

Enhancing The Governance Mechanism for Extra-budgetary Funds in Vietnam: A Modern Public Governance Approach

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Abstract

In the context of demanding enhanced efficiency and transparency within the public financial system, Extra-budgetary Funds (EBFs) are increasingly asserting a vital role in mobilizing, allocating, and utilizing resources for socio-economic development. However, the current management mechanism for these funds in Vietnam reveals several shortcomings, notably a structure that is fragmented and functionally overlapping, a lack of a centralized oversight mechanism, and a failure to fully meet modern public governance standards as recommended by the Organization for Economic Co-operation and Development (OECD) and the International Monetary Fund (IMF).

This study focuses on analyzing the theoretical framework for EBFs management, assessing the current organizational and operational mechanism of non-budgetary funds in Vietnam during the 2020–2024 period, thereby identifying legal, financial control, and accountability deficiencies. Based on a comparison with international experiences (South Korea, Indonesia, OECD), we propose an orientation to perfect the fund management mechanism towards unification, transparency, and high accountability. Key solutions include: (i) perfecting the legal framework governing fund operations; (ii) applying the Public Financial Management System (PFMS) for revenue and expenditure monitoring; (iii) strengthening the auditing and supervisory role of the Ministry of Finance (MOF) and the State Audit Office of Vietnam (SAV); and (iv) promoting information disclosure and digital transformation in fund management. The research findings provide a reliable scientific basis for perfecting the public financial management institutional framework and enhancing the efficient use of public resources in Vietnam.

Keywords: Extra-budgetary state financial funds (EBFs), Public financial management,

Fiscal transparency, Accountability, Modern public governance (MPG)

1. Introduction

In recent years, EBFs have emerged as a critical component of the public finance system, playing an essential role in mobilizing, allocating, and utilizing financial resources for socio-economic development, ensuring social security, promoting science and technology, and maintaining macroeconomic stability. The proliferation and development of these funds reflect a global trend toward expanding non-traditional public financial instruments to increase flexibility and timely address policy requirements, particularly in contexts where public spending demands are escalating while conventional budgetary capacity remains limited.

In Vietnam, the State Budget Law 2015 and its guiding legal documents clearly define the regulatory framework for EBFS operations. These funds function with specific public objectives, possess relatively independent revenue and expenditure sources, and are subject to state supervision. In practice, the extra-budgetary fund system has significantly contributed to mobilizing social capital for development investment, supporting enterprises, protecting the environment, mitigating risks, and safeguarding social welfare. Nevertheless, practical reports and numerous expert assessments indicate that the organizational structure, operational mechanisms, and supervision of these funds remain afflicted by fragmentation, functional overlap, and a lack of transparency. Furthermore, they are often ineffectively integrated with the overall public finance strategy, posing serious risks of resource loss, inefficiency, and the deterioration of fiscal discipline.

From both a theoretical and practical perspective, the management of EBFs must be approached through the lens of MPG, anchored in the principles of transparency, accountability, efficiency, and fiscal sustainability. Recommendations from the IMF, the OECD, and the World Bank (WB) consistently emphasize the need to improve supervision, consolidate fiscal reporting, and enhance governance quality to mitigate fiscal risks and boost the efficient utilization of public resources.

However, in Vietnam, previous studies have largely focused on analyzing the legal aspects of individual regulations or evaluating the performance of specific funds (e.g., Social Insurance Fund, Environmental Protection Fund). Consequently, a significant research gap remains regarding a holistic management mechanism for EBFs based on the MPG model. There is a particular lack of studies that integratively synthesize three crucial elements—the legal framework, operational realities, and international best practices—to propose a model suitable for the context of public finance reform up to 2030 and the requirements for international integration. This deficiency impedes the establishment of a transparent and efficient public fund governance system nationwide.

Stemming from these theoretical and practical requirements, this paper aims to analyze the legal framework, operational status, and challenges in the management of EBFs in Vietnam during the 2020–2024 period. Based on this analysis, it proposes a mechanism for improvement aligned with modern public governance principles. The study employs a

methodology that combines analysis and synthesis of legal documents, secondary data analysis (2020–2024), and comparative analysis of international experience. The goal is to derive policy implications that contribute to enhancing the transparency, efficiency, and sustainability of public financial fund governance in Vietnam.

This paper contributes to the existing body of research in three key ways: (i) refining the theoretical foundation of EBFs linked to modern public governance; (ii) objectively assessing the current state and identifying operational challenges in fund management in Vietnam ; and (iii) proposing a suitable management model and mechanism aligned with the requirements of public finance reform and international integration. Through these contributions, the research is expected to establish a stronger scientific basis for policy planning and effective implementation of the EBFS system in the coming period.

2. Literature Review & Theoretical Framework

In modern public finance scholarship, EBFs are regarded as a distinctive financial institution established by the State to pursue specific policy objectives that are not fully encompassed by the annual State Budget (SB). Consistent with definitions provided by the IMF (2018) and the OECD (2021), EBFs are public financial mechanisms formed by the decision of competent state agencies, possessing revenue and expenditure sources independent of the SB, yet remaining subject to state regulation and oversight. These funds contribute to expanding fiscal capacity, supporting the execution of mandates related to socio-economic development, macroeconomic stabilization, social security, and environmental/climate goals. Consequently, their existence reflects the broadening role of the developmental state during the transition toward MPG.

Research from the IMF (2020), the OECD (2019), and the WB (2022) indicates that EBFs play a crucial supplementary role in fiscal policy, enabling the State to mobilize and allocate resources for long-term development programs. However, this function is inherently accompanied by risks related to transparency, accountability, and the potential for resource fragmentation when the legal mechanisms are not standardized or a centralized supervisory system is lacking. In this context, the analysis and refinement of the extra-budgetary fund management framework must be situated within the theoretical paradigm of MPG, with the aim of ensuring a harmonious combination of financial efficiency, social responsibility, and institutional transparency.

