

State Management of Public Investment for Development: Empirical Study at Thai Binh Province of Vietnam

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Received: May 3, 2022 Accepted: June 4, 2022 Online published: June 9, 2022

doi:10.5296/jpag.v12i2.19958

URL: <https://doi.org/10.5296/jpag.v12i2.19958>

Abstract

The socio-economic situation in Thai Binh province in recent years has shown many positive signs, the Party and Government at all levels have paid close attention to public investment for development activities. Many investment projects have been implemented and completed, contributing to the development of the local infrastructure system. However, the province still faces many difficulties in the process of management and implementation. From analyzing the current status of state management of public investment for development in Thai Binh province in the period 2016-2020, we propose a number of solutions associated with the completion of administrative procedures; requirements in the process of implementation, state management of public investment for development and propose training programs to improve the capacity of staff to manage and implement public investment projects.

Keywords: Public investment, public investment for development, state management, state management of public investment, Vietnam

1. Introduction

Public investment activities play a crucial role in attracting domestic and foreign resources for investment and development. It affects the upgrading of infrastructure, increasing new capacities of the country, promoting economic development, improving social life; at the same time, it has a halo effect, leading and attracting investment activities from other economic sectors such as individuals and organizations from the private sector or investment sources from abroad. The State uses public investment as a macro tool to promote economic growth and development.

In the period 2016-2020, the economy has many advantages along with difficulties and

challenges; trade competition between countries in the region and the world was still fierce, especially the serious impact of the Covid-19 pandemic on the global economy and people all over the world. Thai Binh province also faces many difficulties of the economy, along with natural disasters, epidemics that have greatly affected the economic development and people's life throughout the province. Under the condition that local resources are still limited, the demand for public investment for development is increasing, the mobilization and attraction of investment capital and the effective management of the use of public investment for development are the province's top concern in the period of industrialization and modernization of the country, especially adaptation to the digital transformation process in the fourth industrial revolution.

In order to overcome this situation soon, it is necessary to increase investment activities for development effectively in the coming time. Hence, to properly assess the status of state management of public investment for development in the past period is very necessary, so as to be able to bring forward appropriate solutions to overcome difficulties and challenges of the province in the time to come.

2. Theoretical Framework

2.1 Public Investment for Development

Public investments are government expenditures on economic infrastructure such as airports, roads, railways, water supply and drainage systems, public electricity and gas, telecommunications; and social infrastructure such as schools, hospitals and prisons (IMF, 2015). According to Vietnam's Law on Public Investment 2014, public investment is the State's investment in socio-economic infrastructure construction programs and projects and investment in social economic development programs and projects. In general, public investment concerns three following aspects: investment by the state and government; the use of capital managed by the state, and for the purpose of socio-economic development (Miller and Mustapha, 2016; Papagni et al., 2021). In public investment activities, public investment for development is an important content and accounts for a large proportion.

Public investment for development involves investment activities that increase infrastructure and facilities in order to maintain and add new capabilities to promote economic growth and improve social life. In which, investments in the construction of socio-economic infrastructure works with little or no ability to recover capital make up the majority. The nature of public investment for development is reflected in the following aspects (Fainboim et al., 2013; Miller and Mustapha, 2016; Aray and Pacheco-Delgado, 2020):

- Concerning cost: public investment is often of great value, a one-time investment and often implemented over a long period of time, thereby making it difficult to set up an accurate budget right from the start.
- Concerning time: with a large investment earmarked at present, while the benefits from public investment can be achieved after a long time, maybe a few years or even a few decades. Anyway, it is important to maintain public investments that can generate long-term benefits.

- Under a great deal of political pressure: public investment activities are often of great value, thereby attracting the attention of politicians and the people.
- The nature of public investment activities is prone to corruption, fraud and collusion such as taking advantage of property construction contracts, deliberately mismanaging public investment activities.

Public investment for development plays an important role in promoting socio-economic development (Bogatyrev et al., 2019; Su et al., 2020; Papagni et al., 2021), specifically:

- Promoting economic restructuring: public investment mainly focuses on upgrading important infrastructure, transport systems, and key manufacturing/service industries; aiming to direct economic restructuring into areas or sectors where private investment cannot be implemented.
- Contributing to socio-economic stability: rationally allocating investment capital among regions and sectors will help make the most of the economic advantages of each locality, each industry has the opportunity to develop; allow all people having equal opportunities to study, work, live and develop.
- Strengthening security and defense strength: investing in infrastructure, technology to ensure national security. This is a non-profit activity in which the private sector is not involved.

