Factors affecting the economic efficiency of businesses private sector in agriculture: From the practical experience of Hanoi City

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Abstract: Private enterprises are playing an increasingly important role in agricultural development, but the economic efficiency of this sector still varies significantly. This study analyzes the factors affecting the economic efficiency of private enterprises in agriculture from the perspective of Hanoi City. The research results show that the economic efficiency of enterprises is simultaneously affected by internal and external environmental factors. Among these, management capacity and human resource quality play a decisive role, followed by the level of application of science and technology and the ability to connect with markets. Factors related to access to finance and the institutional environment also have a positive impact, but their influence is limited. Based on these findings, the study emphasizes the need for a holistic approach to improving the economic efficiency of private enterprises in agriculture, while providing scientific arguments for policy planning to develop this sector in an efficient and sustainable manner.

Keywords: Private enterprises; agriculture; economic efficiency; management capacity; technological innovation; market linkages; Hanoi City.

Factores que afectan la eficiencia económica de las empresas del sector privado agrícola: Desde la experiencia práctica de la ciudad de Hanói

Resumen: Las empresas privadas desempeñan un papel cada vez más importante en el desarrollo agrícola, pero la eficiencia económica de este sector aún varía significativamente. Este estudio analiza los factores que afectan la eficiencia económica de las empresas privadas agrícolas desde la perspectiva de la ciudad de Hanói. Los resultados de la investigación muestran que la eficiencia económica de las empresas se ve afectada simultáneamente por factores ambientales internos y externos. Entre estos, la capacidad de gestión y la calidad de los recursos humanos desempeñan un papel decisivo, seguidos del nivel de aplicación de la ciencia y la tecnología y la capacidad de conectar con los mercados. Los factores relacionados con el acceso a la financiación y el entorno institucional también tienen un impacto positivo, pero su influencia es limitada. Con base en estos hallazgos, el estudio enfatiza la necesidad de un enfoque integral para mejorar la eficiencia económica de las empresas privadas agrícolas, a la vez que proporciona argumentos científicos para la planificación de políticas que permitan desarrollar este sector de manera eficiente y sostenible.
Palabras clave: Empresas privadas; agricultura; eficiencia económica; capacidad de gestión; innovación tecnológica; vínculos con el mercado; ciudad de Hanói.

1. INTRODUCTION

In the process of developing a market economy, the private enterprise sector is increasingly recognized as a crucial driving force for economic growth, innovation, and improved resource allocation efficiency. For the agricultural sector, the role of private enterprises becomes even more important in the context of transitioning from traditional production models to large-scale commodity production models linked to processing, markets, and value chains. Many international studies suggest that improving the economic efficiency of agricultural enterprises is a key condition for increasing added value, improving workers' incomes, and ensuring sustainable agricultural development (World Bank, 2019; FAO, 2020).

The economic efficiency of an enterprise is often approached as the degree to which input resources are used effectively to produce the desired output, reflected through indicators such as profit, labor productivity, capital efficiency, and market competitiveness (Coelli et al., 2005; Wignarajah & Jinjarak, 2015). In the agricultural sector, measuring and improving the economic efficiency of enterprises is even more complex due to the simultaneous influence of natural factors, market risks, and the seasonal nature of production. Therefore, factors affecting the economic efficiency of agricultural enterprises are not limited to internal resources but are also closely linked to the institutional environment and market conditions.

From both theoretical and empirical perspectives, numerous studies indicate that the economic efficiency of agricultural enterprises is influenced by a group of key factors, including scale and access to capital, corporate governance level, level of application of science and technology, quality of human resources, and the ability to integrate within the agricultural value chain (Barrett et al., 2012; OECD, 2018). In particular, for small and medium-sized private enterprises, limitations in capital, technology, and market information are often major barriers to improving economic efficiency (World Bank, 2020).

Besides internal factors, the institutional and policy environment is also considered a crucial factor influencing the economic efficiency of agricultural enterprises. Studies by the Organization for Economic Cooperation and Development and the World Bank show that countries and localities with comprehensive, transparent, and stable agricultural support policies tend to create favorable conditions for agricultural enterprises to improve their operational efficiency and competitiveness (OECD, 2019; World Bank, 2020). Conversely, policy inconsistencies, difficulties in accessing land and credit, and high compliance costs can undermine the economic efficiency of private enterprises in agriculture.

