



Analysis on Relation Between Economic innovation models and Bank roles

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Abstract

This paper interprets the connections between economic innovation models and banking roles in the past few years. The methodological methodology includes qualitative research, or synthesis and inductive. According to Savvides et al. (2003), domestic research and development as well as foreign direct investment help in rising domestic productivity and value-added growth, recent researches support the same results. The SWOT framework is extended with the help of one more value-analysis element. The findings show that green technology helps Vietnam to expand its market and consumer base, and green transformation will increase the export potential of firms and allow them to enter the global supply chain.

INTRODUCTION

Green transition, also known as the green economy, or green growth, is a policy that is supported by the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) and the United Nations Environment Programme (UNEP). It aims at maximising the output of the economy and at the same time reducing the ecological burdens and as a result there is a harmonious co-existence between economic growth and environmental sustainability. This is accomplished by radical changes in the patterns of social production and consumption, propelling societies into the direction of low-emission and carbon-neutral courses, resource protection, better human welfare, improved social equity, and significantly lower environmental risk and ecological shortages (Galli et al., 2012; Klugman, 2011).

To be more precise, the green transition economy is defined as a system with a progressively lower level of emissions that uses natural resources in an efficient and economical manner, social equity, and biodiversity and ecosystem services loss prevention (Prokopowicz, 2020; Kabeyi and Olanrewaju, 2022). The green change connotation is broad and becomes more detailed and complete, the main idea of greening is spread over the entire range of social production and consumption spheres. These are inclusive of, but not confined to, green technology, green jobs, green industry, green agriculture, green energy, green transport, green urban areas, green ports, green lifestyles, green consumption, green housing model, and green public spending. At the same time, green supply-and-demand value chains, including trade and investment flows, become the subject of more strict regulation frameworks that can be equated with the requirements of sustainable development.

In this regard, the authors have chosen the subject of examining the correlation between the economic innovation models and the banking functions. The paper is organized into introduction, literature search, presentation of the key findings, discussion and conclusion.

Previous studies

Analysis of latest research where the solution of the problem was initiated

Summary of Previous studies

According to Phan (2019), two of the three dimensions of organizational innovation, namely, innovation in business practices and innovation in workplace organization, are found to have a statistically significant positive correlation with firm performance. However, unlike that, no empirical findings were made to support a connection between firm performance and the third dimension, i.e., the organizational innovation in the external relations. Also, the interaction effects between the three dimensions of innovatives did not provide a significant impact on firm performance. Amid the existing conditions of sustainable urban development, the COVID-19 pandemic and the potential future ones prominently highlight the fact that cities need to develop in sustainable, resilient, and ecologically friendly directions. Also, the authors examined macro-level factors (such as monetary supply and bank lending) that affect the market dynamics (Huy et al., 2020).

Next we also look at below table:

Table 1. Previous studies

Authors	Year	Content, results
Griliches	1967	Most studies of product function have been handled under one or more traditionally maintained hypothesis of constant returns of scale, neutrality of technical progress and profit maximization with competitive output and input markets.
West and Anderson	1996	defined innovation as “the introduction and application, within a group, organization, or wider society, of processes, products, or procedures new to the relevant unit of adoption and intended to benefit the group, individual, or wider society.”
Savvides and Zachariadis	2003	In a more recent study shows that both domestic R&D and foreign direct investment increase the domestic productivity and value added growth.
Rogers	2003	described innovation as “an idea, practice, or object that is perceived as new by an individual or other unit of adoption.”
Wu and Lin	2011	It is the adoption of new concepts or behavior .
Ngoc Anh Nguyen	2022	implications for Vietnam include: (i) Vietnam needs to transform its growth model toward a knowledge-based,

		higher-added-value, and more environmentally-friendly pattern; (ii) while there is significant progress in institutional transformation, bottlenecks and challenges remain. This should be addressed effectively to unlock the country's potential; (iii) political system reform is inevitable as conditions are mature. Domestic demands and international requirements are putting increasing pressure on the changes. However, this process will likely move forward and take place within the political system rather than by civil society or outsiders
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Source: author synthesis

