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**CAPITAL MOBILIZATION FOR SMALL AND MEDIUM
BUSINESS DEVELOPMENT IN HANOI**

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ECONOMICS PHD THESIS SUMMARY

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Reviewer 2

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PREAMBLE

1. The necessity of thesis topic

Nowadays, SME development has become an indispensable requirement in each country's strategy. In order to operate and develop, SMEs are subjected to mobilize to increase equity and liabilities, and to increase the size of the total capital.

After 34 years of innovation, SMEs development has been identified as an important task in the strategy of building a socialist-oriented market economy in our country. Currently, SMEs are thriving in all localities, sectors and fields of the economy, of which Hanoi accounts for about 25%. In Hanoi, SMEs account for over 97% of the total number of enterprises, contributing about 40% of GRDP, 51% of total employment. However, developing SMEs in Hanoi is revealing limitations. Lack of capital and difficulty in capital mobilization is a difficult problem that needs to be dealt with by SMEs themselves, capital providers and state management agencies.

To help clarify the theory and practice of capital mobilization to develop SMEs, at the same time point out the limitations and causes, thereby proposing solutions to complete capital mobilization to develop SMEs in Hanoi, the author chooses the topic: *"Raising capital to develop SMEs in Hanoi"* as the subject of her thesis.

2. Overview of research related to the thesis.

Over the past years, in the world and Vietnam as well, there have been a lot of researches related to the theory and practice of SMEs development, capital raising and capital mobilization of SMEs in many aspects, in spatial and different time. However, there has not been an adequate research on "Mobilizing capital to develop SMEs in Hanoi".

An overall assessment of the content, purposes, subjects, approaches to the research works of local and foreign authors shows the followings:

Firstly, studies have clarified concepts, characteristics, advantages and limitations of SMEs, and the role of SMEs in socio-economic development corresponding to the research period. SMEs have the advantage of small scale, high flexibility and adaptability to market fluctuations, easy to start, easy to slip into "niche" markets to develop, but there are also limitations stemming from small capital scale.

Secondly, researches have interpreted that SMEs development means the increase in the number, scale, technology level, the contribution of SMEs to GDP, state budget revenue, ... Although having different research perspectives, studies share the idea that SMEs development is the growth of SMEs in terms of quantity and quality.

Thirdly, researches have analyzed factors affecting SMEs development, which include macro factors (institutional environment, government policies, competitive environment) and micro factors (SME's capacity of capital, technology, management and governance capacity of enterprises' owner, enterprises' accessibility to access the market)

Fourthly, Research on capital sources, capital supply activities of capital supplying organizations, pointing out advantages and disadvantages from each source of capital for SMEs. All of the researches claim that as SME equity is limited, they have to mobilize debt capital to meet capital needs for operations and development. Basing on that fact, studies showed the difficulty of SMEs in mobilizing capital sources.

Basing on the evaluation of existing studies on SMEs and SMEs development in Vietnam in general and Hanoi in particular, the author chose to study the mobilization of capital to develop SMEs in Hanoi with the aim of proposing solutions for SMEs to mobilize capital for their development.

From an overview of the research works and the actual situation of capital mobilization of SMEs in Hanoi nowadays, the author chose to do the research in the direction of proposing solutions to complete capital mobilization for SMEs development in Hanoi.

3. Objectives and research tasks of the thesis

3.1. Research objectives: Proposing capital mobilization solutions to develop SMEs in Hanoi to 2025, with a vision to 2030.

3.2. Research tasks:

Firstly, Systematize the theory of capital mobilization, the theory of SMEs development, linking capital mobilization and SMEs development. Through capital mobilization experiences for SMEs development of several countries and provinces (cities), the thesis drew lessons on capital mobilization for SMEs development in Hanoi.

Secondly, Analyze and evaluate the current situation of capital mobilization to develop SMEs in Hanoi in the period 2010 - 2019, thus point out the limitations and reasons for the limited capital mobilization to develop SMEs in Hanoi.

Thirdly, Propose solutions to complete capital mobilization for SMEs development in Hanoi to 2025, with a vision to 2030.

4. Subject, scope and research methodology of the thesis

4.1. Research subject: Capital mobilization for SMEs development

4.2. Research scope

- *Space scope:* The thesis studies capital mobilization for SMEs development in Hanoi, including: equity mobilization and liabilities.

- *Time scope:* The thesis evaluates capital mobilization to for SMEs development in Hanoi in the period 2010 - 2019 and provides orientations and solutions to mobilize capital for SMEs development in Hanoi to 2025, with a vision to 2030.

- *Scope of research subject and content:*

+ The scope of the topic is fairly wide; the thesis does not analyze the cost of capital mobilization.

+ The criteria for classifying SMEs in Vietnam according to the Law on SMEs Support issued by the National Assembly dated June 12th, 2017 based on the size of capital and labor; Decree No. 39/2018 ND-CP of the Government dated 11/3/2018 basing on the industry of SMEs. In fact, SMEs are also classified according to the form of legal organization, therefore, when analyzing the capital structure, the thesis classifies capital mobilization according to the legal form of SMEs.

4.3. Research methodology of the thesis

To complete the research tasks, the thesis is based on the methodological foundation of dialectical materialism, historical materialism and using the synthesis of general scientific research methods (analysis, synthesis, logic, generalization) combined with research methods of economic science (statistics, data collection, analysis, evaluation, tables, tables to illustrate the analyzed data). Specifically:

- The systematization method is used throughout the thesis to research and analyze the theoretical and practical research results on capital mobilization and SMEs development; selectively inherit local and foreign research results.

- Analytical and synthesis method is used in the thesis to study the theory of capital mobilization for SMEs development. The analytical and synthesis method in combination with the use of tables and calculations from collected data is used to analyze and evaluate the current situation of capital mobilization for SMEs development in the period 2010 - 2019, and at the same time, propose several solutions to mobilize capital to develop SMEs in Hanoi.

- The statistical and comparison method is the main method used by the thesis to analyze, evaluate and compare the situation of capital mobilization to develop SMEs in Hanoi in the period 2010 - 2019.

- To evaluate the results of capital mobilization, SMEs development results, the thesis uses quantitative research method - Dupont model to analyze the relationship between capital mobilization results and SMEs development in Hanoi through financial indicators. The survey method used by the researcher is "SMEs Information Collection Form" to specify limitations and reasons for limited capital mobilization to develop SMEs in Hanoi in the period of 2010 - 2019 as a basis for solution proposal.

5. New contributions of the thesis:

5.1. In theory

- The thesis provides more complete concepts of: capital mobilization, SMEs development, capital mobilization for SMEs development.

- Complete the system of indicators for evaluating capital mobilization results, SMEs development results in both quantitative and qualitative terms.

5.2. Practical terms

- The thesis outlines a more comprehensive "picture" of the current situation of capital mobilization for SMEs development in Hanoi in the period 2010 - 2019.

- Evaluate the current situation and point out the limitations and limited reasons in capital mobilization to develop SMEs in Hanoi in the period 2010 - 2019.

- Basing on the characteristics and strategy of socio-economic development of Hanoi, the thesis proposes orientations, perspectives and solutions to improve capital mobilization to develop SMEs in Hanoi until 2025, with a vision to 2030.

6. The structure of the thesis: Beside the introduction, conclusion, list of references, tables and appendices, the thesis includes 3 chapters:

Chapter 1: General theory of capital mobilization for small and medium enterprises development.

Chapter 2: Current situation of capital mobilization for small and medium enterprises development in Hanoi.

Chapter 3: Solutions to complete the mobilization of capital for small and medium enterprises development in Hanoi.

CHAPTER 1

GENERAL THEORY OF CAPITAL MOBILIZATION FOR SMALL AND MEDIUM ENTERPRISES DEVELOPMENT

1. 1. Capital and capital sources of enterprises

1.1.1. Concept and role of capital for enterprises

1.1.1.1. Concept: Capital of enterprises is the monetary expression of the entire value of assets mobilized and used in production and business activities of enterprises in order to make profit.

1.1.1.2. The role of capital for enterprises:

Capital is a prerequisite, playing a decisive role in the establishment, operation and development of all types of enterprises; Capital is the basic criterion to classify enterprises, and is considered one of the important conditions for enterprises to use resources effectively; Capital is the factor of value, the basis for enterprises to expand their autonomy and self-responsibility, condition for enterprises to plan strategies and plans for production and business activities.