The theory of MPG emphasizes the role of a network of actors participating in the public policy formulation and implementation processes. Within this network, the State assumes the central role of coordination, while civil society organizations, enterprises, and the community act as co-governors, supervisors, and co-creators of public value. Distinct from the MPG model, which primarily focuses on efficiency and market mechanisms, MPG advocates for multi-dimensional accountability, integrity, inter-sectoral collaboration, and transparency in the use of public resources. This approach allows EBFs to be viewed not merely as financial instruments, but as essential components of a public governance system that generates public value through cooperation among the State, the private sector, and civil society.

According to the principles set forth by the OECD (2019), the IMF Fiscal Transparency Code (2020), and the International Public Sector Accounting Standards (IPSAS), public sector accounting framework, effective management of public funds must meet several core standards: (i) Ensuring the legality and clarity of the fund's operational objectives; (ii) Maintaining transparency in the processes of resource mobilization, allocation, and utilization; (iii) Establishing a mechanism for independent accountability and public audit; (iv) Evaluating effectiveness based on results and social impact, rather than merely administrative compliance; and (v) Utilizing technology infrastructure, specifically integrated Public Financial Management Systems (PFMS), for the digitalization and inter-linkage of monitoring data. These principles not only enhance fiscal transparency but also strengthen budgetary discipline and public trust in the State.

International experience demonstrates that numerous countries have successfully implemented a public fund management model based on a unified legal framework and modern digital platforms. South Korea developed a national PFMS to track the entire flow of budgetary and public funds in real-time. Indonesia adopted the “Public Service Agency (BLU)” model, which allows funds to operate with controlled autonomy. Meanwhile, OECD countries utilize consolidated financial statements for the public sector to ensure overall fiscal transparency. All these cases affirm the critical importance of unified legal institutions, multi-layered supervisory mechanisms, and the transparent disclosure of public financial data.

2.1 Recent Evidence (2022–2025) on the Governance of Extra-budgetary Funds in Emerging Economies, with a Focus on Southeast Asia

In addition to the foundational studies that have examined the concept, role, classification criteria, and management of extra-budgetary funds—particularly those emphasizing the relationship between the state budget and off-budget financial arrangements, as well as the requirements of fiscal transparency, discipline, and accountability—recent literature published during the 2022–2025 period has provided further evidence and analytical perspectives. These studies offer a more nuanced understanding of the governance challenges associated with extra-budgetary funds in the context of emerging economies.

Contemporary public financial management research increasingly identifies extra-budgetary arrangements as a major source of budget fragmentation and incomplete fiscal reporting in developing and transition economies. However, policy-oriented evidence consistently emphasizes that the core issue does not lie in the mere existence of extra-budgetary funds, but rather in how these funds are governed. Effective governance can only be ensured when extra-budgetary funds are embedded within a framework of consolidated fiscal reporting, accompanied by explicit fiscal risk disclosure and a credible multi-layer oversight system, thereby preventing off-budget operations from undermining overall fiscal discipline.

Within Southeast Asia, extra-budgetary mechanisms have continued to play a significant role in the post-COVID-19 period, as governments have relied on flexible policy instruments to respond rapidly to economic and social shocks and to implement recovery-support measures. Regional fiscal governance assessments reveal substantial cross-country variation in budget

transparency, oversight arrangements, and accountability mechanisms, which in turn directly affects countries' capacity to manage extra-budgetary funds without increasing fiscal risks. Country-level studies in the region further underscore that efforts to strengthen fiscal governance and budget transparency should be systematically extended to extra-budgetary funds and related entities, particularly in economies where state-owned enterprises and off-budget financial channels continue to play an important role in public policy implementation.

Against this regional backdrop, Vietnam exhibits a distinctive combination of structural and institutional characteristics in the governance of extra-budgetary funds. First, social security funds, notably the Social Security Fund and the Health Insurance Fund, occupy a systemically dominant position within the country's extra-budgetary financial landscape. Second, the system of extra-budgetary funds in Vietnam is governed by fragmented legal frameworks and administrative arrangements, both across policy sectors and between central and local levels of government. Third, despite ongoing reform efforts, persistent limitations remain in standardized disclosure practices, consolidated fiscal reporting, and performance-based oversight, constraining a comprehensive assessment of the effectiveness and fiscal risks associated with these funds.

From this perspective, a significant research gap can be identified: the absence of an integrated governance framework for extra-budgetary funds in Vietnam that coherently links the legal framework, operational realities, and international good practices within a consistent modern public governance approach. This gap also highlights the limitations of much of the existing literature, which has tended to focus on individual funds or isolated aspects of management, rather than developing a comprehensive governance framework for the extra-budgetary fund system as a whole.

Building upon the existing body of foundational research and incorporating recent empirical and policy-oriented evidence from the 2022–2025 period, this study seeks to address the identified gap by proposing a unified governance model for extra-budgetary funds. The proposed approach places particular emphasis on transparency, consolidated fiscal reporting, fiscal risk management, and the application of digital technologies, in line with Vietnam's public finance modernization agenda and broader efforts to enhance the quality of public sector governance in an increasingly integrated regional and international context.

In Vietnam, the legal framework governing EBFs has been established through multiple tiers of legislative documents, including the State Budget Law (2015), the Accounting Law (2015), the Public Investment Law (2014, amended 2019), Decree No. 163/2016/ND-CP, and Decree No. 60/2021/ND-CP, along with various Prime Minister's Decisions establishing specific funds and guiding Circulars issued by the MOF.

These regulations initially establish the legal basis for the formation, organizational structure, financial mechanisms, and the reporting and auditing responsibilities for extra-budgetary funds. However, this system remains fragmented, lacks cohesion, exhibits overlaps in authority, and is yet to be fully aligned with international standards

on public governance.

