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| MINISTRY OF EDUCATION AND TRAINING | MINISTRY OF FINANCE |  |

**ACADEMY OF FINANCE**

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**ANALYSING THE FINANCE OF LISTED PLASTIC ENTERPRISE IN VIETNAM**

**Major: Finance – Banking**

**Code: 9.34.02.01**

**SUMMARY OF DOCTORAL THESIS IN ECONOMIC**

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**INTRODUCTION**

***1. Urgency of the subject***

Financial analysis of enterprises is the process of comprehensively applying scientific analysis methods to assess the financial position of enterprises, thereby estimating potentials and future risks of enterprises. Financial analysis of enterprises attracts the attention of many different audiences from business administrators to investors, lenders, material suppliers, employees in enterprises and government agencies. Government related to enterprise management, etc. Each audience pursues different goals, so each uses financial analysis to make decisions to achieve its goals. In recent years, Vietnam's plastic industry has had a strong development, in the period of 2015 - 2020, the plastic industry is one of the industries with the highest growth in Vietnam. Plastic enterprises in Vietnam are facing great opportunities from integration, especially the implementation of trade agreements. That, requires the managers of the plastic industry, especially the financial managers, to perform well in analyzing the financials of the enterprises so that they can continue to promote the strengths and overcome the weaknesses in the finance. contribute positively to improving the competitiveness of their enterprises. From the above situation, it is found that researching and proposing solutions to improve the financial situation of listed plastic enterprises in Vietnam in the near future is an urgent requirement, in order to have effective solutions. In order to improve the financial situation at plastic joint stock companies in the current period, it is necessary to analyze the financial situation of these companies. Therefore, the implementation of the thesis topic ***“Analysing the finance of listed plastic enterprise in Vietnam”*** has practical meaning in both theory and practice.

***2. Research objectives of the topic***

**2.1. Overall objectives:**Proposing solutions to improve the financial situation of listed plastic enterprises in Vietnam.

**2.2. Detailed objectives:**

- Firstly, studying the theoretical basis of corporate finance, financial analysis; solutions to improve the financial situation; studies on domestic and foreign listed plastic enterprises; experience in improving the financial situation from countries around the world from which to draw content to inherit and point out gaps for the author to continue researching.

- Second, assess the financial status of listed plastic enterprises; thereby indicating the achieved results, limitations and causes leading to limitations in the financial situation of enterprises.

- Third, propose a system of solutions to improve the financial situation at listed plastic enterprises; propose recommendations to state management agencies in order to create conditions for improving the financial situation of listed plastic enterprises.

***3. Objects and scope of the study***

**3.1. Research object**: Finance of listed plastic enterprises

**3.2. Research scope:**

About the content: Financial analysis for financial management at listed plastic enterprises

About space: research at 14 listed plastic companies operating in the field of production and business of plastic packaging industry in Vietnam.

About time: study the financial situation of listed plastic enterprises in the period from 2012 to 2020 and recommend solutions from the period of 2021 onwards.

***4. Determining the research framework and research methods***

Dialectical materialism and historical materialism are used as methodologies, directing the use of systematic methods. In the thesis, the author uses two systematic methods: (1) data collection method; (2) data processing and analysis methods.

In the review and research on the theoretical basis, the author uses a combination of "method of analysis and synthesis of theory" with "method of classification and systematization of theory". In financial research of listed plastic enterprises, the author uses qualitative research methods and quantitative research methods.

***5. Scientific and practical significance of the topic***

In terms of science, the thesis systematizes and further clarifies the theoretical basis of corporate finance, including the concept, nature, financial relationships, financial decisions, and factors affecting finance. Enterprises and the theoretical basis of financial analysis of enterprises including concepts, roles, content of analysis, methods of analysis. In addition, the thesis also presents the experiences of plastic enterprises in other countries in improving their financial situation.

In terms of practice, the thesis delves into the financial status of listed plastic enterprises; Thereby pointing out the achieved results, limitations and causes of limitations in the financial situation of listed plastic enterprises as a basis for proposing solutions to improve the financial situation of listed plastic enterprises. .

***6. Overview of research***

The author generalizes the research works related to the topic in 3 groups:

- Research works on the contents of corporate finance analysis

- Research works on solutions to improve financial situation

- Research projects related to plastic enterprises

**6.1. Overview of research works related to financial analysis**

The domestic works of the authors: author Nguyen Lan Anh (2017) with the *thesis Perfecting the system of financial analysis indicators in Vietnamese road and bridge construction enterprises*; author Pham Thi Quyen (2014) with the *thesis Completing financial analysis in joint stock enterprises under the total cement industry enterprises in Vietnam*; Author Dam Thanh Tu (2016) with the thesis *Improving the system of financial analysis indicators in real estate companies listed on the stock exchange*, author Nguyen Thi Ngoc Lan (2016) with a thesis The project " *Improving the analysis of financial statements in construction enterprises to serve corporate financial management"*, author Nguyen Thi Cam Thuy (2013) with the thesis " *Completing the analysis of financial situation of securities companies" Vietnam*, ... Foreign works by authors: Author Charles H. Gibson in the study *“Financial Reporting & Analysis Using Financial Accounting Information”*(2010); Authors such as Henry E.Riggo and Palepu KG, Healy PM, Bernard VL (2007) with *Business Analysis and Valuation: IFRS Edition – Test and Cases*research and analyze capital use. Author Elam in *Predictive Ability of financial ratios*. Two authors Kocmanová, A. and Dočekalová, M. (2013) with the work *Corporate sustainability: environmental, social, economic & corporate performance*share their views with Elam (1975). Authors Kaplan, Robert S., David P. Norton (1996) with the work *The Balanced Scorecard: Translating Strategy into action*; authors such as Peter Atrill and Eddie McLaney (2018) with *Accounting and Finance: An Introduction*, author Josette Peyard and Max Peyrard (2001) with work *Dictionnaire de finance. Vuibert*. Authors Eugene F. Brigham and Joel F. Houson (2008) with *Fundamentals of Financial Management*. Besides, a group of authors Shirley Carlon, Rosina Mcalpine – Mladenovic, Chrisann Palm, Douglas C.Kimmel, Donald E. Kieso, Jerry J.Weygandt (2009) with the project *Financial Accounting: Building Accounting Knowledge*.

**6.2. Overview of research works related to solutions to improve financial situation**

For domestic projects, the doctoral thesis *"Capital structure of oil and gas commercial enterprises in Vietnam"*(2021) by Nguyen Tien Duc, author Trinh Ngoc Bao Duy (2017 *)*with the thesis *Analyzing the effectiveness of mobilizing and using financial resources in the field of fire prevention and fighting in Vietnam*, author Vu Thi Nhu Quynh (2020) with the thesis *Financial restructuring of listed shipping companies in Vietnam Nam,*author Ha Quoc Thang (2019) with the thesis *Working capital management at enterprises under 319 Corporation,*author Luu Huu Duc (2018) with the thesis Financial risk management in joint stock companies construction and listing in Vietnam,... For foreign researches, two authors Jeremy McDaniels and Nick Robins with the report "Mobilizing sustainable finance for small and medium sized enterprise" (2017), Prof. Dr. Andrey Zahariev with the article *"Capital Structure Optimization: Theoretical Problems and Empirical Solutions"*(2017). Author Zhang Xuefei with the article "Analysis of the optimization of capital structure of Midea Group" (2019).