In the Vietnamese context, the private sector in agriculture has seen an increase in both the number and scope of operations, participating more deeply in the production, processing, and distribution of agricultural products. However, many studies and practical reports show that the economic efficiency of these enterprises remains modest, as evidenced by low labor productivity, limited capital accumulation, and limited participation in high value-added value chains (FAO, 2020; World Bank, 2022). The main reasons are believed to stem from limitations in resources, management skills, technology application, and the lack of uniformity in the policy environment supporting agriculture.

For Hanoi, despite being a major economic center with advantages in consumer markets, science and technology, and infrastructure, the private agricultural sector still faces many challenges in improving economic efficiency. Rapid urbanization has reduced agricultural land, increased input costs, and the increasingly high demands of the market for food quality and safety have created significant pressure on the production and business activities of private agricultural enterprises. At the same time, differences in management skills and access to resources among enterprises lead to significant disparities in economic efficiency.

Stemming from the aforementioned issues, a systematic study of the factors affecting the economic efficiency of private agricultural enterprises based on the practical experience of Hanoi City is of significant importance both academically and practically. Academically, the research contributes to supplementing empirical evidence on the economic efficiency of agricultural enterprises in the context of an economic transition. Practically, the research results provide a scientific basis for planning and adjusting support policies to improve the operational efficiency and competitiveness of the private agricultural enterprise sector in the future.

2. THEORETICAL FOUNDATION

Theories of business economic efficiency

In economics, the economic efficiency of an enterprise is approached as a criterion reflecting the degree of rational and optimal use of scarce resources to achieve the highest production and business results (Farrell, 1957; Coelli et al., 2005). According to the traditional view, economic efficiency is not only measured by profit, but also through labor productivity, cost control capabilities, and the level of value creation (Varian, 2014).

In the agricultural sector, economic efficiency is multifaceted because production activities are simultaneously affected by natural conditions, market risks, and public policy regulation (Sadoulet and de Janvry, 1995). Modern agricultural economic studies suggest that the economic efficiency of private agricultural enterprises should be considered in the relationship between inputs and outputs, emphasizing the ability to transform factors such as capital, labor, land, and technology into stable and sustainable production results (Coelli et al., 2005).

Enterprise resource theory

The theory of enterprise resources posits that differences in operational efficiency among businesses stem from differences in the ownership and exploitation of tangible and intangible resources (Barney, 1991). In the context of private agricultural enterprises, core resources include financial capital, human resources, management knowledge, and production experience—factors that are difficult to replicate and highly specific (Penrose, 1959; Barney, 1991).

Numerous empirical studies indicate that the managerial capacity of business owners and management teams plays a decisive role in transforming resources into economic efficiency (Bloom and Van Reenen, 2010). For private agricultural enterprises, the ability to make flexible decisions and adapt to risks helps them achieve higher efficiency even under conditions of limited scale and capital (World Bank, 2019).

Theories of financial access and credit constraints

The credit constraint theory posits that information asymmetry and high risk make it difficult for small and medium-sized enterprises, especially in agriculture, to access formal capital (Stigma and Weiss, 1981). This lack of capital reduces the ability to invest in technology, expand production, and improve productivity, thereby negatively impacting economic efficiency (Carter and Olinto, 2003).

Studies in developing countries show that private agricultural enterprises with convenient access to credit tend to achieve higher productivity and profitability compared to those with limited financial resources (Feder et al., 1990; World Bank, 2020). Conversely, reliance on high-cost informal credit increases production costs and reduces the competitiveness of enterprises.

Theories of technological innovation in agriculture

The theory of technological innovation emphasizes the role of scientific and technological progress in improving the productivity and economic efficiency of businesses (Rogers, 2003). In agriculture, technological innovation includes not only mechanization and new varieties, but also extends to modern production organization methods and quality management (OECD, 2015).

Studies published in reputable agricultural economics journals show that the application of technology helps private agricultural enterprises reduce input costs, improve product quality, and increase market access (FAO, 2017; Fuglie et al., 2020). This is particularly important in the context of rapid urbanization and the increasing demands for food safety and sustainability.

Value chain theory and market linkages

Value chain theory suggests that the economic efficiency of an enterprise depends on its position and level of participation in the entire chain from production to distribution (Porter, 1985). For private agricultural enterprises, a lack of linkages often leads to high transaction costs, output risks, and price volatility (Key and Runsten, 1999).