METHODS

A variety of methodological approaches is involved into this study to support its qualitative analysis. It uses a comparative synthesis approach to evaluate convergences and divergences using relevant sources and thus enables the integration of divergent views to form a unified picture about the research issue. Through a combination of the results of numerous sources, the analysis will gain breadth and balance. Further, analytical and inductive methods are used to use data in a methodical way to understand them. The dissecting approach of complex issues into fundamental elements that are important is made possible through the analytical approach, and inductive approach allows conclusions to be drawn based on identifiable patterns in the data, than on assumptions that are pre-determined. These strategies collectively are the basis of a grounded interpretation of the investigated phenomena. Besides, the research utilizes both the historical approach and dialectical materialism to frame the qualitative analysis.

The historical approach offers a temporal and contextualistic approach, as it allows tracing policy, practice, and socio-economic development within a time-period. Dialectical materialism supplements it with the prospective relationships of structural determinants and social processes with each other and thus allows a more radical analysis of contradictions and shifts in the examined milieu. The study seeks to provide a rigorous and holistic analysis of the nature of the research topic by employing comparative, analytical, inductive, historical, and dialectical ways of analyzing the data, which also represents both empirical evidence and the structural circumstances under which the topic of research is embedded.

RESULTS AND DISCUSSION

Main findings

Background Analysis

For economic innovation Vietnam still has some difficulties such as:

First, restructuring banks and credit institutions with bad debt issues from 2021 - 2025; second, real estate market has difficulties in liquidity; third, demand (domestic and global) still low so, businesses meet obstacles.

Next, according to Law of Commerce in Vietnam:

Purchase and Sale of Goods Through the Commodity Exchange

Article 63. Purchase and sale of goods through the Commodity Exchange

Purchase and sale of goods through the Commodity Exchange is a commercial activity in which the parties agree to purchase and sell a certain quantity of a certain type of goods through the Commodity Exchange according to the standards of the

Commodity Exchange at a price agreed upon at the time of concluding the contract and the delivery time is determined at a time in the future.

The Government shall provide detailed regulations on the purchase and sale of goods through the Commodity Exchange.

Contracts for purchase and sale of goods through the Commodity Exchange

Contracts for purchase and sale of goods through the Commodity Exchange include forward contracts and option contracts.

A futures contract is an agreement under which the seller commits to deliver and the buyer commits to receive goods at a certain time in the future according to the contract.

A contract on call or put options is an agreement under which the buyer has the right to buy or sell a certain commodity at a predetermined price (called the contract price) and must pay a certain amount of money to buy this right (called the purchase price). The buyer has the right to choose whether or not to buy or sell that commodity.

Rights and obligations of the parties in a futures contract

In case the seller delivers the goods according to the contract, the buyer is obliged to receive the goods and make payment.

In case the parties have an agreement that the buyer can pay in cash and not receive the goods, the buyer must pay the seller an amount equal to the difference between the agreed price in the contract and the market price announced by the Commodity Exchange at the time the contract is performed.

Moreover we analyze:

SWOT analysis

Table 2. SWOT analysis and Values

Values	R&D might consist of: basic -applying-empirical
Strengths contribute to the recovery of renewable resources, reduce energy consumption, increase the proportion of renewable energy in total primary energy supply, forest coverage rate, increase the rate of waste recycling, increase the localization rate of agricultural, forestry, fishery and industrial products for export; reuse, recycle	Weaknesses using many old technologies somehow new technological change does not bring any success limited awareness of circular economy lack of consistency, synchronization, updating, and harmony between legal regulations, especially between the Law on Environmental Protection, the Land Law, the Construction Law, etc. related to the development of circular economy
Opportunities linkage with universities and research institutes taking advantage of young scientific researchers green tech helps Vietnam to expand market and consumers green transformation helps to enhance firms export capabilities and join in global supply chain	Threats need large investments in waste collection, classification and recycling infrastructure; ensuring the harmony of costs and benefits from the collection, recycling and reuse of waste in the production cycle; expanding the demand for circular products and alternative products;

Source: author analysis

Economic innovation models:

Next, we see below:

