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Improving Public Investment Management in a Rapidly Industrializing City: A Case Study of Ben Cat, Vietnam

Vo Thi My Phuong
Master's student at Binh Duong University, Ho Chi Minh City, Vietnam

ABSTRACT: Public investment is a crucial driver for socio-economic development, especially in emerging economies. This paper examines the management of public investment in Ben Cat City, a newly established and rapidly industrializing urban center in Binh Duong Province, Vietnam. Using secondary data from official reports and statistics for the 2020-2024 period, the study analyzes the current state of public investment management, identifies key achievements, and points out significant shortcomings. The results show that although public investment has contributed to infrastructure development, its management still faces many challenges, such as inconsistent planning, scattered investment, difficulties in site clearance, and limited capacity of officials. The paper applies theories of public investment management and draws lessons from international and domestic experience to propose a system of comprehensive solutions. The recommendations focus on strengthening the legal framework, improving the quality of planning, enhancing the capacity of management officials, and tightening inspection and supervision to improve the efficiency of public investment in Ben Cat City.

KEYWORDS: Public Investment, Public Investment Management, Ben Cat City, State Budget, Infrastructure Development, Vietnam.

1. INTRODUCTION

1.1. Research Context

Public investment (PI) is an essential macroeconomic tool used by the state to orient development, regulate the economy, and address social issues. In developing countries like Vietnam, PI plays a pivotal role in building the socio-economic infrastructure system, creating a foundation for sustainable growth and improving people's quality of life (Vu Tuan Anh, 2010). PI capital, mainly from the state budget (SB), is prioritized for sectors where the private sector cannot or is unwilling to invest, such as transportation infrastructure, irrigation, health, education, and national defense.

Binh Duong Province is one of Vietnam's economic powerhouses, with a strong pace of industrialization and urbanization. In that context, Ben Cat City, established in 2024 on the basis of Ben Cat town, emerges as a young, dynamic urban area with a great need for infrastructure development investment. The effective management of PI capital here not only determines the city's development pace but also affects the overall development of the province and the Southern Key Economic Region.

1.2. Problem Statement

Despite many efforts and certain achievements, the management of PI in Ben Cat still has many shortcomings and challenges. Specifically, the quality of planning and project appraisal is still low, leading to scattered, fragmented investment that lacks focus and priority. Many approved projects lack feasibility or exceed the capacity to balance capital, causing a waste of resources.

Project implementation is often delayed, with the main cause stemming from obstacles in compensation and site clearance (SC). In addition, the capacity of some project owners, project management units, and contractors is still limited, affecting the quality of works and the efficiency of capital use. The legal system for PI is still overlapping and complex (e.g., between the Law on Public Investment, the Land Law, the Construction Law), causing difficulties in application. Inspection, examination, and supervision, although strengthened, are sometimes formalistic and not deterrent enough to promptly prevent violations. These weaknesses reduce the effectiveness of state capital, posing a potential risk of loss, waste, and corruption.

1.3. Research Objectives and Questions

Based on the issues raised, this paper sets out the following objectives:

- **Overall objective:** To systematically analyze and evaluate the current state of PI management in Ben Cat City, thereby proposing feasible solutions to improve this work, contributing to enhancing the efficiency of SB capital use.
- **Specific objectives:** To achieve the overall objective, the paper focuses on three specific objectives. **First**, to comprehensively systematize the theoretical basis of public investment and state management of public investment, creating a foundation for subsequent analyses. **Second**, to delve into analyzing the current state of public investment management in Ben Cat City during the 2020-2024 period, thereby clarifying the achievements, while also pointing out existing limitations and tracing their root causes. **Finally**, based on theoretical and practical analysis, the paper will propose a system of integrated solutions along with specific recommendations to improve public investment management at the local level.

To achieve the above objectives, the paper will answer the main research questions:

1. *What is the current state of PI management in Ben Cat City, Binh Duong Province, during the 2020-2024 period?*
2. *What solutions need to be implemented to improve and enhance the efficiency of PI management in Ben Cat City in the coming time?*

2. THEORETICAL FRAMEWORK FOR PUBLIC INVESTMENT MANAGEMENT

2.1. Overview of Public Investment

According to Vietnam's Law on Public Investment No. 39/2019/QH14, public investment is the investment activity of the State in socio-economic infrastructure programs and projects and programs and projects serving socio-economic development. PI capital includes SB capital, capital from legal revenues of state agencies, public service units set aside for investment, and state development investment credit.