Numerous empirical studies in Asia and Africa indicate that businesses participating in value chain linkages, signing off-take contracts, or cooperating with processing businesses often achieve higher economic efficiency (Reardon et al., 2009; Trienekens, 2011). Market linkages help stabilize production and increase the added value of agricultural products.

Institutional theory and the business environment

Institutional theory emphasizes the role of rules, policies, and norms in shaping economic behavior and business performance (North, 1990). In agriculture, policies on land, taxation, technical assistance, and administrative procedures directly influence production costs and the investment incentives of private enterprises (World Bank, 2017).

International studies show that a transparent and stable institutional environment facilitates agricultural enterprises in improving economic efficiency, while policy inconsistencies and high compliance costs can hinder the development of this sector (Acemoglu and Robinson, 2012; OECD, 2019).

3. RESEARCH METHODOLOGY

Research approach

This study primarily employs a quantitative approach, combined with theoretical analysis and a review of previous research, to develop an analytical framework and research model suitable for the practical context. This approach allows for the quantification of the impact of various factors on the economic efficiency of private agricultural enterprises, while objectively and scientifically testing research hypotheses.

Research data was collected from direct surveys of private enterprises operating in the agricultural sector in Hanoi. The survey subjects were primarily business owners or managers with comprehensive knowledge of their businesses' production and operations. Hanoi was chosen as the research location due to its role as a major economic center, its rapid urbanization rate, and its focus on high-tech agricultural development, thus creating a suitable context for analyzing the economic efficiency of private agricultural enterprises.

Research model

Based on the theoretical framework and a review of international studies, this research proposes a model for analyzing the relationship between influencing factors and the economic efficiency of private agricultural enterprises. Economic efficiency is considered the dependent variable, reflecting the overall performance of the enterprise in utilizing its resources.

The independent variables in the model include: access to finance; governance capacity and human resource quality; level of science and technology application; level of market linkage and participation in value chains; and institutional and policy support environment. These factors were selected based on their prevalence in international studies and their relevance to the practical conditions of private agricultural enterprises in Vietnam.

The research model reflects the assumption that both internal factors of the enterprise and external factors from the institutional-market environment have a direct and significant impact on the economic performance of private enterprises in agriculture.

Research hypothesis system

Based on the proposed research model, the study constructs a system of hypotheses to test the relationship between independent variables and the economic efficiency of private enterprises in agriculture as follows:

- Hypothesis H1: Access to finance has a positive impact on the economic performance of private enterprises in agriculture.

- Hypothesis H2: Management capacity and human resource quality have a positive impact on the economic efficiency of private enterprises in agriculture.

- Hypothesis H3: The level of application of science and technology in agricultural production has a positive impact on the economic efficiency of private enterprises.

- Hypothesis H4: The level of market integration and value chain participation has a positive impact on the economic performance of private enterprises in agriculture.

- Hypothesis H5: The institutional environment and supportive government policies have a positive impact on the economic performance of private enterprises in agriculture.

This system of hypotheses ensures continuity from theoretical foundations and international empirical evidence, while also being consistent with the research objectives and scope.

Data analysis methods

The collected data were processed and analyzed using statistical and econometric techniques appropriate for quantitative research. First, descriptive statistics were used to reflect the characteristics of the research sample and provide an overview of the research variables. Next, the scales were tested for reliability and validity to ensure the consistency and measurability of the observed variables.

After ensuring data quality, the study analyzes the relationship between influencing factors and economic performance through multiple regression models. This method allows for the assessment of the magnitude and direction of the impact of each factor while controlling for the influence of the remaining variables. The analysis results are used to test research hypotheses and serve as a basis for discussion and policy implications.

4. RESEARCH RESULTS AND DISCUSSION

Descriptive statistics for the research sample and research variables.

The study sample comprises 250 private enterprises operating in the agricultural sector in Hanoi, reflecting relatively comprehensively the types of crop cultivation, livestock farming, and high-tech agriculture. Descriptive statistics show that the research variables have a reasonable dispersion, accurately reflecting the differences in production and business conditions among the enterprises.

Table 1. Descriptive statistics of the research variables

Variable	Average value	Standard deviation	Minimum value	The greatest value
Economic efficiency	3.52	0.61	2.10	4.80
Access to finance	3.21	0.67	1.80	4.60
Management capabilities	3.68	0.59	2.50	4.90
Application of technology	3.34	0.65	1.90	4.80
Market linkages	3.47	0.63	2.00	4.90
Institutions and policies	3.15	0.66	1.80	4.60

Table 1 shows that the average economic efficiency of businesses is quite good; however, there is still a significant gap between businesses with low and high efficiency. Management capacity has the highest average value, reflecting the prominent role of human factors in conditions of limited material resources. Conversely, access to finance and the institutional environment have lower average values, indicating that these remain major barriers for private agricultural businesses.