**6.3. Overview of research projects related to plastic enterprises**

For domestic projects, author Nguyen Thi Mai Anh (2014) with the thesis Improving cost management accounting in plastic joint stock companies listed on Vietnam stock market. For works abroad, the author Pintu MD. Nazmul Hossain in "The Prospects and Challenges of Plastic Industries in Bangladesh" (2016). Author Prosperous Frank (2012) in the report “In municipal and in dustrial services engineering industrial utilities and safety services report”. Author Bupe G Mwanzaa, Charles Mbohwab (2017) with the work "Sustainability in the Plastic Industry".

**6.4. Achievements and new contributions:**On the basis of researching research works of domestic and foreign authors, the thesis author points out inherited contents and research gaps, specifically:

***Legacy content:***

**Firstly**, domestic research works agree on the use of financial documents and financial indicators to most accurately assess the financial situation of an enterprise.

**Secondly,**in the research works before 2010, the studies used the method of observation and research through actual documents at enterprises. In recent research works (from 2010 to 2020), the method of investigation, survey, and use of econometric models to test the influence of factors on financial indicators of enterprises has been studied. widely used to bring practical results in the research topic.

***Research gaps:***

**Firstly,**previous studies focused on one of the following issues: Financial analysis criteria system, Enterprise financial reporting system, Financial supervision indicators, Financial analysis methods, etc. enterprises in specific fields in the country, but there is no topic to conduct financial analysis at listed plastic companies in Vietnam to clarify the financial situation of these enterprises.

**Secondly**, previous studies have not used the indicator systems and financial analysis methods to analyze, synthesize, identify and evaluate the financial situation of enterprises in a particular industry. determined.

**Third**, the solutions are given in the The research process is often applied in a number of specific industries, so these solutions cannot be applied to listed companies in the plastic industry in Vietnam.

**Fourth**, the issue of sustainable development for the plastic industry is an area of ​​concern, however, up to now, there have been no works analyzing the indicators of sustainable development of the plastic industry in Vietnam. Male.

***7. Research questions***

 - *Question 1*: What studies have been published related to the financial analysis of enterprises, to solutions to improve the financial situation of enterprises, to plastic enterprises?

*- Question 2*: What content can the author inherit when applying to financial analysis of plastic companies listed in Vietnam?

- *Question 3*: What is the content of corporate finance concept, corporate financial analysis, analytical criteria, analytical methods and factors affecting the finance of listed plastic enterprises?

- *Question 4*: Financial situation in the period 2012 - 2020 and financial forecast at listed plastic enterprises in Vietnam?

- *Question 5*: What are the achievements and financial limitations of listed plastic enterprises in Vietnam in the period 2012 - 2020?

- *Question 6*: What are the solutions to improve the financial situation of listed plastic enterprises? What recommendations does the author have to state agencies and related agencies?

***8. Dissertation layout***

In addition to the introduction, conclusion, thematic content is structured into 3 parts:

- Chapter 1: General theoretical basis of financial analysis of enterprises

- Chapter 2: Analyzing the financial situation of listed plastic enterprises in Vietnam

 - Chapter 3: Solutions to improve the financial situation of listed plastic enterprises in Vietnam.

**CHAPTER 1. GENERAL BASIS OF CORPORATE FINANCE AND ANALYSIS OF CORPORATE FINANCE**

***1.1. General theory of corporate finance***

***1.1.1. Corporate finance concept***

Finance is a concept arising from the activities of actors in the market economy. According to Marta Renzetti (2015): “ *Corporate finance is concerned with the financial decisions of corporations. These decisions can easily be grouped into two main categories: investment decisions and financing decisions. Investment decisions and funding decisions must contribute together to create value for the company's shareholders.*According to A. De Jong (2013): “ *Corporate finance examines the effective level of capital allocation for business activities. The modern market provides businesses with a wide variety of financial instruments, but these instruments can basically be grouped into two basic forms: equity and debt.*In addition, the concept of corporate finance is associated with corporate transactions that lead to the creation of a new capital structure and/or a change in ownership. According to Prof. Dr. Dinh Van Son (2005): *Corporate finance is a system of economic relations in the distribution in the form of material wealth through the creation and use of corporate monetary funds to serve business. business and other general requirements of society”*. In general, although the concepts differ between the authors, they all have one thing in common, that is, corporate finance is economic relations that manifest in the form of value arising in the process of forming and using cash funds. currency to serve the reproduction process in each enterprise and contribute to the accumulation of capital for society.

***1.1.2. The nature of corporate finance***

The essence of corporate finance is a system of economic relations, expressed in the form of values, arising in the process of forming and using monetary funds to serve the reproduction process of each business. industry and contribute to the accumulation of capital for the State. The system of economic relations in the form of value belongs to the category of financial nature of enterprises, including: Economic relations between enterprises and the State; Economic relations between this enterprise and other enterprises; Financial relations of the enterprise with social organizations; Financial relationship between the business and the business owner; The financial relationship between the enterprise and the employees in the enterprise.

***1.1.3. Decisions in corporate finance***

Corporate financial management aims to maximize shareholder value and revolves around 3 main decisions: Investment decision, capital mobilization decision and income distribution decision.

***1.1.4. Factors affecting the financial of a business***

Factors belonging to the enterprise: Legal form of the enterprise, Enterprise size, Asset structure, Financial structure, Leadership capacity, Skill level of employees, Exchange and handling system Information management, Technical and technology qualifications . Factors outside the enterprise: Inflation, Interest rate, GDP growth rate, Industry competition level, Raw material situation, Exchange rate, Integration factors.

***1.2. Theory of business financial analysis***

***1.2.1. Financial analysis concept***

Currently, there are many views on the concept of financial analysis of enterprises, but the views are unanimous that: Financial analysis is the systematic application of methods to assess the financial position of an enterprise in order to provide information. for business managers to make decisions. Agreeing with the views of scientists, in order to provide information to those interested in finance at listed companies, the PhD student said: *"Financial analysis of listed companies is the coordination using scientific analysis methods to evaluate the financial status of listed companies in the past and present, and forecast the future financials of listed companies to help interested parties make informed decisions. Governance decisions that are in line with their objectives of interest.”*

***1.2.2. The role of financial analysis in corporate financial management***

*For corporate administrators:*evaluate governance activities in the past period, ensuring that the Board of Directors' decisions are consistent with the reality of the business. *For investors in enterprises:*Provide information on financial conditions, operating status, business results and growth potential of enterprises *. To the creditors of the enterprise,*provide information to ensure the debt repayment ability, the enterprise's ability to respond, and the enterprise's profitability. *For suppliers of materials, goods and services for businesses*, providing information about the solvency of enterprises now and in the near future...