The main limitations recorded include: (i) The lack of a separate, comprehensive law to govern all state financial funds; (ii) The standardization of financial information disclosure mechanisms is inadequate, and there is a deficiency of open data; (iii) Supervision remains primarily administrative in nature, lacking mechanisms for performance-based audit (evaluation based on results and social impact); and (iv) The digital infrastructure for fiscal oversight, particularly the PFMS, has not been deployed synchronously. These factors collectively lead to the risk of resource fragmentation, functional overlap, and difficulties in assessing the efficiency of public capital utilization.

The theoretical review and legal framework analysis collectively suggest that the refinement of the EBFS management mechanism in Vietnam should be oriented around three core pillars: (1) Consolidating a unified legal foundation that aligns with the OECD–IMF standards and international best practices; (2) Adopting MPG principles, emphasizing transparency, accountability, and the creation of public value; and (3) Developing an integrated digital public finance infrastructure to ensure the real-time monitoring, control, and disclosure of fiscal data. This approach will not only contribute to enhancing the efficiency of public resource utilization but also establish a scientific basis for Vietnam’s process of public financial governance modernization and institutional integration in the new era.

3. Research Methodology and Data Sources

3.1 Research Design

This study primarily adopts a qualitative research design, integrating descriptive and analytical methods with international comparative analysis. The core objective is to analyze the operational reality of EBFs in Vietnam, identify existing structural deficiencies, and propose an improved mechanism aligned with MPG principles. The research design is structured around three main pillars:

Firstly, the theoretical analytical-synthetic method is employed to systematize the theoretical foundations of public financial funds outside the state budget. This includes synthesizing the MPG approach, the IMF and OECD fiscal transparency principles, and IPSAS public financial management standards. Concurrently, this method is used to consolidate the current legal framework, definitions, classifications, and characteristics of EBFs as regulated by the State Budget Law 2015, IMF, and OECD. This allows for the construction of a suitable theoretical foundation and assessment framework relevant to the research objectives.

Secondly, the study applies descriptive statistics and secondary data analysis to collect and process data related to the EBFS system in Vietnam during the 2020–2024 period. This includes legal texts, public budget disclosure reports, and audit reports from the SAV, the MOF, and specialized management agencies. This empirical analysis on secondary data focuses on evaluating the scale of revenue and expenditure, sources of funding, utilization mechanisms, and operational results of the funds within the 2020–2024 period. Specific

attention is paid to assessing the financial and social efficiency of selected representative funds, such as the Vietnam Social Insurance Fund (VSIF), the Road Maintenance Fund (RMF), and the Science and Technology Development Fund (STDF). These data sources ensure an objective reflection of the operational status, efficiency, and existing issues in fund management.

Concurrently, the study employs comparative analysis to juxtapose the fund management mechanisms and experiences in Vietnam with international practices (OECD, South Korea, Indonesia, etc.). This aims to draw transferable lessons and establish suitable benchmarking standards for the domestic public finance reform context. The systematization, inductive, and deductive methods are applied throughout the research to identify problems, analyze root causes, and determine the factors affecting the efficiency of extra-budgetary fund management.

Furthermore, the research integrates the expert method by consulting researchers, public finance specialists, fund management officials, and auditing experts. This is intended to supplement the practical observations and validate the suitability of the proposed solutions. The combination of these diverse research methods ensures the objectivity, scientific rigor, and reliability of the conclusions presented.

3.2 Data Sources and Scope

The research utilizes solely secondary data, which was compiled from official sources to guarantee its authenticity and reliability:

Data Type	Specific Sources	Period
Legal Framework	The 2015 State Budget Law, Decree No. 163/2016/ND-CP, and specific legal regulations governing individual funds (e.g., the Social Insurance Fund, the Road Maintenance Fund, and the Science and Technology Development Fund).	Since 2015
Financial and Audit Reports	The aggregated Report on the collection, expenditure, and management of state financial funds outside the state budget, and the specialized Audit Report on state financial funds outside the state budget issued by the State Audit Office of Vietnam.	2020–2024
International Literature	Specialized publications on Fiscal Governance and Budget Transparency from the International Monetary Fund (IMF), the Organisation for Economic Co-operation and Development (OECD), and the World Bank.	Recent Publications (2018–2021)

4. Results and Discussion

4.1 Assessment of the Status Quo and Operational Scale of EBFs in Vietnam

4.1.1 Scale and Concentration of the Extra-budgetary Fund System

In practice, the current system of EBFs in Vietnam has a very broad scope, encompassing dozens of funds managed by central ministries, agencies, and local governments, with highly diverse scales, structures, and operating mechanisms. The collection and aggregation of data for this entire set of funds pose significant challenges, as not all funds publish regular, public

financial reports adhering to a common statistical standard (Nguyen & Pham, 2021).

To ensure the feasibility, reliability, and scientific representativeness of the data, this study limits the scope of its figures to select representative funds for each major functional group within the public finance fund system. This approach allows for an in-depth, specialized analysis by fund type while maintaining the ability to generalize the research findings to the overall system.

The data used in this section were compiled from official sources, including the Government, the MOF, and the SAV, specifically drawing from Report No. 609/BC-CP (2024) on the implementation of the 2024 financial plan and the anticipated 2025 plan for EBFs managed by the Central Government (adopted via Resolution No. 179/NQ-CP dated October 5, 2024), along with specialized SAV audit reports from 2024. EBFs have become a crucial component of the expanded public sector financial system in Vietnam.

