

THE SOCIALIST REPUBLIC OF VIETNAM

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SUMMARY INFORMATION

ABOUT THE NEW CONCLUSIONS OF THE DOCTORAL THESIS

1. Title: *"Improving the quality of financial appraisal of long-term investment projects of Vietnam Helicopter Corporation"*

2. Major: Finance - Banking

Code: 9.34.02.01

3. PhD candidate: Nguyen Tuan Hung

4. Supervisor: Assoc. Prof., Dr. Bui Van Van

5. The new conclusions of the thesis

5.1. In terms of theory

The thesis has organized and clarified theoretical issues regarding the quality of financial appraisal of enterprises' long-term investment projects, in particular:

- The thesis has clarified the concept of the quality of financial appraisal of enterprises' long-term investment projects, analyzed from investments', capital sponsors', state management agencies' perspectives.

- The thesis systematizes and clarifies indicators reflecting the quality of financial appraisal of long-term investment projects according to the following approaches: Accuracy and comprehensiveness of the financial appraisal results of the project; The degree of deviation in the project's financial indicators in actual investment implementation compared to the expected indicators; Time, cost and model for appraisal; Level of awareness and proposed measures to limit and prevent risks; The rate of projects operating effectively.

- Analyze subjective and objective factors affecting the quality of financial appraisal of long-term investment projects of enterprises.

- The thesis has synthesized experience in improving the quality of financial appraisal of long-term investment projects from international research; from there, six lessons can be utilized as a guide for Vietnamese companies to enhance the financial appraisal's quality of the project.

5.2. In terms of practice

- From reliable sources of documents and data with high accuracy since the PhD candidate is a staff member directly participating in the appraisal of long-term investment projects at Vietnam Helicopter Corporation, the thesis brings an overview about Vietnam Helicopter Corporation - a national defense enterprise operating in a typical field which is providing helicopter transport services, thereby directly

impacting the characteristics of the Corporation's long-term investment project. The thesis has analyzed the current state of the financial appraisal's quality of the corporation's long-term investment, in which there was an example of the AW189 aircraft (third aircraft) investment project at the Southern Helicopter Company to analyze and thereby evaluate existing limitations, drawbacks and finding the causes of those limitations.

- The thesis used an econometric model to test the impact of 5 main factors affecting the financial appraisal's quality of long-term investment projects from Vietnam Helicopter Corporation: (1) Objectives and business strategy of the enterprise; (2) Leadership awareness of financial appraisal work; (3) Appraisal process and appraisal decentralization, appraisal content and method; (4) Quality of information for appraisal; (5) Quality of human resources doing appraisal work.

- Based on the theoretical basis in Chapter 1, the current situation and shortcomings in the quality of financial appraisal of long-term investment projects of the corporation in Chapter 2, combined with the business strategy orientation, investment strategy of the corporation in the period 2021-2025, vision to 2030, the PhD Candidate proposed 09 solutions to improve the quality of financial appraisal of long-term investment projects of the corporation. It focuses on 2 main groups of solutions: Group 1 focuses on the quality process of financial appraisal of long-term investment projects of the corporation itself: building investment project appraisal regulations, improving quality of information collection, improving the quality of appraisal staff. Group 2 suggests building a quality management system for the corporation, including quality management content on financial appraisal of investment projects such as building a quality policy and evaluation process, propose the construction of a quality control system for financial appraisal of investment projects applicable specifically to specific projects of the corporation. In addition, the thesis also presents a number of recommendations to competent authorities as a basis for implementing the proposed solutions.

Hà Nội, November 7th, 2023

SUPERVISOR

PhD CANDIDATE

Assoc. Prof., Dr. Bui Van Van

Nguyen Tuan Hung