Comparing the Business Performance of the State-Owned Enterprises and Others

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ABSTRACT

The paper examines the socioeconomic and financial efficiency to evaluate the business performance of state-owned enterprises in comparison with that of others (private enterprises and FDI ones). Accordingly, it aims to determine the role and position of economic sectors and business types, especially state-owned ones, based on their contribution to the GDP growth rate and the business performance. Analyses shed light on strengths and weaknesses of each sector and enable to extend some solutions to the restructuring of state-owned enterprises and improvement in their business performance. The research data is secondary, which is collated from Vietnam's Statistical Yearbooks from 2000 to 2012 and the annual corporate surveys of GSO in the period 2006 – 2009. The descriptive and comparative statistical methods are employed to describe and compare figures of socioeconomic and financial efficiency.

Keywords: public sector, private sector, FDI sector, state-owned enterprises, private enterprises, foreign-invested enterprises

1. AN OVERVIEW OF TYPES OF ENTERPRISES AND ECONOMIC SECTORS

According to applicable laws, there are the following types of enterprises in Vietnam:

(1) 100% state-owned enterprises which are bound by the previous Law on State-Owned Enterprises and the current Companies Law.

(2) Native private enterprises: including those established in compliance with the previous Law on Private Enterprises and the current Companies Law. A private enterprise's capital employed is not smaller than the chartered capital and is headed by an individual who assumes limitless responsibility for its business by the entire assets.

(3) Limited liability companies and joint-stock companies: They are established as per the former Corporate Law (which is now the Companies Law). Accordingly, members (i.e. individuals, economic groups of different sectors, or sociopolitical organizations, etc.) pool their money, share profits and loss, and hold responsible for the company's debts according to their shares in the company.

(4) Joint-stock companies: including privatized enterprises where the state holds an amount of shares.

(5) Cooperatives: established per the Cooperatives Law

(6) Foreign-invested enterprises: including companies established by the joint venture between foreign and local entities (public or private ones, and 100% foreign-invested comapnies

Accroding to the latest statistics and for the purpose of analysis and comparison, the aforementioned types of enterprises are devidied into the following three groups:

(1) State-owned enterprises, or SOE,

(2) Non-public enterprises: including private companies, limited liability companies, joint-stock companies and cooperatives, or private enterprises (PE) for short; and

(3) Foreign-invested enterprises (FIE).

Given the 2012 enterprise census by GSO, there were 541,103 legally-registered enterprises nationwide in total, counting up to Jan. 1, 2012. Of them, there are 92,710 non-verifiable enterprises. Thus, the actual total number of enterprises in Vietanm is 448,393 as presented in Table 1.

Table 1: Enterprises in Vietnam as of Jan. 1, 2012

Types	Total	Comprising		
		SOEs	PEs	FIEs
Total	541,103	4,715	524,076	12,312
Total number of enterprises excluding non-verifiable ones	448,393	4,505	432,559	11,329
1. Operatinal enterprises	375,732	3,807	362,540	9,385
2. Enterprises registered but not in operation	1,7547	26	16,505	1,016
3. Enterprises provisionally ceasing their business	23,689	35	23,422	232
4. Enterprises going into liquidation	31,425	637	30,092	696
5. Enterprises not verified	92,710	210	91,517	983

Source: GSO (2012)

Regarding the contribution to GDP growth rate, there are three main economic sectors, that is: public sector; non-public sector (collective, private, and personal concerns); and foreign-invested sector or FDI sector. In the paper, the term "private sector" is employed in lieu of the "non-public sector".

