

Review on Government Budget and Some Recommendations - Situation of Vietnam

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Abstract The rate of government budget revenue has tended to decrease in recent years because of the policies of tax exemption, relaxation and reduction after 2012 and the annual inflation rate was lower in the 2012 period compared to the 2008 period - 2011 caused the revenue growth rate of some taxes dependent on inflation to decrease. Discipline of government budget expenditure still had some limitations when, for many consecutive years, government budget expenditures were actually higher than estimated. Government budget deficit had been high for many years and was higher than the original estimate, leading to a tendency to increase public debt per GDP and peaked in 2016 at 63.7% of GDP. Government budget revenue in the first 9 months of 2020 decreased by 11.5% compared to the same period in 2019, reaching 975.3 trillion VND, as 64.5% of the estimation. In which, the central budget was estimated at 60.4% of the estimation, the local budget was estimated at 69.8% of the estimate. Domestic revenue in 9 months was at the lowest level compared to the same period in some recent years. This paper gave an assessment of the current government budget revenue, expenditure, overspending situation and public debt and from there on, some recommendations for Vietnam were proposed.

Keywords: *government budget, government budget expenditure, government budget revenue, Vietnam*

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1. Introduction

The government budget is an economic category and a historical one; is part of the financial system. The term "Government Budget" is widely used in economic and social life in all countries. However, the concept of the government budget is not consistent. People have made many definitions of the government budget depending on the schools and research fields. Russian economists concept: Government budget is a list of the revenues and expenditures in money in a certain period of the country. The Law on the Government Budget of Vietnam passed by the National Assembly of Vietnam on December 16, 2002 defines: The Government Budget was all revenues and expenditures of the Government in the budget estimation that had decisive authority and was exercised for a year to ensure the realization of the functions and duties of the country. The formation and development of the government budget was associated with the emergence and development of a commodity-monetary economy in the production modes of the community and the state of each community. In other words, the birth of the state and the existence of a commodity-monetary economy were the premise for the development, existence and development of the state budget.

State budget included central budget and local budget. Central budget meant the budget of ministries, ministerial-level agencies, government-attached agencies and other central agencies. The local budget consisted of the budget of administrative units at all levels with People's Councils and People's Committees.

Government budget in terms of economy: First of all is a concept under the category of economics or more narrowly, finance. Accordingly, the government budget is a table of estimates of the monetary revenues and expenditures of a country, decided by the competent government agency to implement within a specified period of time, usually one year.

Government budget in the legal perspective: In this respect, the government budget is not much different from the economy, it is about revenues and expenditures decided by state agencies, which is determined and done in a year. In the legal aspect, the government budget is understood as a special law of each country, enacted by the National Assembly and implemented by the Government within a specified period. But unlike conventional statutes, the Government Budget is created by the legislature according to its own process, procedures, and enforcement is clearly defined as one year.

One can recall here two main government budget characteristics. First, the government budget is both a

table of financial plans and an act of a country. Government budget is all revenues and expenditures of a country that are estimated to be implemented in a year, the setting up of state budget is not only technical and economic like other types of budgets. Normally it is also legal technical, the government budget is drafted and implemented by the competent state agency, especially it must be considered and voted by the National Assembly like the promulgation a law. This feature makes the Government Budget different from ordinary budgets such as the family budget, the budget of socio-political organizations. The government budget guarantees the legal value and obliges related entities to properly exercise their rights and obligations like implementing and obeying a law. As for other types of budgets, the implementation and execution of the stakeholders involved, just at the agreed level to bind each person's responsibility. Second, the government budget is a table of financial plans for the entire country, which will be voted on by the National Assembly before being handed over to the government for implementation. This feature demonstrates the close link between the legislature and the executive in the process of budget formulation and implementation. In particular, the legislature often has a more dominant role, the executive is only the executive body that implements the financial plan that the National Assembly has passed, but at the same time is subject to parliamentary oversight while implementing state budget tasks in order to limit the abuses of law enforcement agencies, ensuring democracy, openness and transparency in state financial activities. This clearly shows the specific characteristics of the government budget that is not available in other types of budgets, the government budget is established and implemented with the participation and supervision of the people in a direct way or indirectly through the role of parliament, with the participation of the executive body, the legislature, and a clear division of duties between the two bodies. Meanwhile, for other types of budget, the government allows the same entity to decide and take responsibility for the consequences. Some state law enforcement agencies only participate in inspection and supervision in necessary cases, without creating similarities between the executive and the legislature.

