HO CHI MINH NATIONAL ACADEMY OF POLITICS

NGO DUC VINH

SOCIALIZATION OF FINANCIAL RESOURCES FOR SOCIAL HOUSING DEVELOPMENT IN VIETNAM

ABSTRACT OF DOCTORAL THESIS

MAJOR: POLITICAL ECONOMY

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The thesis will be defended before the Academy-level Thesis Grading Council meeting at the Ho Chi Minh National Academy of Politics

In the.... hours...., dates... month... in 202...

The thesis can be found at the National Library
and the Ho Chi Minh National Academy of Politics

INTRODUCTION

1. The urgency of the topic

Vietnam's housing development strategy emphasizes that constructing social housing for the people is a necessary solution. However, for the social housing sector to develop, it is necessary to link the development of social housing with the effective mobilization of resources in society, particularly financial resources. The experience of social housing development in many countries shows that the State cannot always maintain the leading role in the construction and development of social housing with budget capital, but needs to encourage, promote and mobilize social investment resources to participate in the development of social housing. ensuring sustainable development resources and reducing the budget burden.

Practical in Vietnam also shows that the state budget capital for social housing development in recent years has been very limited. Therefore, it is very necessary to socialize financial resources for social housing development. Along with that, the current process of research and review of social housing is mainly approached in the direction of state management, public policies or construction economics and social security. There has been no research work approaching the socialization of financial resources for social housing development. Therefore, the study of the topic **"Socialization of financial resources for social housing development in Vietnam"** is necessary both theoretically and practically, with scientific significance and reference value in perfecting social housing development policies in Vietnam.

2. Research objectives and tasks

2.1. Purpose of the study

The research purpose of the thesis is to propose solutions to promote the socialization of financial resources for social housing development in Vietnam.

2.2. Research tasks

To achieve the purpose of research, it is necessary to perform the following tasks:

- Overview of the research situation related to the thesis topic, find the inheritance point to serve as a basis for the original research, avoid duplication.
- Systematize and clarify the theoretical basis of: Social housing and social housing development; Financial resources and socialization of financial resources; The role of socializing financial resources for social housing development.
- Analysis of the content, characteristics and operation process of the socialization of financial resources for social housing development.
- Assessment of the current situation and factors affecting the socialization of financial resources for social housing development in Vietnam. Point out its limitations, inadequacies and causes.
- To propose views and solutions to promote the socialization of financial resources for social housing development in Vietnam in the coming time.

3. Objects and scope of the study

3.1. Research objects

The object of study is the socialization of financial resources for social housing development in Vietnam.

3.2. Scope of the study

- Regarding the research content: The research project is on the socialization of financial resources for social housing development; the current situation of socialization of financial resources for social housing development in Vietnam and views and solutions.
- Regarding research space: Research nationwide.
- Time: The research topic is within the time range from 2015 to 2025, from which there are solutions for the following years, especially the period of 2026-2035 and the vision to 2045.

4. Theoretical basis and research methods

4.1. Theoretical basis

The thesis is based on the theoretical basis of Marxism-Leninism, the views, guidelines and policies of the Communist Party of Vietnam and the State's policies and laws on social housing development. In addition, the thesis also inherits and develops the theoretical views of domestic and international scientists on the contents related to the thesis topic.

4.2. Research methods

The thesis uses the following research methods:

- Scientific abstract research method: The thesis uses this research method to temporarily dismiss from the research object superficial manifestations and random factors, in order to find out the nature of issues related to financial resources and the socialization of financial resources in social housing development. In addition, learn about the experiences of some countries, inherit and refer to research works, survey data, and summarize the practice of individuals and organizations on research issues (if any). The results achieved by this method are to identify an overview of the research problem, assess the current situation and analyze the role and effectiveness of the socialization of financial resources in the development of social housing in Vietnam, make scientific forecasts and judgments, there is a basis as a premise for the viewpoints and solutions to improve the efficiency of the socialization of financial resources in the development of social housing in Vietnam. This method is mainly used in chapters 1 and 2 of the thesis.

- Analytical and general research methods: The author delves into the analysis from concepts (such as the concept of financial resources, socialization of financial resources, social housing, etc.) to the details of the research issues of the thesis (viewpoints and guidelines of the Party and the State's policies on social housing development; financial resources in development social housing, the socialization of financial resources in social housing development, etc.). This method is mainly used in chapters 2 and 3 of the thesis.