The public sector, in broad term, consists of economic organizations owned by the government. In Vietnam, as prescribed in the applicable constitution and laws, the government of Socialist Republic of Vietnam is both the owner of SOEs and holder of part of capital of several joint-venture companies; and the owner of natural resources (forest, waters, mines, and minerals, etc.) and land. Additionally, governmental agencies are holding a large quantity of governmental assets such as dwelling houses, streets, bridges, urban constructions, etc. In brief, the public sector is comprised of economic components owned by the government, such as natural resources, infrastructures, national budget, and economic organizations, etc.; and contribution from the public sector to the national GDP growth rate is not merely from SOEs. According to the latest GDP statistics, the public sector is constituted by SOEs, government agencies and administration units.

Figure 1 reflects the contribution from the three sectors to the GDP in the period 2000 – 2011.

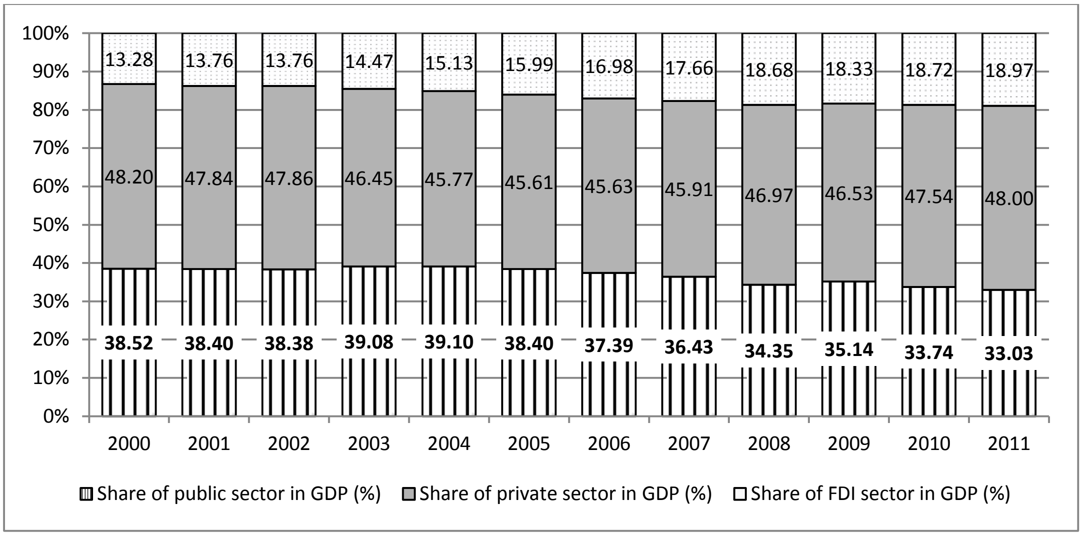

Figure 1: GDP by Sectors in the Period 2000 – 2011

Source: Vietnam's Statistical Yearbook, 2012

As Figure 1 indicates, the share of public sector tends to shrink, from 38.5% of GDP in 2000 down to 33% in 2011. In the meantime, the share of FDI sector rises from 13.28% in 2000 to 18.97% in 2011. Contribution from private sector varies between 46% and 48%.