Previous studies showed the inconsistent effect of participative budgeting on budgetary slack. Onsi (1973), Merchant (1985) and Abdullah (2004) found that participative budgeting has a negative influence on the budgetary slack. Meanwhile, Lowe and Shaw (1968) in Yuwono (1998), also Young (1985) found that participative budgeting positively influence the budgetary slack. Collins (1978) found that participative budgeting did not influence budgetary slack. Govindarajan (1986) believes that another approach is necessary to explain the inconsistencies between several variables being studied.

This paper focuses on discussion on Vietnamese government budget and proposing some recommendations, as a scientific basis for government policies. The structure of the study is as follows. Section 2 discussed the review on Vietnamese government budget. Section 2 shows a qualitative research method to prepare for the recommendation in Section 3.

2. Review on Vietnamese Government Budget

2.1. Government Budget Revenue

Government budget revenues in Vietnam can be divided into three main sources: tax and fee revenues, capital revenues (profits from state-owned enterprises) and non-refundable aid. Government budget revenues from taxes, fees and grants are divided into three categories: revenues for the central budget, revenue sources for local budgets, and revenues shared between the central budget and local budgets. Revenue from taxes and fees is the most important revenue source, contributing about 90.7% of total government budget revenue, capital revenue accounts for 7.95% and non-refundable aid revenue accounts for about 1.45%.

Government budget revenue increased by 3.23 times in the period from 2008 to 2018 on average 14.3% per year, but if inflation factor is excluded, real government budget revenue growth is only about 6.4% per year. Government budget revenue tends to slow down since 2012, when the average rate of government budget revenue increases only 10.2% per year, lower than 21.3% in the 2008-2011 period. Slower growth since 2012 is due to the government's adjustment of tax policies towards exemption, reduction, extension and reduction of tax payment deadline in most major taxes such as corporate income tax and personal income tax. Value added tax, import and export tax, and agricultural land use tax to support production and business enterprises to promote economic growth. however, if excluding the inflation factor, real budget revenue in the period 2008 to 2011 grew by 6.95% per year on average, while that in the period 2013 to 2018 was 7.67% per year. Hence, although budget revenue appears to be higher in 2008-2011, it is accompanied by high inflation and macroeconomic uncertainties leading to real government budget revenues (after weak elimination inflation factor) for public spending grew lower than during periods of low inflation and a stable macroeconomy.

Budget revenue on GDP was relatively stable around 21% - 22% of GDP in the period 2010 - 2017, increased to 25.74% in 2018. In particular, from 2017 to 2019 although the main the basic fiscal policy is to keep stable because only increasing taxes and fees according to the roadmap for goods according to the previous roadmap but the budget revenue is still positive. One of the reasons is the implementation of measures to enhance revenue management, ensuring the completion of government budget revenue tasks through increasing regular inspection, inspection and review of the number of business registration, promote inspection and control of vat refund to ensure tax refund in accordance with regulations, strengthen management of sales invoices,... debt collection management and tax debt enforcement have also achieved results. Some positive results can be highlighted as of September 30, 2019, the whole system has recovered 24,767 billion VND, of which, collection by debt management measures was 15,803 billion VND, by debt enforcement measures was 8,964 billion VND. The total tax debt as of August 31, 2019 is 80,786 billion, decreased 3% compared to the same period in 2018. In addition, in

order to strengthen the management of tax revenue, on June 13, 2019, the national assembly the law on tax administration has also been issued with many important contents such as: prolonging the deadline for submitting tax finalization dossiers, expanding taxpayers' rights, and regulating tax administration for e-commerce for the first time, adding the function of providing accounting services for tax agents, tightening the management of transfer pricing activities. In recent years, administrative procedures related to tax registration, tax declaration, tax payment and tax refund have been simplified and shortened. the general department of taxation has also strengthened coordination with relevant state agencies such as business registration agencies, banks, credit institutions, treasury, customs...) in the process of handling procedures. About tax for taxpayers. however, measures to reduce tax compliance costs for the people have been implemented, but the tax collection costs of state management agencies need to focus on further reduction. In addition, education and propaganda for the public about the awareness and responsibility to pay taxes to the government budget should also be more drastically implemented through propaganda, free training courses to let people understand about responsible law and duty to pay taxes.