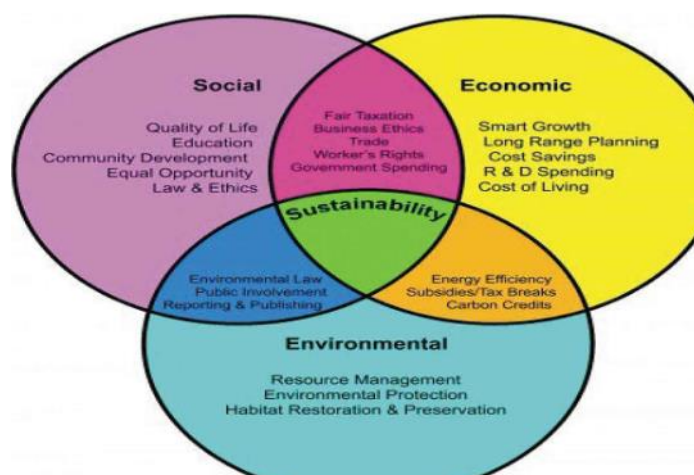


Figure 1. Sustainable development principles

Source: notespress.com

The figure demonstrates sustainability as the intersection of the three major dimensions, social, economic and environmental. The three are all interdependent and they form major components towards achieving sustainable development in a balanced and holistic way.

Social aspect highlights on the improvement of human welfare by the promotion of human rights, access to education and equal opportunity. Quality of life, community development, and ethics are some of the parameters that are important in the development of an inclusive and equitable society. The concepts of social sustainability are closely associated with the functions of the governance and civil society in ensuring the individual rights to be fulfilled and the adequate standard of living to be achieved (Davidson, 2016).

The economic aspect involves long-term economic development that puts into consideration the aspect of efficiency and stability. It involves long term planning, cost saving, and research and development investment. Economic sustainability requires fiscal policies that would facilitate economic justice, such as fair taxation and protection of worker rights, which would lead to the creation of an ethically responsible business ecosystem (Elkington, 1997; Kumar, 2022; Van Niekerk, 2020; Hariram et al., 2023). The environmental aspect emphasizes on protection and preservation of the natural resources. This paradigm consists of resource management, restoring the habitat, and reducing the negative effects of human activity on the natural environment. Programs like energy efficiency, subsidization of those practices that are environmentally friendly, and the implementation of environmental regulations cannot be avoided in this regard, so that economic and social development do not erode ecosystems that support life (Meadows et al., 1972; Awan, 2013; Garg, 2023).

The intersection of these three dimensions results in sustainability where economic growth, social welfare, and environmental protection all combine in a strategy and policies that guarantee that none of the three spheres are sacrificed. However, sustainability cannot be achieved alone, it should be integrated across sectors and across work together (Dyllick and Hockerts, 2002; Heuer, 2011; Salam, 2024).

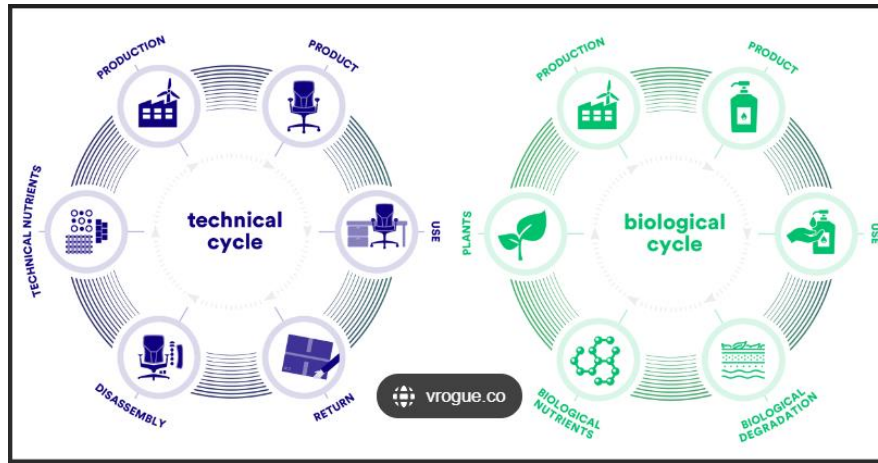


Figure 2. Path analysis for R&D

Source: vrogue.co

The figure shows two different kinds of the cycles that are in the context of a circular economy: the technical cycle and the biological cycle. The two cycles will have the aim of tracking material routes which prevent the creation of wastes; thus enhancing sustainability and reducing environmental effects.