***1.2.3. Financial analysis content***

***1.2.3.1 Analysis of capital mobilization***

Analysis of capital mobilization situation is to assess the capital situation in terms of structure, capital fluctuations and capital financing situation. In which: Analysis of capital situation, Analysis of funding situation.

***1.2.3.2 Analysis of capital use situation***

*Analysis of changes in asset size and structure:*Analysis of changes in asset size and structure

*Analyze the investment situation of the enterprise*: Analyze the investment situation of short-term assets, long-term assets, financial investments, real estate.

*Analysis of capital*efficiency *:*Analysis of the efficiency of working capital, Analysis of working capital turnover, Analysis of inventory turnover, analysis of capital turnover in payment.

*Profitability*analysis *:*Analysis of profitability of business capital, analysis of profitability of equity, financial profitability indicators of joint stock companies.

***1.2.3.3 Analysis of business situation and results***

Analysis of efficiency using inputs: efficiency of using inputs, cost coefficient, cost of goods sold, cost of sales, administrative expenses, sales profitability ratio, profit after tax/ (revenue), business profitability ratio.

***1.2.3.4 Analysis of debt situation and solvency***

Analyze the debt situation and solvency using the indicators reflecting the scale and coefficient indicators, compare the value of the scale at the beginning of the period with the end of the period of the receivable indicators (total, details), accounts payable criteria (total, details), receivables ratio, payables ratio, receivable turnover and average collection period, payables turnover and average repayment period.

***1.2.3.5 Analysis of growth situation***

Analyzing the growth situation using analytical criteria including: growth in equity, growth in total assets, growth in net cash flow, and growth in profit after tax. Using econometric models to analyze the factors affecting the indicator of sustainable growth rate.

***1.2.3.6 Analysis of cash flow situation***

Analyze cash flows using analytical criteria including: total net cash flow, net cash flow from operating activities, net cash flow from investing activities and net cash flow from financing activities Mainly, considering the net cash flow of the business is negative or positive, the cash flow of the business is mainly generated from which activities.

***1.2.3.7 Financial risk analysis***

Financial risk analysis uses solvency criteria: current ratio, short-term ratio, quick ratio, and instant ratio. Besides, assessing the dispersion of the value of return on equity and the impact of business leverage through the analysis and evaluation of the coefficient of variation of the index of return on capital. equity (ROE) and the impact of financial leverage.

***1.2.4 Financial analysis methods***

The methods used by the author for financial analysis are: comparative method, relational method, comparison method, factor analysis method, Dupont method, forecasting method and regression analysis method using historical methods. using econometric models.

***1.2.4.1 Comparative method***

Comparative analysis is the comparison of quantified economic indicators and phenomena with similar content and properties in order to determine the trend, the level of volatility of the indicators, and the position of enterprises. Karma. There are two conditions for the implementation of the comparison method: To be comparable, at least two quantities must exist; Quantities and comparable criteria must be consistent in economic content, in calculation methods, in time and in units of measurement.

***1.2.4.2 Method of division***

To study the financial situation of listed plastic packaging enterprises in the period 2012 - 2019, the author conducts detailed analysis and finance according to the following criteria: production and business sectors, property size, state ownership rate, listing location.

***1.2.4.3 Method of contact and comparison***

The method of correlation and comparison is an analytical method used to research and consider the economic relationship between economic events and phenomena, etc. In the thesis, the author has also conducted research on the conditions Socio-economic events have an impact on the plastic industry, placing fluctuations in the production and business situation of enterprises in the economic context.

***1.2.4.4 Method of factor analysis***

*\* Dupont analysis method*: is an analytical method based on the relationship between financial indicators.

*\* Methods to determine the influence of factors:*Including methods: continuous substitution method, difference number method, balance method

*\* Methods of analyzing the properties of factors:*Specify the level of influence, determine the subjective and objective properties of each influencing factor, specific evaluation and prediction methods, and determine the the meaning of factors affecting the target being studied and considered.

*\* Regression analysis method using econometric models:*It is a method to help economists measure and test regular economic phenomena, find quantitative conclusions for theories. economic theory in specific conditions and circumstances to serve for analysis, forecasting and policy making. In his thesis, the author uses an econometric model to measure the influence of factors on the analytical criteria.

***1.2.4.5 Method of forecasting***

It is a method of financial analysis used to forecast business finances. There are many different methods for forecasting economic and financial indicators. In his thesis, the author uses the forecasting method by econometric model.

***1.3 Experience in financial activities of plastic enterprises in the world and lessons for Vietnam***

***1.3.1 Experience in financial activities of plastic enterprises in the world:***in China, India and Taiwan

***1.3.2 Lessons for Vietnam:***improving investment activities, capital mobilization activities, improving capital management efficiency and improving revenue, cutting costs and distributing profits .

**CONCLUSION CHAPTER 1**

Chapter 1 has focused on clarifying theoretical issues related to corporate finance, financial analysis and the relationship between financial analysis tools and financial management. Based on the industry and field of the businesses being studied, the author gives appropriate and effective evaluation indicators and quickly and easily reflects information about the business. In addition, the author has pointed out the factors affecting the financial situation of enterprises as a basis for analyzing the influence of these factors in the content of analyzing the actual financial situation of enterprises. .

**CHAPTER 2. FINANCIAL ANALYSIS OF PLASTIC ENTERPRISE LISTED IN VIETNAM**

 ***2.1. Overview of listed plastic enterprises in Vietnam***

***2.1.1. Overview of the process of formation and development of listed plastic enterprises in Vietnam***

The process of formation and development of listed plastic enterprises in Vietnam can be summarized through the following stages:

Period 1960 - 1980: This is the period when plastic production began to form in Vietnam with the first PVC production line; Period 1980 - 1990: production activities are mainly assembly and most plastic products in this period depend on imports; Period 1990 - 1999: this is a period of rapid development with the appearance of a large petrochemical joint venture, TPC; Period 2000 - 2005: This is a period of rapid development with the appearance of the second joint venture Phu My Plastics and Chemicals (a joint venture between Petronas Malaysia and Ba Ria - Vung Tau province) in 2002; Period 2005 - 2009: During this period, there was a strong participation in the stock market of 12 enterprises, especially in 2009; Period 2009 - 2014: Due to the influence of the global economic crisis, there were only 2 more plastic enterprises listed on the stock market during this period: Vinh Plastic Packaging JSC (2010), Dong A Plastic Corporation (2010); Period 2014 - present: Under favorable economic conditions, the number of listed plastic enterprises has increased. In 2015, there were 3 listed companies: PetroVietnam Packaging Joint Stock Company; Phu My Protein Packaging JSC; Import-Export Production Joint Stock Company. In 2016, there was An Phat Plastic JSC to list.

***2.1.2 Listed plastic companies in the packaging plastic industry in Vietnam***

Listed plastic enterprises are divided into two main sub-sectors: the production of packaging plastics and construction plastics based on the company's main products. Packaging plastic sub-sector: 14 of the total listed companies belong to the packaging manufacturing sub-sector with very diverse products and technologies. Based on product, this sub-sector is divided into plastic construction packaging, food packaging, PET and flexible packaging. 14 listed companies in the plastic packaging sub-sector, including: AAA, RDP, SPP, PBP, PMP, DTT, TPC, TPP, NHP, BPC, ranking, VBC, BBS are the subjects of the study. Construction plastic sub-sector: Listed companies producing construction plastics account for over 60% of the market share of the construction plastic industry. The number of listed plastic enterprises in the construction industry is 5 enterprises and is not the subject of the study.