Government budget revenue has a more and more sustainable structure, in line with the trend of international economic integration with a series of tariff reduction agreements when the proportion of domestic revenue in the total government budget revenue is increasing. Government budget revenue increased from 55.76% of total government budget revenue in 2008 to more than 81.7% in 2018. Government budget revenue from import-export and government budget revenue from crude oil decreased from the contribution of 21.24% and 20.8% of total government budget revenue in 2008 to 14.3% and 4% in 2018. Government budget revenue from import and export in total government budget revenue decreased due to tariff reduction under free trade agreements. the less dependency of government budget revenues from crude oil shows a good trend because it is a source of revenue from natural resources and does not have long-term sustainability. Regarding the decentralization of government budget revenues, local budget revenues tend to increase in both size and proportion, thereby gradually reducing the leading role of the central budget in the total government budget revenue. Specifically, the scale of local budget revenues in 2017 according to final settlement was 2.1 times higher than in 2011, the proportion of local budget revenues in the total government budget revenue also increased from 37.2% in 2011 to 43.79% in 2017.

Government budget revenues over the years are all higher than previous estimates (except for 2012). On average, during the period 2008 to 2018, actual budget revenues were always 13.5% higher than the estimate of government budget revenues. This raises the requirement that forecasts of government budget revenues should be more accurate and closer to reality. In addition, due to subjective reasons, some localities may want to forecast budget revenues at a lower level than actual annual budget revenues so that there will be a bonus exceeding revenues from the central budget. According to clause 4, article 59 of the law on government budget (2015), (law

No.83/2015/QH13), bonuses in excess of estimates of revenues shared between budgets at all levels: in case the central budget increases revenues compared with estimates from the revenues shared between the central budget and local budgets, the central budget shall deduct one the proportional portion does not exceed 30% of the revenue increase for localities with increased revenue, but not exceeding the revenue increase compared with the previous year's performance.

The total realized government budget revenue in September 2020 is estimated at 96.6 trillion VNDg. In which, domestic revenue in September 2020 was estimated at 80 trillion VND, an increase of about 7 trillion VND compared to that in August 2020. The accumulation of 9 months is estimated at 812.4 trillion VND, equaling 64.3% of the estimate, decreased 8.3% over the same period in 2019. Revenue from crude oil in September 2020 was estimated at 2 trillion VND, decreased 330 billion VND compared to august. accumulation of 9 months of 2020 was estimated at 27.5 trillion vnd, as 78.2% of the estimate, decreased 36, 9% over the same period in 2019.

Budget balance revenue from import and export activities in september 2020 is estimated at 14.57 trillion dong, including: total tax revenue is nearly 25 trillion dong, decreased by about 640 billion dong compared to august 2020, tax refund the added value under the regime was 10.4 trillion dong. The accumulated 9 months of 2020 was estimated at 134.55 trillion VND, equaling 64.7% of the estimate, decreased 20.1% over the same period in 2019, on the basis of total tax revenue estimated at 225.9 trillion VND, as much as 66.8% of the estimate, decreased 13.9% over the same period in 2019; VAT refund under the regime of 91.3 trillion VND.

In the first nine months of 2020, the inspection and examination units under the ministry of finance have collected and remitted over 8,717 billion VND. Particularly in the third quarter of 2020, the customs office has paid 204,884 billion VND to the government budget through actively implementing the work of combating smuggling and trade fraud.

In the fourth quarter of 2020, the ministry of finance will focus on directing tax departments to collect tax debts, focusing on the cases where the units have a large amount of tax debts, and the units owe land use fees and rent land; projects that have not yet paid the government budget as prescribed, are not allowed to extend, intentionally defer tax debts; take measures to enforce tax debts according to regulations to increase government budget revenues.