Assessing the reliability and validity of the scale.

Before analyzing the relationships between variables, the scales are validated to ensure reliability and internal consistency.

Table 2. Results of scale reliability test

Variable group	Reliability coefficient	The minimum value of the observed variable
Economic efficiency	0.88	0.72
Access to finance	0.84	0.69
Management capabilities	0.87	0.71
Application of technology	0.85	0.70
Market linkages	0.86	0.73
Institutions and policies	0.83	0.68

Table 2 shows that all scales achieved a high level of reliability, with reliability coefficients exceeding the acceptable threshold in economic and management research. This confirms that the observed variables accurately reflect the research concept and can be used for further analysis.

Testing the structural model

After ensuring the quality of the measurement scale, the study proceeded to estimate the multivariate regression model to assess the impact of various factors on the economic performance of private agricultural enterprises.

Table 3. Regression model estimation results

Independent variable	Coefficient	Test value	Significance level
Access to finance	0.182	2.94	Significant
Management capabilities	0.301	5.12	Significant
Application of technology	0.247	4.36	Significant
Market linkages	0.216	3.98	Significant
Institutions and policies	0.159	2.71	Significant
Business size	0.094	1.88	Significant
Operating hours	0.067	1.54	Trivial

The model's explanatory power is high, indicating that the selected independent variables are capable of effectively explaining the variability of economic efficiency. Among the factors, management capacity has the largest impact coefficient, reflecting the central role of business owners and management teams in improving resource efficiency. The application of science and technology and market linkages also have a strong and statistically significant impact, showing that businesses tend to achieve higher efficiency when investing in innovation and participating deeply in the value chain. Access to finance and the institutional environment have a positive but less significant impact, reflecting the reality that institutional and credit barriers have not yet been fully removed.

Testing the research hypothesis system.

Based on the structural model results, the study proceeded to test each of the proposed hypotheses.

Hypothesis H1: *Access to finance has a positive impact on the economic performance of private enterprises in agriculture.*

The structural model estimation results show that the financial access variable has a positive impact coefficient (β = 0.182) and is statistically significant. This indicates that when businesses improve their access to formal sources of capital, economic efficiency tends to increase. Thus, hypothesis H1 is accepted. This result reflects the role of capital as a crucial input condition that helps businesses invest in technology, expand production, and enhance competitiveness. However, the low level of impact suggests that access to finance is only truly effective when used within the framework of effective governance.

Hypothesis H2: *Management capacity and human resource quality have a positive impact on the economic efficiency of private enterprises in agriculture.*

The structural model analysis results show that management capacity and human resource quality have the largest impact coefficients in the model (β = 0.301) and reach a high level of statistical significance. Therefore, hypothesis H2 is strongly accepted. This finding confirms the central role of the human factor in transforming limited resources into efficient production and business results. In the context of private agricultural enterprises, which are mainly small and medium-sized, the decision-making capacity, production organization, and risk management of the business owner become the decisive factors in economic efficiency.

Hypothesis H3: *The level of application of science and technology has a positive impact on the economic efficiency of private enterprises in agriculture.*

The structural model results show that the science and technology application variable has a positive and statistically significant impact (β = 0.247) on the economic efficiency of the enterprise.

Thus, hypothesis H3 is accepted. This suggests that businesses investing in mechanization, production technology, quality management, and traceability are likely to increase labor productivity, reduce costs, and improve product quality. In the context of high-tech agricultural development in Hanoi, technology is not only a supporting factor but has become a crucial driving force for improving economic efficiency.

Hypothesis H4: *The level of market integration and value chain participation has a positive impact on the economic performance of private enterprises in agriculture.*

The analysis results show that market linkages have a positive impact coefficient (β = 0.216) and are statistically significant in the structural model. Therefore, hypothesis H4 is accepted. This result shows that businesses with stable links to consumption partners, cooperatives, or processing businesses tend to achieve higher economic efficiency due to reduced transaction costs, stable output, and limited price fluctuation risks. This is particularly relevant to the characteristics of the agricultural market, where fragmentation and lack of linkages often lead to low efficiency.

