

# Ownership changes in Vietnamese banking system and their impacts

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**Abstract.** During the economic reform process in Vietnam, the banking system including state-owned commercial banks (SOCBs) has developed significantly and played an increasingly important role in the economic growth. However, in the development process of a market economy, the Vietnamese state-owned commercial banks have faced internal limitations, of which the ownership-related limitation needs to be studied thoroughly. Following the US - Vietnam Bilateral Trade Commitment and since its accession to the WTO, the diversification of bank ownership is an inevitable trend for increased competences and competitiveness. This paper addresses the following questions: How has the bank ownership changed over the past years in Vietnam? How have those changes impacted on the Vietnamese banking system? The article proposed a number of recommendations to further develop Vietnamese banking system regarding changes of bank ownership.

## 1. Some theoretical issues of bank ownership changes and criteria to measure bank ownership changes

According to Dictionary Wikipedia, "Ownership is the state or fact of exclusive rights and control over property, which may be an object, land/real estate or intellectual property. Ownership involves multiple rights, collectively referred to as title, which may be separated and held by different parties. The concept of ownership has existed for thousands of years and in all cultures. Over the millennia, however, and across cultures what is considered eligible to be property and how that property is

regarded culturally is very different"<sup>(1)</sup>. Ownership is the basis for many other concepts such as money, trade, debt, bankruptcy, and private vs. public property, etc that form the foundations of any societies.

Changes in ownership are considered as a process of gaining, transferring and losing a part or whole ownership of property from a person (individual, group, enterprise/organization and government) to another person in a number of ways such as a person may transfer or lose ownership of property by selling it for money, exchanging it for other property, or having it through legal means (e.g.: eviction, foreclosure, seizure or taking).

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<sup>(1)</sup> <http://en.wikipedia.org/wiki/Ownership>.

In the banking system, changes in ownership including the diversification of banks to enter the market and the change in government's capital in SOCBs equities. The criteria to evaluate the diversification are number and kinds of banks such as Joint Stock Banks (JSBs), Joint Venture Banks (JVBS), and Foreign Bank Branches (FBBs). The forms of changing ownership in Vietnam banking system and other transitional economies are usually equitization, privatization, sale of equity or shares.

Changing ownership in a banking system will affect the management as well as distribution of the banks. Because with the increasing participation of many banks such as JSBs, JVBS, and FBBs in the market increase competitive pressure on the domestic banks including SOCBs pressuring domestic banks to increase their competitiveness, strengthening themselves according to international standards, learning managerial experiences, and know-how from these banks, particularly from FBBs which have advantages in capital, technology, and management to survive competitively. On the other hand, the SOCBs which change ownership through equitization or sell capital be pressured to establish a flexible, efficient management mechanism as well as motivations to owners, managers and workers to develop the banks sustainably and efficiently. As a result, changes ownership will lead to the development, efficiency, and safety of each individual bank and the whole banking system.

There are many studies on bank ownership changes globally. In this research, we used the work of "Bank Ownership and Performance" by Alejandro Micco, Ugo Panizza, and Monica Yanez (2004) as a theoretical framework to analyze the bank ownership and performance changes in Vietnam.

In their work, Alejandro Mocco, Ugo Panizza, and Monica used a dataset from 119 countries in the period 1995-2002 to assess the relations of bank ownership and performance in developed and developing countries. It was found that bank ownership is strongly

correlated with bank performance in developing countries but not in developed countries. Specifically, state-owned commercial banks (SOCBs) tend to have a lower profitability and higher costs than private and foreign counterparts in developing countries. In terms of Return on Assets (ROA) and Return on Equity (ROE), foreign banks are more profitable than domestic including SOCBs and private banks in most countries. Except for Southern Asia, Middle East and North Africa regions where foreign banks have lower profitability than domestic banks, and in industrial countries foreign banks have a lower profitability than private domestic counterparts but higher than SOCBs. In Latin America, foreign and private domestic banks earn a similar level of profitability. In general, state-owned banks have the lowest profitability globally. In Southeastern Asia, Latin America and Eastern Europe, the above situation is especially different. In industrial countries, however, public banks have a lower profitability compared to private banks.