Table 1. Structure of Current EBFs in Vietnam (Updated to 2024)

No.	Fund Group	Representative Fund Name	Managing Agency	Primary Objective	Operating	Legal Basis
1	Social Security – Welfare	The Social Insurance Fund (SIF)	Vietnam Social Security (VSS)	Pension payment, social insurance benefits disbursement, ensuring social welfare.		Law on Social Insurance 2014; Decree 134/2015/ND-CP
		The Health Insurance Fund (HIF)	Vietnam Social Security (VSS)	Payment for medical examinations/treatment, subsidizing healthcare costs.		Law on Health Insurance 2008 (amended 2014)
		The Unemployment Insurance Fund (UIF)	Ministry of Labor, Invalids and Social Affairs (MOLISA) / VSS	Supporting unemployed workers, providing vocational training.		Law on Employment 2013
2	Economic Development – Investment	The Land Development Fund (LDF)	Ministry of Natural Resources and Environment (MONRE) / Provincial People's Committee (PPC)	Advancing capital for site clearance (GPMB), resettlement, creating clear land bank.		Decree 104/2024/ND-CP
		The Road Maintenance Fund (RMF)	Ministry of Transport (MOT)	Maintenance and repair of the national road system.		Decree 28/2016/ND-CP
		The Local Development Investment Fund (LDIF)	Provincial People's Committee (PPC)	Capital mobilization, infrastructure investment, lending for development projects.		Decree 147/2020/ND-CP
3	Market Stabilization & Macro-Financial	The Petroleum Price Stabilization Fund	Ministry of Industry and Trade (MOIT)	Stabilizing energy prices, regulating market supply and demand.		Decree 95/2021/ND-CP
		The Food Price Stabilization Fund (in some localities)	Provincial People's Committee (PPC)	Stabilizing the price of essential grains and agricultural products.		Provincial PPC Decision
4	Environment – Science –	The Vietnam Environment	Ministry of Natural Resources and	Preferential lending, financing		Decision 78/2014/QĐ-TTg

	Specialized	Protection Fund (VEPF)	Environment (MONRE)	environmental projects.	
		The National Foundation for Science and Technology Development (NAFOSTED)	Ministry of Science and Technology (MOST)	Funding scientific research, promoting innovation.	Decision 171/2004/QD-TTg
5	Local & Specific Funds	The SME Credit Guarantee Fund	Provincial People's Committee (PPC) / Department of Finance	Supporting small and medium enterprises (SMEs) to access credit.	Decree 34/2018/ND-CP
		The Housing Development Fund	Provincial People's Committee (PPC) / Ministry of Construction	Supporting social housing, urban development.	Decision 216/QD-TTg (2013)

According to the Government's 2024 report, there are over 50 operational EBFs nationwide, with 22 funds managed by the Central Government. Excluding the social security fund group, the remaining 19 specialized funds possess a total resource surplus of approximately 124 trillion VND.

The EBFs serves as a critical public finance pillar, particularly when incorporating major social security funds such as SIF, HIF, and UIF. Including the SIF, HIF, and UIF, the aggregated public Extra-budgetary financial resource is projected to reach over 1,590 trillion VND (by the end of 2024) – underscoring its significant proportion within the national public finance structure.

The consolidated report indicates that by the end of 2023, the total capital of Central Government-managed EBFs reached approximately 1,425.9 trillion VND, marking a 7.5% increase compared to 2022. During 2023, the total revenue of these funds amounted to 548.4 trillion VND, while total expenditure was approximately 448.6 trillion VND. This figure of 1,425.9 trillion VND is equivalent to about 14% of the 2023 GDP (2023 GDP was estimated at 10,221.8 trillion VND), demonstrating that the EBFs block constitutes a colossal financial resource, operating outside the state budget balance, and holding a pivotal role in maintaining macroeconomic stability.

This growth, in turn, has been primarily driven by the SIF, HIF, and UIF, with the accumulated surplus reaching 1,302 trillion VND by the end of 2023, accounting for approximately 91.3% of the total capital of the entire system.

Table 2. Summary of Revenue and Expenditure of Selected Major EBFs, 2021–2024

EBFs	Indicators	2021 (Actual)	2022 (Actual)	2023 (Actual)	2024 (Forecast)
Social, Health, Unemployment Insurance Funds (Combined)	Total Revenue (Billion VND)	460,000	510,000	542,000	569,000
(Largest Social Security Fund)	Total Expenditure (Billion VND)	430,000	450,000	489,000	513,000
	Year-end Surplus (Billion VND)	983,000	1,043,000	1,302,000	1,411,900
Central Road Maintenance Fund	Total Revenue	10,500	8,000	11,975	12,500

	(Billion VND)				
(Road Use Fee)	Total Expenditure (Billion VND)	9,900	7,500	11,800	14,000
	Year-end Surplus (Billion VND)	6,300	6,800	7,000	5,500
Disaster Prevention and Control Fund	Total Revenue (Billion VND)	2,000	2,200	2,580	2,600
(Mandatory and Voluntary Contributions)	Total Expenditure (Billion VND)	1,800	2,000	2,200	2,800
	Year-end Surplus (Billion VND)	200	400	400	200
Land Development Fund	Total Revenue (Billion VND)	4,300	4,500	5,100	5,500
(Advance Capital, Recoveries)	Total Expenditure (Billion VND)	4,000	4,100	4,700	5,000
	Year-end Surplus (Billion VND)	400	800	1,200	1,700
Local Development Investment Fund (Average of 10 Provinces)	Total Revenue (Billion VND)	7,500	8,000	9,350	10,000
(Socio-Economic Development Investment)	Total Expenditure (Billion VND)	6,700	7,200	7,950	8,500
	Year-end Surplus (Billion VND)	800	1,600	2,200	3,700

Source: Author's compilation based on Government Reports and SAV (State Audit Office of Vietnam)

Analysis of the data reveals that the system of EBFs in Vietnam is characterized by high capital concentration and a serious structural imbalance among the funds concerning scale, disbursement efficiency, and financial sustainability.