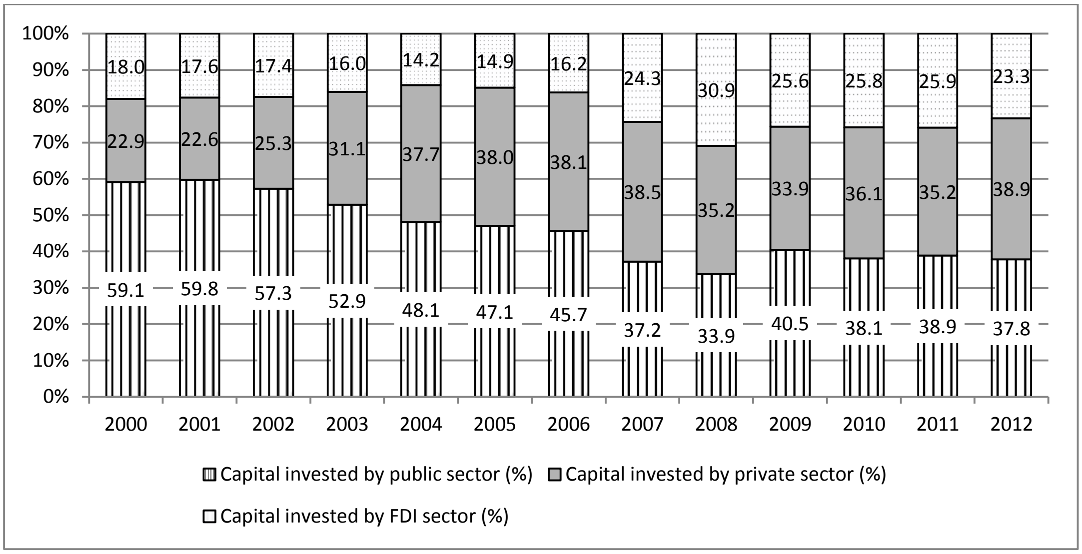

Figure 2: Investment by Sectors in the Period 2000 – 2012

Source: Vietnam's Statistical Yearbook (2012) and Governmental Report (2012)

The capital structure by sectors changes in the same direction as structure of the GDP. Figure 2 describes the trend of changes in the capital structure of the three sectors in the period 2000 – 2012. Accordingly, the share of public sector in gross investment drops drastically from 59% in 2000 down to 37.8% in 2012. The private sector, meanwhile, enjoys a substantial rise from 22.9% in 2000 up to 38.9% in 2012. Also, the capital invested by FDI sector shows an upward trend, from 18% in 2000 up to 23.3% in 2012.

Comparison between the GDP structure and the capital structure shows that the private sector performs the most effectively because its share in the GDP is always higher than its share in gross investment whereas the FDI sector does less effectively than the private sector due to its share of capital being higher than its contribution to the GDP, and the public sector does the least effectively due to its capital invested being much higher than its share in the GDP. Performance of public sector seems to be improved when falls in its share in the GDP is much slower than decreases in its share in gross investment. In terms of gross assets, however, the effectiveness of the public sector is by far lower than that of the private and FDI sectors. As was indicated in a preliminary statistics in 2005, although the public sector holds approximately 70% of the total national asset (including mines, public properties, etc.), it merely accounts for 33 to 38 percents of the GDP.

Another macroeconomic factor that sheds light on the role of sectors is their contributions to the growth rate. Figure 3 indicates the growth rates of Vietnam in the period 2000 – 2012 and contributions of each sector.