The selection of the above enterprises as a listing sample comes from the following reasons:

*Firstly*, the companies selected for the study are the plastic joint stock companies listed on the Hanoi Stock Exchange, HNX (10 enterprises) and on the Ho Chi Minh Stock Exchange. Ho Chi Minh HOSE (04 enterprises) is a large-scale enterprise with a long operating time, relatively stable financial situation and business operation, ensuring transparency and publicity in information. provided to the market, facilitating the collection of information during the research period.

*Second*, the enterprises in the plastic industry selected for research are those directly involved in the production of plastic products. Most of the enterprises in the sample will import input materials and then produce and process products.

***2.1.3 Factors affecting Vietnamese plastic enterprises***

Lack of supportive policies makes Vietnam's plastic industry less competitive

Competition of foreign enterprises and enterprises with foreign direct investment

Depends on imported raw materials

Technology

***2.2. Financial analysis at listed plastic companies in Vietnam***

***2.2.1. Analysis of capital raising situation***

To analyze the situation of capital mobilization, the author analyzes two main contents, which are: Analysis of capital structure and volatility of enterprises and analysis of capital financing situation.

*\* Analyze the structure and fluctuations of the capital of the enterprise*

The size of enterprises in the soft packaging plastic industry tends to increase gradually over the years with the capital structure of equity capital among enterprises being quite uniform and with little fluctuation. The capital size of DNNY in the food and plastic packaging sub-sectors, and PET also varies among enterprises over the years, but they all have the same decreasing trend from 2018, 2019. The capital size of DNNY in the packaging industry. construction plastic looks like a sinusoidal graph, in which the bottom point of the volatility falls in 2014. Capital structure of listed companies in the food packaging plastic and PET sub-sectors; Construction plastic packaging sub-sector: SMEs have differences in capital mobilization, the prominent feature is that those enterprises with a low proportion of equity, taking advantage of financial leverage are usually enterprises with low equity ratio. large-scale industry in the sub-sector.

*\* Analysis of funding situation:*

The listed joint-stock companies in the plastic packaging sub-sector mostly always ensure a sustainable financial balance, the net working capital is always > 0. The average self-financing coefficient of the group of large sized enterprises. Most of the capital scale is in the range of 34% - 45% on average, enterprises with the scale of 100 - 1,000 million VND have a self-financing coefficient of 11% - 78%.

***2.2.2. Analysis of the use of capital***

To analyze the capital use of listed plastic enterprises, the author analyzes the asset situation, investment situation and capital use efficiency of enterprises.

*\* Analysis of assets situation of businesses*

For the companies in the soft packaging plastic industry: it can be seen that most of the companies have short-term assets accounting for a major proportion, or tend to increase the proportion of short-term assets. For companies in the food packaging plastic industry, PET also has a certain influence on the asset allocation of businesses in the food packaging and PET sub-sectors. For enterprises in the plastic packaging industry, the average value of short-term assets has always been at 74% - 93% in the period 2013 - 2019 for all businesses.

*\* Analysis of investment situation*

The companies in the plastic packaging industry have had better investment in fixed assets since 2015, which shows the improvement in quality and quantity of factories, machinery and equipment, and means of transport. production and business activities of enterprises. But in 2019, there were signs of slowing down of fixed asset investment due to the restriction in the use of plastic packaging, single-use plastic bags. In addition to investing in fixed assets, a number of businesses have also made financial investments through activities of buying and selling stocks and bonds, term deposit, and joint ventures. Real estate investment is not a strong activity of businesses in the plastic industry, so there are usually not many fluctuations.

*\* Analyze the efficiency of capital use of enterprises*

All companies in the plastic packaging industry have a working capital efficiency greater than 1.0, but all of them show a decrease in the efficiency of working capital. In terms of fixed capital efficiency, enterprises in the construction packaging plastic sub-sector have the highest value, followed by those in the food-packaging and PET sub-sectors, and the lowest are those in the plastic packaging industry. belongs to the soft packaging plastic sub-sector The average working capital turnover of most enterprises is greater than 1.0, but businesses need solutions to increase revenue and overcome the downward trend in turnover. working capital rotation. The number of receivables turnover of enterprises in the plastic packaging industry is low, tends to decrease over the years and especially declines sharply in 2017.

*\* Analyze the profitability of businesses*

The profit coefficient on average total assets of listed companies in the plastic packaging industry has mostly tended to decrease in the past 3 years, but the value of the return on assets of enterprises are in the range of 0.03 to 0.09. Among the listed plastic packaging enterprises, those in the construction packaging plastic sub-sector have the highest profit coefficient value, followed by those in the flexible packaging plastic sub-sector and finally the enterprises in the food plastic and PET sub-sectors.

As for the return on equity, listed companies in the plastic packaging sub-sector have an unstable coefficient over the years, and companies in the soft plastic packaging sub-sector have a profit coefficient value. The highest equity is followed by businesses in the construction plastic packaging sub-sector and finally businesses in the food-packaging and PET sub-sectors.

The author uses regression analysis of econometric models to measure the influence of factors on profitability indicators of equity, profitability of total assets. Results:

The regression model shows the influence of factors on ROE as follows:

ROE = 5.006 + 0.138X2 - 0.146X3 + 0.0644X4 - 6.367X5 - 5.471X6

In which: The factors that have the negative impact (-) on return on equity ROE are: Growth rate of asset size (X3), Ratio of selling expenses to revenue (X5) , Ratio of GVHB to revenue (X6). The factors that have a positive (+) impact on return on equity ROE are: Net sales growth rate (X2), Debt/Equity ratio (X4).

***2.2.3. Analysis of business situation and results***

*\* Analyze the situation of cost management*

Regarding the cost management situation at listed plastic enterprises, the ratio of cost of goods sold to average sales revenue of enterprises always accounts for over 80%. Enterprises tend to decrease in cost of goods sold mainly in 2 sub-sectors: construction plastic and food packaging, PET. As for selling expenses, all businesses have this cost at an average of 2% - 4% of total sales revenue. In which, expenses for staff, costs of services purchased from outside and other cash expenditures account for a major proportion. The average corporate governance expense in 5 years of most listed companies in the plastic packaging industry is at 2% - 4% of total sales revenue.

*\* Profitability analysis*

Operating profit ratio tends to increase from 2014 to 2016 which is also reasonable given the stable macroeconomic situation of the country's economy and little fluctuation in international raw material prices. . From 2017 to 2019, most of the leading enterprises recorded a decrease in operating profit margin due to the increase in the price of raw materials.

Business profitability ratio recorded an increase in two 2015. From 2017 to 2019 also recorded a decline in business profitability In 2018, 2019 continued to have declines in profitability ratio. In business profit, Vietnam Oil and Gas Joint Stock Company has the highest profit coefficient value at 5%.