2.2 State Management of Public Investment for Development

State management is a science and art of management with many different perspectives. According to Dwight (1968), state management “*is the art and sentence of management as applied to the affairs of state*”. According to White (1955), state management includes all activities of implementing and enforcing public policies to achieve its goals. These views all refer to important functions in the administration and management of the state. On the whole, state management involves all activities from planning, organizing, implementing to controlling state activities, in order to achieve the goals of sustainable economic and social development and national security assurance (Beluchi and Inienger, 2020; Papagni et al., 2021).

State management of public investment for development is one of the basic and important contents of state management. It is the management process starting from the planning of investment policies through the appraisal, selection, budgeting, implementation and evaluation of investment projects to ensure the effectiveness of public investment projects and achieve the country's socio-economic development goals. This is a continuous impact, organized, with clear goals to ensure that public investment activities are implemented with quality and timeliness, avoiding loss and waste of the state budget. This process follows the legal order of state budget management, and also falls under the influence of the construction law as the public investment process is heavily related to construction investment (Raczyńska, 2016; World Bank, 2018; Hirota and Yunoue, 2020). State management of public investment for development includes the following contents:

- *Management of investment capital plan*: Investment capital plan is the cost estimate for an investment program or project that has been approved by the competent authorities from time to time. The planning of investment capital from the state budget must be based on the local planning, investment programs or projects and socio-economic development orientations; at the same time must ensure the scientificness, synchrony, timeliness and flexibility; ensure a harmonious combination between the use of capital from the state budget and other capital sources to ensure current and long-term benefits for society.

The planning of investment capital in province follows the steps below:

+ The investor shall make the investment capital plan of the project and send it to the superior management agency for inclusion in the state budget estimate in accordance with regulations during the preparation of the annual state budget estimate.

+ Provincial People's Committees shall make local budget estimates on investment capital plans and submit them to the provincial People's Councils for consideration before sending them to the Ministry of Finance and the Ministry of Planning and Investment.

+ After the National Assembly passes a resolution on the annual state budget estimate, the provincial People's Committee shall prepare a plan for allocation of investment capital and submit it to the provincial People's Council for decision. Through the resolution of the provincial People's Council on the state budget estimate, the provincial People's Committee allocates and decides to assign the investment capital plan to the projects that have complied with the regulations.

+ The provincial People's Committee shall send the investment capital plan to the Ministry of Finance, assign the plan targets to the investors for implementation, to the State Treasury where the investment project opens an account for monitoring and serving as basis for capital payment control.

+ The Department of Finance shall notify the investment capital payment plan to the provincial State Treasury to serve as basis for capital payment; at the same time, the investor must send the basic documents of the investment project to the Department of Finance to check and notify the investment capital payment plan for the projects.

- *Management of investment capital from the state budget*: Investment capital from the state budget includes savings from the state budget, used to spend on investment and development activities; this is an important source of capital in the socio-economic development strategy of each locality. The financial agency is responsible for allocating resources to timely execute expenditures according to estimates, inspecting the implementation of expenditures and has the right to halt expenditures that are in excess of the allowable sources or in violation of policies, regimes, and standards. Accordingly, the Department of Finance is responsible for transferring sufficient capital to the provincial State Treasury on time, the State Treasury shall monitor, control, make advance, payment, accounting and capital settlement in keeping with regulations.

- *Controlling investment capital payment from the state budget*: To ensure the proper and

effective use of funds from the state budget, the control of investment capital payment is performed through the State Treasury system. The State Treasury system is responsible for controlling, advancing and paying capital timely, adequately and in keeping with regimes for projects when all conditions are fully met. The good performance of the capital payment control function is of overwhelming importance in the effective use of the country's financial resources to promote investment and development.

To serve the payment control work, the investor must send to the State Treasury where the payment account is opened such documents as investment report/economic-technical report, investment decision of the competent authority, estimate, decision approving bidding results, decision on appointment of contractor or decision on assignment of tasks, economic contract between investor and contractor and accompanying documents. In addition, the investor shall send to the State Treasury a written request for investment capital advance and investment capital withdrawal documents. The State Treasury will control and provide capital to the investor and make direct payments on behalf of the investor to the contractor or other beneficiaries.

