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## Reform of the salary system to improve competitiveness in public sector of Vietnam's economy

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### Abstract

This article analyzes the current situation and proposes solutions to reform the wage system, the core bottleneck in order to improve labor efficiency and competitiveness of the public sector in Vietnam's economy. This article analyzes the current state of the banking and finance sector. In fact, there is a difference in remuneration between the public and private sectors in this area, which makes the brain drain increasing and it is necessary to have sustainable solutions to prevent this situation development in a bad direction that is not beneficial to the national economic sector.

**Keywords:** Salary system, competitiveness, public sector, Vietnam

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### 1. Introduction

#### General situation

Vietnam's economy is considered underperforming. In recent times, Vietnam has developed an economy spread widely. However, economic development mainly in breadth as well as any policy has its limitations. Broad economic development usually requires high and spread capital investment. Therefore, the efficiency of investment capital is unlikely to be high. Although the ICOR index of Vietnam has improved, it is still at a high level compared to other countries in the region and the world. The low and spread investment efficiency accumulated over the years was the main reason for the high inflation in the years 2008–2011. For many years, Vietnam has not had a clear and effective industrialization strategy, it is not clear which sectors need to focus resources for development. The attraction of foreign investment is also not oriented and does not care about the spillover effects of foreign investment, but only aims to attract as much capital as possible to create economic growth. Therefore, economic growth in quantity is measured by GDP growth, but there is no big change in quality.

Large investment demand leads to a situation where investment far exceeds the economy's ability to accumulate, the budget deficit is always high. To make up the shortfall, we must rely on foreign investment and foreign debt. This fact has caused the national debt and foreign public debt to increase rapidly in the years 2006-2012, although still within a safe threshold, but it is also time to be cautious.

Trade balance deficit and high trade deficit are big problems of the economy in the period 2006-2013. High inflation and large trade deficit are the main causes of devaluation of Vietnam Dong, decline of national foreign currency reserves and decrease people's confidence in VND, creating opportunities for speculation, hoarding and smuggling, illegal trade in foreign currency and gold. By April 2011, the inflation in neighboring countries was no more than 5-6%, while Vietnam was up to nearly 18% over the same period.

## Urgency

It is necessary to restore and develop socio-economic activities soon, this is an urgent requirement of the economy, community and people of the whole country. Therefore, at today's meeting, priority should be given to restarting the economy and promoting development, besides paying attention to measures to prevent and control the epidemic.

Emphasizing the need to achieve the dual goals of epidemic prevention and socio-economic development, how to achieve the necessary goals for growth" Citing the IMF's forecast on Vietnam's GDP growth this year (the highest growth in Southeast Asia, reaching about 2.7%), the Prime Minister stated, we must achieve higher than this. "It's very difficult to be high, the target is very difficult" but we can't and must not let the growth be low, "what if it's too low". Only new growth will create jobs, eliminate hunger and reduce poverty, and ensure the best social security.

## Objectives

Firstly, it is determined that the creation and implementation of policies to improve labor productivity is the most important solution in improving the competitiveness and sustainable growth of the Vietnamese economy.

Second, study the connotations and operating modes of the 4th Industrial Revolution, clarify the opportunities, challenges, and strengths and weaknesses of the economy, from which specific implementation solutions can be found. can enter some fields in some localities; Continue to perfect the socialist-oriented market economy institution, open up resources, create an equal, open and favorable investment and business environment; improving the quality of law-making in association with improving the effectiveness and efficiency of direction, administration and law enforcement Third, proactively assess, analyze and forecast the situation of the world and the region to have appropriate policies and strategies, especially border, sea and island issues, non-traditional security, cyber security, rural security; Effectively implement the international economic integration process, maintain socio-political stability; Stepping up propaganda work to raise people's awareness, especially ethnic minorities, remote areas, border areas, islands, to stay away from the exploitation of hostile forces and anti-sabotage. Revolution; Consolidate national defense and security, improve the efficiency of foreign affairs and international integration; maintain independence, sovereignty, territorial integrity and a peaceful and stable environment for development; improve the prestige and position of the country in the international arena.

Fourth, to focus on investing in science and technology development and applying science and technology to economic development; Invest in officials and employees to study and improve their science and technology skills; To adopt policies to encourage research works and products with the application of advanced science and technology; Focusing on improving the quality of resources associated with innovation and development, applying modern science and technology, meeting market demand in large numbers, with a reasonable structure of industries and occupations, with a mechanism suitable to attract and use talents.

Fifth, promote coordination between ministries and branches, between central agencies and localities, between education and training institutions and enterprises. Bring into play the synergy of the whole country. Actively perform well the work of information and communication, creating social

consensus, spreading the aspiration to build Vietnam.