- Statistical and comparative research method: This is a method commonly used in modern economic research. The thesis uses statistical methods to collect data related to social housing development projects and programs across the country. The author compares and systematically contrasts the data based on the evaluation criteria to draw differences between the statistical data. Based on statistical and comparative results, conclusions are made about the results achieved, the problems raised and the causes of these problems. This method is used in chapter 3 and chapter 4.

5. New contributions of the thesis

5.1. Theoretically New Contributions

Firstly, through the analysis of relevant domestic and foreign research works, the thesis has evaluated the results achieved and the ongoing research on the socialization of financial resources for social housing development. From there, it points out the gap that needs to be studied on the socialization of financial resources for social housing development in Vietnam today.

Secondly, the thesis explained the concept of "socialization of financial resources for social housing development", roles, evaluation criteria, and implementation forms. Thereby, supplementing and deepening the theory of socialization of financial resources for social housing development.

Thirdly, the thesis develops a framework of criteria for evaluating the socialization of financial resources for social housing development from the perspective of political economy. The system of criteria is designed according to the following levels: Institutions and rulers of the State; Markets and participants; Social efficiency and sustainability. This is a new point in the methodology, creating a scientific basis for analyzing the current situation and proposing solutions consistently throughout the thesis.

5.2. New contributions in terms of practice

Firstly, through studying the lessons learned from a number of countries such as Thailand, India, Singapore, and New Zealand, the thesis has been distilled into reference lessons suitable for Vietnam.

Secondly, with an honest and rich data system, the thesis has systematically analyzed the current situation of socialization of financial resources for social housing development in Vietnam in the period 2015-2025. Thereby clarifying the results achieved in mobilizing non-budget capital for social housing development as well as the inadequacies and limitations in attracting, allocating and using socialized financial resources for social housing development in Vietnam, the causes of limitations from the perspective of the approach to interest and institutional relations.

Thirdly, the thesis proposes views and 3 groups of solutions to promote the socialization of financial resources for social housing development so that the social housing development policy is really an effective welfare policy, contributing to the successful implementation of the housing strategy of the Party and the State.

6. Structure of the thesis

In addition to the introduction, conclusion, list of references, illustrations and appendices, the content of the thesis is structured into 4 chapters and 12 sections.

Chapter 1
OVERVIEW OF RESEARCH WORKS

1.1. RESEARCH WORKS ON SOCIAL HOUSING AND SOCIALIZATION OF FINANCIAL RESOURCES FOR SOCIAL HOUSING DEVELOPMENT

1.1.1. Group of domestic research works on social housing and socialization of financial resources for social housing development

1.1.2. Group of foreign research works on social housing and socialization of financial resources for social housing development

1.2. OVERVIEW OF THE RESULTS OF RESEARCH WORKS RELATED TO THE THESIS TOPIC AND THE THESIS ISSUES FOCUSED ON RESEARCH

1.2.1. Overview of the results of research works related to the thesis topic

Relevant research works published in Vietnam and abroad have mentioned and analyzed the issue of social housing and the socialization of financial resources for social housing development in many approaches and with many different contents. Published research works include books, journals, reports, schemes, etc.,of scientists, universities, the United Nations, and state management agencies. The main contents mentioned by these works are:

- Content group on social housing

A number of domestic and foreign works mention theoretical contents on social housing and resources for social housing development. The views and definitions of social housing are quite commonly mentioned in domestic and foreign projects. In particular, foreign projects offer a broader view of social housing and are closer to the view of affordable housing and affordable housing because in the affordable housing policies of many countries such as the UK, the US, Canada, France, Germany, Denmark, Austria, etc. there has been policy support, including the government's financial policy. A number of works give a distinctly different perspective and definition between social housing and affordable housing, emphasizing that social housing is housing managed by the state and aims to serve very specific subjects, especially domestic research works. Since then, the classification of social housing and the characteristics of social housing have also been studied and mentioned more clearly.

Most of the research works analyze the demand for social housing and the development status of social housing and affordable housing. From there, the authors affirm the role and significance of social housing in housing policies in each country. The issue of housing is a basic human right, solving the housing problem is a requirement and responsibility that every country wishes to implement, but the reality of housing is a difficult problem. Studies have raised concerns about the current situation of housing demand, thereby arguing that social housing and affordable housing are good solutions in implementing housing strategies. However, the development of social housing and affordable housing also faces many challenges, risks and difficulties. Difficulties due to the increasing demand while the supply is very limited. Supply constraints come from restrictions on policies, land, and financial resources.