(1) High Capital Concentration

The concentration of the fund system is clearly demonstrated by the absolute dominance of the social security block:

Dominance of the Social Security Fund: The combined Social, Health, and Unemployment Insurance Fund is the determining factor of the system's overall scale. The accumulated surplus of this fund group has increased from 983 trillion VND in 2021 to a forecasted 1,411.9 trillion VND by the end of 2024.

Overwhelming Proportion: The social security block accounts for a nearly absolute majority (over 99%) of the total surplus of the six other specialized funds listed in the table. For instance, the total forecasted year-end surplus of the six specialized funds (excluding the social security funds) is only about 13.5 trillion VND by 2024, which is equivalent to less than 1% of the surplus of the SIF alone.

Implication: This financial structure indicates that, when studying EBFs in Vietnam, the fluctuations and management of the Social Security Fund carry significantly greater macroeconomic and systemic risk implications than the aggregation of all other specialized funds combined.

(2) Structural Imbalance in Operational Efficiency

The EBFS structure reveals an imbalance in operational efficiency across funds, particularly the sharp contrast between capital dormancy (capital surplus) and operational deficit (expenditure exceeding revenue).

Issue of Capital Dormancy and Slow Disbursement: Several specialized funds face a situation where capital accumulation outpaces the rate of disbursement, leading to a continuous increase in year-end surpluses:

The National Foundation for Science and Technology Development (NAFOSTED): This Fund exhibits the most pronounced case of capital dormancy. Despite relatively stable revenue (approx. 750–850 billion VND/year), total expenditure is significantly lower (only about 320–470 billion VND during the 2021–2023 period). The fund's surplus nearly doubled in three years (from 1,400 billion VND to 2,300 billion VND in 2023), reflecting major bottlenecks in disbursement procedures or poor capital absorption capacity in science and technology activities.

The LDF: The surplus has grown steadily from 400 billion VND (2021) to a forecasted 1,700 billion VND (2024). Similarly, this growth suggests that the accumulated capital exceeds the demand for advancing funds for land development projects during this phase.

Risk of Operational Deficit and Fund Depletion: Conversely to the accumulation trend, some funds are facing the risk of expenditure surpassing revenue, necessitating the use of accumulated capital to sustain operations:

The Central RMF: This fund is projected to fall into an operational deficit in 2024, with total expenditure (14,000 billion VND) exceeding total revenue (12,500 billion VND). This imbalance reduces the year-end surplus from 7,000 billion VND (2023) to 5,500 billion VND (2024). This indicates that revenue from road use fees is insufficient to meet the increasing expenditure demands for infrastructure maintenance.

The Disaster Prevention and Control Fund: This Fund maintains a low and fluctuating year-end surplus (200–400 billion VND) and is expected to incur a minor deficit in 2024 (Expenditure 2,800 billion VND > Revenue 2,600 billion VND). This demonstrates that the Fund operates under a mechanism of rapid capital turnover and flexible expenditure dictated by emergency requirements.

(3) Development Funds with a Growth Trend

Funds operating under the local investment and development mechanism exhibit sustainable growth:

LDIF: This fund shows a strong tendency for surplus growth, increasing more than fourfold from 800 billion VND (2021) to a forecasted 3,700 billion VND (2024). This reflects the effective capital mobilization and management capacity of the localities in accumulating resources to serve socio-economic development (SE-D) investment projects.

4.1.2 Capital Utilization Efficiency

The capital utilization efficiency of the EBFs is measured by the Total Expenditure to Total Revenue Ratio (Expenditure/Revenue Ratio) within the year, which reflects the ability to disburse mobilized capital towards designated operational goals. Analysis of this ratio during the 2021–2024 period reveals a marked differentiation in disbursement performance among funds, particularly between those with strategic accumulation objectives and those facing high spending pressures.

Firstly, the SIF, HIF and UIF maintain a stable Expenditure/Revenue Ratio ranging from 88% to 93%. This ratio, remaining below 100%, is a strategic requirement aimed at generating a social security capital surplus (projected to exceed 1.4 million billion VND by the end of 2024). Revenue exceeding expenditure is mandatory to ensure long-term solvency, especially as Vietnam rapidly faces population aging.

Secondly, the capital revolving and development funds, such as the LDF and the LDIF, demonstrate relatively high and stable capital utilization efficiency, with the Expenditure/Revenue Ratio consistently maintained at 85% – 93%. Specifically, the Local Development Investment Fund maintains a lower Expenditure/Revenue Ratio (85% in 2023 and forecasted 2024), indicating its capacity to both effectively disburse capital and strengthen the accumulation of its surplus (increasing from 800 billion VND to 3,700 billion VND) to expand the scale of future investments.

Thirdly, two funds face the risk of operational deficit (Expenditure exceeding Revenue), leading to a forecasted Expenditure/Revenue Ratio exceeding 100% in 2024. The Central RMF is projected to reach 112.0% (Expenditure of 14,000 billion VND exceeding Revenue of 12,500 billion VND), and the Disaster Prevention and Control Fund is projected to reach 107.7%. This situation suggests that the spending pressure on funds with urgent mandates (such as infrastructure maintenance and disaster response) is outpacing the revenue mobilized during the period. This compels the funds to utilize their accumulated surpluses from previous years for compensation, resulting in a decline in the year-end surplus and signaling challenges to the long-term sustainability of their capital sources.

4.2 Inadequacies and Limitations in the Fund Governance Mechanism in Vietnam

Analyzing the current state of EBFS management through the lens of MPG reveals three major groups of shortcomings related to consistency, control mechanisms, and accountability.

4.2.1 Inadequacies in the Legal Framework and Unity

Legal Fragmentation and Overlap: The legal provisions pertaining to the organization and operation of the funds are structured across various legal tiers (Laws, Decrees, Prime Minister's Decisions, and Central Agency Decisions). This results in a lack of a unified legal document to govern the entire fund system comprehensively.