Sixth, continue to fundamentally and comprehensively renew education and training. Paying attention to the quality of education and training. To step up the accrediting of education quality and to give autonomy to higher education and vocational institutions improve the effectiveness of vocational training

Seventh, it is necessary to create a solid legal corridor on financial designs, open and transparent information, promote the link between public and private economic zones, towards building a business environment transparent, healthy.

## 2. Theoretical basis

### 2.1. State-owned public economic sector in Vietnam

In Vietnam today, the role of the State in the economy not only comes from the common requirements of the development of the market economy, but also from the specificity of the market-oriented economy. Socialist. This article focuses only on the latter aspect.

Market economy is a type of relationship between people in production, exchange and consumption, so it bears the imprint of social relations and political institutions in which that economy exists. To a considerable extent, the development of the market economy in Vietnam is currently dominated by and aimed at serving the socialist orientation. Of course, the profound factor that ensures the political orientation of the economy is the direction, viewpoint and guiding ideology of the ruling Communist Party. However, in order for the Party's lines, viewpoints and guiding ideology to turn into a reality of the economy, they must be institutionalized into a legal system, programs and plans for socio-economic development and implemented by the State, through the State, under the management of the State led by the Party. From that perspective, the State has the most direct influence on the direction of the movement of the market economy. Laws, programs and plans for socio-economic development of the State are only correct when they accurately reflect the objective development requirements of the market, taking market laws as the basis. In this respect, they are objective. But they are institutionalization and concretization of the Party's political goals, so they also have a subjective side. In the process of developing a socialist-oriented market economy, the subjective orientation (the will of the Party, the State and our people) is that, together with ensuring the reasonable interests of enterprises. The priority is to protect the legitimate and legitimate interests of employees, which is a matter of principle. The State has mechanisms and policies to ensure that priority, which is reflected in all three basic economic fields as follows:

- In the field of ownership: The existence of three modes of ownership (whole people ownership, collective ownership, and private ownership), three forms of ownership (state ownership, state ownership, and private ownership) collective, private ownership) is an objective requirement of the market economy in Vietnam today. The State adopts a system of policies, laws and economic levers to orient and make the state economy step by step rise to take the leading role. National economy.
- In the field of management: The State develops mechanisms and policies... to create favorable conditions for employees, directly or through certain intermediaries, to participate in the process of planning, organizing, monitoring, Check the implementation of business development plans.

- In the field of distribution: The State has both approved the economic policy system planned by itself and used resources - directly a part of the state economy - to orient and intervene in the field of distribution. distribution and redistribution in the direction of prioritizing distribution by labor and social welfare; combine economic growth with social justice; planning policies for hunger eradication, poverty alleviation, gratitude...

State also plays a great role in ensuring an increase in social welfare, because the basic goal of the socialist-oriented market economy in Vietnam is to contribute to the realization of rich people and strong country, democratic and civilized society. Having reasonable social policies; Welfare assurance is increasing day by day thanks to the effective impact of progressive economic policies planned and implemented by the State with the efforts of many different economic actors is a decisive factor determined in this regard.

The role of the state in the development of a socialist-oriented market economy is also reflected in the fact that the state makes an effective contribution to creating an environment for the market to develop, such as creating economic infrastructure. economy for the production and circulation of goods; creating a division of labor according to sectors, occupations and economic regions through the State conducting economic development planning according to the advantages of each region, industry and the general needs of society. managing and exploiting the strongest media agencies of the country and the state to contribute to providing market information for economic entities so that these subjects can actively choose production and business plans, partners economy, the time to carry out economic transactions, the most effective way of production and business in their specific conditions..

In order to produce, there must be safety in the social environment, business environment, security environment - order, safety in relationships between people and people, between businesses and public authorities. In addition to efforts of the state with the consent of the people, no other force can make such safety requirements.

With education and training policy system, which is implemented through the education and training system under the unified management of the State, despite existing in different forms (public, non-public, joint venture, etc.) business, domestic and foreign linkages), the State provides the main source of quality labor for production and business, and provides corporate governance staff for all sectors and all economic types. Thereby, State has a very strong and direct impact on improving production capacity, improving the efficiency of economic management, and improving the efficiency of the market economy in general.

## 2.2. Competitiveness of the public sector in Vietnam

Emphasizing the role of the State in guiding the development of the market economy in our country does not contradict the principled issue: the operation of any market economy is first and foremost important determined by the laws of the market. However, the law of market economy belongs to the domain of social law. Its objectivity is expressed and realized through conscious human activity. Based on the correct awareness of the requirements of the laws in the market economy, the State concretizes those requirements into laws, policies, socio-economic development plans, determines the right steps to take to actualize them.