Hypothesis H5: *The institutional environment and supportive government policies have a positive impact on the economic performance of private enterprises in agriculture.*

The structural model results show that the institutional and policy environment has a positive (β = 0.159) and statistically significant impact on the economic performance of the enterprise. Therefore, hypothesis H5 is accepted. However, the relatively modest impact reflects the reality that current support policies only serve as foundational conditions and have not yet become a powerful driver of economic efficiency. The gap between policy design and businesses' ability to access and absorb these policies still exists.

The structural model test results show that all research hypotheses (H1-H5) are accepted, confirming the suitability of the proposed research model. Notably, internal factors of the enterprise (management capacity, technology, market linkages) have a stronger impact than external factors (finance and institutions), reflecting the specific characteristics of the private enterprise sector in agriculture.

5. CONCLUSION AND POLICY IMPLICATIONS

The research results show that the economic efficiency of private enterprises in agriculture is simultaneously affected by internal factors of the enterprise and external factors belonging to the institutional-market environment. This finding is consistent with theoretical arguments and international empirical evidence presented in the theoretical framework section, and accurately reflects the specific characteristics of the agricultural enterprise sector in the context of urbanization and economic restructuring.

Among the factors examined, management capacity and human resource quality had the strongest impact on the economic efficiency of enterprises. This result shows the central role of human resources in transforming limited resources into effective production and business results. In conditions where enterprises are small in scale and have limited capital accumulation, the management skills, experience, and decision-

making abilities of the business owner become decisive factors in helping the enterprise adapt to risks and market fluctuations. This finding reinforces the argument that economic efficiency in agriculture depends not only on material conditions but also largely on management capacity.

The application of science and technology has been identified as a factor with a positive and statistically significant impact on economic efficiency. This reflects the trend of private agricultural enterprises investing in mechanization, technical innovation, and the application of new technologies capable of increasing productivity, reducing costs, and improving product quality. In the context of Hanoi's orientation towards developing high-tech and urban agriculture, this result shows that technology is not only a supporting tool but has become a crucial driving force for boosting the economic efficiency of businesses.

Market linkages and participation in value chains have also been shown to have a significant impact on economic efficiency. Businesses with strong links to consumer businesses, cooperatives, or distribution systems tend to achieve higher efficiency levels due to stable output and reduced risk of price fluctuations. This result accurately reflects the practices of the agricultural market, where isolated production and a lack of linkages often lead to high transaction costs and low efficiency.

Access to finance has a positive impact on economic efficiency, but the impact is less significant compared to management and technological capabilities. This shows that while capital is a necessary condition for investment and production expansion, efficient use of capital is the decisive factor. In reality, many private agricultural enterprises have access to capital but have not exploited it effectively due to limitations in management capacity or a lack of long-term investment orientation.

The institutional environment and government support policies have had a positive impact, but not a truly strong one, on economic efficiency. This result reflects the reality that current agricultural support policies, while improving the business environment, still face barriers related to administrative procedures, stability, and accessibility for private enterprises. This shows that support policies are only effective when designed to suit the actual needs and absorption capacity of businesses.

Based on the research findings, several important policy implications can be drawn to improve the economic efficiency of private enterprises in agriculture.

First and foremost, it is essential to focus on developing management capabilities for business owners and management teams through in-depth training programs in production management, finance, and marketing. Improving the quality of management personnel will enable businesses to utilize available resources more effectively and adapt better to the changing business environment.

Secondly, policies supporting the application of science and technology need to be implemented in a substantive manner, focusing on technologies suitable to the scale and conditions of private enterprises. Support should not be limited to finance but should also include technical consulting, technology transfer, and operational support, to ensure that technologies are applied effectively and sustainably.

Thirdly, it is necessary to promote market linkage and value chain models in agriculture, creating conditions for private enterprises to participate more deeply in production-consumption networks. The State can play a supporting role in connecting, perfecting the legal framework for linkage contracts and reducing risks for participating parties.

Fourth, agricultural credit policies need to be designed more flexibly, tailored to the specific characteristics of private enterprises in agriculture. Improving access to capital should be accompanied by enhancing the financial management capacity of enterprises to ensure that loan capital is used effectively.

Finally, improving the institutional environment and administrative procedures towards transparency, stability, and accessibility is a fundamental condition for enhancing the economic efficiency of private enterprises in agriculture. Reducing compliance costs and improving policy implementation efficiency will create stronger incentives for the sustainable development of the private sector.

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