Sales margin increased in 2015, 2016 and from 2017 onwards recorded a decrease. The year 2019 recorded quite a few businesses that had an increase in sales profitability, the company with the highest increase in this index was Rang Dong Plastic Joint Stock Company.

***2.2.4 Analysis of debt situation and solvency***

Enterprises in the plastic food packaging and PET sub-sectors did not have many changes and tended to decrease receivables, businesses in the construction packaging plastic sub-sector and the soft-packaging plastic sub-sector tended to increase their receivables. Receivables, especially those in the soft packaging plastic sub-sector, had a rapid increase from 2017 to 2019. Regarding payables, since 2016, companies in New York have had an increase in payables. payable, the value of liabilities continued to increase in 2017, 2018 and then decreased in 2019 due to the influence of the price of input materials, which is plastic, which had a certain increase. Regarding solvency, the average current ratio of enterprises studied within 7 years is 2.65, showing the ability of enterprises to use assets to secure debts of plastic enterprises including plastic industry. relatively high. Regarding the short-term ratio, most enterprises have short-term solvency ratio value greater than 1, the fluctuation trend of short-term debt ratio tends to decrease in the two years of 2016, 2017, increased in 2018 and continued to decrease in 2019. The instant solvency coefficient of plastic packaging enterprises is also different for each enterprise, this coefficient mainly depends on the policy on allocating and mobilizing capital of the enterprise.

***2.2.5 Analysis of growth situation***

In terms of revenue, large-scale enterprises all experienced fluctuations in revenue increase in the period 2016 - 2018, especially An Phat Plastic and Environment Joint Stock Company. In small and medium-sized joint stock companies, the trend of fluctuations in revenue has many differences. Regarding the growth of total assets, all 11 listed plastic companies in the plastic packaging sub-sector have an increase in assets in the period 2015 - 2017. Equity of packaging plastic enterprises also increased over the years. years with the average growth rate of the whole sub-sector at 8.48%. Profit after tax of plastic packaging enterprises mostly increased during the research period. The enterprise with the highest growth rate of profit after tax is An Phat Plastic and Environment JSC. There are 3 small and medium-sized plastic packaging enterprises with reduced after-tax profit values: Tan Phu Plastic JSC, Vegetable Oil Packaging JSC and Hai Phong Vicem Packaging JSC.

The author uses regression analysis of econometric models to measure the influence of factors on the indicator of sustainable growth rate G. The obtained results:

The regression model shows the influence of factors on the indicator of sustainable growth rate G as follows:

**G**= -0.384 + 0.104 **X2**+ 0.511 **X3**+ 0.00268 **X5**+ 0.000358 **X6**

 In which: Profit after tax ratio (X1); Asset turnover (X2); Debt ratio (X3); Retained Profit Ratio (X4); Proportion of fixed assets in total assets (X5); Interest payment coefficient (X6).

***2.2.6 Analysis of cash flow situation***

Most of the listed companies have a negative net cash flow from investment activities over the years, especially in the years when most of the listed plastic packaging enterprises have negative value in investment activities, that is, the years 2013, 2015, 2016. The financial activities of the listed plastic packaging companies in recent years are the activities that contribute the most to the total net cash flow, it can be seen that the values ​​of financial activities are all positive values. Regarding business activities, from 2013 to 2016, business activities mostly brought positive values, however from 2017 to 2019, business activities of enterprises mostly brought negative values ​​to enterprises. businesses. Thus, most listed plastic enterprises are in the growth and development stage, so they should use money generation from financial activities to cover expenses for investment and business activities.

***2.2.7 Financial risk analysis***

The use of financial leverage at each enterprise has different values, in which the level of financial leverage of Tan Phu Plastic JSC is the highest. Regarding the level of financial risk that can be seen, according to each sub-sector, the construction packaging plastic sub-sector has the lowest level of risk as shown by the average annual average FR risk level which is always at high level. 2019 is the only year in which no enterprise has a FR value > 5, the FR level of common enterprises is from 2.0 to 5.0 and is the first year in the period 2012 - 2019 that there are 2 enterprises with FR level. < 1. This shows that the level of risk for enterprises in the plastic industry has increased in 2019, the reason for the increase in risk of the industry is due to the reduction of plastic products, especially plastic products. Single-use plastic products.

The author uses regression analysis of econometric models to measure the influence of factors on the indicator of financial risk measurement, Frit. Results:

The regression model shows the influence of the factors on the financial risk indicator Frit as follows:

**Fr**it = - 0.926 +1.192 **X1**– 0.42 **X2**+ 0.102 **X4**+0.077 **X5**+0.018 **X6**

In which: Short-term solvency (X1), Instant liquidity (X2), Inventory turnover (X4), Accounts receivable turnover (X5), Fixed assets ratio in total assets property (X6).

***2.2.7 Financial Forecast***

Build an ARIMA model (1,1,1) as a basis for forecasting profitability of the NBB industry in the coming time. The forecast results of the ROE value of the plastic packaging industry tend to decrease until 2025.

***2.3. Evaluate financial analysis activities at enterprises***

***2.3.1. Achievements and results achieved***

*Regarding capital mobilization:*Listed plastics companies all have grown in size, the proportion of liabilities accounts for quite high in total mobilized capital, most enterprises use financial leverage at a high level. and amplify ROE, the majority of plastics always ensure a sustainable financial balance. The regular financing coefficient of plastics is always > 1 *.*

*Regarding capital use:*plastics companies always maintain an asset structure with short-term assets accounting for a large proportion. Increase investment in fixed assets, improve quality and quantity of workshops, machinery and equipment, means of transport to serve production and business activities, make financial investments through purchasing activities, sell stocks and bonds, make term deposits, conduct joint ventures. plastics enterprises maintain the efficiency of using business capital which is always greater than 1.

*Regarding business situation and results:*net revenue and gross profit of business activities tend to increase with an average growth rate of 3.11%.

*Regarding the debt situation and solvency: the*total payables increase every year due to the increase in capital appropriation by enterprises, the number of debt repayments decreases over the years, the longer repayment period reduces the the payment pressure of enterprises, the current coefficient of cash income, the coefficient of short-term interest income and the coefficient of interest income with a value > 1, showing the assurance of cash income.

*In terms of growth*: total assets and total equity of enterprises tend to increase, the value of cash flow/share increases continuously in the two periods 2013 - 2017, 2019 - 2020, growth rate Sustainability G of the plastics industry had an increase in the two periods 2012 - 2016 and 2017 - 2019, in which soft, large-scale plastics enterprises with a state ownership ratio > 50% had a high sustainable growth rate.

*Regarding cash flow situation*: net cash flow from investment activities of enterprises has negative value because enterprises expand production activities and improve productivity and product quality. The majority of net cash flows from financial activities of enterprises have positive value because enterprises have created cash through raising capital. In the period of 2019 - 2020, the increased cash flow from business activities offsets the negative cash flow from e-commerce and financial activities.