The practice of developing a market economy for more than 20 years of innovation shows that our State has had many positive impacts in ensuring the socialist orientation in the process of developing this economy. The gradual improvement of the policy system on the ownership regime and the structure of economic sectors has contributed to promoting the shift towards creating more motivation and favorable conditions for exploiting domestic and foreign potentials to promote economic development social economic development. As a result, the economic growth rate, in general, was continuously improved: in the period 1986 - 1990, the average GDP growth reached 4.5%/year; 1996 - 2000: 7%/year; 2001 - 2005: 7.5%/year; 2007 reached 8.48%. In 2008, despite facing many difficulties, Vietnam still achieved GDP growth rate of 6.23%.

In order to contribute to maintaining independence and autonomy in economic development, thereby having independence and autonomy on the path of national development in general, the State has adopted many policies to promote the role of internal factors accumulation from within the economy. In endogenous capacity, we attach importance to the human factor first. Therefore, the State has many policies on education and training to improve the quality of human resources. The number of workers graduating from high school increased from 13.5% in 1996 to 19.7% in 2005. In 1996, only 12.31% of the labor force was trained, up to now, this rate has reached 31%. Regarding efforts to improve accumulation from within the economy: in 1990, the cumulative ratio compared to GDP only reached 2.9%, in 2004 it was 35.15% and in recent years, there is an increasing trend.

The State also has many policies to exploit external resources, turning external forces into internal resources for development. The most obvious manifestation is that the State has completed the Investment Law, attracting a lot of ODA, FDI, etc. From 1988 to the end of 2006, there were more than 8,000 FDI projects with a total registered capital of 74 billion USD. In 2006, the FDI sector contributed nearly 30% to economic growth; this region's exports account for about 50% of the country's total export turnover; provide jobs for about 50,000 people and indirect jobs for 2.5 million people; trained 8,000 managers and 30,000 technicians. In 2007, ODA from other countries and international financial institutions granted to Vietnam reached more than 40 billion USD, of which 80% was from concessional loans. In 2008, despite the world economic downturn, foreign investment in Vietnam increased to a record: registered capital of 64 billion USD, of which new projects accounted for 60.2 billion USD. An important criterion for assessing the socialist orientation of the economy is to direct its development towards improving people's living standards. Looking back over 20 years of renovation, people's income has improved significantly. In 1995, GDP per capita only reached 289 USD; 2005: 639 USD; 2007: 835 USD. In 2008, GDP per capita was over 1,000 USD. With this level of income, Vietnam has surpassed the threshold of a low-income country.

## 2.3. Salary Policy Reform

Wage policy is a particularly important part, closely related to other policies in the system of socio-economic policies, directly related to macroeconomic balances, labor market and the lives of wage earners, contributing to building a lean, clean political system that operates effectively and

efficiently, preventing and combating corruption. The wage policy in our country has undergone 4 reforms (in 1960, 1985, 1993 and 2003), but there are still many shortcomings, not meeting the requirements of reality, the life of the majority. wage earners are still facing difficulties; wages in the enterprise sector have not kept pace with the development of the labor market; wages in the public sector are still low compared to the enterprise sector and the development requirements of the contingent of cadres, civil servants and public employees; the adjustment of wages of working people is not yet independent of the adjustment of pensions and preferential allowances for people with meritorious services; The institutionalization of the Party's policy on monetization of non-wage regimes is still slow.

In the public sector, wages have been gradually improved, contributing to improving the living standards of wage earners. From 2003 up to now, there have been 11 adjustments to increase the general minimum wage from 210,000 VND to 1,300,000 VND/month (an increase of 519%, higher than the increase of the consumer price index of 208.58% in the same period) to narrow down the payroll system, reduce the number of grades and widen the gap between salary levels. To stipulate professional salary tables according to ranks and grades for civil servants and public employees; stipulate leadership titles from deputy minister and equivalent or lower to arrange salary ranks, ranks and receive allowances for leadership positions, facilitating the mobilization and rotation of cadres in the political system. The salary table of the armed forces is regulated separately, clearly showing the incentives of the State. Raise salary levels for cadres, civil servants and public employees; consider promotion to military rank for officers; raise the rank of civil servants according to the principle of competition. Regulations on allowances in 5 groups include: Allowances for leadership positions; regional allowances; allowances according to working conditions, job and job preferences; allowances according to working time; agency allowance. To gradually renew and separate the salary and income management mechanism of State agencies from public non-business units to increase incomes for cadres, civil servants and public employees; contribute to improving the effectiveness and efficiency of state agencies' operations and the quality of public non-business service provision. Renovate solutions to create sources of salary reform, including 4 sources instead of ensuring all from the central budget as before 2003.