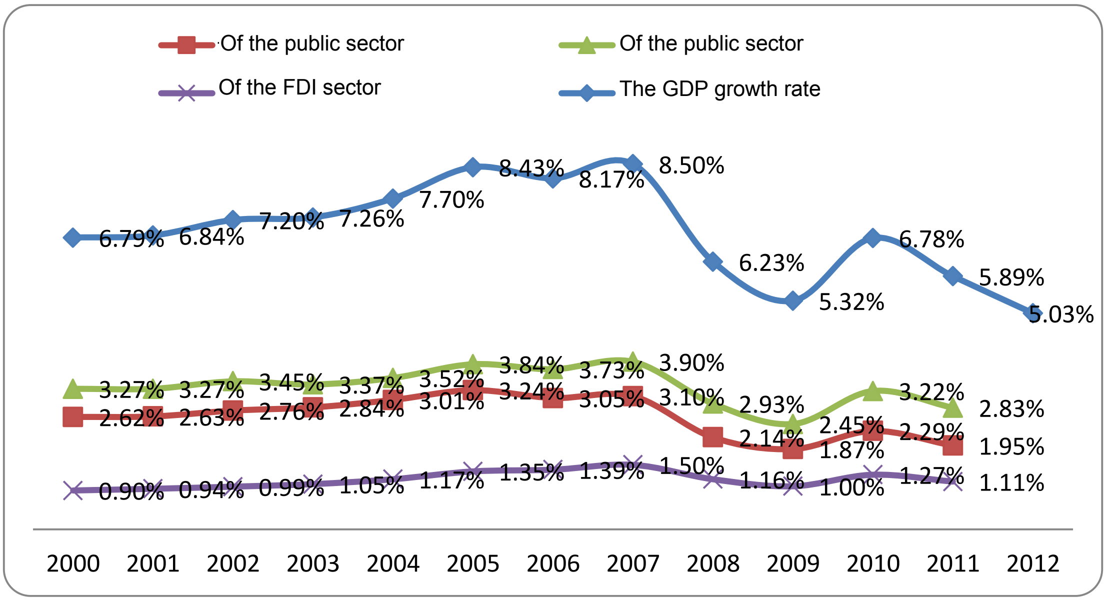

Figure 3: Share of Sectors in the GDP Growth Rate in the Period 2000 – 2012

Source: Vietnam's Statistical Yearbook (2012) and Governmental Report (2012)

Within over a decade, Vietnam witnessed a gradually increasing growth rate from the late 1990s to its peak of 8.5% in 2007. Since 2008, due to impacts of the world's financial crises, Vietnam's economic growth rate has started to slip considerably to 6.23% and then 5.03% in 2012. Nonetheless, the share of private sector to the GDP remained high, around 3.9% in 2007 and approximately 3% in recent years. The FDI sector, albeit its contribution to the national econmic growth rate is less than that of the private and public sectors, also shows an upward trend with around 1% in recent years. By contrast, the contribution of the public sector to the growth rate slips to 2% from the previous point of 3%.

2. FINANCIAL AND SOCIOECONOMIC EFFICIENCY OF STATE-OWNED ENTERPRISES

In order to analyze the financial and socioeconomic efficiency of enterprises, the author employs the pre-tax return on capital employed (ROCE), the return on net revenue (ROR), the debt-to-equitiy ratio, the contribution to the state budget per a VND of revenue, and the capital investment per employment.

The research data is the census data of the GSO in the period 2006 – 2009 and financial statements publicized in the period 2005 – 2008. Due to the fact that the GSO conducts the enterprise censuss every five years, the data is merely updated to the year 2008. Table 2 reports the number of surveyed enterprises, the gross capital employed, and the average capital size**.**

Table 2: Number of Surveyed Enterprises, Gross Capital Employed, Average Capital Size in the Period 2005 - 2008

Descriptions	2005	2006	2007	2008
1. Number of surveyed enterprises	112,950	131,318	155,771	205,689
1.1. SOEs	4,086	3,706	3,494	3,287
1.2. PEs	105,167	123,392	147,316	196,776
1.3. FIEs	3,697	4,220	4,961	5,626
2. Gross capital employed (VND billion)	2,671,651	3,381,616	4,827,918	6,335,827
2.1. SOEs	1,444,948	1,742,171	2,151,136	2,526,050
2.2. PEs	698,739	983,988	1,824,125	2,723,008
2.3. FIEs	527,964	655,456	852,657	1,086,769
3. Average capital size (VND billion/enterprise)	23.65	25.75	30.99	30.80
3.1. SOEs	353.63	470.09	615.67	768.50
3.2. PEs	6.64	7.97	12.38	13.84
3.3. FIEs	142.81	155.32	171.87	193.17

Source: GSO, Enterprises census (2000 – 2009), p.3 & p.144)

As Table 2 indicates, the number of enterprises has increased year after year. Of them, PEs constitute a large percentage (around 90% to 95% of the total) which increases over time. The number of SOEs and FIEs is quite humble; yet the number of FIEs shows an upward trend over years while there is a sharp decline in the number of SOEs. The total capital employed in all sectors is on the increase; yet the capital size of SOEs is expanded the most rapidly, making it 25 times larger than the national average, quadruple that of FIEs and 55.5 times larger than that of PEs. Apparently, the fact that the capital size of SOEs rises despite the decline in number is due to the appearance of groups and corporations which are established on the basis of the merger and acquisition of small-sized SOEs in past years.