2.2. Government Budget Expenditure

Government budget expenditures are decentralized into central budget expenditures and local budget expenditures. Central budgets and budgets at each local level are assigned specific revenue sources and spending tasks. provinces with low government budget revenues will be supplemented from the central budget to ensure budget spending tasks. Government budget expenditures are mainly for: development investment expenditures, recurrent expenditures, debt repayment, loan interest payments, provisioning expenses and salary reforms. In particular, recurrent expenditures always accounted for the highest

proportion of the total government budget expenditure, on average about 61% of the total government budget expenditure, investment and development expenditures accounted for 23%, debt payment and aid accounted for. About 7% in the period 2008 - 2018, the proportion of recurrent expenditure in total government budget expenditure tends to increase and peak at 70.7% in 2017. Meanwhile, development investment expenditure in total expenditure the government budget tends to decrease from about 26.3% in 2008 to about 21.27% in 2017. Recurrent spending tends to increase while spending on development investment is the resource for long-term economic development. tend to shrink again.

Total government budget expenditure increased 2.8 times in the period 2008 - 2018 with an average rate of 12% a year. If inflation is excluded, the real average growth rate of government budget spending will be 4% /year. In the period 2008 - 2012, the average annual growth rate of government budget expenditure was at 20.8% a year, but after 2012, the growth rate of government budget expenditure decreased because of tightening spending policies (especially is recurrent expenditure and development investment expenditure) after a high 2-digit inflation in 2011 (18.58%). Actual government budget expenditure is always higher than the estimate of government budget expenditure from 2008 to 2016. Specifically, the average government budget expenditure is always higher than the estimate of 9.9%, especially from in 2008, 2009, 2010 and 2013 actual budget expenditures were always two digits higher than estimated expenditures. Therefore, the government budget expenditure discipline is still lax, leading to budget spending always exceeding the estimate, increasing budget deficit and public debt. In fact, many investment projects funded by the government budget, when implemented, often have a much higher level of spending than originally estimated. recurrent spending from the government budget also increased on administrative management, increased salaries and payrolls, and health and education. Starting in 2017, government budget spending started at a lower level than the estimate, showing that government budget expenditure discipline has begun to be tightened, ensuring that government budget spending is at a reasonable level, reducing budget deficit and public debt.

Currently, the Fatherland Front Committee is the representative agency for the people involved in the process of monitoring budget and public investment. The finance and budget committee of the national assembly is the agency supervising the implementation of budget estimates and a number of issues related to the financial and budgetary sector of the national assembly; consider the implementation of local financial planning. state auditing agencies play the role of auditing the government budget and submit to the national assembly on auditing reports on government budget settlements for the national assembly to consider and approve government budget settlements, to participate with the finance committee, the budget and other agencies of the national assembly and the government in consideration and verification of reports on the government budget estimate, the plan of central budget allocation, the plan for adjustment of the government budget estimate (see Law on Government

Budget, 2015). However, the role of the people in the process of making budget estimates and implementing government budget expenditures remains limited. Public opinion surveys conducted by policymakers to determine budget spending have been largely uncommon. The role of the media system and other social organizations in monitoring the implementation of the government budget has not been highly appreciated. In addition, the statistical work of publishing data is still limited. Currently, only functional agencies such as the state audit, government budget committee or the fatherland front can inspect and ensure the accuracy of government budget expenditure tasks. currently, in some developed countries in the world (such as the USA), cities in the country must have a publicly available annual government budget report with detailed data. For example, government budget spending in cities is detailed in expenditures with departments such as finance, fire protection, investment departments for infrastructure projects,... or expenditures are made public for expenditure purposes such as spending on water supply systems in the city, spending on projects such as golf courses, parks, building roads, repaying loans...

Another problem is that corruption remains in some projects, leading to the fact that the government budget expenditure is often higher than the estimate and is considered to be ineffective. Three main types of corruption from the government budget can be identified: fraudulent spending, fraudulent bidding for public projects, or the procurement of goods and services or the construction of quality works lower than the standard. Therefore, the prevention of corruption from the government budget plays an important role in improving the efficiency of government budget spending and minimizing increase in spending compared to the estimate to ensure budget deficit at the item level. titles set out in the annual government budget (see Figure 1).

