

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

SUMMARY ON THE NEW FINDINGS OF THE DESERTATION

1. Thesis topic: *The impact of capital structure on the firm value of listed companies in the Plastic and Packaging industry in Viet Nam.*

2. Major: Financial - Banking. **Code :** 9.34.02.01

3. Full name of postgraduate candidate: **Mai Thanh Giang**

4. Full name of the scientific instructors:

1. Assoc. Prof. Dr. Bui Van Van

2. Dr. Le Anh Tuan

5. New conclusions of the thesis

5.1. Theory

The thesis has systematically, supplemented and explained in detail issues about capital structure, firm value and impact of capital structure on firm value, specifically:

- Clarifying the concept of capital structure and indicators reflecting capital structure of enterprises.

- Explaining in detail about the theory of capital structure of enterprises, thereby clarifying the impact of capital structure on firm value.

- Systematizing and making clearer the indicators reflecting the firm value according to the market approach, the cost approach and the benefit (or income) approach; analyzing factors affecting firm value.

- Synthesizing experiences in capital structure planning of a number of businesses in industries such as the Indian hotel industry; listed companies in Romania; electricity companies and listed industrial producers in Vietnam. Thereby, lessons for companies in the listed company plastic and packaging industry in Vietnam are proposed.

5.2. Practical aspect

- Based on secondary data sources of 35 plastic and packaging enterprises listed on the Vietnamese stock market, the thesis analyzes outstanding problems in capital structure of listed company plastic and packaging industry in Vietnam in the period 2012 - 2018.

Where, the aspects of capital structure researched by the thesis are classified in groups as the following: (i) the capital ownership relationship, (ii) the capital mobilization and use, (iii) the capital mobilization scope. Thereby, it points out the limitations of the capital structure of businesses in the plastic and packaging industry such as whether or not the capital structure has an effect of reducing business efficiency; increasing financial risks for businesses. The capital structure of a business depends heavily on external actors.

- The thesis analyzes the impact of the capital structure on firm value of the listed company in plastic and packaging industry in Vietnam. The linear regression model shows that the debt ratio and the short-term debt ratio have a negative impact on firm value with a statistical significance of 5%. However, according to the quantile regression model, the effect of debt ratio and short-term debt ratio on Tobin'sq is different with different quantile levels.

- The thesis analyzes the characteristics of the plastic and packaging industry in Vietnam, examines the socio-economic context and the development orientation of the plastic and packaging industry, and then proposes recommendations for business executives. The industry adjusts the capital structure to enhance the value of the business. There are several outstanding solutions are recommended including: (i) Planning target capital structure; (ii) Adjusting debt structure towards increasing long-term debt, gradually reducing short-term debt; (iii) Periodically assessing and analyzing the capital structure of the business; (iv) Increasing equity resources to further improve financial autonomy for businesses; (v) Attaching importance to improving the efficiency of financial leverage; (vi) Improving business efficiency and speed up capital turnover of businesses. At the same time, the PhD candidate also proposed some better implementing conditions of the above solutions.

Hanoi, January 20, 2021

PhD. Candidate

SCIENTIFIC INSTRUCTORS

Science instructor 1

Science instructor 2

Assoc. Prof. Dr. Bui Van Van

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