This study showed that the entry of foreign banks made domestic banks more effective and competitive in developing countries. The poor efficiency and low effectiveness of domestic banks have encouraged foreign banks to enter into a new market. Because of the competitive pressure, domestic banks are forced to restructure for better performance. This is important because the entry of foreign banks (maybe related to new technology and/or lower entry obstacles) is highly profitable and an important catalyst for the enhancement of the banking system in some developing countries.

This study proposes a number of criteria to assess the impacts of bank ownership on bank performance as follows:

- *For ROA and ROE*: in most regions, foreign banks are more profitable than domestic banks; private banks in developed countries however earn a higher profit than foreign banks. State-owned banks in general have low profitability; in developed countries, the

profitability of public banks is equal 50% of private banks.

- *Total assets and market share reflects the banks' efficiency.* Bank total assets show an absolute scale while market share reflects a relative scale the banks operated on.

- *Total costs and percentage of total costs on total assets.* This percentage can be explained as an effective assessment because apart from profitability, this variable reflects how the banks have operated in a most realistic manner. In developed countries, the state-owned banks tend to have a higher overhead cost compared to that of private and foreign banks.

- *Rate of bad debts or non - performing loans and loan terms.* A high rate of bad debts showed a bank is poorly managed and low safety level. In most countries, state-owned banks own a high rate of non - performing loans, and they apply longer terms than private and foreign banks.

The above financial ratios are appropriate to the banking system in Vietnam and can be used in our study.

## 2. Bank ownership changes in Vietnam during the economic reform process and their impacts on the development of the banking system and the national economy

In 1986, advocating the renewal policy, Vietnam shifted into a market economy diversifying economic ownership sectors. The State no longer played an exclusive but a dominant role in the economy and the banking sector.

In 1988, the functions of banking trade was separated from the State Bank of Vietnam

(SBV) and assigned to specialized banks, where a system of two-tier banks was established which led to changes in financial freedom, a condition for the development of other types of ownership. According to the Ordinance on Banks, Credit-Cooperatives and Financial Companies issued in 1990, the Vietnamese banking system reformed, shifted from a centrally-planned mechanism into a market economy following the policy to develop a multi-sector economy. Furthermore, the State monopoly banking system was gradually eliminated due to the establishment of commercial banks with various forms of ownership.

### *Changes in quantity*

Following the reform in 1990, the banking system diversified banking activities in terms of ownership, increased the number of banks, and decreased the quantity of state-owned banks (SOBs). In 1991, there were only four SOBs out of nine banks accounting for 44.4%; in 1995 and the SOBs was reduced to 5.4%.

In 1997, Vietnam had about 84 banks including 5 SOBs, 51 JSBs, 4 JVBs, and 24 FBBs. Despite a rapidly growing number of commercial banks especially JSBs, most of them were small-scaled, consequently their competitiveness was poor. Some commercial banks merged together and there were 39 JSBs at the end of 2001. In 2009 the number of banks has been increased to 92 banks, the fastest growing was FBBs and JSBs; SOCBs increased by one more bank in compared to 1991; and SOCBs accounted for only 5.5% of the banking system (Table 1).

Table 1: Development of Vietnamese commercial banks (1991-2009)

Types of banks	1991	1993	1995	1997	1999	2001	2004	2005	2007	2009
SOCBs	4	4	4	5	5	5	5	6	5	5
Joint stock banks	4	41	48	51	48	39	36	35	35	37
Joint venture banks	1	3	4	4	4	4	-	-	6	5
Foreign bank branches	0	8	18	24	26	26	28	30	41	45

Source: Author's summary from SBV's Annual Reports.