Products that are made up of non-biodegradable elements like electronic equipment, machinery or furnishings are handled by the technical cycle as shown on the left. In the given cycle, the technical materials used in a product creation, e.g. a chair or a table, are processed through the several stages. These steps include production, use, de-mining, and taking the materials back to the fabrication plant, and re-processing them into technical nutrients. When a product has reached the end of its useful life, dismantling aids in the recycling of the materials that make it to raw materials that can be used to produce other products. The process is supposed to extend the lifespan of the material and reduce the current need of virgin natural resources (Stahel, 2016; George et al., 2018).

The biological cycle is on the right and touches upon biodegradable products, plant-based products, foodstuffs, and other organic products. The end-of-life products have to be biologically decomposed in this cycle, which eventually goes back to the ecosystem in form of biological nutrients. An example is that the residual organic matter can be added to the soil by the process of biodegradation thus helping in the growth of plants. The ecosystem is resilient, and the biological life cycle continues, producing no waste that is harmful to the environment (Braungart and McDonough, 2002; Kumar et al., 2021).

The main difference between these two cycles is the destiny of materials: the products cannot directly enter the natural world in the technical cycle, but they have to be re-processed in industrial systems, and they can be returned unconditionally to the natural world in the biological one, without ecological destructiveness. Such distinction summarizes the main principle of the circular economy, i.e., all materials are to be kept in productive loops and to avoid production of waste that pollutes the environment (Geissdoerfer et al., 2017).

Cost for developing trade facilitation measures: there are some types of trade facilitation cost, such as: Regulatory and legislative costs, Institutional and organizational costs. Human resources and training costs, Equipment and infrastructure costs, Operational and maintenance costs,... However, most developing countries that have implemented trade facilitation have seen the benefits exceed the costs (OECD, 2005).

Labor resources and the cooperation between the government, relevant ministries and agencies, and businesses. Sometimes, developing countries don't have people skilled and with good knowledge about trade facilitation, or people working in relevant agencies are not willing to change, to develop trade facilitation programs. Consequently, facilitating trade in developing countries may be taken slowly and long.

Figure 3. Trade facilitation barriers for developing markets

Source: Nga, L.T.V et al, 2021

Next we might look at:



Figure 4. Circular economy

Source: vrogue.com

The figure demonstrates the concepts of a circular economy in the construction industry, where an emphasis is made on minimisation of waste, efficiency in the use of materials and sustainable growth. In the construction industry, a circular economy aims at recycling, reusing resources and constructing resource-efficient buildings, which alleviates negative environmental effects. **Maximise Reuse:** The first step requires maximisation of reuse of existing assets or materials. This includes practices like re-use of assets that are in existence, retrieval of materials in other locations, or sharing of elements so that they can be used in other projects. This principle reduces the need to demand new materials and also reduces constructions waste (Pomponi & Moncaster, 2017).

Design for Optimisation: The next stage is the idea of designing buildings that are long life span, flexible, adaptable and the ability to dismantle and recycle the building. Complementary design also allows the building or the structures which constitute the building to be adapted or reused to suit future needs without

necessarily having to be completely dismantled and, as a result, there is a minimization of the waste of material (Bocken et al., 2016).

Use Standardisation: Standardisation involves the usage of construction techniques and building elements, which can be duplicated on other projects. Standardisation makes the assembly and disassembly process easier and also the reuse of building components in other situations easier (Webster, 2007). **Products as a Service:** It is a paradigm that emphasizes the shift in perspective towards product ownership to service-based products. Instead of buying a product, organisations can lease or otherwise make use of the product on its lifecycle. The product may then be recycled or refurbished by the manufacturer and hence the waste and consumption of resources reduced (Mont, 2002).

Minimise Impact and Waste: The last step will focus on the reduction of environmental impact and waste during construction. It is possible through the use of low-environmental footprint materials, recycled or secondary materials and design of the buildings in the manner of zero-waste to minimize discharges in the construction process (Ghisellini et al., 2016). These principles of the circular-economy contribute to a more sustainable value chain in the construction industry that will help reduce the use of natural resources, decrease the amount of carbon emissions, and reduce the ecological footprint of the construction sector which is often called one of the most important sources of waste in the world.