1.1.2. Classification of capital of enterprises

In terms of ownership relationship, enterprise's capital includes equity and liabilities. In terms of time period for mobilization and usage, capital includes: regular capital source and temporary capital source. Besides, in terms of scope of mobilization, capital includes: endogenous capital source and external capital source.

1.2. CAPITAL MOBILIZATION FOR SMALL AND MEDIUM ENTERPRISES DEVELOPMENT

1.2.1. Small and medium enterprises development

1.2.1.1. Small and medium enterprises.

- *Concept:* The term of small and medium enterprises – SMEs are commonly used in all countries in the world and in Vietnam. In different countries, the concept of SMEs is understood differently. The identification of SMEs in the world is only relative, depending on the level of economic development, the nature of the profession, and the classification purposes of each country. However, in every country, SMEs are identified based on two criteria: quantitative and qualitative.

In Vietnam, the criteria for SMEs classification changes over periods associated with the level of economic development. Before 2018, the criteria for SMEs classification were implemented in accordance with Decree 56/2009-CP. Since 2018 up to now, the Law on SMEs Assistance issued by the National Assembly on June 12th, 2017 specified: “An SME is either a micro-enterprise, small enterprise or medium-sized enterprise having the annual average number of employees who participate in social insurance is not greater than 200 and satisfying one of the following criteria: (1) The total capital is not greater than 100 billion dong; or (2) The enterprise’s revenue of the previous year is not greater than 300 billion dong. Micro-, small and medium-sized enterprises are identified according to each industry such as agriculture, forestry, aquaculture; industry and construction and trade and services”. Decree No. 39/2018 ND-CP of the Government dated 11/3/2018 provided guidelines for Law on support for SMEs.

- Fundamental characteristics of SMEs:

SMEs have small labor and capital scale; SMEs operate in areas that require little capital, fast capital turnaround time; They organize an efficient and compact apparatus; SMEs do not have a large market share, and their ability to dominate the market is not high.

- Advantages and disadvantages of SMEs.

The advantages of SMEs: In every country, SMEs have advantages: Dynamic, responsive, adaptive to market fluctuations; Easy to be established and operate efficiently at a low fixed cost; Compact management system, low management cost; Make good use of available resources and local strengths; Ability to change production and business plans, products, models, market share and convert to new technology.

Disadvantages of SMEs: SMEs have limitations as follows: Low financial capacity and ability to accumulate capital; Outdated technology, low labor productivity; Management qualifications, management capacity of business owners, low skills of employees; Business activities are not sustainable, funding sources for technology application and market access are low.

- *The role of SMEs in socio-economic development.*

+ *In economic aspect:* SMEs contribute to economic growth and social stability; Attract capital and available resources into investment; Shift and form a reasonable economic structure; Strengthen economic relationships which work as a basis for establishment of big enterprises.

+ *Social aspects:* SMEs contribute to creating jobs, improving income, eradicating poverty, implementing social justice; creating a team of good businessmen.

1.2.1.2. Content of SMEs development

* *Concept:* SMEs development is the process of quantity growth, qualitative change of the internal structure of each SME, associated with increasing the number and proportion of SMEs and increasing the contribution of the SME sector in terms of economy - society consistent with the current level of economic development.

SMEs development is demonstrated in two aspects: quantitative and qualitative at the same time for each SME and the SMEs sector.

* *Small and medium business development content.*

Firstly, quantitative SMEs development

- *Development of each SME includes:*

+ Increase the size of total assets or total capital of individual SMEs

+ Increase the size or number of employees working in individual SMEs

+ Increase the capacity and operational efficiency of individual SMEs

- *Development of the SMEs sector includes:*

+ Increase the number and proportion of SMEs in the total number of active enterprises

+ Increase the SMEs sector's contribution to GDP and the state budget, creating more jobs

Secondly, qualitative SMEs development:

+ Improve management skills, governance capacity of SMEs' owners

+ Increase ability to benefit from government policies

- *SMEs sector development* means shifting or restructuring of the SMEs sector:

+ SMEs to focus on sector or fields that can benefit from the advantages of their country

+ Non-state SMEs are on the increase.

1.2.2. Capital mobilization for SMEs development

Capital mobilization for SMEs development is one of SMEs' activities in approaching and attracting resources from the economy in order to increase the size of the total capital, to meet the capital needs for business activities to develop.

For each SME, capital mobilization is the activity of evaluating and choosing to decide to raise capital in order to achieve the operational objectives of the enterprise. Decisions on capital mobilization of enterprises include: Decisions on the scale, structure of capital and decisions on capital financing models for each type of asset in accordance with specific

characteristics and objectives of enterprises in each period in order to achieve optimal efficiency.

For the SME sector, capital mobilization is the activity of SMEs to attract capital to increase the size of the total capital of the SME sector.

Sources of capital mobilized by SMEs include: equity and liabilities

1.2.2.1. Equity mobilization for SMEs development

Raising equity capital to develop SMEs is an activity of the business owner in attracting maximum capital from equity constituted components in order to increase the size of equity, to meet the capital needs for SMEs' operations and development.

Equity mobilization includes: mobilization of equity capital from the owners and mobilization of additional equity equity capital. Specifically:

Firstly, Mobilization of the owner's initial capital contribution. Initial Capital of the owner is the capital contributed by the owner when establishing a business. A company only has charter capital as equity, which is the amount of capital stated in the company's charter. According to the provisions of the law, the minimum charter capital must be equal to the legal capital (the minimum amount of capital required to establish a business) which is specified for each business line in each period of a country. Ownership form will determine the nature and form of equity creation of the enterprise

Secondly, Mobilization of additional equity capital. When SMEs have come into operation, in order to increase the total capital to meet the capital needs for business and production, SMEs must mobilize increased equity capital. Mobilization of additional equity capital depends on the type of SME activity and is carried out in two forms: endogenous equity mobilization and exogenous equity mobilization, specifically:

* *Endogenous equity mobilization* is the activity of SME owners to raise additional equity from equity constituted components of the enterprise, including:

- Raising additional capital contribution from owners
- Raising additional equity capital from retained earnings after tax
- Raising additional equity capital from internal funds of SMEs

* *Exogenous equity mobilization* is an activity of SME owners to mobilize capital from outside the enterprise to supplement equity, including:

- SMEs to attract new members to increase equity
- SMEs to issue new selling shares to increase equity

1.2.2.2. Mobilization of liabilities for SMEs development

Liabilities of SMEs include: Loans, debts payable to suppliers, employees, and obligations of enterprises to the State (taxes, insurance, fees ...).

SMEs mobilizing liabilities are subjected to pay off and amount called capital mobilization cost. This increases the debt burden and the payment pressure for businesses,

but the cost of liabilities use is often lower than the cost of equity because bank interest rates and bond interest rates are often lower than those of interest rate expected from investors, at the same time businesses receive benefits from the "tax shield".

SMEs mobilize liabilities to increase the scale of debt capital, including:

- SMEs mobilize capital from commercial banks, financial institutions
- SMEs raise capital from issuing corporate bonds
- SMEs mobilize capital from trade credit of Suppliers
- SMEs raise capital from cyclical liabilities
- SMEs raise capital from asset leases.
- SMEs mobilize capital from preferential capital sources of the Government
- SMEs mobilize from other sources: borrowing from relatives, cooperative banks.

1.2.3. Principles of capital mobilization for SMEs development

Each SME is compelled to choose an appropriate form of capital mobilization in order to establish an appropriate capital structure. In order to establish the optimal capital structure, SMEs need to comply with 5 principles when mobilizing capital, which are: Principle of compatibility guarantee; Principle of balance between profit and risk;

Principles of ensuring the business owner's control; Flexible funding principles; Principle of minimizing the cost of capital.

1.2.4. Indicators reflecting capital mobilization for the development of small and medium-sized enterprises.

1.2.4.1. Indicators reflecting capital mobilization of small and medium enterprises

* *Firstly, Quantitative indicators reflecting Capital mobilization of SMEs*

- Indicators reflecting capital mobilization of each SME
- Indicators reflecting capital mobilization of the SMEs sector: The pace of growth of capital resources scale of the SMEs sector

* *Secondly, Qualitative indicators reflecting SMEs' capital mobilization*

- Indicators reflecting capital mobilization of each SME
- Qualitative indicators reflecting capital mobilization of the SME sector

1.2.4.2. Indicators reflecting SMEs development

* *Firstly, Quantitative indicators reflecting SMEs development*

- Indicators reflecting the development of each SME
- Indicators reflecting the performance and development of each SME: Total capital turnover (Htq), the Basic Earning Power Ratio (BEP), the rate of return of equity (ROE), rate of profit before tax on business capital (T_{sv}), rate of profit after tax on business capital (ROA), ratio of profit after tax on revenue (ROS).

