

SOCIALIST REPUBLIC OF VIETNAM

*Independence - Freedom - Happiness*



SUMMARY OF THESIS HIGHLIGHTS AND CONTRIBUTIONS

1. **Thesis Title:** "Strengthening the Financial Capacity of Vietnamese Securities Companies"
2. **Major:** Finance - Banking **Code:** 9.34.02.01
3. **PhD candidate:** Tran Van Hai
4. **Scientific advisors:** Assoc. Prof., Ph.D. Hoang Manh Cu and Assoc. Prof., Ph.D. Hoang Van Quynh
5. **Summary of Thesis Highlights**

*5.1. Theoretical significance:* The thesis presents views on finance and financial capacity of securities companies (SCs). The financial capacity of SCs encompasses capital capacity, payment capacity, and profitability capacity. The thesis comprehensively and thoroughly develops evaluation indicators for the financial capacity of securities companies, while also studying the factors influencing their financial capacity and emphasizing the necessity of enhancing the financial capacity of SCs.

Furthermore, based on research on the experience of enhancing the financial capacity of SCs in some countries with developed stock markets such as Japan, South Korea, China, Indonesia, the thesis derives important lessons for Vietnamese SCs in improving their financial capacity.

*5.2. Practical significance:* The thesis evaluates the achievements and analyzes the limitations and causes leading to the limitations in the financial capacity of Vietnamese SCs during the period from 2014 to 2021 based on the indicators reflecting the financial capacity of SCs. The thesis identifies SCs with strong financial capacity and SCs with weak financial capacity during the period from 2014 to 2021. Another new point is that the thesis uses the Probit regression model to test the influencing factors and their impact on the financial capacity of Vietnamese SCs. Consequently, the thesis proposes a model of the financial capacity of Vietnamese SCs dominated by six factors within the SCs themselves (and two control variables, macroeconomic variables). All

these factors have either positive or negative impacts on the financial capacity of Vietnamese SCs.

Based on the theory, current situation, experience, regression model testing results, combined with the direction and development strategy of the Vietnamese stock market, as well as the perspectives on enhancing the financial capacity of Vietnamese SCs in the future, the author proposes some solutions to enhance the financial capacity of Vietnamese SCs. To ensure the effective implementation of these solutions, it is not only the effort from the SCs themselves but also the support and implementation of enabling conditions by state regulatory agencies in the stock market.

*Hà Nội, May 22<sup>nd</sup> 2023*

**Scientific supervisors**

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