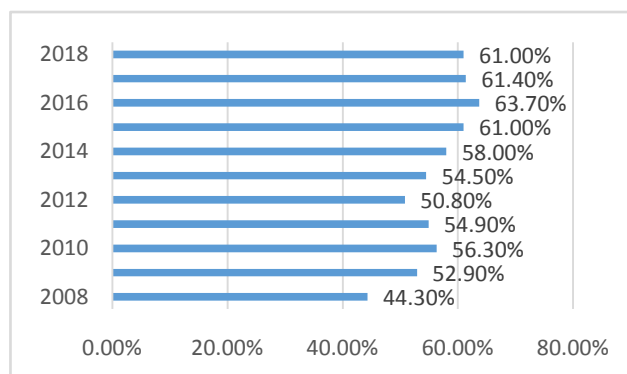


Figure 1. Public debt to GDP ratio for the period 2008-2018

Over the past years, spending is higher than estimated and government budget deficit has appeared higher than the level that the national assembly has set out. Specifically, in the years 2008, 2009 and the period from 2012 to 2015, overspending was higher than expected, there were years that overspending was 31.5% higher than the estimate. Recently, the government budget deficit tends to decrease gradually thanks to the policy of increasing the discipline of government budget spending, reducing overspending and public debt. Accordingly, public debt as a share of gdp has also increased from

44.3% of GDP in 2008 to 63.7% of GDP in 2016 and gradually decreased to 61% in 2018.

Along with the trend of central budget revenue, central budget spending also gradually decreased, replacing spending at the local budget level from 45.77% of total government budget expenditure in the in 2011 to 58.33% in 2017. Additional spending from the central budget to the local budget increased from 182,225 billion VND in 2011 to 320,581 billion VND in 2017, but in terms of structure, supplementation from the central budget compared to with total local budget expenditure tending to decrease from 32.72% to 30.95%, demonstrating the increasing autonomy of the local budget. However, at present, the central budget must supplement the budget balance for some provinces with insufficient revenue sources (some mountainous provinces). The spending in many provinces with low government budget revenues and too much reliance on central budget allocations puts pressure on the annual central budget.

Total government budget expenditure in September 2020 was estimated at 125 trillion VND, meeting the tasks of spending on socio-economic development, national defense, security, state management and debt payment are due and promptly handle unexpected tasks arising in the prevention of epidemics and disaster recovery. Accumulated government budget expenditure in the first nine months of 2020 reached 1,113.7 trillion VND, as 63.7% of the estimate, up 8.1% over the same period in 2019; of which: interest payment was nearly 80.7 trillion VND, equaling 68.3% of the estimate, decreased 5.6% over the same period in 2019; recurrent expenditure reached 756.9 trillion VND, as 71.6% of the estimate, up 3.2% over the same period in 2019.

Disbursement for development investment spending continued to change positively, disbursement capital in the first 9 months of 2020 reached nearly 269.2 trillion VND, equaling 57.2% of the estimate, but compared to the requirements was still low. While a number of ministries, central and local agencies have low disbursement rates.

As of September 24, 2020, the government budget spent about 17.49 trillion dong on epidemic prevention and support for people facing difficulties caused by the covid-19 pandemic. In which: 4.92 trillion VND for the implementation of specific regimes in the prevention of COVID-19 epidemic under the government's resolution No.37/NQ-CP of March 29, 2020 and decision No.437/QD on March 30, 2020, the prime minister's prime minister, in which the central government has deducted an additional 3.92 trillion VND for the ministry of health, defense, and public security and provided support to 27 localities and 1 trillion VND for others; 12.57 trillion VND to support 12.65 million people affected by the COVID-19 pandemic under the government's resolution No.42/NQ-CP of April 9, 2020 and decision No.15/2020/QD-TTG dated April 24, 2020 by the prime minister. In addition, about 16.2 thousand tons of national reserve rice were issued to provide relief, hunger relief for the people, overcoming the consequences of natural disasters and bordering the grain at the beginning of the year.

According to the ministry of finance, balancing the central budget and local budgets at all levels is difficult in the condition of reducing government budget revenue. As of September 25, 2020, the ministry of finance issued

VND 223.34 trillion of government bonds under the 2020 plan to pay off due bond debts and to receive debts with Vietnam social security. According to the resolution of the national assembly, 9,090 billion VND, with an average term of 13.21 years, the average interest rate is 2.94% a year (average in 2019 is 4.51% a year).

