

**PROCEEDINGS OF THE SIXTH  
INTERNATIONAL CONFERENCE  
ON FINANCE AND ACCOUNTING**

**FOR THE PROMOTION OF  
SUSTAINABLE DEVELOPMENT  
IN THE PRIVATE SECTOR  
[FASPS6]**



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(FASPS6)**





ACADEMY OF FINANCE, THE UNIVERSITY OF FINANCE AND ACCOUNTANCY,  
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**PROCEEDINGS OF THE SIXTH  
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# VIETNAMESE PRIVATE ECONOMY MALE IN TOO SUBMIT RE MUSCLE STRUCTURE BACKGROUND TERRIBLE EXPECTING THE IMPACT OF THE 4.0 INDUSTRIAL REVOLUTION

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**Abstract:** *The 4.0 Industrial Revolution creates many opportunities and challenges for the economy, especially for the Vietnamese private economy in the process of restructuring the economy. Therefore, Vietnam needs to take advantage of available strengths and seize opportunities to participate in the 4.0 Industrial Revolution, strongly promoting the process of industrialization and modernization of the country associated with economic development knowledge in the context of international integration. This article clarifies the opportunities and challenges that the 4.0 industrial revolution brings to the world area area terrible international private core. In this article, the author applied the method of collecting secondary data from documents related to the private economy in Vietnam during the process of restructuring the economy in response to the impacts of the Fourth Industrial Revolution through the internet, referencing scientific articles, reports, seminars, and other related topics. Based on the collected documents, the author conducted qualitative research using methods of theoretical analysis, synthesis, and experience summarization to clarify the research content. From there, several solutions for the development of the private economy during the restructuring of the economy in response to the impacts of the Fourth Industrial Revolution are proposed.*

**Keyword:** *Economics; Private economy; Economic restructuring; Revolution industry 4.0*

## 1. INTRODUCTION

Vietnamese Male in progress build build and ever step complete good background terrible international town school determined direction commune festival tenet, terrible international private core together with the wall part terrible international other day more close shoulder trick mandarin important in the economy. Resolution of the 5th Conference of the Central Executive Committee of the Communist Party of Vietnam, term XII, on *Developing the private economy to become an important driving force of the socialist-oriented market economy* has identified the general goal as: "Developing a healthy private economy." strong, signal fruit, lasting, real the return become one dynamic force Importance of economy international town concentration school direction commune festival owner means, contribute part broadcast develop terrible international - commune festival fast, durable solid, Are not cease improve people's lives, realize progress and social justice, ensure national defense and security, and soon bring water ta return wall water labour

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Karma according to direction presently grand". Beside edge these wall achievement Satisfied obtain okay, amazing international private core Vietnamese Male still very much difficult towel, term mechanism need Right next custom complete good before strength squeeze of edge painting above violation Because country increasingly economic fierce paralysis. Re structure bamboo background terrible international Satisfied and in progress to be one in the urgent requirements for with background terrible international Vietnam, special special is in thing to sue open door today's economy more deep wide direction next broadcast develop durable solid in confusion scene way network labour Karma 4.0 is take place strong strong and create many muscles festival favorable beneficial to terrible international private core broadcast development. [1,4,7]

The Fourth Industrial Revolution has a profound impact on various fields in society and the economy. Below are the main areas where it has a significant influence:

- **Manufacturing and Production Management:** Automation technology, IoT, machine learning, and big data have driven modernization in production processes, from supply chain management to factory operations, enhancing efficiency and reducing costs.

- **Services and Retail:** The 4.0 Revolution creates a smart consumer environment, with personalized experiences and automated services, from online sales to inventory management and delivery.

- **Healthcare:** AI, IoT, and big data provide great opportunities for diagnosing and treating diseases through the analysis of medical data, connected medical devices, and e-health services.

- **Education:** Digital technology offers new learning tools, from online learning to virtual reality and personalized machine learning, creating a more flexible and advanced learning environment.

- **Agriculture and Rural Areas:** IoT and big data are used to optimize agricultural management, from water and fertilizer management to monitoring food safety and animal health.

- **Transportation:** Automation technology and IoT are changing the way we move, from self-driving cars to smart traffic management systems and shared transportation services.