Given the survey of capital size, net revenue, and pre-tax profit, it is possible to calculate the financial efficiency in accordance with the return on capital employed and the return on revenue of enterprises (see Table 3).

Table 3: Return on Capital Employed (ROCE) and Return on Revenue (ROR) of Enterprises in the Period 2005 - 2008

Description	2005	2006	2007	2008
1. Gross capital employed (VND billion)	2,671,651	3,381,616	4,827,918	6,335,827
1.1. Of SOEs	1,444,948	1,742,171	2,151,136	2,526,050
1.2. Of PEs	698,739	983,988	1,824,125	2,723,008
1.3. Of FIEs	527,964	655,456	852,657	1,086,769
2. Net gross revenue (VND billion)	2,221,392	2,743,148	3,566,611	5,315,444
2.1. Of SOEs	858,798	993,295	1,127,971	1,349,436
2.2. Of PEs	860,338	1,142,571	1,679,861	2,973,456
2.3. Of FIEs	502,256	607,282	758,779	992,553
3. Gross pre-tax profit (VND billion)	116,209	166,807	222,591	211,432
3.1. Of SOEs	46,408	60,823	76,268	69,918
3.2. Of PEs	10,433	19,822	46,887	36,566
3.3. Of FIEs	59,368	86,162	99,437	104,948
4. Return on capital employed (ROCE) (%; 3/1)	4.35	4.93	4.61	3.34

4.1. Of SOEs	3.21	3.49	3.55	2.77
4.1. Of PEs	1.49	2.01	2.57	1.34
4.3. Of FIEs	11.24	13.15	11.66	9.66
5. Return on revenue (ROR) (%, 3/2)	5.23	6.08	6.24	3.98
5.1. Of SOEs	5.40	6.12	6.76	5.18
5.2. Of PEs	1.21	1.73	2.79	1.23
5.3. Of FIEs	11.82	14.19	13.10	10.57

Source: GSO, Enterprises census (2000-2009), pp.118-124

The ROCE and ROR of PEs and SOEs are much smaller than the average return which in its turn is two to three times smaller than that of FIEs. In 2008, due to impacts of the financial crisis, the average ROCE and ROR of Vietnam-based enterprises went down, making Vietnam's economic growth rate drop as was mentioned above. Specifically, in 2005, the average ROCE reached 4.35% and then fell to 3.34% in 2008 and so did the average ROR, from 5.23% in 2005 down to 3.98% in 2008.

FIEs, despite enjoying the highest ROCE of 11.24% and a high ROR of 11.82% in 2005, suffered a fall to 9.66% and 10.57% respectively in 2008. The ROCE of SOEs declined from 3.21% in 2005 to 2.77% in 2008 and so did their ROR, from 5.4% in 2005 to 5.18% in 2008.

Regarding non-public enterprises, due to their small capital size, the financial efficiency is low; and their ROCE and ROR also slumped from 1.49% and 1.21% in 2005 to 1.34% and 1.28% respectively in 2008. The low financial efficiency of PEs is due to their small capital size (from around VND6 billion to over VND13 billion on average) and difficulties in securing bank loans. The author's survey of small and medium-sized enterprises indicates that bank loans just account for some 20% of the gross capital employed by small and medium-sized enterprises. On the one hand, the small capital size hinders enterprises from replacing technologies to enhance the business performance; on the other hand, impediments to bank loans force them to resort to unofficial lending sources and accept a high interest rate which in its turn pushes the capital cost up and reduces the financial efficiency.

Different from PEs, the average capital size of SOEs quadruples that of FDI enterpirses; yet the problem is why the return rate of SOEs is three times smaller than that of FIEs and whether the low financial efficiency of SOEs is related to the management and utilization of debts. There has been no data about the debt-to-equity ratio of each kind of enterprise, yet the statistics of debt-to-equity ratio by industries (Table 4) can partly reflect the debt in public economic sector.