To pay for the volume completed (volume of construction and installation, equipment, consulting work), the investor sends a payment request document to the State Treasury; within 7 working days from the date of receiving the complete and valid documentation, the State Treasury shall control and provide capital for the investor and make direct payments to the contractors on behalf of the investor and recover the advance capital in keeping with regulations; based on the principle: the amount of capital paid for each job, each work item must not exceed the bid winning price or project price; the total capital payment must not exceed the total investment approved by the competent authorities; the maximum amount of capital payment for the project in the year must not exceed the full-year capital plan announced for the project.

- *Settlement includes settlement of annual and completed investment capital.* The annual investment capital settlement is made by the investor at the end of the plan year in the prescribed form. The State Treasury shall make a report on investment capital settlement and send it to the Department of Finance for appraisal and report to the provincial People's Committee to submit to the provincial People's Council for approval. Settlement of completed investment capital is made when the investment projects are completed, the investment decider organizes the appraisal and approval of the settlement under current regulations.

To evaluate the effectiveness of state management of public investment for development, it is necessary to compare the benefits and costs of that project. This comparison requires a lot of relevant figures, detailed and complex calculations. Some criteria commonly used to evaluate project investment efficiency such as: net present value (NPV), internal rate of return (IRR), cost benefit ratio, incremental capital-output ratio (ICOR), GDP/budget capital investment ratio.

3. Methodology

3.1 Research Field

The research field of this research is determined in Thai Binh province of Vietnam, where we had opportunity to access to. In this province, the total of investment capital for social development in the period 2016-2020 is of VND 229,372 billion, an average increase of 6.86% per year. In which: capital used mainly for capital construction investment purposes is 133,977 billion, accounting for 58.4%, purchase of fixed assets without capital construction accounting for 24.7%; total capital of the state sector is 75,481 billion, accounting for 32.9%; enterprise and residential capital is VND 143,329 billion, accounting for 62.5%; FDI capital is 10,561 billion, accounting for 4.6%. The investment capital structure has shifted positively towards gradually reducing the investment proportion of the state sector, gradually increasing the investment proportion of the non-state sector and the FDI sector. Specifically, the investment proportion of the state sector decreased from 50.7% in 2016 to 20.5% in 2020; the proportion of investment in the non-state sector increased respectively from 45.6% to 69.2%; the proportion of foreign investment capital increased slightly from 3.7% to 5.4%, with investment capital mainly coming from such countries as Taiwan, China, Hong Kong, Korea, Thailand, Japan, etc.

3.2 Method

The main research method of the paper is literature review and statistical analysis. Secondary information is collected through such sources as economic books, news, legal documents related to state management and public investment; statistical and general reports related to the investment capital plan, the assessment of the public investment plan, the economic and social development situation of Thai Binh province.

Based on the information collected, we conduct analysis, synthesis, and statistics to draw out theoretical issues about public investment, state management of public investment. Methods of synthesis, analysis, evaluation and comparison are used to process secondary information collected from statistical reports to assess the status of public investment activities and state management of public investment for development in Thai Binh province.

After obtaining the necessary data and information sources, the data processing is carried out through the following steps. Firstly, the data will be classified into different categories, for example statistical items, theoretical items, reference items, interviews; inappropriate or unnecessary data will be removed. After that, based on the pre-written outline, come up with the previous idea and select the appropriate information to integrate into the topic content.

4. Research Results

In recent years, with the serious impacts of the COVID-19 pandemic in all fields and in all countries, people's lives have also faced many difficulties; but under the timely, appropriate and flexible direction of all levels, up to now the epidemic situation has been basically controlled, people have been able to return to their lives adapting to the epidemic; all investment, business, educational, social and cultural activities... are getting back to normal.

The socio-economic situation in Thai Binh province has also shown many positive signs; investment projects continue to be implemented and completed, contributing to the development of the local infrastructure system.