- Group of contents on financial resources and socialization of financial resources for social housing development

Financial issues and financial solutions for the development of social housing and low-cost housing are the contents mentioned in many research works. According to the authors, finance is an important resource in the development of social housing and affordable housing. They believe that in the development of social housing, affordable housing, the profit for investors is very small, so it cannot attract social investment in the usual way. However, in the face of the increase in demand for social housing, some projects believe that this is a challenge but also an opportunity for the private sector.

In order to develop social housing and affordable housing, many authors and organizations have researched feasible solutions from mechanisms, policies, and the mobilization of social resources. Some of the projects mention the financial model for the development of social housing and affordable housing, including a typical model in the UK, which is real estate investment funds or real estate investment trusts (REITs). The mobilization of private capital in social housing development in the UK since 1988 has led to the formation of investment funds, credit assessed housing associations and intermediaries to finance bonds and debt at historically low interest rates for a range of activities to support the provision of social housing and affordable housing.

1.2.2. Gaps and problems of the thesis focus on research

Although there are many projects referring to social housing, financial issues for social housing development, the works mainly refer to state management, public policies or construction economics, social security, no domestic and foreign projects have comprehensively mentioned the socialization of financial resources for social housing development. This is the gap that the thesis needs to study. Therefore, in addition to absorbing the research results of published works, the thesis needs to study the contents related to the socialization of financial resources for social housing development, placing it in the specific conditions of Vietnam.

Chapter 2
THEORETICAL AND PRACTICAL BASIS FOR SOCIAL HOUSING AND SOCIALIZATION OF FINANCIAL RESOURCES FOR SOCIAL HOUSING DEVELOPMENT

2.1. SOCIAL HOUSING AND SOCIAL HOUSING DEVELOPMENT

2.1.1 Concept of social housing

Through a synthesis of development history and different concepts, the thesis provides the definition of social housing as follows: *Social housing is a type of housing built and distributed based on the support of the State in* *order to create a supply of housing at a price lower than the market price, targeting those who are entitled to housing support policies as prescribed by law or disadvantaged, middle- and low-income subjects in society.*

2.1.2. Characteristics of social housing

Social housing has specific characteristics to ensure that the residential needs of low-income people are met. In Vietnam, social housing has some specific characteristics as follows: Characteristics of type, social housing includes 2 types: apartments and detached houses; Legal characteristics, the ownership of social housing is long-term; Characteristics of prices and selling prices of social housing; Characteristics of subjects; Characteristics of operation management.

2.1.3. Role of social housing

Social housing has many useful roles. *Firstly*, the development of social housing contributes to the implementation of sustainable development goals and ensures social justice and basic rights for people. *Secondly*, social housing plays an important and core role in ensuring social security and supporting social protection policies. *Third*, social housing development will support the economic development process and reduce pressure on urban infrastructure.

2.1.4. Development of social housing

Concept of social housing development: *Social housing development is a content in the housing development policy. It is the process of increasing the quantity, quality, type and form of providing social housing to those in need in accordance with the law and for the real estate market.*

2.2. FINANCIAL RESOURCES AND SOCIALIZATION OF FINANCIAL RESOURCES FOR SOCIAL HOUSING DEVELOPMENT

2.2.1. Financial resources and financial resources for social housing development

2.2.1.1. Financial resources

Financial resources are defined as follows: *"Financial resources are the sum of all valuable money and assets, which can be used to carry out all activities of organizations and individuals in society, especially business and investment activities. It is the basis for businesses to maintain operations, expand and develop. Financial resources include not only cash* *but also loans, equity, valuable assets and other financial resources that businesses can mobilize."*

2.2.1.2. Financial resources for social housing development

Financial resources for social housing development are defined as follows: *Financial resources for social housing development are the sum of all valuable money and assets that can be used for social housing development.*

2.2.2. Socialization of financial resources and socialization of financial resources for social housing development

2.2.2.1. Socialization of financial resources and basic contents of socialization of financial resources

Socialization of financial resources: *Socialization of financial resources is the process of mobilizing and using financial resources from many sectors of society, not only from the state budget, but also from organizations, individuals, and enterprises to achieve common development goals. in which financial sources from the non-state sector are the mainstream.*

2.2.2.2. Socialization of financial resources for social housing development and a number of major forms of socialization

The concept of socialization of financial resources for social housing development: *Socialization of financial resources for social housing development is the process by which the investor of a social housing development project mobilizes financial resources from many subjects and many different areas in society, including the public and private sectors, in which the financial resources of the private sector play a leading role.*

Currently, the socialization of financial resources in general, including the socialization of financial resources for social housing development, is usually carried out through the following main forms: One is Public-Private Partnership (PPP); The second is to mobilize capital from financial institutions; The third is to mobilize capital through project bonds; The fourth is funding from international organizations and NGOs (Non-Governmental Organizations); The fifth is community donations and charitable funds; Sixth is Venture Capital; Seventh is Social Investment Funds; Eighth is socialization in state-owned enterprises (SOEs); Nine is the state's support and preferential policies.

