

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Author's full name: Ha Thi Thu Thuy

Course: 11 ID: 62181

Topic: **Assessment of enterprises' investment efficiency in Vietnam**

Major: Development economics *Code:* 9.31.01.05

Supervisor: Dr. Nguyen Thi Tue Anh and Assoc. Prof. Nguyen Ngoc Thang

Institution name: Central Institute for Economic Management

SUMMARY OF NEW CONTRIBUTION OF THESIS

1. New contributions to theory:

(1) The thesis has built a research framework on evaluating enterprises' investment efficiency by evaluating the investment capital efficiency of groups of enterprises.

(2) From a macro perspective, the theoretical framework for evaluating the investment efficiency of enterprises is built through the comparison of socio-economic performance indicators between groups of enterprises by ownership to consider the efficiency of the business—results of each group. The macro factors affecting the investment efficiency of enterprises are the factors of the investment environment and the level of competition of the industry.

(3) From a micro perspective, the thesis builds a framework to evaluate investment efficiency from financial indicators measuring the efficiency of production and business activities of enterprises. In addition, enterprise characteristics are included in the analysis framework as factors affecting investment efficiency.

(4) From the theoretical investment models, the thesis has also built a quantitative model to evaluate the investment efficiency of enterprises in Vietnam and a model to evaluate the factors affecting firms' investment efficiency.

2. New contributions to practice:

(1) Over time, the socio-economic efficiency of firms' investment capital is increasing, especially in formal job creation; (2) Investment efficiency from the financial perspective of enterprises in Vietnam has not changed over time. It seems that the investment activities of SOEs do not come from the business results of enterprises. (3) Access to loans is currently a barrier to investment activities of private enterprises in Vietnam. (4) Enterprise size is proportional to the efficiency of investment capital. (5) The investment environment has not shown an apparent influence on the investment efficiency of enterprises in Vietnam.

(6) The thesis has proposed viewpoints and orientations for enterprise development in Vietnam, provided solutions and policy implications to increase investment efficiency of enterprises in Vietnam: identifying enterprises as the most important subjects of the economy; focusing on developing the private enterprise sector, supporting enterprises to expand their production activities and increase the size of enterprises; Develop a supervisory mechanism suitable for SOEs; attracting FDI with focus, focusing on the high-tech field; technical support for SMEs.

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Supervisors

Research student

Dr. Nguyen Thi Tue Anh A/Prof.Dr. Nguyen Ngoc Thang

Ha Thi Thu Thuy