Regarding the divestment of state-owned enterprises (SOEs), in the first nine months of 2020, the divestment of 27 SOEs has been made with a book value of 900 billion VND, earning 1,845 billion VND. In addition, the state capital transfer has been completed in 5 corporations with a total value of 8,185.6 billion VND to SOEs for divestment in accordance with decision No.908/QD-TTG of the prime minister.

Regarding the debt management and external finance, in 9 months, the government signed 9 foreign loan agreements worth about 957 million USD. Government debt repayment in September 2020 is about 18,633 billion VND, of which domestic debt payment is about 10,154 billion VND; foreign debt repayment is about 8,479 billion VND. In the first 9 months of 2020, the total debt payment of the government is about 241,375 billion VND, equivalent to 65.8% of the whole year plan, of which domestic debt payment is about 180,950 billion dong, foreign debt payment is about 60,425 billion VND.

In the remaining months of 2020, the ministry of finance continues to evaluate the implementation of government budget revenue in 2020 according to economic growth scenarios at the request of leaders at all levels, to synthesize and report on government budget expenditure control. The fourth quarter of 2020 according to regulations, at the same time coordinating with relevant units to accelerate the capital plan assignment and investment capital disbursement progress, striving to achieve a high rate of construction investment disbursement best.

3. Some Recommendations

Firstly, the budget spending of some provinces still depends on the allocation source from the central budget, thus increasing the burden on the central budget; it is necessary to increase the autonomy of the local budget and the government budget should only be allocated to the local budget in order to achieve the goals of spending on infrastructure and social welfare, while the local budget revenue should be other recurrent expenditure tasks must be ensured, thereby reducing pressure on the central budget and government budget deficit.

Secondly, spending discipline should be followed more closely to control the gap between actual government spending and government budget expenditure estimates. In addition, during the implementation of the budget, projects and programs that are capitalized by increased input costs or other arising reasons must compensate by reducing other expenditures to avoid spending. The fact is higher than the estimate budget transparency should be promoted, especially spending in cities, rural areas, districts and communes. There should be a general standard of financial and budget reporting for all levels of government from central to local, cities, districts and communes.

Thirdly, improving the quality of government budget revenue forecasting at the local and central government levels; restrict subjective factors in order to falsify the forecast of government budget revenues. In addition, it is possible to study to supplement the real budget revenue and expenditure target after excluding annual inflation when evaluating the annual budget work results because after excluding the inflation factor, the it is possible to assess the real financial resources from the budget revenue to meet the annual spending of the government, especially the expenditure on development investment because the machinery and equipment infrastructure often increases the annual price due to inflation factor.

Forthly, it is necessary to continue to encourage non-cash payments in the economy in order to improve the efficiency of tax administration to reduce revenue loss for the government budget. Tax administration may get more information about taxpayers as cashless payments become commonplace. The banking system acts as a payment intermediary, and at the same time, is also the focal point to provide necessary information for tax authorities in order to have consistency with tax data that the agency administers. Tax regulations, from which to introduce those who are likely to not comply with tax obligations, especially for direct taxes such as personal income, corporate income and income earners. high tax evasion will be controlled more closely as non-cash payments through the banking system become more common.

Fifthly, tax collection costs include administrative costs of tax authorities and tax compliance costs of taxpayers. In recent years, tax administration agencies have focused on reducing the cost of tax compliance of people through solutions to simplify administrative procedures, electronic tax declaration... but measures to reduce expenses. Administration fees of tax authorities should be further strengthened. Therefore, it is necessary to have solutions to reduce tax administration costs of state agencies through streamlining the management apparatus; improve operational efficiency, apply modern management technologies to reduce costs. In addition, it is necessary to continue to increase the application of sanctions for tax evasion to reduce the expectation of the benefits achieved when individuals and enterprises intend to evade tax.

Finally, the government should strengthen the promotion of the participation of people and other social media in the preparation and implementation of the government budget by providing feedback on the quality of goods services provided, the projects are built... from there, it will contribute to improving the efficiency of government budget spending, repelling corrupt acts such as: fraudulent spending, fraud when bidding for public projects, or procuring goods or services or building buildings of lower quality than standards.

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