2.2.3. The role of socialization of financial resources for social housing development

Firstly, the socialization of financial resources for social housing development helps reduce the burden on the state budget.

Secondly, promote social resources, increase financial resources for investment in social housing development.

Third, it helps to increase the efficiency of using financial resources.

Fourth, create competition in social housing development to better meet the needs of the people.

Fifth, the socialization of financial resources for social housing development contributes to socio-economic development.

2.2.4. Criteria for assessing the effectiveness of socialization of financial resources for social housing development

Group of criteria for institutional evaluation for socialization of financial resources for social housing development;

Group of criteria on the scale and structure of mobilization of financial resources for social housing development;

Group of criteria for evaluating the efficiency of using socialized financial resources for social housing development;

Group of criteria for assessing the benefits of entities participating in the socialization of financial resources for social housing development:

2.2.5. Factors affecting the socialization of financial resources for social housing development

2.2.5.1. Institutions, policies and legal system

2.2.5.2. Financial and credit mechanisms

2.2.5.3. Socio-economic situation

2.2.5.4. Impact from the community and society

2.2.5.5. Readiness of investors in society

2.3. EXPERIENCE OF SOCIALIZATION OF FINANCIAL RESOURCES FOR SOCIAL HOUSING DEVELOPMENT IN SOME COUNTRIES AND LESSONS LEARNED FOR VIETNAM

2.3.1. Thailand's experience

2.3.2. Singapore's experience

2.3.3. India's experience

2.3.4. New Zealand's experience

2.3.5. Lessons learned for Vietnam

(1) - The State should play a leading role in formulating strategies and programs for social housing development; (2)- Diversification of social housing products and segments; (3)- Strengthen coordination among stakeholders; (4) - Effective management and distribution of land; (5)- Financial support and incentives; (6)- Public housing programs; (7)- Focus on difficult areas.

Chapter 3
THE CURRENT SITUATION OF SOCIALIZATION OF FINANCIAL RESOURCES FOR SOCIAL HOUSING DEVELOPMENT IN VIETNAM

3.1. VIEWS AND GUIDELINES OF THE PARTY AND THE STATE ON SOCIAL HOUSING DEVELOPMENT AND SOCIALIZATION OF FINANCIAL RESOURCES FOR SOCIAL HOUSING DEVELOPMENT IN VIETNAM

In the "National Housing Development Strategy for the 2021-2030 period, with a vision to 2045", the Party and the State continue to affirm that having appropriate and safe housing is one of the basic rights, a necessary condition for comprehensive human development. At the same time, it is a decisive factor for the development of human resources to serve the cause of national development. The 10-year socio-economic development strategy 2021-2030 and the 5-year socio-economic development plan 2021-2025 state: Fundamentally solving housing requirements for urban residents, expanding types of housing; adopt policies to support the development of social housing. By 2030, strive to reach 30m2 of housing floors per capita. Housing development is the responsibility of the State, society and the people. Therefore, housing development is one of the important contents of the socio-economic development policy; The State encourages all economic sectors to develop housing according to the market mechanism to meet all the needs of the people, and at the same time adopt policies to support housing for social policy beneficiaries, low-income people and the poor facing housing difficulties in order to contribute to political stability. ensuring social security and developing urban and rural areas in the direction of civilization and modernity.

3.2. SOCIAL HOUSING DEVELOPMENT IN VIETNAM

3.2.1. The current situation of social housing development in Vietnam

Social housing in Vietnam began to receive attention in the 2000s with initial support policies and programs to meet the housing needs of low-income people and workers. The term and concept of "social housing" appeared first in the "National Housing Development Strategy", promulgated under the Prime Minister's Decision No. 76/2004/QD-TTg dated May 6, 2004. In 2005, the Housing Law was promulgated by the National Assembly, officially institutionalizing the issue of social housing with many important contents such as social classification criteria, beneficiaries of social housing policies, capital for social housing development, etc. Since then, social housing in Vietnam has undergone many changes and developments, meeting the requirements of the people for housing, especially the needs of disadvantaged groups and low-income people according to the specific provisions of the law on social housing.