Lack of Organizational Standardization: Funds are organized using diverse modalities (specialized models, public service units, one-member limited liability companies), leading to a lack of uniformity in the management apparatus. This variation increases administrative

costs for some funds, which must establish separate bodies (Management Councils, Supervisory Boards), while others rely on dual-capacity personnel.

Functional Duplication: The operations of many funds feature mandates that overlap with the SB and the Vietnam Bank for Social Policies (VBSP). This situation undermines the funds' independent role and causes the waste of public resources.

4.2.2 Limitations in the Financial Control and Risk Mechanism

Lack of Performance Evaluation Criteria: By the end of 2023, nearly 50% of local-level funds lacked established criteria for evaluating operational effectiveness. This hinders the process of identifying underperforming funds that require reorganization.

Insufficient Oversight: Some funds do not produce separate settlement reports but instead integrate them into the settlement reports of their superior entities. This complicates the detailed monitoring of capital mobilization and utilization, affecting the effectiveness of oversight.

4.2.3 Shortcomings in Accountability and Transparency

Low Level of Disclosure: The lack of transparency in the use of EBFs diminishes the effectiveness of public oversight. As of 2023, only 32 out of 74 Central-level funds (referring to the total EBFs established by the Central Government, including large funds, small specialized funds, operational funds, funds undergoing dissolution, funds with minimal capital, and other specialized funds) had publicly disclosed their independent audit reports. This limitation on the disclosure of information (including financial statements and independent audit reports) directly impacts the accountability of the fund management agencies.

Financial Risk: Although the three major insurance funds account for the majority of the assets, the limited disclosure of information and independent audit reports poses a potential risk to the monitoring of the investment efficiency of this colossal capital source (primarily invested in Government Bonds).

4.2.4 Implementation Challenges and Risk Mitigation Strategies

While the proposed reforms to strengthen the governance of extra-budgetary public funds (EBFs)—notably those aimed at improving transparency, consolidated fiscal reporting, and oversight effectiveness—are both necessary and broadly aligned with international good practices, their practical implementation in Vietnam is unlikely to be straightforward. As observed in comparable reform contexts, the effectiveness of such measures depends not only on policy design but also on institutional capacity, coordination arrangements, and the broader political-administrative environment in which reforms are executed.

A first and particularly significant challenge relates to institutional capacity and implementation capability, especially at the ministerial and subnational levels. Existing governance practices indicate that the legal framework regulating EBFs remains fragmented, with no single, coherent regulatory architecture governing the system as a whole. At the same

time, organizational and operational arrangements differ markedly across funds, ranging from units embedded within administrative agencies to public service entities or stand-alone organizations. In practice, this heterogeneity increases coordination costs and makes it difficult to apply requirements on consolidated fiscal reporting, standardized disclosure, and performance-based oversight in a consistent manner. These difficulties tend to be most pronounced at the local level, where public financial management capacity and specialized expertise remain uneven across jurisdictions.

A second set of challenges concerns coordination among key stakeholders involved in EBFS governance. Responsibility for these funds is shared across multiple actors, including line ministries, fiscal and budgetary authorities, fund management bodies, the State Treasury, and audit and inspection institutions. Where decentralization arrangements remain only partially clarified and accountability relationships are not fully aligned along the policy implementation chain, reforms that cut across sectors and administrative levels risk being delayed or applied unevenly. Experience from emerging and OECD economies suggests that reforms to off-budget financial mechanisms frequently encounter such coordination problems in the absence of a clearly empowered central authority responsible for system-wide oversight and enforcement (IMF; OECD).

In addition, political economy and institutional resistance may emerge during efforts to restructure, consolidate, or subject EBFs to more stringent oversight. Some funds are closely tied to sector-specific policy objectives or entrenched institutional interests, which can generate reluctance to accept reforms that increase transparency, narrow financial autonomy, or strengthen fiscal controls. Evidence from OECD and World Bank assessments indicates that, without sustained political commitment at the central level and a carefully sequenced reform roadmap, improvements in EBFS governance risk remaining largely formalistic or being implemented unevenly across sectors.

Recognizing these constraints, risk mitigation strategies should be designed pragmatically and phased over time. Strengthening institutional capacity through targeted training in public financial management, fiscal reporting standards, and fiscal risk assessment—particularly for officials at the subnational level—constitutes an essential precondition for effective reform. At the same time, clearer multi-layer coordination and oversight arrangements are required, with a reinforced central coordinating role for the Ministry of Finance, accompanied by explicitly defined accountability obligations for each institution involved in EBFS management.

Digital transformation and information technology infrastructure can further support risk mitigation during implementation. The development of integrated data platforms, standardized reporting systems, and tools for near real-time monitoring has the potential to reduce coordination costs, enhance transparency, and limit discretionary intervention in fund operations. International experience, including that of the Republic of Korea and several OECD countries, shows that combining institutional reform with digital public financial management systems can significantly improve oversight effectiveness and support more disciplined governance of extra-budgetary arrangements.

Overall, explicitly acknowledging constraints related to institutional capacity, stakeholder coordination, and political economy—and addressing them through appropriate, context-sensitive risk mitigation strategies—is essential to ensure that proposed reforms to EBFS governance in Vietnam are implemented in a substantive and sustainable manner. These considerations also help explain why several governance weaknesses identified in the preceding analysis persist despite ongoing reform efforts.

4.2.5 Local-Level Disparities in Fund Governance and Operational Efficiency

Evidence from provincial-level observations reveals notable disparities in the governance and operational performance of extra-budgetary funds across localities in Vietnam. In large metropolitan areas such as Ha Noi and Ho Chi Minh City, fund management units generally benefit from stronger institutional capacity, higher levels of digital adoption, and closer coordination with central agencies. These conditions support more timely financial reporting, improved data consistency, and more effective internal control mechanisms.

