	71%	6%	4%	4%	2%	9%	0%	2%	1%	1%	100%
Total	Average contribution	67%	5%	3%	7%	4%	9%	0%	2%	2%	2%	100%