Figure 2.1: Progress of social housing development from 2021-2024

Source: batdongsan.com

As of August 2025, the total number of social housing projects that have been implemented across the country is 686 projects; The total number of apartments in social housing projects is 627,867 apartments; The total number of locations and land areas planned for social housing is 1,309 locations with a total area of 9,737 hectares. However, the current demand for social housing is still very large, especially in areas with many industrial parks and densely populated areas, where many migrant workers are located.

3.2.2. Forecast of social housing demand in Vietnam

It is forecasted that the demand for social housing for low-income people and industrial park workers in localities in the 2021-2030 period is about 2,400,000 units, of which about 1,240,000 units in the 2021-2025 period and about 1,160,000 units in the 2026-2030 period. This requires the drastic participation of the political system and the whole society with huge financial resources in the next 5 years.

3.3. SOCIALIZATION OF FINANCIAL RESOURCES FOR SOCIAL HOUSING DEVELOPMENT IN VIETNAM, PERIOD 2015-2025

3.3.1.Legal mechanisms and policies on social housing and socialization of financial resources for social housing development in Vietnam

From the views and guidelines of the Party and the State on social housing development policies and the socialization of financial resources for social housing development, the system of legal mechanisms and policies has gradually been formed and gradually improved in order to promote the development of social housing. increase the attraction of financial resources for social housing projects from many channels and many different financial sources, in addition to financial sources from the state budget. Many legal documents, mechanisms and policies related to social housing development, socialization of financial resources for social housing development have been promulgated by the National Assembly, the Government, ministries, sectors and localities.

An important legal basis for the development of social housing in Vietnam as well as the socialization of financial resources for social housing development has been reflected in the Law on Housing, the Law on Land, the Law on Value-Added Tax, the Law on Corporate Income Tax, etc Law on the State Budget, Law on Credit Institutions, Law on Investment, Flip Construction... These Laws stipulate the rights and obligations of stakeholders, including the government, investors, banks, financial institutions, and beneficiaries of social housing policies. It creates a systematic legal framework in related fields including regulations, mechanisms and policies to support land, taxation, administrative procedures, finance, investment encouragement, and attraction of social resources including financial resources. These regulations help ensure transparency and fairness in the implementation of social housing projects, while creating favorable conditions for investors and stakeholders.

Summarizing the mechanisms, policies and legal system of the State in shaping and promoting the socialization of financial resources for social housing development, the key contents in specific fields can be drawn as follows: Firstly, financial support policies; Secondly, investment incentive policies; Third, land policy; Fourth, reform of administrative procedures

3.3.2. Diversification of financial resources for social housing development in Vietnam, 2015-2025 period

Financial resources for social housing development in Vietnam basically come from 2 sources: state budget capital and non-state budget capital. Socialization of financial resources means the mobilization and use of financial resources outside the state budget for investment in the development of social housing.

Surveying social housing projects from 2015 to now, investors of social housing projects are all enterprises, individuals and organizations of the private economic sector, without state management agencies at all levels as investors of social housing projects. Therefore, the capital structure of projects is mainly the investor's own capital and bank loans, loans from credit institutions and financial institutions.

Table 3.1: Disbursement results of concessional capital programs for social housing (2015 - 2025)

Funding of the assistance program	**Capital scale of the support program (billion VND)**	**Value of support**	**Rate**	**Who is supported**
Capital of the Bank for Social Policies in the period of 2015-2025	5.581	5.581	100%	People buy houses, renovate houses
Comply with Resolution No. 43/2022/QH15 for the period of 2022-2023	15.000	10.275	68,5%	Home buyers and project investors
Support program of VND 145,000 billion for the period of 2023-2025	145.000	3.294	2,27%	Project Investors (90 projects)

Source: State Bank of Vietnam 2023, 2025; Ministry of Construction 2025.

It can be said that the socialization of financial resources for social housing development in Vietnam in recent years has taken place strongly, creating fundamental changes in the policy of social housing development. However, the reality shows that capital for social housing development is still seriously lacking, concentrated only in support programs through the banking system, development investment funds, and local housing development funds.

3.3.3. Forms of mobilization of financial resources for social housing development

The first is the own capital of the investor of the social housing project.

Second, capital from the banking system.

Third, capital from customers.

Fourth, indirect capital from the state.

3.4. ASSESSMENT OF THE RESULTS OF SOCIALIZATION OF FINANCIAL RESOURCES FOR SOCIAL HOUSING DEVELOPMENT IN VIETNAM, PERIOD 2015-2025

3.4.1. Achievements

Firstly, the level of socialization of financial resources is achieved at a high level.