PI has distinct characteristics: (1) The main objective is not direct profit but widespread socio-economic benefits; (2) Large capital scale, long implementation time; (3) The products are often public goods and services, with long-term impacts on the community; (4) It is strictly governed by the state's legal system and management mechanisms.

The role of PI is reflected in the following aspects:

- **Orientation and motivation:** PI in key sectors and industries, and major infrastructure projects to create a foundation, lead, and attract investment from the private sector.
- **Macroeconomic regulation:** It is a tool for the State to intervene, stabilize the economy, control inflation, and promote growth in necessary periods.
- **Solving social problems:** Investment in health, education, environment, poverty reduction, and development of difficult areas to ensure equity and social security.

2.2. Content of State Management of Public Investment

PI management is the organized influence and regulation by state power over the entire investment process, from the preparation stage to completion and operation, to ensure that the project achieves its objectives, complies with the law, uses capital efficiently, and prevents loss and waste. The content of state management of PI includes the four basic functions of management science: planning, organizing, leading, and controlling.

1. **Planning:** This is the process of determining the objectives, directions, and plans for PI. It includes developing strategies, socio-economic development plans, and sectoral and regional plans as a basis for project proposals. Planning also includes preparing, appraising, and approving investment policies and investment decisions for specific projects, ensuring their appropriateness, feasibility, and efficiency.
2. **Organizing:** This is the process of establishing the apparatus, assigning, and decentralizing responsibilities and powers to agencies, units, and individuals in project implementation. This content includes organizing contractor selection (bidding), signing contracts, managing construction, supplying materials and equipment, and managing project quality.
3. **Leading:** This is the process of directing, operating, urging, and resolving issues that arise during project implementation. Leadership requires decisiveness and flexibility from the heads of all levels in making timely decisions to remove difficulties and obstacles, and accelerate project progress.
4. **Controlling:** This is the process of supervising, inspecting, auditing, and evaluating all PI activities. The purpose of control is to detect errors, prevent negative phenomena, and ensure that activities comply with legal regulations and approved plans. Control provides feedback to adjust and improve mechanisms and policies.

2.3. Factors Affecting Public Investment Management

The efficiency of PI management is affected by many objective and subjective factors:

- **Policy and legal system:** A synchronous, clear, transparent, and stable legal framework is a prerequisite. Overlapping, conflicting, or lacking regulations will cause difficulties and create loopholes for negative phenomena to arise (Nguyen Huy Chi, 2017).
- **Quality of planning:** Planning that is one step ahead and has a long-term vision will guide investment effectively, avoiding scattered and wasteful investment. Poor quality planning will lead to unsynchronized projects that do not achieve their intended effects.
- **Decentralization of management:** Proper decentralization will promote the proactiveness, creativity, and responsibility of local governments. However, if decentralization is not accompanied by inspection, supervision, and the capacity of the decentralized level, it can lead to localism and arbitrariness.
- **Capacity of the official workforce:** The professional qualifications, management experience, and moral qualities of the officials from the policy-making level to the direct implementation level are decisive factors. A weak workforce is the root cause of many violations.
- **Site clearance (SC) work:** This is a complex and sensitive stage, directly related to the rights of the people. Inadequate compensation, support, and resettlement policies will cause complaints, delay progress, and increase project costs.
- **Mechanism of inspection, supervision, and transparency:** An effective supervision mechanism with community participation, along with the public disclosure and transparency of project information, will be an effective tool to prevent corruption and waste.

3. RESEARCH METHODOLOGY

This paper uses a qualitative research method, based on a case study model in Ben Cat City.