4.1 Public Investment for Development in Thai Binh Province

The total public investment for development in Thai Binh province is unstable in the period 2016-2020. It decreased significantly from 20,663.3 billion VND in 2016 to 13,097.2 billion VND in 2020, despite a growth of 10.98% by comparing with the one in 2019. The implementation of the public investment plan in the period 2016-2020 has brought a great deal of positive results; many large investment projects, key works have been implemented and completed; the progress of implementing and disbursing the province's annual capital plan was quite good. Specifically, as follows:

Table 1. Public investment in Thai Binh province in the period 2016-2020

Unit: billion VND

	2016	2017	2018	2019	2020
<i>Public investments</i>	20,663.3	16,361.1	13,558.6	11,801.2	13,097.2
<i>Growth</i>	5.07%	-20.82%	-17.13%	-12.96%	10.98%
State budget	4,067.7	3,889.4	3,830.6	5,115.9	4,722.5
Loans	10,752.3	10,259.6	7,510.3	3,691.0	2,295.5
Equity of State owned enterprises	4,187.4	484.9	1,449.6	816.0	4,239.6
Others	1,655.9	1,727.1	768.1	2,178.3	1,839.6
<i>Enterprises and households</i>	18,580.3	25,012.7	31,031.8	33,127.2	35,577.0
<i>Foreign invested sector</i>	1,524.3	1,821.0	1,783.7	2,668.6	2,764.0
Total	40,767.9	43,194.8	46,374.1	47,597.1	51,438.1

Source: Thai Binh Statistical Office (2021)

- In the field of transportation: many key traffic works of the province were implemented and completed, such as 81.8 km of provincial roads completed, of which 25.8 km are grade II roads and 56 km are grade III and IV; a number of important traffic works such as the road connecting the two provinces of Thai Binh, Ha Nam and Cau Gie Ninh Binh expressway (phase 1), the inter-provincial route connecting the V ring road in the Hanoi capital area, a section in Thai Binh province, with National Highway 38B and Hanoi - Hai Phong highway in Hung Yen province, a section in Thai Binh province and La Tien bridge...

- In the field of agriculture and irrigation: investment, renovation, upgrading and construction of many new irrigation projects have been made, such as 177km of interior field canals fortified, 27 sluices under dykes repaired, 1,586 interior field sluices and dams upgraded; 96 new pumping stations built, 3.23 million m³ of axis and leading rivers dredged; 164 km of dyke upgraded; 35 dike routes renovated with a total length of nearly 23 km...

- In the medical field: The infrastructure system serving the medical sector has been intensified with many projects completed such as the clinic of Hung Ha General Hospital, Eye Hospital, and Traditional Medicine Hospital; a high-quality treatment area of the

Provincial General Hospital, the wastewater treatment system of hospitals such as Obstetrics & Gynecology, Lung, Phu Duc General Hospital, medical center area...; were built. Bank loans were realized to purchase equipment for Children's Hospital, Provincial General Hospital...

+ In the field of education and training: many investment projects and projects have been implemented and completed to upgrade facilities and build new training institutions. Specifically: material facilities strengthened, new classrooms and headquarter buildings of 10 high schools built, facilities for primary and lower secondary schools invested towards national standards, capital allocated to upgrade the facilities of vocational colleges, vocational secondary schools for the disabled, Vocational College 19; financial support for equipment provided to improve training capacity for vocational schools and professional schools of the province such as College of Culture and Arts, College of Pedagogy, Youth Cadres.

+ In the field of culture, labor, and society: Many investment projects to build infrastructure in the service of cultural, sports and tourism activities have been implemented such as Thai Binh Square, Memorial Site to commemorate scholar Le Quy Don, Nguyen Duc Canh memorial site, infrastructure of Tran Temple, access road to Keo Pagoda, Provincial Library... Many investment programs and projects aiming to create favorable conditions for job introduction, vocational training to provide labor resources for organizations inside and outside the province were completed such as investment project on labor supply and demand information data, vocational training and operating area, job service center do; and continue to implement projects to upgrade and perfect the facilities of the Center for Social Work and Social Protection, the project of Thai Binh Vocational School, etc. A number of works to pay tribute to martyrs to well realize the "Repaying debts of gratitude" movement were also completed such as provincial Martyrs Temple, Martyrs Temples in Kien Xuong, Tien Hai, Hung Ha districts ...; at the same time, well implement programs to build houses for people with meritorious services to the revolution using central funding with a total support capital of VND 712,348 million for the period 2016-2020.