### *Changes in capital*

Due to the establishment of many commercial banks with various forms of ownership and the participation of FBBs in the banking system as well as the equitization of SOCBs<sup>(2)</sup>, the government ownership in the banking system decreased significantly.

The government ownership in the banking sector was 100% in 1990 decreased to 62.3% in

2006. It proved that the non-government ownership banking system grew and owned 1/3 of the commercial bank system. In 2009 and 2010, the proportion of asset of SOCBs accounted for only 49% and 48% respectively (Table 2). The reduced government ownership in the Vietnamese banking system was appropriate and in line with similar development of other countries.

Table 2: Ratio of assets on total assets of the commercial banks by group (%)

Years	1990	1994	1998	2003	2005	2006	2007	2008	2009	Half 2010
<b>SOCBs</b>	100	89	82	74.6	71.5	62.3	53.5	51.5	49.4	48.2
<b>JSBs</b>	0	na	na	na	na	22.8	31.5	32.5	33.2	34.7
<b>JVBs</b>	0	na	na	na	na	1.1	1.2	1.3	1.4	1.4
<b>FBBs</b>	0	na	na	na	na	9.8	9.6	10.3	11.4	11.9

Source: The SBV; World Bank Report 2008; [www.div.gov.vn](http://www.div.gov.vn); Nguyen Thi Mui (2010).

In the past years, Vietnam has made significant progress in separating the functions of development support, policy loans and operation of commercial banks, especially with the development of the new Social Policy Banks and Development Banks. Because of a high proportion of government ownership, the SOCBs were not fully autonomous in their operations or management (their business decisions were influenced by levels of authorities and cross-sectors; the human resource issues were not totally independent especially in appointment, assignment, or rotation; the policy of salary, wages and rewards was influenced by inter-ministerial decisions.). Therefore, it is necessary to reduce government ownership in the banking sector by creating favorable conditions to attract more FBBs, issuing policy that facilitates the development of JSBs, equitizing SOCBs, and implementing financial liberalization.

Advocating the policy of equitization of the banking system, Bank for Foreign Trade of Vietnam (Vietcombank) was the first state-

owned bank to be equitized, became a joint-stock commercial bank and announced its official operation in May 2008. Followed by the Vietnam Bank for Industry and Trade (Vietinbank), it was equitized in 2009. At present time, the government ownership in the two equitized banks is still high (more than 90% in Vietcombank and 80% in Vietinbank); the government was expected to play a dominant role but not necessary to hold an absolute ownership of stocks (over 50%). There will be more room for further selling of government shares in these two banks and equitization in other SOCBs.

As Vietnam ascended to the WTO and according to its commitment, the financial system was opened, and foreign investors were allowed to set up banks in Vietnam. On 8 September 2008, the Standard Chartered Bank, a wholly foreign-owned bank, established its branches in Vietnam. This demonstrated that foreign enterprises were allowed to provide retail banking services and some other types of financial services in Vietnam. Therefore, they would provide a wide range of convenient services for manufacturers and businessmen that the Vietnamese banks failed to do such as

<sup>(2)</sup> Vietcombank was equitized in 2008, and Vietinbank was in 2009.

production risk insurance, goods insurance and other types of services.

Although the SOCBs were small in regards to the number of banks and the share of government ownership in banking system had declined, they still accounted for a large percentage of the total bank capital (around 48% to 49%) and the financial competences of SOCBs improved significantly. The total chartered capitals of the SOCBs increased from VND6,000 billion in 2001 to over VND21,000 billion in 2004, and further increased to approximately VND37,000 billion in 2008.

In contrast, for other non government owned banks such as JSBs and FBBs, they grew rapidly in term of number and capital; their chartered capital increased rapidly from VND22,000 billion, VND44,000 billion and VND72,000 billion in 2006, 2007 and 2008 respectively<sup>(3)</sup>. They played a growing role in the banking system and the economy as a whole.