Quantitative analysis

We see below stata model to see that: in order to manage market, we need to identify coefficient and correlation of variables being managed, including: interest rates, and market fluctuations, etc.

des

Contains data from C:\Users\HUY\Thai Master\bank2.dta

obs: 36
vars: 13 10 Sep 2024 15:52
size: 1,908

```

-----
      storage display value
variable name type  format   label    variable label
-----
Ckhoan      str3   %9s             Ckhoan
Year        int    %10.0g          Year
ROE         double %10.0g          ROE
ROA         double %10.0g          ROA
PAT         long   %10.0g          PAT
Costoverprofit double %10.0g        Costoverprofit
Operatingcost int    %10.0g        Operatingcost
NetInt_profit long   %10.0g        NetInt_profit
Asset       long   %10.0g        Asset
Equity      long   %10.0g        Equity

```

```

CK1      long   %8.0g   CK1      Ckhoan
_est_fe   byte   %8.0g           esample() from estimates store
_est_re   byte   %8.0g           esample() from estimates store

```

```

. xtglm ROE ROA PAT Operatingcost Costoverprofit

```

Cross-sectional time-series FGLS regression

Coefficients: generalized least squares

Panels: homoskedastic

Correlation: no autocorrelation

```

Estimated covariances   =      1      Number of obs   =      36

```

```

Estimated autocorrelations =      0      Number of groups =      6

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```

Estimated coefficients   =      5      Time periods   =      6

```

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Wald chi2(4)   = 1056.94

```

```

Log likelihood      = 79.6904      Prob > chi2      = 0.0000

```

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-----+-----
      ROE |   Coef.  Std. Err.   z   P>|z|   [95% Conf. Interval]
-----+-----
      ROA | 24.98134  1.482337  16.85  0.000   22.07601   27.88666
      PAT | -.0000254  1.64e-06 -15.53  0.000   -.0000286   -.0000222
Operatingcost | .0000487  2.01e-06  24.19  0.000   .0000447   .0000526
Costoverpro~t | -.8145207  .0513054 -15.88  0.000   -.9150775   -.7139638
      _cons | .0226307  .0253442   0.89  0.372   -.0270431   .0723045

```

(source: author analysis with Stata)

Next we discuss President Ho Chi Minh ideology:

Based on the statement, the guidelines of the Party, its principles, policies, etc. are all aimed at improving the lives of the population. The general goal of encouraging the production and alleviating the suffering of people is the goal and the metric used to evaluate the reasonableness, intention, and worthiness of all the economic policies and actions taken by the state.

Similarly, he claimed that socialism aims to improve the well-being of the people and the power of the nation hence the need to encourage productive work and economic growth, which will help the poor to achieve adequate nourishment. The well-nourished are relatively wealthy and the already wealthy become even wealthier. To this end, the economic end is to benefit the citizenry and it is our obligation to trust the people, to know how to make man developing, his property and self-reliance spirit, to increase production.

The ultimate ambition, as Ho, Chi, Minh pronounced, is in accord with the motivational framework, since it is the economic purpose that serves the people; and as such, the people themselves are the source and the driving power of the economy. He also said: The Party and the State, harness the power of the people to create a more happy life of the people. That is socialism" (Source: Ho Ching Complete Works,

op. cit., vol. 13, p. 432. Address to the Conference of Grassroots Trade Union Cadres in the Whole North August 13, 1962. Therefore, people are on the center stage as the source and the force behind the economy.

Third, the outlook of the structure of the national economy in the transitional period.

Ever since his early years, President Ho Chi Minh was keen on the interconnection of the constituent components of the national economy. He developed the structure at various levels: at the national level of the economic system as a whole, at the sectoral and field level, at the regional level of the plains, midlands, mountains, and coastal zones, at the core of the domestic and the peripheral economic system; at the domestic economic processes level, at the international trade relations level.