- Indicators reflecting the development of the SME sector

* *Secondly, Qualitative indicators reflecting SMEs development*

- Indicators reflecting development of individual SMEs
- Qualitative indicators reflecting the development of the SME sector

1.2.5. Factors affecting capital mobilization for SMEs development

1.2.5.1. Internal factors: Characteristics of enterprises and SME owners; Financial situation, business performance, collateral, revenue and profit of SMEs.

1.2.5.2. External factors: Macroeconomic environment, legal system; Macro-economic policies of the Government; Loan policy of commercial banks, financial institutions; Prospects of capital market development; The government's orientation to support SMEs.

1.3. Experience in capital mobilization for SMEs development

1.3.1. Experience of some countries who share similarities with Vietnam

1.3.1.1. Experience in capital mobilization for SMEs development in China

- SMEs mobilize corporate bonds with a policy of "Guarantee Through Linkage"
- SMEs enjoy capital support from preferential policies of the Government.

1.3.1.2. Experience in capital mobilization for SMEs development in Japan

- SMEs issue shares and valuable papers to the public
- SMEs actively mobilize capital on the stock market through secondary exchanges
- Enterprises apply advanced technology, increase production capacity and competitiveness

- SMEs access direct funding channels for SMEs development.

1.3.1.3. Experience in capital mobilization for SMEs development in Malaysia

- SMEs focus on attracting capital through issuing corporate bonds
- SMEs actively participate in Associations to get loans from the credit guarantee policy of the Government.

1.3.1.4. Experience in capital mobilization for SMEs development in Thailand

- SMEs participate in "SMEs Development Programs" of the Government.
- SMEs actively innovate to adapt to the market rules.

1.3.2. Experience in capital mobilization for SME development in some provinces

The thesis studies experiences in capital mobilization for SMEs development of some provinces that have similarities with Hanoi such as: Ho Chi Minh City, Vinh Phuc, Bac Ninh, thereby drawing lessons for SMEs in Hanoi.

1.3.3. Lessons learned about capital mobilization for SMEs development

- SMEs proactively access government direct funding channels
- SMEs actively invest in technical innovation, apply advanced technology
- SMEs actively participate in Associations
- SMEs actively participate in the value chain
- SMEs mobilize capital by issuing corporate bonds and mobilize capital on the stock market

- SMEs improve their capacity to participate in the equally legal environment.

Chapter 1 Conclusion

CHAPTER 2

ACTUAL SITUATION OF CAPITAL MOBILIZATION FOR SMALL AND MEDIUM BUSINESS DEVELOPMENT IN HANOI

2.1. Overview of the development of small and medium-sized enterprises in Hanoi

2.1.1. Socio-economic development situation of Hanoi

Diagram 2.1.



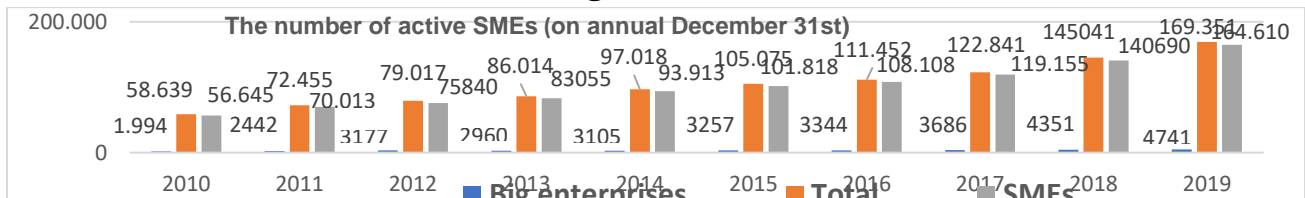
Source: Report on the Socio-economic Development in 2019 and Hanoi after 10-Year of Expansion

In 2019, Hanoi's GRDP will reached 16.46% of the national GDP and 51.1% in the Northern key economic regions; The budget revenue of Hanoi reached 19.05% of the national budget revenue and 54.1% of the budget revenue in the Northern key economic regions.

2.1.2. Small and medium enterprise development in Hanoi

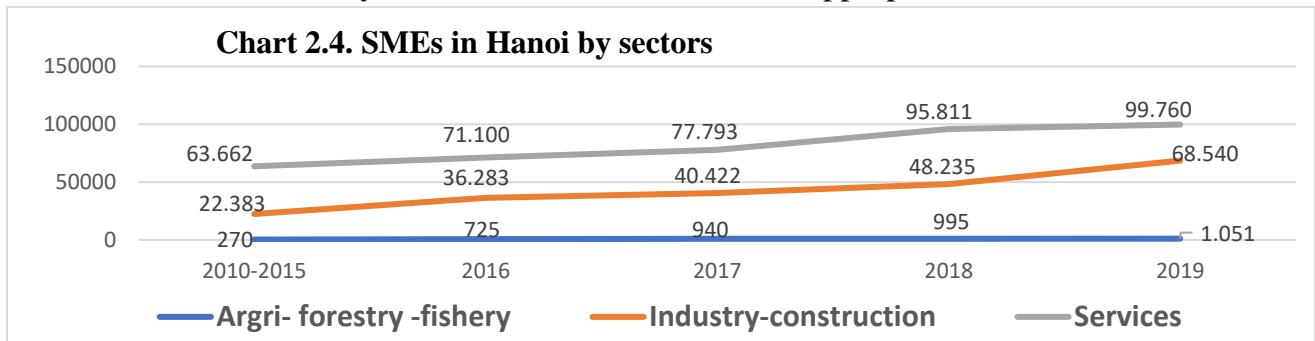
- In the period 2010 - 2019, the number of SMEs in Hanoi increased rapidly

Figure 2.3



Source: General Statistics Office - Statistical Yearbook, Enterprise White Paper 2020

- SMEs structure by economic sectors shifted in an appropriate direction (Chart 2.4)



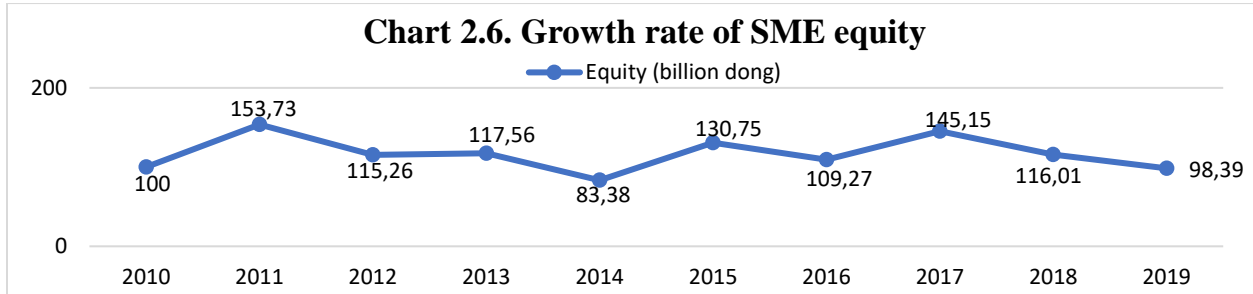
Source: General Statistics Office - Statistical Yearbook, Enterprise White Paper 2020

2.2. Actual situation of capital mobilization for SMEs development

2.2.1. The content of capital mobilization for the development of small and medium-sized enterprises

2.2.1.1. Equity mobilization for SMEs development

- The equity size of SMEs in 2019 increased by 311% compared to 2010, as shown in chart 2.6



Source: Statistical Yearbook, White Paper on Enterprises 2020

- In the period 2010 - 2019, SMEs had (0.449 <equity ratio <0.555), reflecting the financial autonomy of SMEs in Hanoi to be high.