As a result of improving their capital, since 2006, every commercial bank in the

Vietnamese banking system has Capital Asset Ratio (CAR) above 8% which satisfied the international standard of banking regulations by Basel II Accords. This is a standard condition for commercial banks to work effectively and to ensure the soundness of banking system.

According to some economists and experience of several countries, the reduced government ownership in the banking system led to improved quality of management. When reducing government ownership via financial liberalization and/or equitization, banks have the opportunities to increase significantly the efficiency and safety of the banking sector. We will consider this issue by examining some financial ratios in the Vietnamese banking system:

#### *Profits*

During the 2002-2009, the Vietnamese banking system performed well, ROA and ROE increased from 0.03% and 2.0% to 0.8% and 28%, respectively (Table 3). These performance results was very good in comparison with the commercial bank system in Asia and the world (Table 4).

Table 3: Profitability of Vietnamese commercial banks

Year	2002		2003		2004		2005		2006		2007		2008		2009	
	ROA	ROE	ROA	ROE	ROA	ROE	ROA	ROE	ROA	ROE	ROA	ROE	ROA	ROE	ROA	ROE
<b>State Owned Commercial Banks (SOCBs)</b>																
Agribank	1.46	28.51	0.51	9.72	0.77	14.64	0.23	4.81	0.49	8.61	0.51	10.67	0.53	11.96	0.00	9.00
Vietinbank	-	-	0.25	4.94	0.23	4.21	0.45	10.50	0.57	13.87	0.69	10.80	0.93	14.63	1.54	20.6
BIDV	0.04	1.63	0.03	0.86	0.04	1.25	0.10	3.65	0.34	12.17	0.80	20.74	0.73	17.86	1.04	18.10
VCB	0.27	4.86	0.63	10.41	0.91	13.71	0.95	15.23	1.72	25.68	1.13	16.47	0.55	9.12	1.54	23.61
<i>Average of SOECs</i>	<b>0.38</b>	<b>7.34</b>	<b>0.36</b>	<b>6.48</b>	<b>0.49</b>	<b>8.45</b>	<b>0.43</b>	<b>8.55</b>	<b>0.78</b>	<b>15.08</b>	<b>0.78</b>	<b>14.67</b>	<b>0.69</b>	<b>13.39</b>	<b>1.03</b>	<b>17.83</b>
<b>Joint Stock Commercial Banks (JSBs)</b>																
ACB	1.32	25.13	1.22	23.49	1.39	30.15	1.23	23.32	1.13	29.80	2.06	28.12	2.10	28.46	1.31	21.78
STB	1.32	25.13	1.22	23.49	1.51	16.29	1.65	13.67	1.90	16.38	2.16	19.02	1.44	12.73	1.60	18.00
EIB	-	-	-	-	-	-	0.19	2.53	1.41	13.28	1.37	7.36	1.47	5.54	2.00	9.00
TCB	0.13	4.08	0.55	14.57	0.99	14.78	1.93	20.42	1.48	14.58	1.29	14.28	1.98	20.89	1.00	26.0
<i>Average of JSBs</i>	<b>0.92</b>	<b>18.12</b>	<b>1.00</b>	<b>20.52</b>	<b>0.97</b>	<b>15.31</b>	<b>1.25</b>	<b>14.73</b>	<b>1.48</b>	<b>18.51</b>	<b>1.72</b>	<b>17.20</b>	<b>1.75</b>	<b>16.90</b>	<b>1.48</b>	<b>18.7</b>

Source: Author's summary of Financial reports by commercial banks in the period 2004-2008, Truong Quang Thong (2009)<sup>(4)</sup>, data in 2009 from reports of some securities companies.

<sup>(3)</sup> Author's summary from SBV's Annual Reports and 25 commercial bank reports.