- **Energy and Environment:** Digital technology is used to optimize energy production and consumption, from smart grids to natural resource management and recycling.

These areas are just a small part of the impacts brought by the Fourth Industrial Revolution. The combination of new technologies is changing the way we work, produce, and interact in every aspect of daily life. The Fourth Industrial Revolution is not just about creating new technologies but also about how we interact with each other and the world around us. Understanding and leveraging these inventions intelligently and responsibly is essential.

## 2. RESEARCH METHODS

The article uses the following research methods:

- The materialist dialectic of Marxism-Leninism as the methodological basis
- Combining theoretical research and practical study of the private economy in Vietnam during the process of restructuring the economy in response to the impacts of the Fourth Industrial Revolution

- Technical methods: combining comparative methods, analytical evaluation, synthesis, induction, interpretation, etc.
- Consulting experts and building upon previously researched results.

### **3. REAL STATUS TERRIBLE INTERNATIONAL PRIVATE CORE VIETNAMESE MALE INSIDE TOO SUBMIT RE MUSCLE STRUCTURE BACKGROUND TERRIBLE INTERNATIONAL**

Private economic sector, especially the business sector, is increasingly developing. This is the area with the fastest growth rate in terms of quantity and is gradually becoming a driving force of the Vietnamese economy. Calculate from year 2021 arrived 2024, number quantity joint Karma (owner weak To be belong area area terrible international private multiply, occupy 97%) Satisfied increase than ten time, from near the 42,300 joint Karma year 2000 go up 561,000 joint Karma year 2024. Number of newly established enterprise (which is large Most are owned businesses area terrible international private core) row year also increase go up fast quickly, from level near the 14,500 joint career/year (2024) go up nearly 127,000 businesses/year (2021). [2,5]

The increase in the number of private sector enterprises has caused the structure of the economic sector to change in a positive direction, increasing the dynamic and highly effective sector (outside the home sector) water) and reduce Billion important belong to area area Okay fight price To be Have signal fruit short than (area area joint state industry).

Regarding industries and fields of operation: Most businesses operate in the private sector in field area pandemic service. Year 2024, Billion rule joint Karma belong area area pandemic service accounting for above 68% then zone area mechanism variable, mechanism create only accounting for 15.7%, build build accounting for 13.7% and shallow Karma only accounting for near the 1% of businesses. The proportion of non-agricultural individual business households operating in the commercial and service sectors accounts for a very large proportion, up to 81.2%, with the remaining 18.8% operating in the industrial sector and build build. Participation increase belong to number household business joint individual fly agriculture owner weak in field commercial and service sectors, from over 2.86 million households in 2007 to over 5.14 million households in 2017.

The number of individual business households in the industry and construction sector remained at a fairly stable number around approximately 900 thousand during the same period.

Billion important the joint Karma wall create new give see one coin direction transfer change muscle structure branch profession in the direction of reducing the number of businesses in the “simple” service sector (wholesale, retail, repair Umbrella Bowl, car machine) and increase Billion important number joint Karma wall create new in the area area Have work dynamic to science and technology (Science, technology; consulting services, design; advertising and other expertise; Education and training). However, this trend is still slow and unstable.

Muscle structure joint Karma and tuberculosis dynamic do job in the field area mechanism variable, mechanism create and one number field area like pine believe and transmit pine; active dynamic specializes subject department learn and labour turmeric; teacher sex and dig create show coin direction increase go up, in When there, Billion important This belong to field area sell trade, fix cure Umbrella Bowl, tissue Bowl, car machine and car Have dynamic muscle other Have the reduce Go about number joint Karma. Real international This give see, muscle structure about

joint Karma, labor Satisfied Have these transfer variable according to direction accumulation pole, edema fit than with thing to sue belong to Industrial Revolution 4.0 When but field area contact mandarin arrive teacher sex, dig create and department learn and labour turmeric Okay mandarin heart broadcast develop than. Conclude this fruit also Have can Have work dynamic very big from main book pros fairy broadcast develop department learn and labour turmeric, dense special To be some key book recommended encourage, support business development support science and technology last time but The Government, ministries, branches, localities and organizations have made efforts to implement it.[3,4,8]