Secondly, legal mechanisms and policies on social housing development and socialization of financial resources for social housing development are constantly being improved, well promoting the role of orientation, promotion and motivation.

Thirdly, the socialization of financial resources for social housing development helps to improve the efficiency of use and increase capital resources, promoting the development of social housing in a sustainable and equitable manner.

3.4.2. Limitations

Firstly, the institution of social housing development and socialization of financial resources for social housing development is still inadequate and needs to be supplemented and completed.

Secondly, the awareness of social housing development and the socialization of financial resources for social housing development is not high, drastic and determined.

Third, limitations on the scale, structure, and method of socialization of financial resources for social housing development.

3.4.3. Causes of limitations

3.4.3.1. Incomplete mechanisms and policies: Not adjusted in time; Lack of synchronization and consistency; Lack of stakeholder involvement.

***3.4.3.2. Difficulties in mobilizing capital from the private sector*:** Fear of risk; Unattractive returns and investor differentiation; The form of capital mobilization is monotonous.

3.4.3.3. Lack of measures on long-term financial resources: Limiting long-term capital sources; Difficulties in financial planning.

3.4.3.4. Lack of information and lack of transparency

3.4.3.5. Limitations on management and supervision capacity

Chapter 4

VIEWPOINTS AND SOLUTIONS TO PROMOTE THE SOCIALIZATION OF FINANCIAL RESOURCES FOR SOCIAL HOUSING DEVELOPMENT IN VIETNAM

4.1. VIEWPOINTS ON SOCIAL HOUSING DEVELOPMENT AND SOCIALIZATION OF FINANCIAL RESOURCES FOR SOCIAL HOUSING DEVELOPMENT IN VIETNAM

First, consider social housing development as one of the key tasks in the country's socio-economic development, which is the responsibility, obligation and ethics of state managers, society, businesses and people. In the process of socialization of financial resources for the development of social housing, the State plays the role of creating, regulating and ensuring the social orientation in the socialization of financial resources.

Secondly, the socialization of financial resources for social housing development is an inevitable and objective requirement of the process of developing the market economy and socialist orientation in Vietnam, which is a consistent and regular solution in the housing development strategy in particular and in socio-economic development in general.

Thirdly, the socialization of financial resources for social housing development must be associated with efficiency, associated with the harmony of interests between the State, market actors and people, ensuring social stability and sustainable development.

Fourthly, the promotion of socialization of financial resources for social housing development must be considered simultaneously in terms of both economic efficiency and social efficiency, in which the goal of social security plays a role in the overall orientation, transparent implementation, effectively control of the process of socialization of financial resources for social housing development.

4.2. SOME SOLUTIONS TO PROMOTE THE SOCIALIZATION OF FINANCIAL RESOURCES FOR SOCIAL HOUSING DEVELOPMENT IN VIETNAM BY 2035, WITH A VISION TO 2045

4.2.1 Group of institutional solutions to encourage and promote the socialization of financial resources for social housing development

In order for social security activities to be effectively implemented, the State must have institutions, mechanisms and legal policies to strongly promote it. This has always been a fundamental solution for development programs for social security. As a matter of high social security, the development of social housing and the socialization of financial resources for social housing development also require strong orientation and promotion of institutions, mechanisms and legal policies. Specifically:

4.2.1.1. To improve institutions, mechanisms, focusing on a synchronous, scientific and effective system of legal policies

The solution to improve institutions, mechanisms, focusing on a synchronous, scientific and effective system of legal policies is the need to regularly review, update and supplement laws, decrees and circulars related to social housing development, socialization of financial resources for social housing development, etc especially directly related laws such as the Law on Housing, the Law on Land, the Law on Construction, the Law on Taxation, the Law on Investment and regulations related to organizations and individuals participating in the development of social housing and contributing capital to the development of social housing projects. Legal regulations in all related fields such as land ownership and use, planning issues, investor selection, administrative procedures, preferential policies and financial support... need to be regularly updated and improved to promptly remove difficulties and obstacles in terms of institutions, mechanisms and policies.

The requirement of the process of perfecting institutions, mechanisms, focusing on the system of legal policies is to create a transparent and stable legal environment for social housing development and to socialize financial resources for social housing development.