<sup>(4)</sup> <http://www.thesaigontimes.vn/Home/taichinh/tiente/24854>

Similarly, ROA from SOCBs increased gradually from 0.03% to around 1.5%. Among them, Vietcombank and Vietinbank were more profitable than other SOCBs. However, there was a significant difference in the ROA between the two groups of banks. The JSBs used assets more effectively than the SOCBs with an ROA between 0.13% to 2.0% which was higher than SOCBs (Table 3). In regards to the quality of assets, SOCBs were lowered than the JSBs.

In term of ROE, SOCBs were performing better as evidenced in increased profits that were higher than previous years; some banks even had a ROE of over 20% such as Vietcombank and Vietinbank which were among 5 largest SOCBs and had been equitized. Following equitization, their ROE between 20% to 23% were the highest levels in this period for SOCBs. Similar to ROA, the ROE from SOCBs were lower than JSBs especially for the period 2008-2009.

One of the reasons why SOCBs have lower profitability compared to JSBs are concerned to state-owned enterprises (SOEs). The SOCBs used to "burden" ineffective credits of which a majority came from SOEs. A decade ago, those enterprises received a total amount of state subsidy equal to the amount of income tax they had paid (approximately VND70,000 billion). On other hand, about VND200,000 billion (equal to 28% of GDP in 2004) was allocated to SOEs but the State as a main shareholder did

not receive back any returns for income tax or share dividends. As a manager and operator of a bank, it is hard for the government to tackle problems when a triangle relationship of State - SOEs - SOCBs exists<sup>(5)</sup>.

Generally, the Vietnamese commercial banks have gained a significant profitability compare with the banking systems in other countries and SOCBs have a lower profitability than JSBs which is appropriate in developing countries. However, in order to understand better the level of profitability of the Vietnamese commercial banks, we should examine the credit risks .

#### *Credit risks*

Credit risks refer to a borrower who accesses a loan but he doesn't fulfill his responsibility to the bank causing losses for the bank. This is especially so when the borrower is unable to repay fully and on time both the principal and interest to the bank. Banks have various types of credits, in this research we focus only on bad debts and the percentage of bad debt in our analysis. Bad debt on total outstanding debt is an index that tells the quality of a credit institution. Bad debt and overdue debts are indicators that can tell the financial health of a commercial bank.

During the period 1996-1999, the bad debts in the Vietnamese banking system was about 12% and JSBs had a higher rate compared to SOCBs<sup>(6)</sup>.

Table 4: Profitability comparison

	ROA		ROE		Banks	Countries
	2007	2008	2007	2008		
Vietnam	1.7	1.31	15.4	8.51	29 (2007) 32 (2008)	1
Asia	0.89	0.27	9.33	0.15	258	14
World	1.19	0.47	11.8	3.47	1.465	79

Source: Jaccar Equity Research - Vietnam, [www.Jaccar.net](http://www.Jaccar.net).

During the period 2000-2009, the trend of bad debt in the whole banking system in Vietnam has declined from 10% to around

3.5% (Table 5). It was equal to VND43,500 billion and this is average compared to other

<sup>(5)</sup> Huynh The Du (2008).

<sup>(6)</sup> CIEM., 2003. Financial sector reforms in Vietnam: selected issues and problems. Discussion paper No. 0301.

neighboring countries such as Malaysia (2.2%), Indonesia (3.8%), and Philippines (4.51%)<sup>(7)</sup>. During this time, JSBs and FBBs had a lower rate of bad debt (from 0.13% to 1.45%). JVBs

had improved significantly their soundness and have a bad debt level around more than 2% in recent year while SOCBs had a higher rate in the range from 3% to more than 4% (Table 5).