Area area terrible international private core, in time time via Satisfied Have these step broadcast develop strong, one number practice Buddhist group international big Satisfied Okay image wall and active dynamic Have signal fruit and can presently the sacred active and Have these step Be proactive in adapting to the conditions of the 4.0 industrial revolution, such as Vingroup, FPT... Grasping trends and the importance of Industrial Revolution 4.0, one number of economic corporations private already There are steps appropriately to be able to take advantage of its benefits, a typical example of which is Vingroup with its wall set up some of the companies, research institutes Research related to Industry 4.0 is data Whether big, mind wisdom core create, Internet ten thousands object... Beside edge there, Practice group This Have develop declare the active dynamic cooperate with many universities to sponsor science and technology research projects; exchange learning experiences between professors, researchers, and students; Teaching and sharing knowledge; Accepting graduates of information technology majors...[5,9]

#### **4. IDENTIFY OPPORTUNITIES AND CHALLENGES FOR THE BUSINESS INTERNATIONAL PRIVATE CORE**

##### *Chances*

The 4.0 Industrial revolution create thing to sue easy easy than about talent main to the joint Karma Have can broadcast development. When With potential business ideas, businesses, even small and medium-sized enterprises, can easily connect and call for funding from venture capitalists, angel investors or other investors. Partners are large-scale enterprises. Industrial Revolution 4.0 gives businesses opportunities to access new, suitable technologies at reasonable costs. The 4.0 Industrial revolution can also help the joint Karma belong to private core prize decided Okay difficult towel about source core force with possible power conclude day connection more fast above violation Because wide than. The school strength tuberculosis dynamic sock the support support signal fruit belong to labour Turmeric helps give too submit conclude connect between bow- bridge tuberculosis dynamic day more easy easy than. With possible power conclude connect Global, the image awake bow grant pandemic service Multi form, Have can recruitment use Okay or rent Okay these People have submission degree with price chief fit physical, thing but before This joint Karma difficult Have can perform due spend fee High, missing information...

The 4.0 Industrial revolution create go out one network net conclude connect between the joint Karma, in there create go out the Multi form in connecting businesses with many levels of scale together in the value chain under informed conditions believe day more bright White and easy easy Okay next near. With possible power pine believe pine throughout and fast, job find understand and conclude connect between the joint Karma with the opposite to work in Chain price treat will easy easy and more convenient.

A typical example is Vingroup, one of the leading corporations that has successfully leveraged warehouse management trends. Vingroup has applied IoT technology and artificial intelligence in their warehouse management. The IoT monitoring system allows them to track the location and status of goods in real-time, from storage to transportation, optimizing the warehouse management process and minimizing inventory loss. Furthermore, Vingroup has also implemented an artificial intelligence system to predict product demand and optimize ordering and inventory management. By utilizing big data and data analytics, they can make informed decisions regarding inventory and supply chain management. Additionally, in the trend of smart manufacturing management, Vingroup has invested in modern technologies such as collaborative robots and automation to optimize production processes and enhance efficiency. The use of collaborative robots in production lines helps them reduce production time and improve the accuracy of the processes.

The 4.0 Industrial revolution is considered to be the foundation for the economy to strongly transform from a model based on resources and low-cost labor to a knowledge economy. Creative industries are growing strongly and occupying an increasingly high proportion in the economic structure compared to traditional manufacturing and service industries. The 4.0 Industrial Revolution is based on 3 main areas: Digital (Including big data - Big Data, Internet of Things - IoT, artificial intelligence - AI); Biotechnology (Applications in agriculture, fisheries, medicine, food processing, environmental protection, renewable energy, chemistry and materials); Physical field (New generation robots, 3D printing, self-driving cars, new materials...). Recently, economic analysis firm Business Insider Intelligence has made a prediction that by 2020, many basic economic sectors will increase investment in the IoT ecosystem with a total investment amount for IoT solutions estimated at approximately 6 billion VND. trillion USD. Meanwhile, according to Rand Europe Research Company (UK), by 2025, IoT will bring huge potential revenue to industries around the world of about 1.4 - 14.4 trillion USD - equivalent to equivalent to the GDP of the entire European Union.

