THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Liberty - Happiness

Hanoi, May 5th, 2021

EXECUTIVE SUMMARY
ON NEW CONTRIBUTIONS OF THE THESIS

1. The thesis: “Improve capital structure of listed food enterprises in Vietnam”.

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

3. PhD candidate: Tran Thi Hoa

4. Scientific instructors: - Assoc. Prof. Dr. Hoang Van Quynh

- Dr. Chu Van Tuan

5. New contributions of the thesis are as follows

5.1. From theoretical perspective

- By dint of studyingboth domestic and foreign relevant literature, the thesis has considers the issues relating the capital structure of enterprises, thereby identifying research gaps and raises key concerns to be addressed.

- The thesis systematizes and clarifiesthe foundation theories of the capital structure and complete capital structure, which includes definitions, the indicator system, factors affecting capital structure as well as the impact of capital structure on corporate performance ; definitions of complete capital structure, rule, content and sequence.

- The thesis has synthesized the experiences of food businesses in Thailand, Japan and USA in compeleting capital structure, thereby drawing reference lessons for food businesses in Vietnam.

5.2. From practical perspective

- Based on secondary data sources of food businesses listed on the Vietnamese stock market, the thesis analyzed outstanding problems in capital structure of Vietnamese food businesses in the period 2013 - 2019. Specifically, the thesis considers different perspectives of capital structure including: (i) capital ownership relationship, (ii) time of capital mobilization and use, (iii) the scope of capital mobilization.

- The thesis has applied a quantitative model to measure the effects of determinants on capital structure and the impact of capital structure on business activities. The results show that the use of debt of food businesses is influenced by company size, asset structure, ownership structure, growth opportunities, profitability and creditial. In terms of the impact of capital structure on performance of enterprises, debt ratio and the long-term debt ratio has a positive relationship with the return on equity(ROE). Based on the analytical results, the thesis draws a number of assessments on the achievements as well as points out the shortcomings in the capital structure of oil and gas trading enterprises followed by the causes of the disadvantagesabove.

- The thesis proposes a number of solutions to improve the capital structure of food businesses in Vietnam, in which, methods of building target capital structure are mentioned and the solution of applying Z-index to determine the safety limit in the use of debt. The thesis also presents a number of conditional and supportive solutions towards the sustainable development of listed food businesses.

THE SCIENTIFIC INSTRUCTORS		PhD candidate
Instructor 1	**Instructor2**	
Assoc. Prof. Dr. Hoang Van Quynh	**Dr. Chu Van Tuan**	**Tran Thi Hoa**