

The Government Intervention And Investment Decision: Evidence From Vietnam

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Abstract

This paper investigates whether the government intervention affects the investment decision and the efficiency in investment allocation amongst Vietnamese listed firms for the period from 2009 to 2016. The regression coefficients are estimated by two-step system GMM regressions. The research results show that government intervention is positively related to investment but could lead to inefficiency in capital allocation. Political connection is significantly associated with investment decision and investment efficiency of non-SOEs; however, it is insignificant for those of SOEs.

Keywords: Government intervention, investment decision, political connection, state ownership.

1. Introduction

There are diversified arguments of the impact of the government intervention on businesses and the economy due to difference in motivation and class interests. It is unable to completely deny the role of the state in the economy. This role has been particularly enhanced in recent years, especially after the 2008 global financial and economic crisis. In fact, the effects and efficiency of government intervention are different from country to country. In developed economies, economic system seems to operate rather smoothly and hence, the degree of the government intervention may be lower than emerging and transitional economies.

From the point of view of firms, investment is one of the most important financial decisions so considering the relationship between this decision and the government intervention is a practical and attractive matter for researchers across the world. Both theoretical arguments and empirical results remain a controversial issue. Research results of Chen & Yuan (2004), Piskin & Yu (2005), Wang & Yang (2011) suggest that for an incomplete legal system and/or transition economy, the government intervention plays the key role in improving the economic efficiency. Wurgler (2000), Chen et al. (2011, 2013), Pan & Tian (2017); however, show that government intervene directly in investment decision of firms through dominant ownership shares and/or by political connections of chairman or CEO makes firm investment increase but capital allocation efficiency decrease.

After more than 30 years of reformation, the transition economy of Vietnam has acquired significant socio-economic-cultural accomplishments, but state management still has many outstanding problems related to public investment, public asset management. Especially, investment and investment efficiency of SOEs are always the topic of current interest, attracting the attention of the whole society. The explanation for this seems to be that investment decision plays an important and long-term strategic role for enterprises to gain market share, increase firm value and contribute to economic growth as well.



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