According to the Vietnam National Department of Science and Technology Information, the 4.0 Industrial Revolution is estimated to go beyond the scale of factories and businesses when everything is connected by the internet. Specifically, not only are all machinery and equipment in the factory connected to each other via the internet, many sensors are also installed to collect data, thereby helping machines “communicate”. together without the need for human presence, or the production line will be operated automatically according to the amount of inventory businesses will also be connected with assembly businesses, transportation businesses, distribution and consumption stores to form a unified whole. Production processes and lead times are coordinated with the goal of increasing efficiency and optimizing lead times, capacity and product quality across development, production, marketing and procurement.

Transportation and communications costs will fall, and logistics and global supply chains will become simpler and more efficient, leading to lower trade costs, which will spur growth. global economy.

This revolution also helps increase the competitiveness of businesses through increasing productivity, output, quality and reducing costs; Encourage investment in science, technology and new products; Promote e-commerce and form new business models, improve efficiency and create new types of revenue...[8,10]



## *Challenges*

These visions of the true vision of the 4.0 Industrial Revolution in preparation and participation not only pose difficult problems for state management agencies, but also for the business community, in Accordingly, we can clearly see some challenges for the private business sector as follows:

- *Most businesses are not ready for the 4.0 Industrial Revolution:* Currently, many Vietnamese businesses are still very passive with new trends, they do not understand the nature of the 4.0 industrial revolution, do not see related to technology trends in their industry or field, not having the capacity to access technology, infrastructure systems...

A survey on views on the 4.0 industrial revolution recently conducted by the Association of Small and Medium Enterprises with 2,000 official members of the Association showed that 55% of businesses rated the 4.0 Industrial Revolution Industry will have a huge impact on Vietnam's economy; 23% rated the impact as normal; 11% rated it as not very impactful and 10% rated it as having no impact; 6% don't know.

However, in terms of strategy, up to 79% of these businesses responded that they have not done anything to welcome the wave of the 4.0 Industrial Revolution; 55% of businesses also said they are researching and studying, 19% of businesses have developed plans, and only 12% of businesses are implementing. For businesses that are not interested in the 4.0 Industrial Revolution, 67% of businesses do not see much relevance and impact on their businesses; 56% think that the business's field of operation will not be much affected; 76% of businesses say they do not clearly understand the nature of the 4.0 Industrial Revolution, while 54% do not need to pay attention.

- *The problem of efficiency from choosing technology investment:* Investment and application of technology will be the prerequisite factor for success in the 4.0 Revolution. However, in the wave of robotization, in addition to being careful in choosing investments, businesses must also understand and be aware of their own strengths to make the best decisions, rather than following trends.

Experts say that although robots are necessary for businesses that produce sophisticated machinery, or for lines that need absolute precision and stability, more time is needed for testing to find the best application in this field entire production line.

- *Creates major changes in labor supply and demand in the world and the risk of unemployment:* An economy with a high level of automation and creativity, requiring workers to adapt quickly to change production, otherwise there will be surplus and unemployment. In some fields, with the appearance of Robots, it is predicted that the number of necessary employees will be only 1/10 compared to today.

Thus, the 4.0 Industrial Revolution can create the risk of disrupting the labor market in the context of a large labor force; The advantage of cheap labor will gradually disappear; The risk of falling further behind... This is no small challenge in the context of Vietnamese labor's low professional and technical qualifications, low labor productivity, skills and other soft skills still weak...

In order for the private sector to truly become a significant driving force of the economy, it is not enough to address the internal bottlenecks within this sector. On the contrary, a comprehensive vision for the entire national business sector is needed. In the context of not being able to drastically reduce the state-owned enterprise sector, especially the corporations and state-owned companies,

it is necessary to bring these enterprises into a competitive environment and to end the bailouts for loss-making businesses or projects that have been struggling for an extended period. For the FDI sector, in addition to selectively attracting investments that align with the economy's priorities, finding ways for domestic enterprises to connect with the supply chains of leading multinational corporations must become a key priority for the government in the upcoming period. The government needs to create an equal, transparent, and healthy competitive business environment; economic components should have equal access to input resources and market outputs. Providing incentives for state-owned enterprises or foreign direct investment (FDI) companies would be unfair to private enterprises. For private businesses themselves, to seize opportunities and overcome the challenges and obstacles mentioned, it is essential to focus on improving quality and scale to ensure they are sufficiently large, meet quality requirements, and build the Vietnamese brand. Businesses need to collaborate with each other, gather companies in the same industry to enhance competitiveness, and share opportunities and difficulties; they should promote technology application and implement digital transformation to improve productivity and quality, adapting to uncertainties such as natural disasters and epidemics. [7,9]