He has also stressed that since we start with agriculture, we must give priority to the agrarian sector and hence assume an agro-industrial organization. Nevertheless, the development of agriculture can achieve a strong growth and rich output only with the prevalence of mechanisation; therefore, the spread of industrial equipment (the cast-iron industry, steel industry, coal industry, oil industry) should be extended. The socialist industrialisation is the need which is common to us all and the means of real prosperity of our people (Source: Ho Chi Ming Complete Works, op. cit., vol. 12, p. 445). Article, The Road Ahead, in Nhan Dan newspaper No. 2134, January 20, 1960.

In addition to the agricultural and industrial sector, President Ho Ching gave a lot of importance to the circulation and trade of commodities as key fuels to productive development. He stated: The national economy consists of three basic elements, agricultural, industrial and commercial. The three fronts are interdependent; without commerce the connection between industry and agriculture and mobilisation of the worker-peasant alliance is broken. In the case of collapse of commerce, industrial and agricultural activities are disconnected" (Source: HoChiCompleteWorks, op.cit., vol.10, p.335, Speech at the FirstCongressofEmulationFighters in the CommercialSector, June1956).

Laws on economic management

According to Law of commerce in vietnam:

Basic Principles In Commercial Activities

Principle of equality before the law of traders in commercial activities

Traders of all economic sectors are equal before the law in commercial activities.

Principle of freedom and voluntary agreement in commercial activities

The parties have the right to freely agree not contrary to the provisions of law, customs and social ethics to

establish the rights and obligations of the parties in commercial activities. The State respects and protects those rights.

In commercial activities, the parties act completely voluntarily, no party is allowed to impose, coerce, threaten or obstruct any other party.

Principles of applying customs in commercial activities established between the parties

Unless otherwise agreed, the parties are deemed to automatically apply customs in commercial activities that have been

established between the parties that the parties know or should know but must not be contrary to the provisions of law.

Principles of applying customs in commercial activities

In cases where the law does not provide, the parties do not have an agreement and there is no custom established between the parties, then commercial customs shall be applied but must not be contrary to the principles prescribed in this Law and in the Civil Code.

Principles of protecting the legitimate interests of consumers

Traders conducting commercial activities are obliged to fully and honestly inform consumers about the goods

and services they trade and must be responsible for the accuracy of such information. 2. Traders conducting commercial activities must be responsible for the quality and legality of the goods and services they trade.

Principles of recognizing the legal value of data messages in commercial activities

In commercial activities, data messages that meet the conditions and technical standards prescribed by law are recognized as having the same legal value as documents.

Foreign Traders Conducting Commercial Activities In Vietnam

Foreign traders conducting commercial activities in Vietnam

A foreign trader is a trader established and registered for business in accordance with the provisions of foreign law

or recognized by foreign law.

A foreign trader is allowed to establish a representative office or branch in Vietnam; establish in Vietnam enterprises with foreign investment capital in the forms prescribed by Vietnamese law.

CONCLUSION

In the view of President Ho Ching, the economic philosophy that the organization of the economic elements of the country during the period of transition is always dominated by the central role of agriculture placed in a dialectical nexus with industrial growth. This theory recommends the increase in production and circulation of commodity and specifically food production and its coordination with the production of consumer goods and export goods to take advantage of national comparative advantages, as well as to use abroad factors to drive the national economic growth. The strategy focuses on the exploitation of the unique strengths of all localities and regions, where they are located, to achieve efficient development in the local economic sphere.

Additionally, Naeem et al. (2023) argue that, regarding the field of economics, the connection between economic growth and financial innovation is a vital part of the financial system, but it has been given little academic attention. Their results show that different combinations of variables have non-homogeneous impact on the dependent variable; in this instance, the research reveals that there is a negative relationship between financial innovation and the growth of the economy. The authors also suggest that domestic credit to banks in the private sector is the best proxy of financial innovation and hence they advise the regulators to incentivize or demotivate financial innovation based on its role in the economic condition.

Finally, but not least, one should refer to the plethora of challenges, such as the need to attract the involvement of qualified and technically adept experts to bring this new model of the economy to life; developing production and business models that fit into the framework of the circular economy has yet to happen, as most of the businesses are still operating under the paradigms of the linear economy that prioritize short-

term value creation, and the circular economy provides a paradigm that generates long-term value.

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