- The equity structure of SMEs classified by state sector and non-state sector, in which the equity of SMEs outside the state is increasing, as shown in table 2.11

Table 2.11. The equity of SMEs is classified by SOEs and non-SOEs

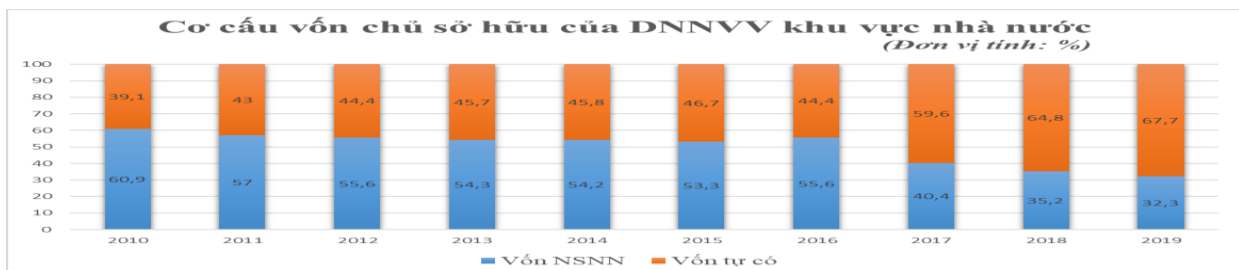
(Unit: %)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Equity | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| SOEs | 84,7 | 66,1 | 64,3 | 59,8 | 59,6 | 56,9 | 55,7 | 47,4 | 44,1 | 42,3 |
| Non-state enterprises | 15,3 | 33,9 | 35,7 | 40,2 | 40,4 | 43,1 | 44,3 | 52,6 | 55,9 | 57,7 |

Source: Statistical Yearbook, Enterprise White Paper 2020 and the researcher's calculations

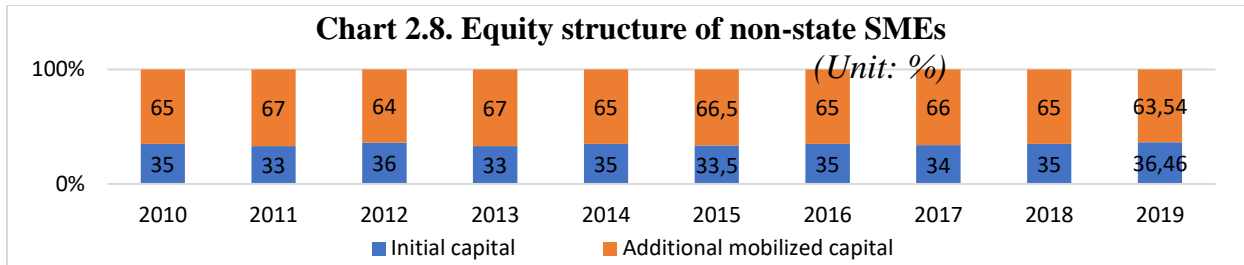
Equity size of SMEs in the state sector increased, of which equity capital was increasing and state budget allocated capital was decreasing, as shown in chart 2.7.

Chart 2.7



Source: Statistical Yearbook, Enterprise White Paper 2020 and the researcher's calculations

The size of equity of SMEs in the non-state sector increased by raising the initial capital contribution of the owner and raising additional equity.



Source: Statistical Yearbook, Enterprise White Paper 2020 and the researcher's calculations

2.2.1.2. Mobilization of liabilities for SMEs development

Liabilities are the amount borrowed by the enterprise to supplement the capital shortage and payable debts arising in payment transaction relationships. Liabilities of SMEs include: Loans from commercial banks, financial institutions; Liabilities to suppliers; Debt of corporate bonds; cyclical debt; other debt. The debt ratio of SMEs in Hanoi for the period 2010 - 2019 is shown in table 2.14.

Table 2.14. Average debt ratio of SMEs in Hanoi

(Unit: %)

| Year | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|------------------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Debt coefficient | 0,532 | 0,5 | 0,482 | 0,482 | 0,498 | 0,478 | 0,488 | 0,488 | 0,485 | 0,504 |

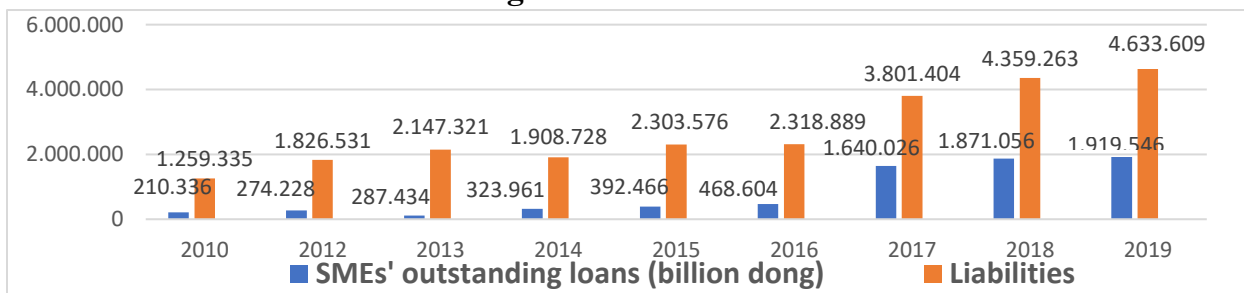
Report on SMEs development in Hanoi from 2010- 2018, the Enterprise White Paper 2020

In the period 2010 - 2019, SMEs in Hanoi had a low debt ratio (46.5% <debt ratio <53.2%), meaning that SMEs did not well manage the mobilization of loans and their ability to use funding resources was ineffective.

* Firstly, the current situation of capital mobilization from commercial banks and financial institutions

High proportion of mobilized capital from commercial banks and financial institutions in SME's liabilities

Chart 2.9. SMEs' outstanding loan balance for / SMEs' liabilities in Hanoi



Source: Report on SMEs loan 2010 - 2018 and 2019

* Secondly, Capital mobilization from corporate bond issuance

Capital size of SMEs in Hanoi increased from issuing corporate bonds. However, the proportion of capital raised from the issuance of corporate bonds of SMEs in Hanoi in the period 2010 - 2019 was low, accounting for about 1.3% of total liabilities.

Table 2.18. SMEs' capital mobilized from corporate bonds

(Unit: VND billion,%)

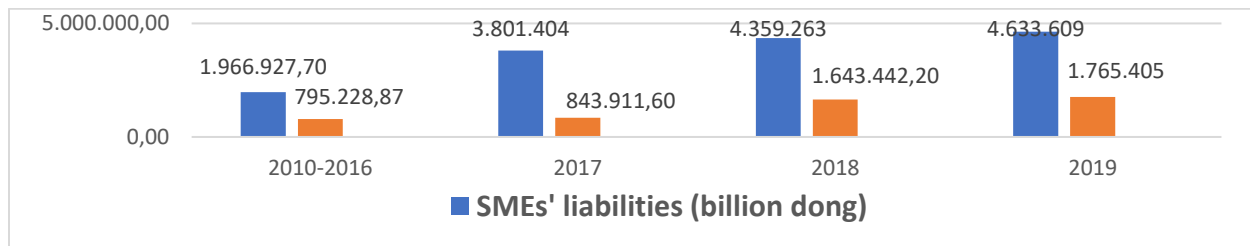
| 1 year Average | Payable debt | Capital from corporate bond | Bonds capital/ liabilities (%) |
|----------------|--------------|-----------------------------|--------------------------------|
| 2010-2016 | 1.966.927,7 | 10.094,15 | 0,513 |
| 2017 | 3.801.404 | 51.452,5 | 1,35 |
| 2018 | 4.359.263 | 59.122,1 | 1,356 |
| 2019 | 4.633.609 | 63.846,7 | 1,378 |

Source: Compiled from State Securities Committee Website.

*** Thirdly, The situation of capital mobilization from suppliers' trade credit**

In the period of 2010 - 2019, the size of SMEs capital mobilized from trade credit of suppliers increased, the proportion of capital raised from commercial credit of suppliers in the liabilities of SMEs in Hanoi was quite high, as shown in chart 2.11.

Chart 2.11. SMEs' capital from suppliers' trade credit



Source: Hanoi SME development report for the period 2010-2018 and 2019

*** Fourthly, the current situation of mobilization of cyclical debt payables**

Although the scale of cyclical debt of SMEs increased, the proportion of cyclical debt in the liabilities of SMEs in Hanoi decreased.