4.2 State Management of Public Investment for Development in Thai Binh Province

Concerning the capital mobilization: In order to promote economic growth and attract public investment for development, the People's Committee of Thai Binh province has focused on drastically directing administrative reform at all levels. Since early 2016, the provincial People's Committee has issued and directed the drastic implementation of the Public Administration Reform Plan for the period 2016-2020, aiming at administrative reform, improving competitiveness and ameliorating the investment environment of Thai Binh province till 2020. Decided to establish and put into operation the Public Administration Centers of the province and 8/8 districts and cities. By June 2020, administrative procedures were cut at least 40% of the settlement time compared to regulations; 100% of administrative procedures were carried out according to the "5 on-the-spot" option at the provincial Public Administration Service Center. Thai Binh province's competitiveness has also been improved. According to data from the Vietnam Chamber of Commerce and Industry, Thai Binh's PCI in

2020 reached 64.02 points, ranking 25/63 provinces, cities, falling in the group of provinces with good quality.

Importance has also been attached to the application of information technology to management; management, direction, administration and operation activities of agencies, departments, and breaches have been carried out in the network environment. Information technology infrastructure has been synchronized throughout from the province to the district, forming an information technology application system for the whole province. Completing the connection, integration and sharing of data of Thai Binh province's online public service portal with the National Public Service Portal according in line with the roadmap. Making account updates to pay fees and charges of agencies registered to the provincial and national online public service portals to serve online payments in the process of resolving online public services level 4. Completing the implementation of inter-connecting the online public service portal with the Postal Service's system of receiving and returning public postal results of the province.

This result shows that Thai Binh will be an attractive investment destination with the advantage of gradually opening up public administrative procedures, inspection and supervision, reduction of informal costs. The application of information technology also allows shortening time, making procedures compact, convenient for deploying and managing public investment for development projects in a more effective and efficient manner.

Concerning the process of state management: After the provincial People's Council approved the socio-economic development plan, public investment for development plan, annual budget estimate, the provincial People's Committee approved the capital plan and notified the same to relevant units right at the end of the preceding year for implementation. The Party Committee, the People's Council, and the People's Committee of the province have always focused on leading and directing at all levels and sectors, identifying and accelerating the disbursement of public investment capital every year as a key task to promote economic growth. At the same time, synchronously promulgated solutions to promote in association with improving the efficiency of management and effective use of capital from the early year. Promptly handled incidents and difficulties during the implementation of investment projects. Especially the work of site clearance has also been focused and has many positive changes. The work of allocating capital and assigning capital plans was implemented early, with priority given to allocating capital to pay off outstanding debts in capital construction. The province's project management units also deployed and implemented quite well the implementation and payment progress. The provincial People's Committee regularly held periodic shift handover meetings to grasp the implementation progress of the projects, the situation of disbursement of public investment for development from the Project Management Unit of the province, thereby, timely grasping the difficulties and problems in the implementation process to handle; at the same time promptly speeding up the progress and adjusting the public investment capital plan from slow disbursement projects to supplement those with good disbursement ability. Most of the projects allocated with capital have tried their best to organize the implementation and speed up the implementation progress of investment projects and the plans assigned.

Concerning financial management: investment and development projects have seriously and effectively been implemented. The financial and budgetary management and administration are proactive, always following closely the direction and guidance of the Central Government and the policies of the province; in accordance with the actual situation and ability to balance the local budget. Implementing thorough decentralization of tasks, creating initiative in management, administration and use of the budget.

Concerning the management of investment capital for development, the situation of loans for capital construction: has always been interested in and strengthened in direction and has achieved a number of results such as: the planning which serves as a basis for the formulation of investment projects was promoted, investment capital allocation more concentrated, the decentralization of capital construction investment capital management for localities attached with importance. The public investment for development management apparatus was restructured and appraisal centers were established to exercise financial autonomy to improve appraisal quality while ensuring increased income for employees. Gradually reducing budget expenditure, improving work efficiency. Administrative reform in public investment for development capital management has shortened the time and made it more convenient for relevant units to complete all public investment procedures. Clarifying the responsibility of organizations and individuals at each stage in the process of public investment. Procurement management was strengthened and strictly controlled according to equipment norms to ensure being on schedule, of quality and quantity as planned.

Concerning the inspection for observance of budget estimates at all levels: it has been regularly held, no serious cases have been detected. The issues brought forward were handled promptly such as reducing the loan balance for capital construction, recovering money in some units. Particularly, the province has regularly organized inspection teams to inspect for observance of regulations on capital construction management. Along with the efforts of the whole political system, the close direction of the Party Committee, the People's Committee, together with the Departments, branches of the province, investors, the disbursement of the public investment for development plan of Thai Binh province in the period 2016 - 2020 has also achieved high results, contributing to promoting economic growth and improving social life.