4.2.1.2. To formulate specific and breakthrough legal mechanisms and policies in order to create a stronger and more drastic motivation for social housing development and socialization of financial resources for social housing development

As a developing country, Vietnam still needs specific and breakthrough mechanisms and policies to promptly solve difficulties, obstacles and bottlenecks in the process of social housing development and socialize financial resources for social housing development. The general specific mechanisms mentioned in the legal policy include:

- Assigning the investor, approving the investment policy and at the same time assigning the investor not through bidding for the investment project on the construction of social housing or housing for the people's armed forces not using public investment capital;

- Formulate, appraise, approve and adjust the detailed planning of social housing construction investment projects.

- Procedures for investment in the construction of social housing.

- Determination of selling prices and rent-purchase prices of social housing.

- Specific policies on land for social housing.

- Specific financial policies aimed at mobilizing social investors and financial resources for social housing development.

4.2.2. Group of solutions to support the mobilization of financial resources for social housing development

4.2.2.1. To diversify forms of mobilization in order to raise the level of socialization and the scale of capital sources for social housing development

Although the level of socialization of financial resources is very high, the scale has not met the requirements for capital for social housing development. The reason is that there are still very few investors participating in the socialization of financial resources for social housing development, leading to a low scale of socialized capital. Therefore, we must increase the number of subjects and investors participating in the socialization of capital for social housing development. In addition to investors investing in social housing projects, we need to mobilize a large number of other investors in society to contribute financial resources to social housing development. This is the central goal of this solution. The solution to diversify the form of capital mobilization for social housing development will aim at the following basic contents:

First, increase capital mobilization from the private sector, from private sector investors.

Secondly, mobilizing capital from the system of financial and banking institutions.

Third, mobilize capital through the capital market.

Fourth, attract the participation of non-governmental organizations, charitable foundations, professional associations and people in housing support programs for low-income people, workers, and disadvantaged people in society.

4.2.2.2. To establish an investment fund for social housing development, creating conditions for investors to contribute capital through the centralized model

If the real estate investment fund (REITs) model is a profit-making investment fund model, in which investing in social housing projects is only one of the profitable investment options, the social housing development fund is a specific fund model only used for social housing development activities. The purpose of the social housing fund is to participate in direct investment in social housing projects to create a social housing fund and manage the social housing fund; support for loan interest rates that do not require a mortgage; support enterprises investing in the construction of social housing and beneficiaries of social housing policies according to the conditions, contents and levels of support prescribed by competent agencies.

Basic contents of the social housing development fund: *Building and managing the social housing development fund; Gathering capital from the state budget*; *Raising capital from international financial institutions; Creating conditions for non-governmental organizations and communities to participate; Mobilizing diversified capital sources*.

4.2.3. Group of policies for coordination, raising awareness and supporting the promotion of the efficiency of mobilization and use of socialized financial resources for social housing development

4.2.3.1. To step up communication and mobilize the community to actively participate in the development of social housing and to socialize financial resources for social housing development

The contents and measures of propaganda are:

Firstly, strengthen communication: Build an effective communication campaign; Use diverse media; Create engaging and easy-to-understand media content; Monitor and evaluate communication effectiveness.

Mobilize the community to participate in the process of social

housing development and socialize financial resources for social housing development: Encourage community participation; Create feedback mechanisms; Encourage community activities; Create community cohesion and responsibility.

4.2.3.2. Promoting financial support policies

Implementing support programs: Expanding interest rate subsidy programs; Providing loan guarantees; Providing concessional loans; Adjusting and improving support programs.

Increase the participation of financial institutions: Encourage the participation of banks and financial institutions; Establish financial support mechanisms for financial institutions; Strengthening cooperation with international financial institutions.

Investment incentives: Offer investment incentives; Develop long-term preferential policies; Simplify administrative procedures.

Strengthening the role of management agencies: Creating favorable conditions for socialization activities; Strengthening inspection and examination.

4.2.3.3. To strengthen the mechanism for management and supervision of the process of mobilization and use of financial resources for social housing development

Develop a supervision mechanism: Establish a comprehensive monitoring and evaluation system; Carry out periodic and irregular inspections; Disclose of information and report.

Ensuring fairness: Establishing a complaint and dispute handling process; Strengthening training and raising awareness; Developing a feedback mechanism from the community; Ensuring the participation of social and community organizations.

4.2.3.4. Strengthening public-private partnerships (PPP)

Encourage private sector participation: Establish a public-private partnership (PPP) mechanism; Offer incentives and support; Create innovative collaboration models.

Establish a clear legal framework: Develop and complete legal regulations; Establish a dispute settlement mechanism; Provide guidance and technical support.

Strengthen coordination among stakeholders: Establish coordination mechanisms; Strengthen dialogue and information exchange; Evaluate and improve cooperation mechanisms.