Some solutions for private economic development in the process of restructuring the economy before the impact of the 4.0 industrial revolution

The 4.0 Industrial revolution can create advantages for latecomers like Vietnam, forming and rapidly developing a knowledge economy, narrowing the gap and catching up with leading countries in the region and the world through acquiring, mastering and quickly applying to production, business, and management of technological advances and achievements (including production and management methods). Thus, Vietnam has a great opportunity to approach and enter the new production revolution taking place in the world.

Strive for more private enterprises to participate in production networks and regional and global value chains. These goals also need to be linked and placed in the context of the impact of the 4.0 industrial revolution because it is predicted that this Revolution will not be far away. It is expected that by the end of this year, Government agencies will reassess the situation and orient this revolution to make timely calculations to adapt to the "storm" of automation. In that context, in order to proactively prepare for the 4.0 Industrial Revolution, it is necessary to pay attention to the following issues:

### ***Long-term solution***

One To be, real presently owner Truong belong to Main government about terrible international private core, watch terrible international private core like an important driving force of the economy.

Continue to promote the implementation of Resolutions No. 19/2017/NQ-CP dated February 6, 2017, No. 35/NQ-CP dated May 16, 2016 and No. 36a/NQ-CP dated October 14, 2015 of the Government to improve the competitive business environment to promote the development of businesses, creating conditions for businesses to quickly absorb and develop production technologies new. The set, industry needs Hurry up develop declare build main building government electricity death; next custom review action, beach cancel the thing to sue terrible joint Are not still edema fit; fix change the regulation determined management physical specializes industry for exported and imported goods in the direction of simplifying

and modernizing administrative procedures. Grand festival grand expression nationwide time XIIth belong to Party only clear: Next custom friendly environment school, thing business case end push terrible international private core broadcast develop in thing to sue festival import country international, complete good muscle mechanism main.

Encouraging policies to facilitate the strong development of private sector in most economic sectors and fields; In particular, focus on perfecting policies to support the development of small and medium-sized enterprises and start-up businesses Karma; recommended encourage image wall the practice group terrible international private core Multi department property and private core contribute capital into state economic corporations.

Have the mechanism, main book recommended encourage wall establish a business Karma private core; create thing to sue give The private economic sector invests in professions that are not prohibited by law, in accordance with the socio-economic development strategy in each period. Encourage and create conditions for economic entities in the private economic sector to expand their scale, productivity, quality and operational efficiency. Work dynamic pine via generation system main books, tools of home water like: support legal aid physical, main book tax exemptions...

Complete and ensure transparent and effective implementation of policies to support the development of small and medium-sized enterprises, startup movements, and innovation; create a premise for the formation of private economic groups with mixed ownership, including capital contributions to state-owned economic groups with strong potential, enough strength edge fighting, greed family network product export Chain price treat area area and whole bridge, dense special To be in the fields of processing industry, manufacturing, electronics, and agriculture.

Need uncle important opposite to with the attend judgment head private have labour turmeric High, end use the channel head private from the company Multi country family big, mounted with Love bridge transfer deliver and orchid radiate wide cobble labour turmeric fairy up and management treat modern, linking production along the value chain with domestic private enterprises, especially in the development of processing, manufacturing, supporting industries, and high-tech agriculture.

Improve laws on land, natural resources and the environment, create favorable conditions for the private economy to access land and resource markets in a transparent and equitable manner according to market mechanisms. Amend and supplement relevant regulations to ensure land use rights in accordance with the new situation and in line with general trends in the world.

Development, ever step complete good town school talent main, best to be town school money bad and town school capital; create thing to sue jar class, favorable profit give terrible international private core next near get a loan capital echo row, dynamic capital on the market school proof contract, push strong muscle structure again and broadcast develop copper set town school proof contract, end Promote the development of the corporate bond market and derivatives markets so that the stock market truly becomes an important medium and long-term capital mobilization channel for private enterprises.