Table 4: Debt-equity Ratios by Industries in the Period 2008 - 2011

Industries	2008	2009	2010	2011
Steel	1.18	1.70	1.70	1.81
Electricity	1.27	1.09	1.11	1.37
Coal	2.61	1.62	1.66	1.74
Cement	3.26	3.76	4.17	4.72
Realty	1.27	1.44	1.33	1.58
Construction and installation	3.60	3.47	3.37	3.64
Consumer goods	0.62	0.57	0.67	0.63
Agriculture, forestry and fishery	0.73	0.80	0.86	0.90
Entire industries	1.46	1.50	1.54	1.59

Source: Nguyễn Quang Thái, VN's Economic Association, GSO (2012)

Table 4 shows that the high annual debt-equity ratios ranging between 1.2 and 3.6 in 2008 and from 1.4 to 4.72 in 2011 fall upon industries of cement, coal, electricity and steel which are primarily owned and run by SOEs. The high debt-equity ratio forces enterprises to pay huge interest payments, and thereby reducing the profit. Numerous loans that are not well managed will boost the ratio of bad debts and expose both lenders and borrowers to financial risks; and the national economic efficiency will also be exacerbated accordingly. Another reason for the bad performance of SOEs in comparison with FIEs is that they have no mechanism for recruiting talents. Majority of SOE managers are appointed by governing ministries and are destitute of managerial skills. In addition, the overdependence on subsidies, irresponsibility, lack of a suitable inspection regime, etc. has led to corruption and dispersion of investment.

Besides financial efficiency, the socioeconomic efficiency of enterprises, especially the ratio of state budget contribution to the net revenue and the capital investment per employment is also taken into account.

Table 5: Some Indicators of Socioeconomic Efficiency of Enterprises in the Period 2005 - 2008

Indicators	2005	2006	2007	2008
1. Total labor force (persons)	6,237,396	6,715,166	7,382,160	8,154,850
1.1. Of SOEs	2,037,660	1,899,937	1,763,117	1,634,500
1.2. Of PEs	2,979,120	3,369,855	3,933,182	4,690,857
1.3. Of FIEs	1,220,616	1,445,374	1,685,861	1,829,493
2. Contributions to the state budget (taxes and fees, VND billion)	161,611	191,888	219,804	289,182
2.1. Of SOEs	67,635	72,174	82,372	80,048
2.2. Of PEs	29,991	33,993	58,403	90,495
2.3. Of FIEs	63,985	85,721	79,029	118,640
3. Ratio of the state budget contribution per VND of revenue	0.07	0.07	0.06	0.05
3.1. Of SOEs	0.08	0.07	0.07	0.06
3.2. Of PEs	0.03	0.03	0.03	0.03
3.3. Of FIEs	0.13	0.14	0.10	0.12
4. The state budget contribution per worker (VND billion)	0.026	0.029	0.030	0.035
4.1. Of SOEs	0.033	0.038	0.047	0.049
4.2. Of PEs	0.010	0.010	0.015	0.019
4.3. Of FIEs	0.052	0.059	0.047	0.065
5. Capital investment per employment (VND billion)	0.428	0.504	0.654	0.777

5.1. Of SOEs	0.709	0.917	1.220	1.545
5.2. Of PEs	0.235	0.292	0.464	0.580
Of FIEs	0.433	0.453	0.506	0.594

Source: GSO, Enterprise census (2000 – 2009); pp.118-124

Table 5 presents such indicators of socioeconomic efficiency of enterprises in the period 2005 – 2008. Firstly, let us take a look at the enterprises' contribution to the state budget which is constituted by taxes and fees. As Table 5 indicates, the ratio of state budge contribution per VND of net revenue, on average, is also on the decrease, from 0.07 (i.e. a contribution of VND7 per a net revenue of VND100) in 2005 down to 0.05 (i.e. a contribution of VND5 per a net revenue of VND100) in 2008. In the foreign sector, although its contribution is the highest, it tends to drop to 0.12 in 2008 from 0.13 in 2005. The second high contribution falls to SOEs, yet its point of 0.08 in 2005 declines to 0.06 in 2008. The contribution ratio of PEs to the state budget is the least but the most stable during the surveyed period, remaining at 0.03.