Salary policy in the enterprise sector has been gradually implemented according to the market mechanism under the management of the State. The State gradually reduces administrative intervention and wage management through stipulating that the regional minimum wage is the lowest floor level to protect disadvantaged workers. Change the mechanism for setting the regional minimum wage, from the set by the State to base on the results of three-way negotiation. Regional minimum wages are adjusted relatively in line with socio-economic conditions and capabilities of enterprises, gradually improving the living standards of workers. The enterprise is entitled to decide on the salary policy according to the general principle, ensuring the harmony between the interests of the employee and the employer in the context of the undeveloped labor market, the bargaining power of the employee and the employee's bargaining power. Organizations representing workers at the grassroots are still limited. The role of trade unions in

participating in deciding the salary policy of enterprises has been gradually enhanced, ensuring publicity and transparency in the process of policy issuance and salary payment to employees. The State guides and supports capacity building, connects supply and demand and provides information for employees and employers to negotiate. The salary policy in the SOE sector was renewed in line with the Party's policy on reorganization, restructuring, and improving the operational efficiency of SOEs; separate the salary of the manager from the employee, associated with the production and business efficiency of the enterprise.

With the efforts and efforts of the whole political system, the salary policy reform process of our country has achieved many positive results, but there are also many limitations and shortcomings such as: Public sector wages are still low. low, not meeting the living needs of cadres, civil servants, public employees and their families, the design of the payroll system is still complicated, not suitable for the job positions, titles and leadership positions, still average, leveling, not really creating motivation to improve the working efficiency of employees. The regulation of wages equal to a factor multiplied by the minimum wage did not clearly represent the true value of wages. In many cases, the salary of upper-level leaders is lower than that of lower-level leaders, which does not clearly show the administrative hierarchy in public service activities.

### 3. Research Methods

#### 3.1. Data sources

In research, it is extremely important to have access to and have some sufficient data for reporting purposes. Therefore, in addition to focusing on the theoretical basis, our group also needs to find out suitable data sources related to our topic, here are some data sources taken from reputable websites that we can use:

- World bank ( <http://data.worldbank.org/> )
- The Asea Regional Integration Center (ARIC)- (<http://aric.adb.org/> )
- State Bank ( <http://sbv.gov.vn> )
- Ministry of Finance ( <http://www.mof.gov.vn/> )
- Vietdata ( <http://www.vietdata.vn/> )
- Ministry of Labor, Industry, Trade and Social Affairs ( <http://www.molisa.gov.vn/> )
- Ministry of Industry and Trade ( <http://ttm.vecita.gov.vn/> )

#### 3.2. Data collection method

During the research process, data collection consumes a lot of time, and both costs and efforts must be made. However, this is an extremely important part, laying the foundation for the research and analysis to go smoothly.

Secondary data collection method

Primary data is data that is not yet available, collected for the first time, collected by the researcher himself. In fact, when the secondary data does not meet the research requirements, or the suitable secondary data cannot be found, the researchers will have to conduct primary data collection. The method of collecting relevant secondary data requires search work, consisting of two interconnected stages:

**Step 1:** Determine if the type of data you need is present in the form of secondary data.

**Step 2:** Locate the exact data you need.

Primary data collection method

### Observation method

Observation is a method of collecting data by controlled recording of events or human behavior. This data collection method is often used in conjunction with other methods to cross-check the accuracy of the collected data. Can be divided:

- Direct observation is making observations while the event is happening.
- Indirect observation is the practice of observing the results or effects of a behavior, rather than observing the behavior directly.
- Observation camouflage and public observation: Disguised observation means that the subject being studied has no idea they are being observed.

### Mail interview method

This method of data collection is done by sending a prepared questionnaire, enclosed with a stamped envelope, to the person who wants to investigate by post. If all goes well, the subject will answer and return the questionnaire to the investigating agency by post. Apply when the person you are asking is difficult to face, because they are too far away, or they live too scattered, or they live in a reserved area that is difficult to enter, or they are from the business world who want to meet through security Secretary...; when the problem to be investigated is difficult to talk about or private (for example, family planning, income, expenditure);

### Telephone interview method

When conducting this data collection method, the enumerator will interview the respondents by phone according to a prepared questionnaire. Apply when the research sample includes many subjects who are agencies, enterprises, or people with high income (because they all have cell phones); or the research subjects are dispersed in many locations, the cost of interviewing by phone is lower than that of interviewing by mail. It is recommended to use a combination of telephone interviews with other data collection methods to further increase the effectiveness of the method.