***2.3.2. Limitations and reasons***

***Limitations that need improvement*** : capital financing is mainly formed from short-term debt with an average debt ratio of 60.68%, but in the debt structure, short-term debt on average accounted for 91.3%, causing serious problems. Due to continuous and unfavorable pressures on capital mobilization management, some enterprises have had negative capital working conditions in recent years, potentially leading to many risks leading to loss of information skills, some enterprises have not yet fully promoted. take advantage of financial leverage. The efficiency of using working capital, the turnover of working capital and the turnover of inventory in most enterprises is not high and tends to decline. The BEP, ROA, ROE, and ROS indexes of plastics tend to decrease in the period 2012 - 2020. Plastics enterprises will stop their growth momentum in 2020 due to the decrease in revenue, and administrative expenses accounted for a large proportion. In total costs and fluctuations according to market movements, selling and administrative expenses tend to increase. Profitability. Receivables and payables of plastics tend to increase, the number of debt collection rounds decreases, and the time when enterprises are misappropriated capital is prolonged. The growth rate of profit after tax decreased, the sustainable growth rate G of plastics enterprises decreased sharply and was the lowest in 2020. Plastics enterprises have a high level of financial risk, FR, in the range of 1.0 - 5.0. and the highest level of risk in the period of 2019 - 2020.

***Limiting reasons:***enterprises have a great dependence on external capital, have not used financial leverage properly, limited investment policies in working capital, making the efficiency of using business capital and working capital low. Business activities of NBB enterprises have a great dependence on distribution centers. The level of competition in plastics enterprises is always high, plastics enterprises are dependent on imported raw materials. The operational efficiency and value of plastics enterprises are greatly affected by fluctuations in foreign exchange rates, the impact of the COVID-19 epidemic, causing the price of plastic resin materials to increase sharply. The trend of limiting the use of environmentally friendly plastic products, people's shopping habits have changed due to the COVID-19 epidemic as people stay at home more.

**CONCLUSION CHAPTER 2**

 Through the clarification of financial indicators in the analysis contents are: analysis of capital mobilization, analysis of capital use situation, analysis of business situation and results, analysis of liabilities and ability solvency, growth analysis, cash flow analysis, financial risk analysis and financial forecasting, the thesis has shown the results achieved in the process of production and business activities. of enterprises in the period 2012 - 2019 and at the same time pointed out the limitations in activities, especially in boosting revenue and increasing profits of enterprises in the plastic packaging industry. The author calculates the average indicators of the listed plastic packaging industry to have an overview of the financial situation of the entire industry and determine the position of enterprises in the industry. The study and assessment of the financial status of listed companies in the plastic packaging industry is the basis for the author to propose solutions to improve the financial situation of listed plastic packaging enterprises. Thereby, contributing to improving production and business efficiency, helping businesses see the advantages and disadvantages of their financial policies so as to have long-term strategic solutions for the development of enterprises.

**CHAPTER 3. SOLUTIONS TO IMPROVE THE FINANCIAL SITUATION OF VIETNAM LISTED PLASTIC BUSINESSES**

***3.1. Socio-economic context and development orientation of the plastic industry in Vietnam***

***3.1.1. Socio-economic background***

The average GDP in the 2016-2020 period will reach about 5.9%/year and the total factor productivity (TFP) will increase from 33.6% on average in the 2011-2015 period to 45.2% in the 2016-2020 period. The average labor productivity growth rate, in the 2016-2020 period, is 5.8%/year. The ICOR coefficient drops to about 6.1. In 2020, Vietnam's economy is 40th in the world, 4th in ASEAN and 6th in GDP per capita in ASEAN. The average consumer price index (CPI) has been below 5% for 7 consecutive years (2014-2020). balance of international payments surplus; foreign exchange reserves increased from 28 billion USD in 2015 to more than 90 billion USD in 2020. The COVID-19 epidemic was complicated, GDP growth reached 2.91% in 2020 the lowest in the period 2011-2020 but before the The negative impact of the COVID-19 epidemic is a success for our country. Thus, it can be seen that this is a time with equal opportunities and challenges, creating an attractive environment for domestic enterprises to build and develop. Vietnam will be an attractive destination for foreign investors, both in terms of capital contribution or direct market penetration, factory building and sales system. Vietnam will receive both capital and access to advanced foreign technology, but will also face strong competition from them.

***3.1.2. Prospects for the development of plastic industry in the world and in Vietnam***

***Prospects for the development of the world plastic industry***

*Rapid growth, especially in Asia:*Over the past 50 years, the average growth rate of the plastics industry is 9%. Even during the economic crisis, the plastic industry still grew by 3%. After the crisis, this industry also grew by 10% - 20% in Southeast Asian countries, China and India.

*Plastic resin supply may not meet demand:*Despite strong growth data, plastic supply is said to be unable to keep up with world demand. Demand for PET resin is the largest, accounting for about 30%. Although the supply of PET plastic has increased by over 25%, it still cannot meet the market demand.

*Development trend of environmentally friendly plastic products:*Before the problem of plastic waste overload, countries around the world are stepping up to limit the use of plastic packaging, the main measures are to partially ban it. or the entire use of packaging, and economic measures related to taxes or penalties. In the trend of consuming environmentally friendly products, biodegradable plastic products are preferred to replace traditional plastic products.

***Development prospect of Vietnam's plastic industry***

*Domestic plastic has the ability to compete with imported plastic:*Plastic products produced by Vietnamese enterprises are very diverse in types and meet the needs of many different fields. In which, the most prominent is plastic used for packaging, household appliances, stationery and toys. The main export markets of Vietnam's plastic industry are: the US, Japan, the EU, Southeast Asia, Korea, Cambodia, Germany, the Netherlands, China, and the UK. In addition, domestic plastic also serves other industries such as electricity, electronics, automobiles, etc. In general, domestic plastic has the same quality and competitiveness as plastic produced by foreign companies in Vietnam. manufacture.

*Meeting technical standards and export requirements:*Currently, Vietnamese plastic products are present in more than 150 countries and territories around the world. The advantage in the international market of Vietnamese plastic is that it is not subject to anti-dumping tax like products from other Asian countries. This helps the plastic of Vietnamese enterprises to have a price advantage of 8% - 30% compared to other competitors.

*The development of listed companies in the plastic industry:*For listed companies in the packaging plastic industry: Growth potential depends on end-product industries such as food and beverages. Plastic packaging industry, especially soft packaging, food PET are supporting industries for the consumer goods industry, including packaged food, canned and bottled beverages. The future food industry will have many development opportunities.

***3.1.3. Development orientation of plastic industry in Vietnam***

To achieve the set goals, the plastic industry needs to fulfill many requirements in the coming time:

*Enhancing competitiveness:*According to the Ministry of Industry and Trade, the whole country has about 2,200 enterprises operating in the plastic industry, of which more than 80% are concentrated mainly in Ho Chi Minh City. HCM. Family-sized enterprises with low competitiveness, mainly processing factories for foreign countries, have not yet mastered their own brands and products. Plastic enterprises need to improve productivity, business scale and competitiveness, thereby mastering the domestic market and expanding exports.