Table 2.19. SMEs capital mobilized from cyclical debts

(Unit: VND billion dong and %)

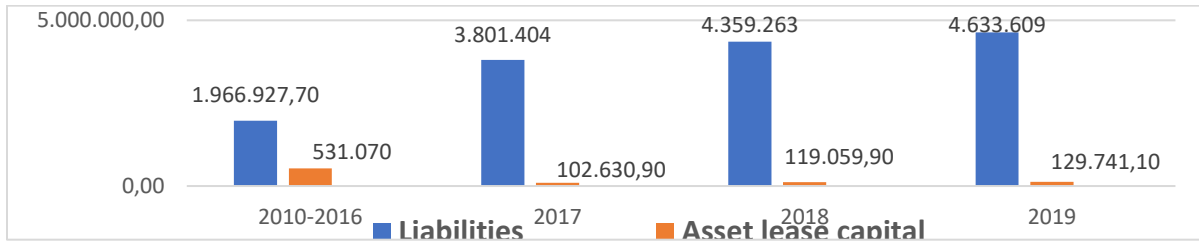
| 1 year average | Debt Payable | Cyclical debt capital | Cyclical debt capital / Liabilities (%) |
|----------------|--------------|-----------------------|---|
| 2010 - 2016 | 1.966.927,71 | 79.051,584 | 40,2 |
| 2017 | 3 801 404 | 669.017 | 17,59 |
| 2018 | 4.359.263 | 754.001,5 | 17,30 |
| 2019 | 4.633.609 | 755.168,3 | 16,3 |

Source: Statistical Yearbook, Enterprise White Paper 2020 and the researcher's calculations

*** Fifthly, Actual situation of capital mobilization from assets lease for SMEs development**

The scale of asset lease of SMEs increased from 53,107 billion dong / year (2010 - 2016) to 129,741.1 billion dong in 2019 and accounted for a small proportion in liabilities.

Figure 2.12. SMEs capital mobilization from assets lease / liabilities



Source: Hanoi SME development report for the period 2010 - 2018 and 2019

*** Sixthly, capital mobilization from SMEs development funds in Hanoi**

In the period of 2010 - 2019, capital mobilized from Funds, though the proportion was considerably small, contributed to the increase of liabilities and total capital for SMEs development. The liabilities structure of SMEs in the period 2010-2019 is shown table 2.23

Table 2.23: Liabilities structure of SMEs in Hanoi

(Unit: %)

| Year (average) | Liabilities | Borrowings from commercial banks and financial institutions | Suppliers' trade credit capital | Corporate bonds | Cyclical debt | Capital from funds | Asset lease capital |
|----------------|-------------|---|---------------------------------|-----------------|---------------|--------------------|---------------------|
| 2010-2016 | 100 | 15,97 | 40 | 0,51 | 40,82 | 0,001 | 2,7 |
| 2017 | 100 | 43,14 | 35,2 | 1,35 | 17,59 | 0,00789 | 2,7 |
| 2018 | 100 | 42,92 | 37,7 | 1,356 | 17,3 | 0,0028 | 2,7 |
| 2019 | 100 | 41,42 | 38,1 | 1,378 | 16,3 | 0,0022 | 2,9 |

Source: Statistical Yearbook, Enterprise White Paper 2020 and the researcher's calculations

2.2.2. Indicators reflecting the current situation of capital mobilization for the development of small and medium-sized enterprises in Hanoi in the period 2010- 2019

2.2.2.1. Indicators reflecting capital mobilization of small and medium-sized enterprises

* Indicators reflecting the current situation of capital mobilization of each SME

- The size of equity of SMEs in 2019 increases by 311.3% as compared to 2010
- Liabilities scale of SMEs in 2019 increased by 267.94% as compared to 2010
- The equity ratio, the debt ratio of SMEs improved in the direction of increasing financial autonomy and the enterprise's ability to pay debts.

* Indicators reflecting the current situation of capital mobilization in the SME sector:

Capital size of the SMEs sector in 2019 increased 197.86% compared with the period 2010-2015

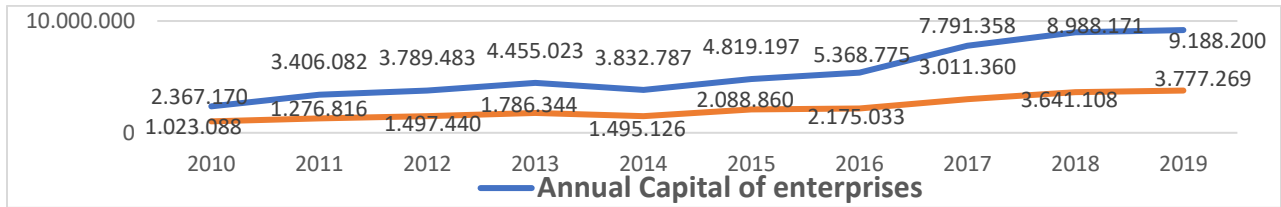
2.2.2.2. Indicators reflecting SMEs development

Firstly: Quantitative indicators reflecting SMEs development

* Indicators reflecting the development of each SME:

- Total assets (total capital) of SMEs increased
- Size (or the number) of employees in each SME increased
- Operational capacity and performance of SMEs in Hanoi increased.

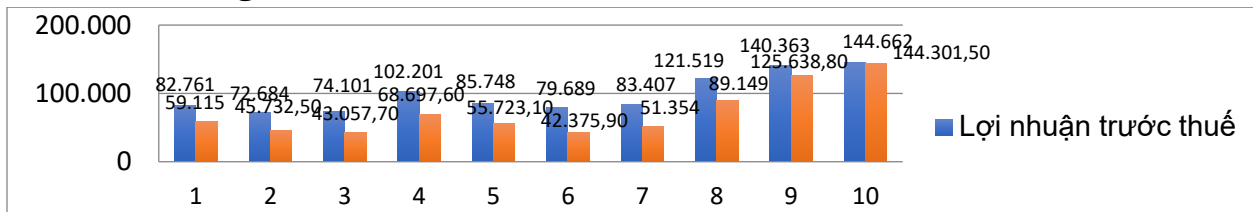
Chart 2.14. Operational capacity of SMEs in Hanoi



Source: Statistical Yearbook, White Paper of Enterprises 2020 and the researcher's calculations

The performance of SMEs in Hanoi in the period 2010 - 2019 is shown in pre-tax and after-tax profits (Figure 2.15)

Figure 2.15. Before and after tax Profit of SMEs in Hanoi



Source: Hanoi SMEs Development Report for the period 2010 - 2018 and 2019

SMEs performance in the period 2010 - 2019 is shown in table of financial indicators: Tsvs, ROS, ROA, ROE, BEP, Lv (Table 2.30)

Table 2.30. Operational performance of SMEs in Hanoi

Unit: %

| Year | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Tsv | 3,5 | 2,13 | 1,95 | 2,29 | 2,24 | 1,65 | 1,74 | 2,26 | 2,6 | 2,4 |
| ROS | 3,5 | 2,13 | 1,95 | 2,9 | 2,4 | 1,65 | 1,5 | 2,6 | 3,5 | 3,73 |
| ROA | 2,497 | 1,343 | 1,136 | 1,542 | 1,454 | 0,879 | 0,957 | 1,144 | 1,389 | 1,462 |
| ROE | 5,336 | 2,685 | 2,194 | 2,977 | 2,896 | 1,685 | 1,868 | 2,234 | 2,714 | 2,949 |
| BEP | 3,5 | 2,1 | 1,96 | 2,3 | 2,4 | 1,5 | 1,6 | 1,56 | 1,56 | 1,57 |

Source: Statistical Yearbook, Hanoi SMEs Development Report (2010 - 2019)

* Indicators reflecting the development of the SME sector

Secondly, Qualitative indicators reflecting SMEs development in Hanoi

* Indicators reflecting the development of individual SMEs:

* Indicators reflecting the development of the SMEs sector:

