

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc

Author's name: Nguyen Hoang Tung Course: 13 Student code: 62.238

Thesis topic: “Impact of capital market on investment decisions of non-financial enterprises listed on Vietnam stock market in the context of financial constraints”

Major: Development Economics. Code: 9 31 01 05

Supervisors: Assos. Prof. Dr. Tran Cong Sach

Dr. Dang Quang Vinh

Name of training institution: Central Institute for Economic Management

SUMMARY OF NEW CONTRIBUTIONS OF THE THESIS

1. Academically, theoretically:

From the theoretical basis of the capital market (CM) and the participation of non-financial enterprises (NFE), investment of enterprises and the impact of financial constraints (FC) regarding investment decisions of listed non-financial enterprises (NFE), the thesis has selected the Autoregressive Distributed Lag model (ARDL) and applied the weighted average cost of capital method (WACC) to measure the extent of the impact of the CM on investment decisions of listed enterprises in the context of financial constraints, thereby, providing researchers and lecturers with a reference for scientific research and training in Development Economics..

2. Regarding the new developments and proposal drawn from the research and results of the Thesis:

The results of using the ARDL model and the adjusted WACC method (replacing the equity cost with the long-term lending interest rate) a total of 695 listed enterprises on the Vietnamese stock exchange. The thesis has given practical evidences and important findings: i) Interest rate (IR) on Vietnamese CM has a great impact on investment decisions of listed NFEs through the equity cost channel and have different impacts between large enterprises and SMEs, between state enterprises (SOEs) and private enterprises (PEs); ii) The IR on Vietnamese CM has the effect of changing the cost of debt, thereby changing the cash flow that businesses can use to invest; iii) CM is not the main capital mobilization channel of listed NFEs; iv) Investment decisions of listed SOEs are less affected by CM. On the basis of assessing the current situation of Vietnam's CM development, the thesis proposes 8 development perspectives and 3 major orientations for the development of Vietnamese CM in the period up to 2030: 1) Development of CM in the direction of balance and efficiency, safe and sustainable; 2) Develop the elements of CM, both expanding the scale and in depth; 3) Continue to complete the CM structure, associated with the restructuring of the financial market. The thesis has proposed 5 groups of solutions to develop CM: 1) Solutions to reduce the average CPV of NFEs; 2) Solutions to regulate CM to reduce FC and stimulate investment decisions of listed NFEs; 3) Perfecting the CM regulations; 4) Develop new products on CM; 5) Developing policy for FDI on Vietnamese CM.

Ha Noi, date month.....year 2022

Supervisor 1

Supervisor 2

Student

Assos. Prof. Dr. Tran Cong Sach

Dr. Dang Quang Vinh

Nguyen Hoang Tung