Table 5: Percentage of bad debts owned by Vietnamese commercial banks

Years										
Credit institutions	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Agribank	na	na	na	na	2.89	2.30	1.90	2.50	2.68	2.60
Vietinbank	na	na	na	na	9.25	2.40	1.40	1.02	1.81	0.61
BIDV	na	na	na	na	7.01	31.30	9.60	3.98	2.75	3.00
Vietcombank	na	na	na	na	2.79	3.65	2.75	3.29	4.63	2.47
Group of SOCBs	11.43	8.83	7.62	5.13	3.02	3.70	3.22	na	4.59	na
ACB	na	na	na	na	0.43	0.30	0.19	0.08	0.89	0.40
Army banks	na	na	na	na	na	1.68	2.70	1.01	1.83	2.00
Group of JSBs	21.67	15.48	10.43	6.44	3.83	2.31	1.76	na	2.44	na
Group of JVBs and FBBs	1.29	0.62	0.55	0.15	0.13	na	na	na	1.45	na
The banking system as a whole	10.09	8.52	7.23	4.86	3.13	3.48	2.89	na	3.50	na

Source: Author's summary from Financial reports made by the banks and securities companies.

Although the bad debt owned by SOCBs are still high compared to JSBs and FBBs, but it has been addressed and tend to decrease through resolutions, regulations conducted by the SBV and also better management by each bank in the banking system, the quality of lending profiles has improved, and the lending process and principles have strengthened.

#### *Development of services*

In a market economy, banks and the SOCBs moved from providing traditional credit services to providing convenient banking services. This process was in line with the economic growth, international trade and technology advancement in the country.<sup>(7)</sup>

According to the general assessment of the financial market development in recent years, there have been significant changes and likely "booming" of credit cards in Vietnam. There were also new services provided by SOCBs such as automatic teller machines, BBMS, Phone banking services, I-banking, INCAS services, domestic credit cards, international credit cards such as VISA, and MASTER. These services marked an important turning

point for the advancement of the banking system in Vietnam. Although, the quantity as well as quality of banking services of Vietnamese banking system has improved but they are still poor compared to other countries (Table 6). Thus, this should be improved during the financial liberalization and equitization of banks.

Table 6: Banking services provided in Vietnam in comparion with other countries

Country	Quantity of services
Vietnam	450-500
China	800-900
Thailand	>2000
Malaysia	2800-3000
Japan	4000-5000

Source: Nguyen Hong Son (2008), p. 35.

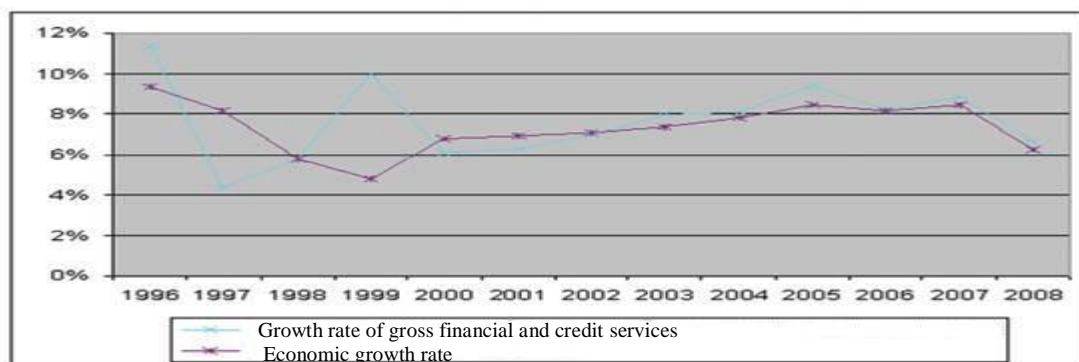
During the economic reform process and changing bank ownership toward reducing government ownership in the banking system, it can be seen that the banking system has developed significantly, improved its efficiency and soundness; Vietnam is in a similar situation like many other developing countries. It has also made positive contributions to the country's economic growth and stability; specifically, it has helped to reduce and curb

<sup>(7)</sup> Nguyen Thi Mui (2010).

inflation (in 1980s), stabilize the VND values and exchange rate; promoted investment, production and export; maintained an on-going economic growth for years; transformed economic structure towards industrialization and modernization; and generated employment opportunities as well as poverty alleviation in

the country. In practice, the achievements of the economic reform can be explained by some factors but the financial sector has played an important role in the development process and the economic growth is strongly correlated with financial services and credit growth, particularly from 1996 to present (see Figure 1).