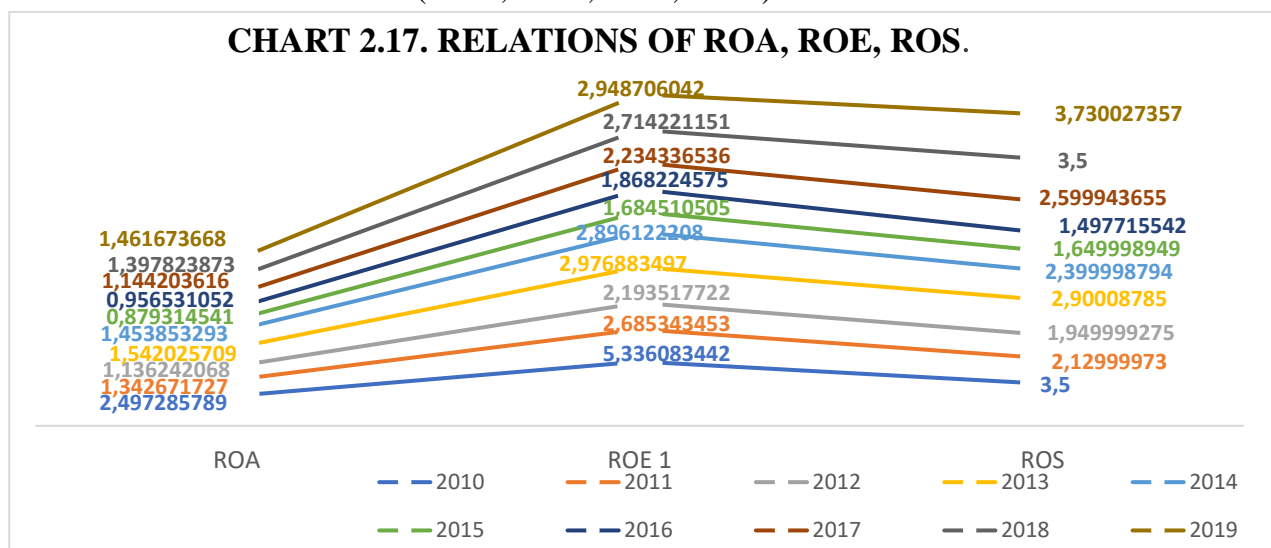
2.2.3. Relationship between capital mobilization and SMEs development

The results of synthesized financial indicators reflects the relationship between the capital mobilization results and SMEs development in Hanoi in the period 2010 - 2019 as shown in Table 2.37.

Table 2.37. Results of capital mobilization to develop SMEs in Hanoi for the period 2010 – 2019

| Year | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
| Total assets | 2.367.170 | 3.406.082 | 3.789.483 | 4.455.023 | 3.832.787 | 4.819.197 | 5.368.775 | 7.791.358 | 8.988.171 | 9.188.200 |
| VCSH | 1.107.835 | 1.703.041 | 1.962.952 | 2.307.702 | 1.924.059 | 2.515.621 | 2.748.813 | 3.989.954 | 4.628.908 | 4.554.591 |
| Total capital | 2.367.170 | 3.406.082 | 3.789.483 | 4.455.023 | 3.832.787 | 4.819.197 | 5.368.775 | 7.791.358 | 8.988.171 | 9.188.200 |
| Liabilities | 1.259.335 | 1.703.041 | 1.826.531 | 2.147.321 | 1.908.728 | 2.303.576 | 2.619.962 | 3.801.404 | 4.359.263 | 4.633.609 |
| SMEs Nett Revenue | 1.689.000 | 2.147.066 | 2.208.088 | 2.368.811 | 2.321.797 | 2.568.238 | 3.428.822 | 3.428.882 | 3.589.680 | 3.600.550 |
| After tax profit of SMEs | 59.115 | 45.732,50 | 43.057,70 | 68.697,60 | 55.723,10 | 42.375,90 | 51.354,00 | 89.149,00 | 125.638,80 | 134.301,50 |
| ROA | 2,497285789 | 1,342671727 | 1,136242068 | 1,542026 | 1,453853 | 0,8793145 | 0,95653105 | 1,1442036 | 1,39782387 | 1,4616737 |
| ROE 1 | 5,336083442 | 2,685343453 | 2,193517722 | 2,976883 | 2,896122 | 1,6845105 | 1,86822458 | 2,2343365 | 2,71422115 | 2,948706 |
| ROE 2 | 5,336083442 | 2,685343453 | 2,193517722 | 2,976883 | 2,896122 | 1,6845105 | 1,86822458 | 2,2343365 | 2,71422115 | 2,948706 |
| ROS | 3,5 | 2,12999973 | 1,949999275 | 2,900088 | 2,399999 | 1,6499989 | 1,49771554 | 2,5999437 | 3,5 | 3,7300274 |
| Lv (Total capital turnover) | 0,713510225 | 0,630362393 | 0,582688456 | 0,531717 | 0,605773 | 0,5329182 | 0,63866003 | 0,4400879 | 0,39937825 | 0,3918667 |
| Debt Ratio | 0,532000237 | 0,5 | 0,482000051 | 0,482 | 0,498 | 0,478 | 0,48799996 | 0,4879001 | 0,48500001 | 0,5043 |
| Equity Ratio | 0,467999763 | 0,5 | 0,517999949 | 0,518 | 0,502 | 0,522 | 0,51200004 | 0,5120999 | 0,51499999 | 0,4957 |

SMEs development is demonstrated in the following criteria: profit before (after) tax, financial indicators of SMEs (ROA, ROE, ROS, Lv ...)

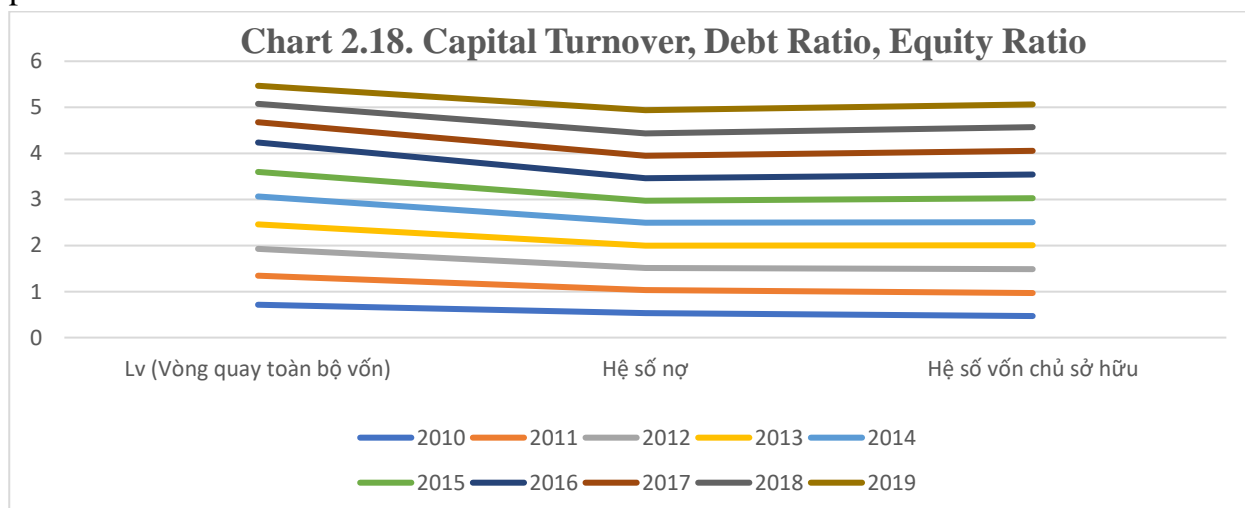


ROE is the most aggregated financial indicator showing the results of capital mobilization and the results of SMEs' operational performance. In the period 2010 - 2019, 1.68% <ROE <5.3%, SME's performance was not high, SMEs needed to better exploit their capital sources in order to increase profits.

The ROS of SMEs was not high (1.5 <ROS <3.73%), reflecting the management capacity and cost savings of SMEs, though not high, but tended to increase.