*Strengthening research and production of environmentally friendly plastic products:*Vietnam is also one of the ten countries in the world most affected by air pollution. Water pollution is having serious consequences for the productivity of important industries and for people's health. Vietnamese plastic enterprises need to increase research and production activities of environmentally friendly plastic products, reduce single-use plastic products, and increase recycled and self-destructive plastic products.

*Improving self-reliance in raw materials:*In particular, the plastic industry faces a dilemma that is not active in the source of raw materials, but still has to import from abroad, and prices are volatile and unstable. leading to not only uncompetitive product prices, the plastic industry also faces a trade deficit of raw materials, and the actual value added is almost negligible. The development of petrochemical refineries and factories to produce recycled and primary plastic resins is necessary to form a sustainable product supply chain for the development of Vietnamese plastic enterprises.

***3.2. Solutions to improve financial situation at listed Plastics enterprises in Vietnam***

***3.2.1. Solutions for raising capital***

***3.2.1.1. Determine the target capital structure in the direction of promoting the positive effects of financial leverage, ensuring the financial safety of enterprises.***

The plastics industry needs to continue to expand the scale of capital, which enhances the use of capital mobilized from outside because capital owners of the enterprises of plastic Vietnam is still limited, however, when the letter Businesses that continue to use financial leverage should be more cautious to control costs while ensuring solvency. Plastic businesses that still want to increase debt should switch from bank loans to issue convertible bonds, which will be financially safe for businesses in the future.

***3.2.1.2. Choose the appropriate form of capital mobilization, adjusting the debt structure towards increasing long-term debt, gradually reducing short-term debt.***

Firstly, make loans at banks that have specific products for the plastic industry. Second, issue long-term bonds. Third, finance lease or sell and re-lease assets. Fourth, increase the rate of retaining profit after tax to reinvest or issue new shares with money. Fifth, mobilized from commercial credit capital. Sixth, other methods of raising capital.

***3.2.2. Solutions for using capital***

***3.2.2.1. Solutions for fixed assets***

*\* Regarding the allocation of fixed assets in total assets:*

The allocation of fixed assets of plastic enterprises can be done in the following directions:

***In the short term***, focus on improving the efficiency of using fixed assets, limiting the increase in debt to invest in fixed assets to avoid financial risks.

***In the long term***, increase investment in fixed assets in terms of: investment in new technology, investment in the invention of environmentally friendly plastic products.

*\* Solutions to improve the efficiency of using fixed assets*

 - Strengthen the inventory and assessment of the current status of fixed capital and existing fixed assets.

 - Strengthening measures to preserve fixed capital

 - Centralize administration and supervision of the use of fixed assets.

*\* Investment solutions in new technology, investment in invention of environmentally friendly plastic products*

In order to make investment in developing new technology, plastic enterprises should actively participate in major fairs and international exhibitions for plastic enterprises in the world, this not only helps businesses learn more. experience, update new products, materials, techniques and new production machines in the plastic industry with a high concentration of expertise. The Vietnam Plastics Association (VPA) needs to regularly organize training programs and courses to help plastic enterprises regularly update new technologies, improve product quality, and increase competitiveness.

***3.2.2.2. Solutions for inventory***

Apply modern management technology to increase efficiency and reduce costs; improve and standardize management processes; visualization of racking system, FIFO design; Utilize warehouse space. Implement the application of "Innovative solutions and intelligent warehouse management system for plastic enterprises".

***3.2.2.3. Solution for Accounts Receivable***

Listed plastic companies determine their product development strategies to be sustainable on both distribution channels divided according to the criteria of residential customers and project customers or one of two channels depending on the strengths of the business. . For project customers: reorganize the distribution system, reduce the number of distributors, maintain and support the development of agents with good financial capacity. Besides, for project customers, businesses can implement solutions: consider how the partner's capabilities include: operational capacity, ability to complete works (for construction enterprises), purchase and payment history; use a department specialized in debt management and collection; For debts that are due and due, businesses need to open a monitoring book, detailing each customer, debt term, debt amount and debt ratio, and contact customers soon so that they can notify them. Debt reminder; Enterprises need to focus on investing, fostering, and training administrative and financial staff on debt management.

***3.2.3. Solutions to reduce costs, improve business results***

*\* Cost of goods sold*

 Regarding measures to save material costs, businesses can look for partners to supply sources of goods at lower prices.

Regarding measures to improve labor productivity, enterprises should organize training courses to improve skills for production workers.

*\* Selling expenses*

Reorganize the distribution system, stop cooperating with distributors with low performance, maintain and support the development of distributors and agents with good financial capacity, bringing high business efficiency .

Coordinate sales staff reasonably.

Reduce delivery costs: negotiate discount contracts with purchasing partners who can pick up goods directly, using the most cost-effective delivery method.

Set up an alternative delivery policy of agents on behalf of the business

*\* Business administration expenses*

It is necessary for enterprises to inspect and urge partners to pay debts on time, determine credit sales policies suitable for each type of customer; should compact the enterprise apparatus, set up personnel plans and detailed annual cost estimates.

*\* Financial expenses*

Enterprises should maintain reasonable debt management, be able to use short-term loans in accordance with capital needs, not spread out loans with long terms.

***3.2.4. Solutions to improve solvency***

Firstly, businesses should choose reliable partners, ensure the quality of products provided and cooperate in negotiating, considering and deciding on the credit sale term.

Secondly, it is necessary to organize the management of debts according to each specific object.

Thirdly, for short-term and long-term loans, businesses need to develop a specific repayment plan, ensure correct and sufficient repayment to improve their reputation.

***3.2.5. Solutions to promote sustainable growth***

Enterprises need to implement solutions to increase the efficiency of asset use, increase the use of financial leverage and improve solvency, and increase the proportion of fixed assets in total assets.

Regular and accurate asset revaluation is very beneficial for businesses.

To preserve capital to be used effectively, businesses need to use capital for the right purpose to avoid waste.

Do well in risk prevention in business by setting up a financial reserve fund to compensate for the damage that risks bring.

***3.2.6. Cash fund management solution, improve cash flow***

First, it is necessary to correctly and reasonably determine the level of cash reserves to meet the spending needs of the period.

Second, it is necessary to balance cash flows, plan monthly, quarterly and yearly cash flows

Third, it is necessary to improve the internal spending regulations in general and cash expenditures in particular closely, and at the same time strengthen the implementation by strictly and strictly implementing the internal audit work. the set.

***3.2.7. Solutions to limit financial risks***

In addition to specific strategies in improving solvency, operational capacity and paying attention to the proportion of fixed assets of the enterprise, SOEs need to have other solutions such as:

- Identify financial risks

- Financial risk assessment

- Building a risk control system for each content

***3.3. Solutions to improve the efficiency of financial analysis tools in making financial management decisions at listed plastic companies in Vietnam***

In order for listed plastic enterprises to improve the quality of corporate governance and management, thereby improving their financial situation, an important solution is to improve the efficiency of financial analysis tools:

Firstly, plastic enterprises need to raise awareness of the importance of corporate financial analysis for the leadership and staff.