- **Data collection method:** The data used is secondary data, collected from official and reliable sources. These sources include:
  - Annual and 2020-2024 summary reports on the socio-economic situation, and basic construction investment of the People's Committee and specialized departments of Ben Cat City (Finance and Planning Department, Urban Management Department).
  - Statistical data on PI capital, disbursement situation, capital structure, number of projects from the State Treasury and the Statistics Office of Ben Cat City.
  - Legal documents, resolutions, directives of the Central Government, Binh Duong Province, and Ben Cat City related to PI management.
  - Selective inheritance of results from published research works related to the topic.
- **Data analysis method:** The collected data is processed by methods of synthesis, comparison, and descriptive statistics.
  - **Synthesis method:** Systematizing theoretical and practical issues from various sources to build a comprehensive picture of PI management.
  - **Comparison method:** Comparing data over the years to see trends; comparing plans and implementation to assess the level of completion; comparing between sectors and fields to analyze the investment structure.
  - **Descriptive statistics method:** Using tables and charts to present data visually and scientifically, helping to highlight the analysis results.
- **Scope of the study:**
  - *Content:* Focus on the management of PI using SB capital.
  - *Space:* Within the administrative area of Ben Cat City, Binh Duong Province.
  - *Time:* Data and analysis are conducted for the 5-year period from 2020 to 2024.

4. THE CURRENT STATE OF PUBLIC INVESTMENT MANAGEMENT IN BEN CAT CITY (2020-2024)

4.1. Overview of Public Investment

In the 2020-2024 period, as Ben Cat strived to become a city, PI activities in the area were vibrant, contributing to changing the urban landscape and promoting economic development. The scale of PI capital continuously increased, showing the great attention and effort of the locality in development investment.

Table 1: Public Investment Capital in Ben Cat City (2020-2024)

Unit: million VND

Capital Source	2020	2021	2022	2023	2024
Total	**235,498**	**307,120**	**392,002**	**405,587**	**648,218**
% increase/decrease	-	*+30.41%*	*+27.64%*	*+3.47%*	*+59.82%*
Provincial budget concentrated capital	4,540	60,996	147,050	65,763	73,828
Lottery capital	96,500	88,270	56,900	97,695	124,463
Provincial support capital	40,550	18,721	67,000	45,000	119,611
Decentralized capital by criteria	93,908	139,133	103,152	132,129	115,675

Source: *Compiled from the Finance and Planning Department of Ben Cat City, 2025*

Analysis of Table 1 shows that the total PI capital in the area nearly tripled in 5 years. In particular, 2024 saw a surge (+59.82%) to meet the criteria for upgrading to a city. This demonstrates the high political determination of the locality in investing in infrastructure.

Table 2: Disbursement of Public Investment Capital in Ben Cat City (2020-2024)

Unit: million VND

Item	2020	2021	2022	2023	2024
Capital Plan	235,498	307,120	392,002	405,587	648,218
Disbursed Value	183,704	265,311	371,008	356,401	550,347
Disbursement Rate (%)	78.01%	86.39%	94.64%	87.87%	84.90%

Source: *Compiled from the Finance and Planning Department of Ben Cat City, 2025*

The PI disbursement rate of Ben Cat during this period was quite high compared to the national average, especially in 2022, reaching nearly 95%. This shows the great efforts of all levels of government in directing, operating, and removing difficulties to accelerate project progress. However, this rate tended to decrease slightly in the last two years, reflecting the increasing difficulties in SC work and investment procedures.

In terms of investment structure, capital was mainly focused on two key areas: transportation and education, accounting for 71% of total PI expenditure. This is entirely consistent with the development orientation of an industrial city, which needs to both complete the connecting transportation network and meet the learning needs of the children of a large number of migrant workers.

4.2. The Current State of Management through the Investment Process Stages

4.2.1. Planning: Project Preparation, Appraisal, and Approval

The planning stage is the initial step, determining the direction and effectiveness of the entire investment process. In Ben Cat, this work has followed the socio-economic development programs and plans of the province and the city. The City People's Committee has issued many directives, requesting units to focus on proposing projects that are motivational and have a spillover effect.

However, the quality of this work still has many limitations.