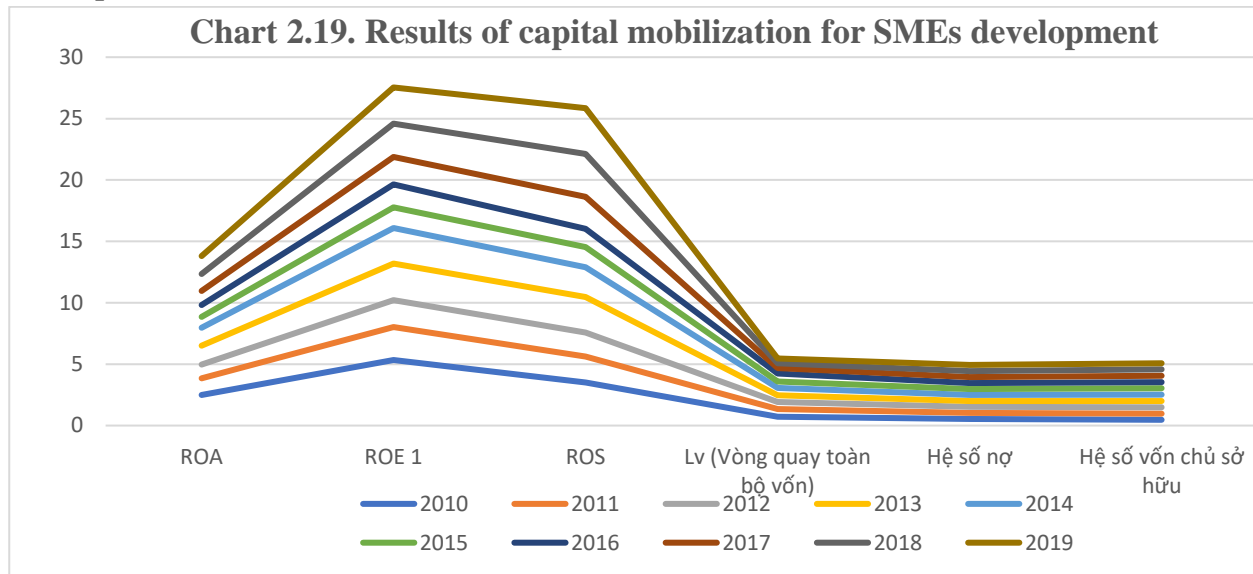
SME's ROA was not high (0.88 <ROA <2.97), the efficiency of exploiting and using assets was not high, enterprises needed to better exploit their existing assets.

Turnover of total capital is low (Lv <1), (0.39 <Lv <0.71), reflecting ineffective performance and use of assets.



The relationship between ROA and ROE is demonstrated through the debt ratio. In the period 2010 - 2019, SMEs had 0.478 <debt ratio <0.53, debt / equity <1, meaning that SMEs had low financial risk. However, this is also the cause for low ROE, low efficient use of financial leverage is not high, and SMEs did not well exploited the mobilized capital sources to increase liabilities, as shown in chart 2.18

By using the method of continuous substitution, the Dupont model shows the relationship between financial indicators that reflect the results of capital mobilization to develop SMEs in the period 2010 - 2019, as shown in chart 2.19



In comparison between 2010 and 2019, the results shows that:

Results of capital mobilization of SMEs: The size of the total capital of the SMEs increased by 288%, the equity size increased by 311%, the size of liabilities increased by 288%; Average business capital increased by 128%; value of fixed assets and long-term financial investments increased by 269%.

SMEs development results: Number of SMEs increased by 289%; Equipments of fixed assets per employee increased by 201%; Net revenue from production and business increased 113%; Profit before tax increased by 75%; Profit after tax increased by 161%; Financial indicators reflecting the performance of SMEs (ROE, ROA, ROS, Lv, debt ratio, equity ratio) were not high but safe; SMEs are increasingly focusing on advantageous industries and sectors in Hanoi, which are service industries and high-tech industries.

2.3. Evaluation of the current situation of capital mobilization for the SMEs development in Hanoi in the period 2010 - 2019

2.3.1. The results achieved in capital mobilization for SMEs development in Hanoi.

Firstly, the size of total capital, equity and liabilities increased

Secondly, SMEs develop rapidly in quantity

Thirdly, the operational capacity and performance of SMEs are increasing

Fourthly, the SMEs sector has made increasing contribution to the socio-economic development of Hanoi (contribution in GRDP, state budget revenue, job creation).

Fifthly, SMEs develop toward advantage industries and areas in Hanoi which are the service industry and the high-tech industry.

2.3.2. Limitations and reasons for limited capital mobilization for SMEs development in Hanoi in the period 2010 - 2019.

2.3.2. Limitations in capital mobilization for SMEs development

** Firstly, Limitations in capital mobilization of SMEs in Hanoi*

- The scale of the total capital source for SME development is limited
- The capital mobilization of many SMEs from commercial banks and MFIs faces with various difficulties
- SMEs' ability to mobilize capital from the stock market of SMEs in Hanoi has remained low
- Capital mobilization from Assets lease have not been an attractive channel for SMEs
- SMEs have had limited access to capital from government and city's support funds.

** Secondly, Limitations in SMEs development in Hanoi*

- SMEs have not made sustainable development. The number of SMEs established and dissolved both increased.
- SME's operational performance were not high (ROE <5%), SMEs need to better exploit existing capital sources to improve business results.
- The ability of enterprises to manage and save costs is not high (1.5 <ROS <3.73%)
- The efficiency of exploitation and use of SMEs is low (0.9 <ROA <2.5).
- Business performance, low asset usage of businesses (0.39 <Lv <0.71)

2.3.2.2. The reason for the limitation in capital mobilization for SMEs development in Hanoi.

Firstly, Subjective reasons - from SMEs themselves.

- SMEs have 0.468 <equity ratio <0.512, which means high financial autonom. However, the ability to mobilize liabilities is limited at 0.478 <debt ratio <0.532.
- SMEs have a lack of guarantee assets. The transparency and publicity in financial activities are not high, financial statements have not been audited according to regulations
- SMEs have low strategic planning skills, business plans are not feasible, corporate governance is limited, ... therefore, it is difficult to mobilize capital.
- Limited access to information related to SME activities, limited capacity to benefit from Government and City's support policies.
- The linkage between SMEs and large enterprises and among SMEs themselves is not yet tight, SMEs have not participated extensively in the value chain.

Secondly, Objective Reasons.

** Causes from capital providing institutions*

- Regarding capital mobilization to develop SMEs from commercial banks, financial institutions:

+ Commercial banks, financial institutions do not have adequate enterprise's information, which means it is not reliable enough for loan appraisal.

+SMEs are not considered closed customers by commercial banks and financial institutions.

- In terms of capital mobilization from the stock market:

+ The regulations of the stock market over the issuance of shares and bonds by enterprises are relatively strict as compared to the actual capacity of SMEs.

+ There is no stock market available exclusively for SMEs.

- *In terms of capital mobilization from assets lease:*
 - + Cost of asset lease is higher than interest rate when enterprises borrow from commercial banks, financial institutions
 - + Many SMEs have no clear understanding of the benefits of leasing assets.
- *SMEs mobilize capital from Funds:* SME credit guarantee policy is still inadequate, thus, the supporting impact of the policy is weak.
 - * *Causes from state management agencies*
 - *Causes from government policies and mechanisms:*
 - + The promulgation of Decrees guiding the implementation of legal documents is slow
 - + Government mechanisms and policies for small and medium-sized enterprises operate with long "delay"
 - *Causes from the City's policies and implementation*
 - + The city has not evaluated the results of the implementation of SMEs support programs
 - + The state management agencies in Hanoi have not been aware and properly evaluated the role of SMEs. Supporting policies do not closely match the needs of SMEs.

Chapter 2 Conclusion

CHAPTER 3

SOLUTIONS TO PROMOTE CAPITAL DEVELOPMENT FOR SMALL AND MEDIUM-SIZED ENTERPRISES DEVELOPMENT IN HANOI

3.1. Orientation of capital mobilization for SMEs development

3.1.1. The socio-economic characteristics of Hanoi capital affecting the capital mobilization situation

Hanoi offers many advantages that SMEs in the area can exploit for their development, which are: Geopolitical advantages, high-quality human resources, cultural environment, institutional reforms, institutional reform that accelerate the process of digital transformation...

3.1.2. Orientation of capital mobilization for SMEs development

- SMEs actively take advantages of opportunities to increase equity, increase capital size
- SMEs improve capacity to mobilize liabilities
- SMEs proactively diversify capital mobilization channels to increase liabilities
- Promote the linkage between SMEs and large enterprises and the link among SMEs themselves.

3.1.3. Viewpoints on the implementation of capital mobilization solutions to develop SMEs

- Capital mobilization for SMEs development is a long-term, consistent strategy that is the central task in the socio-economic development policy of Hanoi capital.
- Proactive and active implementation of solutions to mobilize equity and liabilities is the cross-cutting perspective for SMEs development in Hanoi.
- Increasing capital scale for sustainable development of SMEs in Hanoi is a regular and long-term solution, the responsibility of each SME, the Government, Hanoi and capital supplying organizations.

- Grasp the comprehensive and synchronous viewpoint in the implementation of complete solutions to mobilize capital for SMEs development in Hanoi.