5. Discussion and Recommendations

The state management of public investment for development in Thai Binh province in the period 2016-2020 has achieved positive results. Total public investment capital for development increased, many large public investment projects were implemented and completed. That special and close attention has always been paid to contributes to the country's economic development and improving the people's social life. However, there are still some limitations due to subjective and objective reasons as such:

- The social distancing times due to the Covid-19 epidemic have had a huge impact on the progress of implementing and disbursing public investment capital for development.
- The work of compensation and site clearance of a number of projects is still slow and

prolonged, thus affecting the capital implementation and disbursement progress.

- Public investment capital for development is still not adequately balanced to invest more in key and important projects of the province, these capital sources are still mainly mobilized from land use levy and lottery.

- The system of administrative procedures and documents for public investment is still incomplete, some still cumbersome and inappropriate.

Along with the positive results obtained in the past time, in fact, attention should be paid to public investment for development in Thai Binh province needs to pay attention to some more solutions to improve the effectiveness of state management of public investment for development as follows:

- The documents on management of public investment for development need to be concretized to suit the characteristics of the province. There should be more specific guiding decisions for the Departments, agencies and public bodies on public investment. In which, there should be assignment and decentralization of management to the lowest level (wards and communes), especially decentralization, responsibility for the management of public investment for development.

- Setting criteria and priority order as a basis for allocating and using public investment for development: it is necessary to clearly define the subjects, criteria and priority order to serve as a basis for approving, allocating capital or refusing, reducing projects, and publicizing them on the mass media so that state agencies, mass organizations and the people know, in order to encourage and create favorable conditions for community supervision activities for public investment projects.

- Ensuring objectivity and transparency in bidding for public investment projects: it is necessary to issue specific cases and conditions for transparent and clear application, without exception in the selection of contractors, avoiding arbitrary manipulation; disqualifying overloaded contractors who are not capable of executing, failing to meet requirements in terms of progress, prolonging investment projects, and bringing low economic efficiency.

- Timely and definitively handling difficulties in site clearance compensation and to enable investment projects to be early implemented on schedule and effectively.

- Strengthening the inspection and supervision of the implementation process of public investment for development projects. Strengthening community supervision in accordance with the Prime Minister's Decision 80/QD-TTg, especially promoting supervision of public investment projects by people in the area.

- Improving the capacity of agencies and officers in charge of management and implementation of public investment by organizing mandatory training and retraining for leaders of units assigned to be investors, supporting bodies of the investor, and individuals engaged in the management of public investment projects. The training content focuses on fostering relevant knowledge and skills. Specifically, knowledge related to public project management, knowledge related to law such as Law on Public Investment, Law on Budget,

Law on Bidding, Law on Construction, Law on Land, Government decrees guiding through the implementation of the law and circulars guiding relevant decrees. And training such skills as skills in budget planning, skills in estimating and quality management of works; methods of planning the project implementation schedule and controlling risks; skills in negotiating and implementing advisory and construction contracts.

6. Concluding Remarks

The research findings showed many satisfactory results. Total public investment for development from the support of the central budget and the provincial budget for the period 2016-2020 has increased beyond the plan. Many large investment projects, key works have been implemented and completed. The progress of implementing and disbursing the annual capital plan of the province is quite good. There are many positive changes in state management in attracting public investment for development has had. Especially, very great importance has been attached to the application of information technology to state management. The province's competitiveness index has also been improved. Special and close attention has always been paid to state management of public investment.

From analyzing the current situation, the successes and limitations that have been achieved about the state management of public investment for development in the area in recent years, we propose a number of solutions related to the completion of administrative procedures for public investment. As well as requirements to ensure objectivity, transparency and fairness in the process of implementing public investment management and suggest training programs to improve the capacity of agencies and officers in charge of public investment management and implementation.

In order to continue promoting the achievements in the period 2016-2020; based on the goals and orientations for the period 2021-2025 approved at the Resolution of the 20th Thai Binh Provincial Party Congress; with new targets on public investment for development in the coming period, new important tasks for related organizations, boards and branches have been set. We hope that the contents of our research will contribute to perfecting the state management of public investment for development of the province in the near future.

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