- **Low quality of planning and investment preparation:** Some projects are included in the plan, but the survey work and preparation of investment policy proposal reports are still sketchy and not close to reality. This leads to the need to adjust designs and change the scale during implementation, increasing the total investment and prolonging the construction time. In the 2020-2024 period, 4 projects had to have their investment policies adjusted, increasing the total investment by 227 billion VND.
- **Scattered investment:** The preparation of the medium-term plan is still under pressure from the proposals of many sectors and localities, leading to too many approved projects, exceeding the capacity to balance capital. This situation causes a dispersal of resources, where key projects needing capital to be completed are not allocated enough, while some non-urgent projects are still allocated capital, causing stagnation and waste.

- **Formalistic appraisal:** The project appraisal, especially the appraisal of the basic design and total investment, is sometimes not strict enough to eliminate unfeasible projects or detect unreasonable costs. The responsibility of the appraisal unit and the person making the investment decision is not clearly defined, leading to the easy approval of projects that do not ensure quality.

4.2.2. Implementation: Contractor Selection, Site Clearance, and Construction

This is the stage of turning plans on paper into actual works.

- **Contractor selection:** The bidding process has basically complied with legal regulations. However, there is still a situation of formalistic bidding with low competition. The capacity of some selected contractors is weak in terms of finance and experience, leading to slow construction progress and unguaranteed quality. Many contractors win bids for many projects at the same time, causing a situation of scattered construction, depending on advance payments from the project owner.
- **Site clearance (SC):** This is the biggest "bottleneck" in project implementation in Ben Cat. Many key projects have been delayed for many years due to obstacles in the SC stage. The main reason is that the compensation policy and land prices have not received the consensus of the people. People believe that the state's compensation price is much lower than the market price. In addition, the untimely arrangement of resettlement land funds also causes difficulties for the relocation of households.
- **Construction and quality management:** Construction supervision has been paid attention to by project owners, mainly through hiring supervision consulting units. However, some consulting units have not fully performed their responsibilities, not closely monitoring the site, allowing contractors to use incorrect types of materials or construct incorrectly according to the design. The acceptance of work volume is sometimes incorrect, and acceptance is done without complete dossiers.

4.2.3. Control: Acceptance, Payment, and Supervision

- **Acceptance and handover:** Many completed projects have been put into use and have been effective. In the 2020-2024 period, 102 projects were completed, mainly transportation works (27km of commune roads), power infrastructure, and schools (7 schools with 155 classrooms). However, there are still some cases of errors in volume and unit price in the acceptance work.
- **Capital payment and settlement:** The progress of appraising and approving the settlement of completed projects is still very slow compared to regulations. Many works have been in use for many years but have not been settled, causing arrears in basic construction. The reason is that the project owner is slow to complete the dossier, or the dossier has many errors that need to be supplemented and adjusted.
- **Inspection and supervision:** Inspection and examination work has been strengthened. However, this activity mainly takes place after the project has been implemented (post-inspection), and the ability to prevent violations from the beginning is still limited. The handling of detected violations is sometimes not strict enough and does not create the necessary deterrent effect.

4.3. Evaluation of Public Investment Efficiency in Ben Cat

4.3.1. Impact on Economic Growth and Structural Shift

Table 3: Impact of PI on Economic Growth (2020-2024)

Indicator	2020	2021	2022	2023	2024
PI capital / Total social investment (%)	41.20	43.61	57.80	46.10	40.32
Production value growth rate (%)	8.5	7.32	6.78	12.1	12.2
ICOR (times)	**1.32**	**1.45**	**1.85**	**1.06**	**1.48**

Source: *Calculated from data of the Finance-Planning Department and Statistics Office of Ben Cat City, 2025*

The ICOR (Incremental Capital-Output Ratio, reflecting how much additional investment capital is needed to generate one additional unit of output) of Ben Cat remained at a relatively low level (below 2.0), indicating that PI was quite effective in promoting economic growth. In particular, in 2023, the ICOR was only 1.06, showing that investment projects from previous years had begun to have a strong effect.