Second, develop a detailed financial analysis process of the Company as a basis for guiding staff to perform analysis tasks.

Third, businesses need to set up a separate department in charge of financial analysis

Fourth, perfect the analytical method to fully exploit information, consider all aspects, bring high efficiency in financial analysis.

***3.4. Recommendations to the State and relevant agencies***

The plastic industry is currently facing a clear growth opportunity after the EU intends to reduce import tax on this material according to the roadmap of the EVFTA agreement and China - the world's leading plastic producer country is wishing to move. production machinery to our country to avoid domestic environmental protection policies as well as trade war, the author makes some recommendations to the State and related agencies as follows:

**Recommendations to the Ministry of Industry and Trade and the Vietnam Plastics Association**

*Firstly*, the Ministry of Industry and Trade as well as the Vietnam Plastics Association need to have a close association in providing analytical data, forecasting the situation of plastic production and export in the country as well as the world, so that businesses can in the industry can come up with long-term development strategies, closely following the situation and actual needs from the market.

*Secondly,*the Vietnam Plastics Association needs to strengthen its grasp of the latest information on legal policies, import and export, and recycle scrap plastic to support its member businesses.

**Recommendations to the Ministry of Finance and the State Bank**

*Firstly,*support listed NBB enterprises to mobilize capital through the stock market in a safe and effective manner.

*Secondly, the*Ministry of Finance needs to fully develop and widely publicize financial regulations and accounting standards to help businesses be proactive in making production and business plans.

*Thirdly, the*State Bank needs a flexible scenario and fundamental solutions to both cope with external fluctuations and stabilize the domestic market.

Firstly, the State needs to build a complete and synchronous legal system on business, commerce, etc., creating a favorable administrative environment, reducing cumbersome procedures.

**Recommendations to the State**

*Firstly*, from the perspective of economic governance, the State needs to stabilize the macro economy, keep inflation at a low level, and help reduce fluctuations in input market prices.

*Secondly,*the State needs to build a complete and synchronous legal system on businesses, commerce, etc., to create a favorable administrative environment and reduce cumbersome procedures.

*Thirdly,*the State needs to have a forecasting system to prepare for the market situation, material prices and fuel prices, etc. so that plastic enterprises in general can base on that to promptly propose plans. trading or reasonably storing raw materials and fuel.

**CONCLUSION CHAPTER 3**

The content of chapter 3 has studied the socio-economic context, development prospects of the plastic industry in the world and Vietnam, and orientations for the development of the plastic industry in Vietnam. limited financial situation at plastic packaging enterprises to provide solutions to improve the financial situation of listed plastic packaging enterprises in Vietnam. In which the author clarifies possible solutions in the following contents: (1) Solutions on capital mobilization; (2) Solutions on capital use; (3) Solutions to reduce costs and improve business results; (4) Solutions to improve the situation of debt and communication skills; (5) Solutions to promote sustainable growth; (6) Cash fund management solution, improve cash flow; (7) Solutions to limit risk management in enterprises; (8) Solutions to improve the efficiency of financial analysis tools in improving the financial situation at plastic enterprises. The content that the author presents in Chapter 3, in addition to suitable solutions for businesses of all industries and fields, there are also specific solutions for businesses in the field of plastic production and business towards the goal of improving the financial situation of plastic packaging enterprises in Vietnam. In addition, the author proposed a number of policy recommendations to the State and related agencies in order to create good conditions to support the sustainable development of Vietnam's plastic packaging enterprises.

**CONCLUDE**

 In the domestic market, the plastic industry in recent years is one of the industries with the highest growth rate in Vietnam from 16% - 18%/year. The immediate requirement is to compete with competitors in the same industry. Affirming the role of financial analysis in corporate governance and ensuring regular and periodic financial analysis is an urgent requirement of today's plastic enterprises. Starting from the above practice, the thesis has researched and contributed the following contents:

 ***In theory:***

 The thesis has reviewed many domestic and foreign scientific researches on financial analysis, financial situation improvement and plastic enterprises in particular. Especially, many foreign scientific products and research works on financial analysis have been studied and referenced.

 ***On practice:***

 The thesis studies in detail the financial status of Vietnam's listed plastic enterprises in the period 2012 - 2019, identifies the achievements of the enterprises and the remaining limitations in the financial work. main at the unit. From there, comment on the financial situation in the financial management of enterprises.

 ***Proposed Solutions:***

 *Firstly*, from theoretical and practical studies, the author offers solutions on capital mobilization, capital use, cost reduction, business performance improvement, solvency improvement, and risk reduction. financial risks and promote sustainable growth in listed plastic companies in Vietnam.

 *Second,*emphasizing the role of financial analysis tools in businesses, from financial analysis, it is possible to make financial plans, thereby ensuring the initiative for managers and contributing to improve corporate financial management.

 *Third,*provide solutions to improve capital mobilization and use, reduce costs and improve business results, improve debt situation and solvency, cash flow management, Risk management in enterprises, solutions to improve the efficiency of financial analysis tools in making financial management decisions.

 Thus, the thesis is a scientific work made on the basis of theory and objective practice of listed companies in the plastic packaging industry in Vietnam. In the research process, it is inevitable that there will be subjective judgments and defects. The author looks forward to receiving comments from scientists, teachers as well as readers interested in the thesis.

 Based on the content of the research purpose stated in the opening part of the thesis, it can be seen that the above research results have basically solved the set objectives and answered all the questions. thesis research. However, these results still have some limitations as follows:

 *Firstly*, the independent variables in the model of the influence of factors on the enterprise's sustainable growth rate indicator are only the internal financial indicators of the enterprise, while the sustainable development of the enterprise It also depends on the world economic outlook and the general macroeconomic environment. To analyze this content, forecasting future macroeconomic variables is very important.

 *Secondly,*the COVID-19 epidemic has had a significant impact on the production and business activities of listed plastic enterprises in general and plastic enterprises in particular. Analyzing the impact of the pandemic or systemic risks on the financials of businesses is very important to provide solutions to cope with the evolution of the disease and possible systemic risks. Future. However, due to limited data, measurement and analysis of the impact of the epidemic on business operations has not been carried out.

 Before the above problems, some further research directions to complete the thesis are:

 *Firstly*, a thorough analysis of the world economic outlook,the macroeconomic environment in general and the context of Vietnam's plastic industry in the coming years in particular, aims to measure the influence of macro factors: the situation inflation, GDP growth, population growth rate, etc. to the sustainable development of enterprises, thereby measuring the influence of factors on the sustainable growth of Vietnamese plastic enterprises.

 *Secondly*, about the choice of variables in the models, the survey of the effects of systemic risks (such as the COVID-19 epidemic) is the content that needs to collect information for empirical investigation in the the next research.

Thus, the thesis is a scientific work made on the basis of theory and objective practice of listed companies in the NBB industry in Vietnam. In the research process, it is inevitable that there will be subjective judgments and defects. The author looks forward to receiving comments from scientists, teachers as well as readers interested in the thesis.

**SCIENTIFIC WORKS OF POSTGRADUATE**

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