4.2.3.5. Development of innovative financial models

Research and implementation of investment funds: Building social housing investment funds; Building coordination mechanisms; Encourage the participation of international organizations.

Exploring financial guarantee mechanisms: Developing new financial guarantee mechanisms; Creating a risk guarantee fund; Creating conditions for guarantor organizations.

Crowdfunding: Implementing crowdfunding programs; Encourage community involvement; Ensure transparency and efficiency.

***Encourage innovation and creativity in financial models*:** Explore innovative financial models; Facilitating research and development; Share experiences and lessons learned.

Strengthening training and improving management capacity: Building in-depth and diverse training programs; Organizing periodic and intensive training courses; Developing high-quality training materials; Cooperating with educational institutions and experts; Providing learning opportunities and exchanging experiences.

Improving management capacity: Providing modern management tools and methods; Leadership and management capacity building; Creating opportunities to learn and exchange experiences; Continuous evaluation and improvement; Encouraging innovation and creativity

CONCLUSION

As a developing country, Vietnam is in the process of industrialization and modernization of the country, the rapid urbanization rate creates great pressure on housing issues, including housing for workers, low-income people, and disadvantaged people. In that context, the social housing policy has been implemented by the Party and the State and has become a major social security policy. Up to now, the social housing development policy has achieved many achievements, demonstrating the good nature of the regime, the Party and the State in taking care of the material and spiritual life of the people.

In the social housing development policy, the socialization of financial resources for social housing development has become a key solution to attract social capital to invest in social housing projects, helping to reduce the pressure on the state budget, making an important contribution to the achievements of social housing development policies in Vietnam. From this practice, the topic "socialization of financial resources for social housing development in Vietnam" is urgent and very useful.

Through the study of the topic, the thesis once again systematizes the theoretical basis for the socialization of financial resources for social housing development. Thereby, pointing out the important role as well as factors affecting the socialization of financial resources in the development of social housing in Vietnam.

Through the analysis of the current situation of socialization of financial resources for social housing development, the thesis found that the level of socialization of financial resources for social housing development in Vietnam is currently very high. Most social housing projects use financial resources outside the state budget. Along with that, the system of institutions and legal policies on the socialization of financial resources has been constantly supplemented and improved, which has formed a basic legal corridor for project investors to mobilize financial resources from socialization. Related policies such as land, planning, taxation, administrative reform, especially policies on financial support have created more motivation and resources for the socialization of financial resources for social housing development to be effectively implemented. As a result, the flow of social investment capital for social housing projects is increasing, forming an effective capital supply channel for social housing development.

Through research, the thesis also found that the source of capital for socialization projects is not stable. The scale of capital is still limited. The number of subjects participating in socialization is still small, the form of socialization is still monotonous, not rich, and all forms of socialization have not been used in attracting financial resources, leading to the capital source for social housing development not meeting the capital demand for social housing development projects. Institutions and legal policies are still overlapping, not ensuring interconnectedness such as land, planning, investment, especially direct financial support policies... so it is difficult to enforce. Administrative procedures are still unscientific and time-consuming. These difficulties and existence cause certain obstacles that reduce the efficiency of socialization of financial resources, thereby reducing the efficiency of social housing development.

From the results of the study on that situation, the thesis said that in order to develop social housing, it is necessary to promote the effectiveness of socialization of financial resources. The thesis has proposed key solutions to promote the effectiveness of socialization of financial resources for social housing development in the coming time, especially to successfully implement the project of one million social housing apartments. The contents of the thesis solutions focus on improving institutions in the direction of synchronization, interconnection, transparency, and ease of implementation, promoting diversification of capital sources through diversification of forms of socialization, promoting propaganda and support for financial and policy solutions to create, enhance transparency, etc enhance the efficiency of inspection and supervision of the use of socialized capital sources for socialization of financial resources to maximize their roles, contributing to the creation of sustainable capital sources for social housing development in Vietnam.

With the research results presented, the thesis has completed the set research tasks and objectives.

LIST OF DOCTORAL STUDENTS' WORKS RELATED TO THE THESIS TOPIC

1 Ngo Duc Vinh (2024), "Socialization of financial resources in social housing development: Issues posed and policy implications", *Journal of Economics and Forecasting*, (23).

2 Ngo Duc Vinh (2025), "Financial resources for social housing development: Theoretical and practical issues", *Journal of Economics and Forecasting*, (01).

3 Ngo Duc Vinh (2026), "Pillars of sustainable urban development strategies in Vietnam", *Online Journal of Financial Economics*, (102).