Table 4: Economic Structural Shift in Ben Cat City (2020-2024)

Unit: %

Sector	2020	2021	2022	2023	2024
Industry - Construction	57.24	58.31	60.22	64.70	67.91
Services	28.83	29.84	30.28	30.30	31.89
Agriculture	13.93	11.85	9.50	5.00	0.20

Source: *Statistics Office of Ben Cat City, 2025*

PI has contributed to promoting the economic structural shift in the direction of industrialization and modernization. The proportion of the industry-construction sector increased sharply, while the proportion of agriculture decreased rapidly. However, the growth of the service sector is still quite slow, not commensurate with the potential of an industrial city.

4.3.2. Impact on Infrastructure and Society

- **Strengthening physical facilities:** PI is the main source of creating fixed assets (FA) for society. The FA mobilization coefficient (increase in FA value / PI capital) tended to increase, from 0.62 times in 2020 to 0.94 times in 2024. This shows that the invested projects were relatively completed, quickly forming assets and being put into use, especially transportation infrastructure, electricity, and schools.
- **Improving social life:** PI projects have significantly improved people's lives. The poverty rate has dropped to below 1%. The health and education networks have been consolidated. The rate of households using clean water has reached over 95%. The system of cultural and sports institutions has been invested in, meeting the spiritual needs of the people.
- **Increasing budget revenue:** The investment in completing infrastructure has created a favorable environment to attract private investment, promote production and business, thereby increasing revenue for the SB. The total budget revenue of Ben Cat increased from 1,987 billion VND in 2020 to 4,300 billion VND in 2024.

4.4. Overall Assessment: Achievements, Limitations, and Causes

- **Achievements:**
  - PI has basically met the development needs, contributing significantly to helping Ben Cat meet the criteria of a class III city and become a city.
  - The socio-economic infrastructure system, especially transportation and urban infrastructure, has made great strides.
  - The material and spiritual life of the people has been improved, and social security has been ensured.
- **Limitations and Causes:**

Alongside its achievements, public investment management in Ben Cat still exhibits many limitations, stemming from both objective and subjective causes. One of the biggest limitations is the state of scattered and unfocused investment. The main cause of this problem stems from the low quality of planning, which lacks a long-term vision and is not closely linked to the capacity to balance resources. At the same time, the pressure of project proposals from many sectors and levels has led to the approval of an oversized investment portfolio, far exceeding the budget's capacity, causing a dispersal of capital and slowing down overall progress. The situation of project delays is a pressing issue, with the biggest "bottleneck" being site clearance. The reason is that the applied compensation policies and land prices are not close to market prices, leading to prolonged complaints from the people. The lack of readily available resettlement land funds and the lack of smooth coordination between relevant agencies also contribute to exacerbating the delays. Regarding project quality, although many projects have been effective, there is still a situation of uneven quality. This stems from the limited capacity of some selected contractors and supervision consulting units. Furthermore, the appraisal of designs, cost estimates, and construction supervision is sometimes lax and not truly strict, creating conditions for technical and quality errors. The above limitations lead to the risk of loss and waste of investment capital. Errors in the preparation and appraisal of cost estimates, the need to adjust projects multiple times, increasing the total investment, along with the slow settlement of accounts causing arrears in basic construction are all direct causes of increased costs and reduced efficiency of state capital. In terms of management, the passivity and confusion in operation are also a clear limitation. The deep-rooted cause lies in the still overlapping and complex legal system, which causes difficulties when applied in practice. More importantly, the professional capacity and moral qualities of a part of the officials directly involved in investment management have not met the requirements, leading to errors in the performance of their duties. Finally, inspection and supervision are not truly effective. Inspection and supervision activities are still largely "post-mortem," that is, they are handled after the fact, lacking the ability to prevent problems from the start. The sanctions for violations are sometimes not strict enough and do not create the necessary deterrent effect to prevent recurring violations.

5. DISCUSSION

The research results in Ben Cat have clearly reflected the common challenges in PI management in Vietnam. Problems such as scattered investment, the SC bottleneck, and weak implementation capacity are not unique to Ben Cat but have been pointed out by many researchers at the national level (Ta Van Khoai, 2009; Nguyen Thi Thanh, 2016). This shows that, in addition to local efforts, there needs to be synchronous reform from the macro level.

The situation in Ben Cat confirms the importance of institutional quality. A legal framework that lacks synchronization and clarity (factor 1) is the root cause of confusion in application and creates loopholes for violations. Similarly, low planning quality (factor 2) has directly led to scattered and wasteful investment.