### Personal interview method

When implementing the data collection method through direct personal interviews, the enumerators come directly to the respondents to interview according to a prepared questionnaire. Applied when the research phenomenon is complex, it is necessary to collect a lot of data when you want to poll the audience through short questions that can be answered quickly.

### 3.3. Research process

**Step 1:** Identify and clarify the research problem

**Step 2:** Research related theories and evaluation models

**Step 3:** Determine the research model

**Step 4:** Build a scale and questionnaire for the research

**Step 5:** Investigate, collect and process research

**Step 6:** Analyze research data

**Step 7:** Presenting the research results

**Step 8:** Conclusion and recommendations, complete the research

## 4. Conclusions and recommendations

### 4.1. Conclusions

Although Vietnam's economy is considered inefficient, thanks too many positive changes, there has been a

significant improvement. It is thanks to the efforts of the State to reform policies to support economic development such as supporting small and medium enterprises to borrow capital, sponsoring individuals to start a business; the development of businesses that are constantly expanding in many fields; the investment in education to raise the cultural and intellectual level of the people, thereby improving the quality of the labor force; develop science and technology to support the fields of mutual development; absorbing new knowledge from the world to constantly expand the country's resources. In the current era of global integration, the exchange of culture and knowledge between countries, Ethnicity is an extremely important factor creating a premise for developing countries to learn and constantly improve. Not only economic development but also can support each other to develop in all aspects to improve people's livelihood and ensure social security. Therefore, Vietnam only needs to learn from the world what is suitable with the national culture and develop in the right direction, then it is possible to develop economic activities. Especially the banking industry - a key industry of Vietnam's public economic sector. To improve the competitiveness of the banking industry, it depends greatly on the policies of the State, especially the salary system - an important factor to motivate employees.

### 4.2. Suggestions and recommendations

For the public economic sector in general as well as the industries under the management of the State in particular, the salary is relatively low compared to other industries. The salary increase regime of this area almost depends greatly on the seniority, not the working capacity of the staff. Corruption and bribery in this area is also relatively high. In addition, the public economic sector also has a number of specific requirements on the curriculum vitae which are quite strict. All of the above factors make the banking industry in particular and the public sector in general still quite limited in terms of recruitment as well as salary and bonus regimes, which still have many shortcomings and cannot thrive. In order to improve the competitiveness of the banking sector in the Vietnamese public sector, it is necessary to improve the root problems that have negatively affected it, such as: Clear and transparent recruitment policy; overcome corruption; reward according to working capacity to motivate employees. Most importantly, from those factors to reform the salary system. Because material needs are a basic and very important need for humans. To improve the competitiveness of the banking industry, it is necessary to have an appropriate salary policy to satisfy the needs of employees.

### 4.3. Solutions

Firstly, there are clear and transparent recruitment regulations, based on the candidate's qualifications and knowledge and skills to recruit. Avoiding corruption, bribery impurity in recruitment or relying on relationships (family, friend's, referrals) pay suitable salary according to the qualifications, qualifications and professional skills of the candidate, pay the right salary to the right person for the right job, not to let the situation go back door.

Second, reforming the salary level of the banking industry in particular as well as the public sector in general because wages in this sector are still relatively low compared to the private sector and other economic sectors. Low wages will not be enough to attract employees to the organization → increase the salary to increase the attractiveness of new

employees, employees who are intending to join this area as well as improve their material life quality for the workers who are working in this area.

Third, there is a salary and reward system that is not only based on seniority but also on the achievements and efforts of employees so that they can use it as a motivation without stopping trying and being excited. It's also a demonstration that their achievements are recognized and rewarded, leadership cares about them, their efforts are worth it, what they've achieved is worth what they've done spent → show fairness in work as well as in life, efforts will be rewarded.

Fourth, overcome corruption, bribery and negative situations in the banking sector. Not only in the banking sector, but any activity in the financial sector is easy to evoke human greed because often working with large sums of money. In addition to recruitment, in daily work activities, there is also a risk of bribery to get promoted, pressure to cut wages for junior employee's → a clean working environment means employee's peace of mind and dedication to work.

To improve the competitiveness of the banking industry, reforming the salary system is indispensable. Because people work for the basic requirement and first for the sake of making a living. If they cannot satisfy them, they will obviously not join the organization. The reform of the salary system depends on many factors, but it is still important to be fair, to meet the needs of employees so that they see that the salary is worth the efforts they have put in. out. And the reform of the salary system of the banking industry, the decisive factor is still the policy of the State.

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