However, in terms of job creation, PEs attracts and employs a large number of workers. Although their annual capital investment per employment job is smaller than that of public and foreign sectors, it rises remarkably from around VND230 million in 2005 to VND580 in 2008. These figures, meanwhile, in FIEs are VND433 million in 2005 and VND594 million in 2008. SOEs invest a tremendous capital, from VND709 million in 2005 up to VND1,545 billion in 2008 (tripling that of private and FIEs), on an employment. Apparently, SOEs control most capital-intensive industries such as electricity, coal, cement, construction and installation that bear high debt-to-equity ratios.

3. COMMENTS AND SUGGESTIONS

The above analyses lead to the following remarks:

First of all, the business performance reflected by the contribution to the GDP and the growth rate compared with capital investment and assets held by economic sectors indicates that the share of public sector in GDP and growth rate is on the decrease and much smaller than that of the private sector, albeit its capital and assets are always greater than those of the others. This implies that the public sector performs less effectively than the others.

Secondly, concerning the socioeconomic efficiency, the SOEs perform less effectively than PEs and FIEs in terms of job creation and worse than FIEs in terms of the contribution to the state budget per VND of revenue.

Thirdly, given the financial efficiency reflected by the return on capital employed (ROCE) and the return on net revenue (ROR), the return rate of SOEs is higher than that of PEs and smaller than that of FIEs; however, ratio of contribution by PEs to the GDP to capital investment is higher than that of the SOEs. This can be explained by the fact that the author only surveys PEs registered according to the Companies Law and excludes personal businesses which also have contributions to the GDP and gross investment.

Through the aforementioned analysis, it is suggested that:

a. For state-owned enterprises:

Albeit the share of public sector in the GDP is large (over 33%), its business performance is not high, if not to say ‘poor’. Looking at certain indicators, it seems that the public sector is more productive than the private one (e.g. higher tax payment, higher return on capital employed, etc.). However, since majority of lands, factories and advantageous business location are held by SOEs, they have not been fully capitalized; and their contributions to the GDP and the state budget tend to go down. It implies that the public sector is losing its leading role in terms of the size.

From other countries’s experiences, the public sector often performs less effectively than the private one because the capital owner and the business operator are not the same person. Since the public sector is financed by the government, capital users rarely try to use the capital effectively. Another reason is that SOEs are accustomed to being subsidized and monopolized, so they are less active than private ones. Therefore, in order to enhance the business performance of this sector, a new type of mixed ownership, in which the government merely holds a percentage of shares, was introduced. During 1980s in the world, the movement of privatizing SOEs was initiated. Depending on the features of each industry, the leading role of the government in each company will vary by controlling its capital investment.

The welfare economics also states that the government will intervene into the business of a company when: (1) there is market failure; (2) there are asymmetric disclosures, especially in a highly risky environment; (3) there are externalities; and/or (4) there are public commodities (e.g. financial infrastructures and other market supporting institutions). Hence, the government must play an active role in the market renovation and assure a fair and healthy business climate for all participants. In other words, the government must create a fair and effective legislation corridor needed for the good performance of the market.