Support the private economy to innovate, modernize technology and develop human resources, improving labor productivity. [3,6]

*Two To be, the joint Karma private core in water need have the standard bag carefully and right catch head right from below floor arrive the response use labour turmeric pine believe edema fit with thing to sue belong to me.*

Uncle important arrive The process of digitizing and digitizing important production and business activities of enterprises, creating a connected, secure and safe environment, from which more intelligent and convenient applications of the enterprise can be applied. IoT, Cloud, Robots. Learn and research advanced technologies of industrial networks 4.0 and application capabilities to improve product and service quality, increase competitiveness and ability to participate in the industry. Chain price treat. Need Right look receive shoulder trick mandarin important belong to change new about labour turmeric opposite to with job advanced power capacity, matter quantity belong to row chemistry, pandemic service also like possible power edge painting belong to joint Karma. Need to sacred active in job replace change product Products according to soft bridge People pepper use, accumulation fit the labour turmeric advanced to simple convenient regulation submit product export reduce time time deliver row, withdraw short ring life product Products But still ensuring production management capabilities and product quality, increasing competitiveness...

Promoting the pioneering and leading role of information technology and telecommunications enterprises, including economic corporations, including private economic corporations in the field of technology and information believe aim increase strong fit work, support support the joint Karma in water, dense special To be the joint small business and just converted fast quick to swell fit with Love demand of product export terrible joint in thing industrial revolution 4.0. [1,7]

### **Short-term solution**

#### *First, on the management agency side*

- Support the private economy to innovate, modernize technology and develop human resources, improve labor productivity. Encourage and support the private economy to invest in research and development activities, application and transfer of advanced technology. Develop funds to support innovation and technology application. Apply tax policies, financial support, access to preferential capital sources suitable for research, innovation, and technological modernization activities...

- Prioritize the development of high-tech parks, high-tech incubators and science-technology enterprises. Promote investment and development of scientific and technological research facilities and teams of scientists. Strengthen international cooperation in research, development, and application of science and technology; Buy, sell and transfer new scientific and technological products...

- Identify strengths to have appropriate countermeasures. In the 4.0 Industrial Revolution, Vietnam has the ability to attract foreign direct investment and domestic investment in the fields of manufacturing and assembling digital equipment and components for technical integration. digitally into industries, allowing Vietnam to directly participate in the 4.0 industrial revolution. In addition, this revolution can transform Vietnam's exports through the development of high-tech products and supporting industry products, contributing to increasing the ability to export to international markets with added value. rise higher...[4,8]

### ***Secondly is on the business side***

To adapt to the 4.0 Industrial Revolution, domestic businesses need to start right from infrastructure to information technology applications. It is necessary to process and digitize important production and business activities of the enterprise, creating a connected, secure and safe environment, from which more intelligent and convenient applications can be applied. of IoT, Cloud, Robot.

Businesses need to research advanced technologies of the 4.0 Industrial Revolution and apply them to improve their position in the value chain. In the future, technological innovation will create miracles for service delivery, improving productivity and efficiency in the long run. Businesses must flexibly adjust products according to consumer needs, integrating advanced technologies to simplify production processes, reduce delivery time, shorten product life cycles while still ensuring the ability to Managing production and product quality, increasing competitiveness...

Promoting the pioneering and leading role of information technology and telecommunications enterprises to support domestic enterprises to quickly transform to catch up with the 4.0 Industrial Revolution. In addition to providing overall solutions for information technology and telecommunications, information technology businesses need to invest in researching new applications according to inevitable trends in technology such as IoT, Cloud, AI, Big Data, security trends, virtual reality trends... In particular, the highest goal is to help the competitiveness of Vietnamese businesses be maintained and developed through production and business activities. Business is more economical, faster, smarter, higher quality, environmentally protective and safer.[2,3]

## **5. CONCLUSION**

The 4.0 Industrial Revolution has had a great impact on all economic and social sectors. In addition to opening up opportunities, the 4.0 Industrial Revolution also poses many challenges for the economy, in which the private economic sector is greatly affected. The private economic sector is an important contributor to Vietnam's economic growth in recent years. Therefore, it is necessary to have a suitable orientation for private economic development to improve the quality and efficiency of this economic sector, contributing effectively to the overall development of the country.

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**PROCEEDINGS OF THE SIXTH INTERNATIONAL CONFERENCE ON FINANCE  
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