3.2. Capital mobilization solutions for SMEs development

3.2.1. Complete solutions to mobilize equity for SME development

3.2.1.1. The solution to improve mobilization to increase endogenous equity

Firstly, solution for SMEs to raise equity capital from profit after tax

- SMEs to choose and establish an effective and appropriate business and production plan
- Improve financial management capacity, associated with internal management system innovation
- Do market research, strengthen trade promotion, brand establishment and development
- Raise the level of equipment and information technology application in business management.

Secondly, solutions for SMEs to mobilize equity capital from issuing additional shares from existing shareholders

- SMEs must have a long-term business strategy to operate effectively
- To keep hold of shareholders, SMEs should apply the form of stock dividend payment.

3.2.1.2. Solutions to raise exogenous equity

Firstly, SMEs to increase equity by attracting new members

- SMEs to build an attractive business approach to attract investors
- SMEs to consider between mobilized capital and scale of operations.

Secondly, SMEs to increase equity by issuing new selling shares.

Thirdly, SMEs to increase equity by strengthening cooperation and association activities.

3.2.2. Solutions of mobilizing payable debts for SMEs development

3.2.2.1. General solutions for small and medium-sized enterprises to mobilize liabilities

- SMEs to develop appropriate plans to mobilize liabilities.
- SMEs to improve their capacity of projects planning and business plan making
- SMEs to equip themselves with adequate conditions to meet the requirements of capital providing institutions
- SMEs to actively apply modern corporate governance principles
- SMEs to actively strengthen linkage among enterprises to increase capital scale
- Enhance capacity and skills of approaching and mobilizing effectively capital source.
- Do careful research of current legal opportunities and regulations which can be taken advantages of.

3.2.2.2. Specific solutions to mobilize liabilities for SMEs development in Hanoi

* *Firstly, solutions for SMEs to mobilize capital from commercial banks, financial institutions*

- SMEs to improve their operational efficiency so that they can make profits to pay both principal and interest
- SMEs to actively build strong financial management mechanism
- SMEs to focus on developing healthy relationships with commercial banks and financial institutions

* *Secondly, solutions for SMEs to mobilize capital from issuing corporate bonds*

- SMEs to increase their capital scale to meet the minimum charter capital requirement of the stock market

- SMEs to enhance their efficiency of production and business activities in order to improve financial indicators

- SMEs to actively provide information on business activities

* *Thirdly, Solution for SMEs to mobilize trade credit of suppliers*

- Diversify their supply of raw materials and equipment for production and business

- Select reputable suppliers with stable and reliable supply

- Take seriously the importance of building transaction relationships with traditional suppliers.

* *Four, solutions for SMEs to mobilize cyclical debts*

- Build trust in relationships with "creditors"

- Develop a plan to exploit and use undue periodic debt capital to invest in short-term assets

- SMEs' managers must be well aware of the required repayment term of each loan.

* *Year, solutions for SMEs to raise capital from asset lease*

- Determine correctly and sufficiently medium and long-term capital needs related to assets lease capital

- SMEs to actively seek for and select leased assets to be appropriate with their business plans

- SMEs to optimize the use of assets lease

- SMEs to raise their responsibility for preserving their leased assets

- SMEs leasing assets need to comply well with payment discipline

* *Sixthly, solutions for SMEs to mobilize capital from Funds*

- Get to know and have a thorough understanding of different information channels about concessional loans

- Prepare proper paperwork which meet requirements of the Funds.

- SMEs to actively participate in profession associations.

* *Sevently, Solutions for SMEs mobilize other capital sources*

3.3. Conditions for implementation of capital mobilization measures to develop SMEs in Hanoi.

3.3.1. Conditions for implementing solutions from capital providers

3.3.1.1. Conditions for implementing solutions from commercial banks, financial institutions

- Commercial banks and financial institutions accomplish their lending mechanism and policy for SMEs

- Diversify type of loan, increase the proportion of medium and long-term loans to SMEs

- Proactively design appropriate loans, develop "lump-sum" lending services

- Improve lending procedures, improve capacity of staff issuing SMEs loans

- Develop a plan to expand the loan network to SMEs customers

- Develop customer strategies to incorporate information to promote credit products

- Strengthen the application of credit scoring method in lending to SMEs.

3.3.1.2. Conditions for raising capital from corporate bonds and the stock market

- The government soon built a stock market exclusively for SMEs
- The government implement and replicate the model of "crowdfunding platform"
- Realize the stock trading platform model of innovative startups
- The government upgrade the stock market to help SMEs to mobilize capital through the stock market

3.3.1.3. Conditions for promoting capital mobilization from asset leasing

- Finance leasing companies need to increase their capital potential
- Diversify the forms and methods of leasing property
- Finance leasing companies to actively manage risk and minimize bad debts
- Widely advertise asset lease services to SME customers
- Finance leasing companies to promote the links with commercial banks to expand forms of asset lease

3.3.1.4. Conditions for implementing solutions from Funds over SMEs capital mobilization

3.3.2. Conditions for implementing solutions from State management agencies

3.3.2.1. Conditions for implementing solutions from the Government

- Implement policies to support SMEs, administrative reform in tax and customs, tax support for SMEs, and support SMEs digital transformation
- Make a balance development of financial market, especially the stock market
- Effectively implement the SMEs Support Law, and supporting policies of the Government, ministries and branches for SMEs.

3.3.2.2. Conditions from the State Bank over SMEs' capital mobilization

- The State Bank continues to operate monetary policy proactively and flexibly
- Coordinate with ministries, branches and cities to implement policies to support SMEs
- Complete development of the capital market through accelerating the equitization of state-owned enterprises.- Encourage commercial banks and financial institutions to prioritize higher credit balance for SMEs.

3.3.2.3. Conditions for implementing the solution from the People's Committee of Hanoi

- The city to expand diversified capital mobilization channels to develop SMEs
- Establish regulations for SMEs in mobilizing capital by applying the Crowd Funding model (CFM)
- The city to actively implement the main SMEs support policies effectively
- The city to periodically review and evaluate the results of implementing SME support.

3.3.2.4. Implementation conditions from the Hanoi Association of Small and Medium Enterprises

- Propagate and raise awareness of the benefits and obligations of information transparency in business operations among SMEs
- Periodically organize seminars, specialized training in finance, accounting, management
- The Hanoi Association of SMEs must be a representative organization to protect the legitimate interests and interests of SMEs.

Chapter 3 Conclusion

CONCLUSION

In the context of the development of an integrated market economy and the impact of the industrial revolution 4.0, SMEs development is considered an important breakthrough contributing to the economic growth and development of the country and Hanoi.

Over the past years, SMEs in Hanoi have been making an increasingly important contribution to the capital's economic development and social stability. SMEs development is considered by the City People's Committee as a "key" mission to create breakthrough economic growth and development in the Hanoi. Capital mobilization to increase the scale of capital to develop SMEs in Hanoi has been an important issue in both theory and practice. The thesis topic: "*Capital mobilization for small and medium-sized enterprises development in Hanoi*" of the researcher has achieved the following results:

Firstly, Perfect the theory of capital mobilization, SMEs development theory, and capital mobilization for SMEs development. Complete the SME development assessment criteria system, mobilize capital to develop SMEs.

Secondly, Outline a picture of the situation of capital mobilization in general, owner mobilization and liabilities to develop SMEs in Hanoi in the period of 2010 - 2019. Results of capital mobilization for SMEs development are evaluate through quantitative and qualitative indicators. On that basis, limitations and reasons for limited capital mobilization to develop SMEs in Hanoi were pointed out.

Thirdly, From the development strategy of Hanoi capital to 2030, with a vision to 2045, the thesis provides capital mobilization orientations and views on implementing capital mobilization solutions to develop SMEs in Hanoi. On that basis, the thesis built a solution to complete capital mobilization to develop SMEs in Hanoi to 2025, with a vision to 2030, and at the same time proposed conditions to implement solutions from supply organizations. advance capital and state management agencies for capital mobilization to develop SMEs in Hanoi.

With the spirit of seriousness and responsibility in the research, the researcher hopes that the results of the thesis will contribute to more complete the theory and practice for capital mobilization to develop SMEs in Hanoi in the coming years.

PUBLISHED WORKS RELATED TO THE THESIS

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2. Ngo Thi Huong Thao (2017), “Barriers and Solutions to Private Sector Economic Development in our Country in the Integration Period”, Financial and Accounting Research Journal No. 06 (167) 2017 Pages 49-51
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