Restructuring SOEs is one of three priorities of the economic restructuring in the next five years, which was determined in the third session of the VCP Central Executive Board of term XI on Oct. 10, 2011. Given aforementioned theories and practicalities, Vietnam's economy is exposed to two main issues: how vital the leading role of the public sector is, and to which extent the government should intervene into the restructuring of SOEs in time to come. In other words, the government should re-determine which industries it should invest in. PEs are not much interested in goods without a market share or owning a small market share such as public services and goods, national security and defence, traffic infrastructure, and the like, thus the public sector must take an active role in providing such goods in the hope of gaining social profit but not economic profit. Accordingly, there are two kinds of SOEs: (1) enterprises established for the purpose of social profit or serving non-profit purposes, and (2) those operating with the aim of gaining economic profit. Most SOEs are of the second kind now.

From this perspective, the restructuring of the public sector requires the government to invest in the first kind, diversify the mode of ownership, and re-orientate the participation level of the government in the second kind.

In order to enhance the business performance of SOEs, it is necessary to privatize SOEs and diversify modes of ownership in order to keep up with the international trend of ownership transition and establish the communal ownership on the basis of the participation of various owners. The ownership transition of SOEs is supposed to generate numerous modes of ownership within a community.

A joint stock company invested by the government, individuals, and other companies is a typical example. Once the finance market flourishes, the ownership structure will transit and adjust itself. In this period, the government can intervene into the transition process by various tools, even governmental securities.

Within around 20 years of privatization, approximately 2,000 SOEs have been privatized and operated as joint-stock companies. Yet, the capital size of roughly 57% of them is smaller than VND50 billion; and those owning more than VND50 billion constitute 43%. The government still holds large shares in these companies; employees of the company also hold a large volume of shares; and thus just a small number of shares are sold outside. Consequently, it has impeded the renovation of the management machine and labor force, and thereby making the business performance of privatized companies are not as high as expected.

Most of SOEs are groups or corporations holding tremendous capital investments and an exorbitant debt ratio (around 51% of the GDP) which include both local and foreign loans and even state-underwritten ones. Therefore, in order to enhance the business performance of the public sector, the government must change the structure of capital to the structure of shares; and both local and foreign shareholders are invited to improve the management machine and recruitment regime. If it is possible to attract private investors, debts can be turned into the owner's equity (debt-to-equity swap) to deal with bad debts.

b. For private enterprises:

Despite being small-sized, PEs can create lots of jobs and step by step take the leading role in term of share in the GDP. However, their financial efficiency is lower than that of SOEs and FIEs which, as was mentioned above, is due to the small capital size and difficulties in securing bank loans. They often resort to unofficial loans and accept high interest rates and great risks to tackle the lack of capital. Therefore, in order to improve the financial efficiency and compete with other rivals in the context of economic integration and globalizaiton, PEs should enhance their financial competence.

A small capital size and lack of access to bank loans prevents PEs from increasing the capital investment intensively and enhancing their competitiveness in the market. Thus, it is advised that PEs should develop an investment strategy that is appropriate to their competence and avoid dispersion of investments. Moreover, the government should build a fair legal corridor to stabilize the macroeconomic balances, expand the capital market, reduce the interest rate for the sake of small-sized companies, curb unofficial sources of credit, and manipulate loan sharks.

c. For foreign-invested enterprises:

Based on the survey, it seems that FIEs have enjoyed advantages of both financial and socioeconomic efficiency. Recently, there have been ideas that FIEs have shown a sign of transfer pricing to evade taxes. Transfer pricing is to raise the input cost (i.e. buying input materials from sister companies of the group or from the parent company) and lower the output price (i.e. selling output products to sister companies or the parent company) aiming at reducing the profit and the corporate income tax payment. However, the enterprise census indicates that FIEs' contribution to the state budget per VND of revenue is higher than that of SOEs and PEs. This implies that indirect taxes (VAT, import and export duties) and fees paid by FIEs are high while their corporate income tax is low. Therefore, it is necessary to enhance the social efficiency or the social responsibility by stringently controlling the transfer pricing and promoting the payment of corporate income tax. In order to manipulate the transfer pricing, the government should adopt auditing standards that are appropriate to international ones and boost the inspection and auditing of such enterprises■

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