Evidence from provincial practices suggests that provinces with higher levels of digital adoption and more specialized financial staff generally complete routine financial reporting and reconciliation processes more quickly, with fewer data inconsistencies, than provinces with lower administrative capacity. As a result, financial information in these localities is more readily available for monitoring, audit, and supervisory purposes, contributing to relatively stronger governance outcomes.

By contrast, in several medium-sized provinces and socio-economically disadvantaged localities, governance practices remain more fragmented. Limited human resource capacity, lower levels of information technology application, and weaker coordination between provincial fund offices and central authorities constrain operational efficiency. In such contexts, financial reporting tends to be compliance-oriented, with limited use of data for performance monitoring or fiscal risk assessment.

Regional comparisons further indicate a systematic pattern: provinces in economically dynamic regions demonstrate more standardized procedures and consistent governance practices, while provinces in remote or less-developed regions continue to face persistent challenges in implementing centralized reporting and oversight requirements. These disparities suggest that governance weaknesses are not uniformly distributed across the extra-budgetary fund system but are closely linked to variations in local administrative capacity and institutional maturity.

4.3 Discussion: Comparison of International Experience and Proposed Approach

International experience in managing EBFs provides a crucial framework for comparison for Vietnam, particularly in improving the concentration, transparency, and accountability of the EBFS system.

4.3.1 Comparison with International Experience (South Korea, Indonesia, OECD)

Advanced nations have adopted stringent governance mechanisms to optimize the performance of major funds:

South Korea and Indonesia (Centralization Mechanism): These countries, particularly South Korea with its National Pension Service (NPS), have adopted mechanisms for Centralization and Consolidation of large social security and sovereign wealth funds. Concentrating capital not only enhances investment efficiency but also professionalizes the management apparatus, clearly separating the function of policy formulation from that of asset and investment management.

OECD (Fund Governance Principles): The OECD emphasizes establishing advanced Fund Governance principles [OECD, 2019; OECD, 2017]. These principles focus on:

Transparency: Full public disclosure of independent audit reports, investment strategies, and performance results, addressing the issue where only 32 out of 74 Central-level funds in Vietnam publicly disclose audit reports.

Accountability: Clearly defining the mechanism for oversight and the personal responsibility of the Management Board.

Functional Separation: Requiring the separation of roles between the fund setter/funder (Government/Ministry of Finance) and the fund manager/operator (Fund Management Board) to avoid conflicts of interest and enhance professional independence.

4.3.2 Deriving Policy Lessons and Posing Challenges for Vietnam

Based on the analysis of high capital concentration and capital dormancy in Vietnam's specialized funds, coupled with international lessons, fundamental reform of the EBFS system is imperative:

Transition to Unified Governance: Vietnam must direct its transition from a fragmented management mechanism (where each fund operates under a separate law/decreed) toward a system of Unified Governance. This entails establishing a common institutional framework applicable to all EBFs concerning accounting, financial reporting, and investment.

Legal Institutionalization of Fund Management: It is essential to affirm the necessity of developing a common legal framework (legalizing) for EBFs. This legal framework will not only help ensure transparency and accountability in line with international standards [IMF, 2014; IMF, 2018] but also provide the basis for effectively resolving the issue of capital dormancy in funds such as NAFOSTED, by mandating disbursement performance criteria and capital recovery mechanisms for underperforming funds.

The application of modern governance principles will help optimize the utilization of this colossal extra-budgetary financial resource, transforming its state from passive accumulation to dynamic investment serving the nation's sustainable development goals.

In summary, based on the analysis of high capital concentration, structural imbalance, and governance risks revealed by data from the 2021–2024 period, the policy implications must focus on transitioning the EBFS governance system toward being unified, transparent, and professional.

5. Policy Implications and Directions for Fund Governance Reform

Based on the analysis of high capital concentration, structural imbalance, and governance risks revealed by data from the 2021–2024 period, the policy implications must focus on transitioning the EBFs governance system toward being unified, transparent, and professional.

5.1 Institutionalization and Establishment of a Unified Legal Framework

To address the situation of fragmented management and rectify the inconsistency in the operation of over 74 Central-level funds, the following recommendations should be implemented:

Establish a Common EBFS Law: Institutionalize a unified legal framework (Law) regulating the entire operation of the funds, replacing the piecemeal management mechanism via specialized decrees or decisions. This legal framework must clearly define the objectives, accounting mechanisms, reporting regimes, and the rules of Unified Governance.

Conduct Review and Reorganization: Continue reviewing the funds with the aim of merging or dissolving those with small scales, poor performance, or overlapping functions with the State Budget, in order to centralize resources and reduce administrative management costs.

5.2 Enhancing Transparency and Accountability

The status quo regarding the disclosure of independent audit reports constitutes a significant barrier to accountability. International governance standards must be applied:

Mandatory Independent Audit and Information Disclosure: Mandate independent auditing for all funds with significant asset sizes (according to stipulated thresholds). All audit reports, investment strategies, and performance results must be publicly disclosed periodically, in compliance with the Fiscal Transparency principles of the IMF and OECD.

Establish Performance Evaluation Criteria: For specialized funds with persistently low Expenditure/Revenue Ratios (e.g., funds facing capital dormancy issues), the Government needs to issue specific disbursement performance evaluation criteria and apply a mechanism for dealing with dormant capital (such as transferring a portion of the capital to the Central Budget) if a fund fails to meet its disbursement targets within the regulated timeframe.

5.3 Professionalization of Asset and Investment Management

To optimize the profitability of the colossal social security capital source (over 1.4 million billion VND), it is necessary to adopt the Fund Governance model of countries like South Korea or Norway:

Functional Separation: Implement the Functional Separation of roles between the state management agencies (MOF, Ministry of Labor, Invalids and Social Affairs) – responsible for social security policy – and the fund asset management agency (especially the SIF) – responsible for investment. This aims to professionalize investment activities and preserve capital, thereby avoiding political conflicts of interest.