International experience shows the importance of the project appraisal stage. South Korea has saved a large budget by applying a strict pre-feasibility study (PFS) process to eliminate unnecessary projects. Japan also had to standardize and publicize the appraisal process to increase transparency and select better projects. These are valuable lessons for Ben Cat. Instead of just focusing on accelerating progress, the city needs to invest more in the preparation stage, ensuring that only truly effective and feasible projects are approved.

The issue of official capacity (factor 4) is the decisive human factor. No matter how perfect the mechanisms and policies are, they cannot be effective if the implementation team is weak in expertise and lacks integrity. Therefore, investing in people must be considered a fundamental solution.

Finally, the role of supervision and transparency (factor 5) needs to be emphasized. Publicizing and making transparent project information, from investment policy, total investment, implementation progress to settlement results, will create social pressure and an effective supervision mechanism from the people and the press, contributing to limiting negative phenomena more effectively than relying solely on internal inspection.

6. CONCLUSION AND RECOMMENDATIONS

This paper has systematically analyzed the current state of PI management in Ben Cat City for the 2020-2024 period. The results show that, in addition to important achievements in infrastructure development and socio-economic promotion, management still has many inherent limitations, reducing the efficiency of state capital. Based on the analysis of the current situation and causes, the paper proposes the following groups of solutions and recommendations:

6.1. Solutions to Improve Mechanisms and Policies

- **Recommendation to Binh Duong Province and the Central Government:** Continue to review and amend legal regulations related to PI (Law on Public Investment, Land Law, Construction Law, Bidding Law) in a synchronous and unified direction, overcoming overlapping points. It is necessary to simplify administrative procedures while still ensuring strict management.
- **For Ben Cat City:** Develop and issue specific regulations to implement the documents of higher levels, suitable for the local situation. In which, it is necessary to clearly and detailedly regulate the order and time for resolving procedures; the responsibilities of each agency, unit, and individual in each stage of the investment process; and strict sanctions for violations.

6.2. Solutions to Improve the Quality of Planning and Investment Preparation

- **Improve planning quality:** Planning must be one step ahead, have a long-term vision, and be based on scientific research and reliable forecasts. It is necessary to select consulting units with sufficient capacity and experience. In particular, planning must be publicized and widely consulted with the community, experts, and affected parties.
- **Tighten project appraisal and approval:** Resolutely do not approve projects that are not in the approved plan. Enhance the role and responsibility of the appraisal council. Apply cost-benefit analysis (CBA) methods in a substantive way to select projects. Only allocate capital to projects that have completed all investment preparation procedures.

6.3. Solutions to Overcome Difficulties in Implementation

- **Resolve the SC issue definitively:** Develop land price lists that are close to the actual transfer prices on the market. Develop a comprehensive compensation, support, and resettlement policy that not only compensates with money but also cares about vocational training and job conversion so that people have a sustainable livelihood. Always prepare resettlement land funds before implementing projects.

- **Strengthen bidding management and contractor capacity:** Promote wide, public, and transparent bidding, minimizing the designation of contractors. Build a database on the capacity and reputation of contractors as a basis for selection. Resolutely eliminate weak contractors with a history of contract violations.

6.4. Solutions for Human Resources and Supervision Mechanisms

- **Train and develop the official workforce:** Regularly organize training courses, and improve professional knowledge and skills in project management, bidding, supervision, and law for the officials working in PI. Have a reasonable remuneration policy coupled with emphasizing personal responsibility and strictly handling violations.
- **Strengthen inspection, examination, and community supervision:** Innovate the inspection method from passive to proactive, strengthening sudden inspections and examinations right during project implementation. Publicize all project information (from policy, total investment, contractor, progress, settlement) on the city's electronic portal. Promote the role of the Community Investment Supervision Board so that people can directly participate in supervising the quality and progress of works in their locality.

The synchronous application of the above groups of solutions will create a fundamental change in management, helping PI capital in Ben Cat to be used effectively and transparently, and truly become a strong driving force for the city's sustainable development in the coming period.

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