Figure 1: Relations between economic and financial - credit service growth



Source: Nguyen Tuan Anh (2009)<sup>(8)</sup>

### 3. Some policy recommendations to continue the bank ownership transformation of the Vietnamese banking system

#### 3.1. Creating favorable conditions to develop banking system and to attract more foreign financial institutions

Previous researches and the findings of this research pointed out that a lower market share of SOCBs has impacted positively on the development and quality of the banking system. Therefore, Vietnam should encourage more non-governmental institutions to develop in Vietnam by some measures:

- \* Improving macroeconomic conditions such as infrastructure, high quality human resources and other policies to attract more FDI into Vietnam including financial institutions.

- \* Improving the legal system to level playing field between domestic and foreign enterprises, to appropriate with commitments

to assess WTO, to facilitate equitization of SOES and SOCBs process.

- \* Relaxing licensing for private banks: As the number of banks is growing, the quality of leading banks has improved but the weak ones have not.

#### 3.2. Promoting equitization of SOCBs

It is necessary to equitize all SOCBs. Vietnam should avoid a mistake that China had made as it was slow at reforming large-scaled SOCBs which resulted in slowing down reforming the banking system. As planned, three large commercial banks including Bank for Investment and Development, Vietnam Bank for Agricultural and Rural Development, and Mekong Housing Bank would be equitized in the next period. As they are equitized, the state holds over 51% of the share of these banks. This level of share is just temporary because if the levels of chartered capital of these banks is not big enough, they may be dismissed when they need to increase those levels.

<sup>(8)</sup> <http://nguyentuananhlaw.posterous.com/mOi-quan-hE-giUa-hoAt-Ong-cUa-ngAn-hAng-thUOn>



### 3.3. Improving bank supervisions from the SBV, especially to SOCBs

The weak supervision is one of reasons for low profitability and credit risks of banking system. Therefore, besides the creating favourable conditions to develop banking system and promoting SOCBs equitization, the SBV should improving bank supervisions according to some below issues:

- Transparencies in activities of SOCBs such as business strategy, cadre appointment...
- Close supervisions of lending activities from SOCBs especially credit to SOEs relating real estate, securities or low productivity projects...
- Forecasting and warning the health of commercial bank system before the bad happened.

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## Chuyển biến sở hữu trong hệ thống ngân hàng ở Việt Nam và tác động của nó

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**Tóm tắt:** Trong quá trình cải cách nền kinh tế ở Việt nam, hệ thống ngân hàng trong đó có các ngân hàng thương mại nhà nước đã phát triển mạnh mẽ và ngày càng đóng vai quan trọng đối với tăng trưởng kinh tế. Tuy nhiên, cùng với sự phát triển của nền kinh tế thị trường, loại hình ngân hàng này đang gặp phải nhiều hạn chế xuất phát từ tự thân. Một trong những nguyên nhân cần phải xem xét kỹ lưỡng là vấn đề sở hữu. Trong quá trình Việt Nam thực hiện các cam kết của Hiệp định thương mại song phương với Mỹ và cam kết gia nhập WTO, việc đa dạng hóa sở hữu trong lĩnh vực ngân hàng để tăng cường năng lực và tính cạnh tranh là một xu thế tất yếu. Bài viết này sẽ tìm hiểu vấn đề chuyển biến sở hữu ngân hàng ở Việt Nam trong thời gian qua và tác động của nó đến các hoạt động của ngành ngân hàng cũng như nền kinh tế, từ đó đưa ra một số khuyến nghị hoàn thiện quá trình chuyển biến sở hữu đó nhằm phát triển hệ thống ngân hàng.