

EXECUTIVE SUMMARY
ON NEW FINDINGS OF DOCTORAL THESIS

1. Thesis: “*Solutions to improve the financial capacity of listed enterprises in Vietnam construction industry*”

2. Field of study: Finance – Banking **Code:** 9.34.02.01

3. PhD.student: Nguyen Thi Tuyet

4. Supervisors: 1. Assoc.Prof.Dr.Nguyen Van Tao
2. Dr. Pham Thi Van Anh

5. New findings of the PhD thesis:

5.1 New theoretical contributions of the Thesis

The thesis has systematized and clarified the theoretical issues on financial capacity of the enterprises as follows:

- The concept, connotation, system of criteria for evaluating the financial capacity of enterprises include: (i) Criteria for evaluating the enterprises' ability to raise capital; (ii) Criteria for evaluating the management and use of capital of the enterprises; (iii) Criteria for evaluating financial security of enterprises.

- The factors affecting the financial capacity of the enterprises include objective factors: (i) Macro environment factors; (ii) Legal policies of the State; (iii) Financial markets and financial intermediaries; (iv) Fluctuations of domestic and international environment; (v) Integration into the regional and world economy; (vi) Risk management and subjective factors: (i) Human resources of the enterprises; (ii) Management capacity of business leaders; (iii) Enterprises' technological level; (iv) Assets structure; (v) Profit distribution policy; (vi) Reputation of the enterprises; (vii) The ability of enterprises to access capital markets; (viii) Corporate governance capacity.

- The impacts of financial capacity on enterprise value.

- The experiences of some countries in the world on improving corporate financial capacity such as Japan, Korea, Thailand, Singapore, China, Taiwan and drawing some lessons (reference) for Vietnam.

5.2. New practical contributions of the Thesis

- The thesis has generalized about construction industry and construction enterprises listed on Vietnam's stock market, and an overview of the current business results of these enterprises. At the same time, the dissertation deeply analyzes and clearly evaluates the current status of financial capacity of listed

enterprises in construction industry through the following contents: (i) Actual situation of capital mobilization; (ii) Actual situation of capital management and use capacity; (iii) Actual situation of financial security of listed construction enterprises in Vietnam in the period of 2012-2018. Using econometric model to test the impact of financial capacity on enterprise value in order to create more criteria for assessing financial capacity of listed enterprises in construction industry to clearly see the necessity to improve financial capacity of listed companies in construction industry in Vietnam, contributing to improving the business value of listed companies in construction industry - this is an important goal that is administrators' target. With scientific-based analysis and reliable data, the thesis has shown the achieved results, limitations on the financial capacity of listed companies in Vietnam's construction industry, and the cause of these restrictions.

- The dissertation has proposed a number of solutions to improve the financial capacity of listed enterprises in Vietnam construction industry: (i) Develop an appropriate capital mobilization strategy; (ii) Build a reasonable capital structure in accordance with the production and business plan and development orientation of listed enterprises in the construction industry; (iii) Enhance the capacity of listed construction industry enterprises in formulating and appraising rational and effective investment projects; (iv) Increase transparency of corporate financial information; (v) Offer good management of receivables, inventories, cash in order to improve the solvency of listed businesses in the construction industry to ensure financial security; (vi) Strengthen risk prevention measures in production and business activities; (vii) Train and foster labor force and improve the skills of workers; (viii) Recommend some conditions for implementing the solutions.

Hanoi, July 26th, 2020

Thesis supervisors

PhD student

Supervisor 1

Supervisor 2

Assoc.Prof.Dr Nguyen Van Tao

Dr. Pham Thi Van Anh

Nguyen Thi Tuyet