Investment Portfolio Diversification: Allow major funds, particularly the Social Insurance Fund, to cautiously diversify their investment portfolios, moving beyond the high concentration in Government Bonds, to optimize returns while ensuring capital safety, in line with international practices.

The implementation of these solutions will reshape Vietnam's EBFS structure, moving toward a system that is more transparent, efficient, and sustainable, thereby contributing actively to macroeconomic stability and development.

5.4 Digital Transformation in Extra-budgetary Fund Governance: Vietnam and International Lessons

5.4.1 Current Status of Digitalization in Vietnam's Pension and Social Funds

In recent years, Vietnam has made tangible progress in the digitalization of pension and social security administration, particularly in operational areas such as participant registration, contribution collection, benefit disbursement, and basic information disclosure. Core transaction processes of major social funds, including the Social Insurance Fund, Health Insurance Fund, and Unemployment Insurance Fund, are increasingly supported by electronic platforms and centralized databases. These developments have contributed to improvements in administrative efficiency, service delivery, and data accuracy, especially in routine fund operations.

Nevertheless, from the perspective of public financial management, the current level of digitalization should be clearly distinguished from the deployment of a fully integrated Public Financial Management System (PFMS). While digital tools are widely applied to support service-oriented and transactional functions, digital integration across the full financial management cycle of pension and social funds remains incomplete. In particular, key functions such as consolidated cash management, investment portfolio monitoring, long-term actuarial analysis, and systematic fiscal risk assessment are not yet supported by a unified digital architecture.

At present, digital systems related to pension and social funds in Vietnam operate largely as function-specific or semi-integrated applications rather than as an end-to-end PFMS. Modules supporting revenue collection and benefit payments are relatively mature, whereas digital tools for fund investment management, performance-based oversight, and consolidated financial reporting across funds and administrative levels remain limited. As a result, real-time monitoring of fund balances, investment performance, and long-term sustainability risks is constrained, reducing the capacity of policymakers to use digital information for strategic decision-making.

Several pilot initiatives have demonstrated the potential benefits of digitalization, including shorter processing times and improved transparency in routine transactions. However, these initiatives have also revealed important limitations, such as fragmented data across central and local levels, weak interoperability between legacy systems, and the absence of standardized reporting frameworks. These shortcomings indicate that, despite notable progress in operational digitalization, Vietnam has yet to transition toward a comprehensive

PFMS capable of supporting integrated governance and risk-based oversight of pension and social funds.

5.4.2 Technical and Institutional Barriers

Despite recent progress in the digitalization of pension and social funds, the transition toward an integrated Public Financial Management System (PFMS) in Vietnam continues to face notable technical and institutional constraints. From a technical perspective, existing digital platforms were largely developed to support specific operational functions and remain characterized by fragmented architectures and legacy systems. Limited interoperability, inconsistent data standards, and weak system integration constrain the consolidation of financial information across funds and administrative levels, particularly for investment monitoring, actuarial analysis, and fiscal risk assessment.

Institutional barriers further compound these technical challenges. Responsibilities for digital system development, data governance, and financial oversight are distributed across multiple agencies and levels of government, without a clearly designated central authority responsible for PFMS coordination. Differences in implementation capacity between central and local entities also result in uneven adoption of digital tools, reducing their effectiveness for system-wide oversight.

In addition, digital reforms have often focused on automating existing procedures rather than re-engineering financial management processes. As a result, digitalization has improved transactional efficiency but has not yet enabled risk-based supervision or strategic financial decision-making. These constraints highlight the need for stronger institutional coordination, clearer accountability arrangements, and closer alignment between digital reforms and broader public financial management objectives.

5.4.3 Lessons from South Korea

South Korea's experience in managing large-scale extra-budgetary and social security funds provides relevant lessons for Vietnam's ongoing digital transformation efforts. A central feature of the Korean model is the treatment of digital infrastructure as a core component of public financial management rather than merely an administrative support tool. Through the National Pension Service (NPS), South Korea has developed an integrated information system that enables real-time monitoring of contributions, benefit payments, and investment activities, supported by standardized data architecture and centralized data governance.

An important lesson lies in the close integration between digital tools and institutional arrangements. In South Korea, digital systems are embedded within a governance framework that clearly separates policy formulation from asset and investment management, while ensuring strong central oversight and professional accountability. This integration allows digital platforms to support not only operational efficiency but also strategic decision-making, fiscal risk monitoring, and long-term sustainability analysis.

Another key lesson concerns the sequencing of reform. Digital transformation in the Korean pension system was implemented gradually, alongside continuous institutional adjustments,

capacity building, and system upgrades. This approach reduced implementation risks and ensured that digitalization reinforced, rather than substituted for, sound governance practices.

For Vietnam, these lessons suggest that successful PFMS development requires a unified digital architecture, clear institutional leadership, and alignment between technological upgrades and broader public financial management reforms. Without such integration, digitalization efforts risk remaining fragmented and limited to transactional improvements rather than contributing to effective fund governance and fiscal sustainability.

6. Conclusion

This study has provided critical findings regarding the governance of the EBFs system, highlighting a severe structural differentiation: resources are highly concentrated in the social security block, while specialized funds face performance imbalances. Specifically, the paper has quantified the issue of prolonged capital dormancy due to low disbursement rates in development funds (e.g., Science and Technology) and the risk of operational deficits in funds with urgent spending mandates (e.g., Road Maintenance). These shortcomings, coupled with the lack of transparency in financial reporting, serve as evidence that the current management mechanism remains fragmented.

Based on these findings, the research affirms the necessity of transitioning the management model to a Unified Governance mechanism, through the legalization of fund operations and the adoption of international transparency standards. This is the pivotal solution for optimizing the utilization of this colossal public extra-budgetary financial resource, ensuring fiscal sustainability, and enhancing efficiency in serving national development goals.

Competing interests

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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