MINISTRY OF EDUCATION AND TRAINING MINISTRY OF FINANCE

ACADEMY OF FINANCE

DAM THI THANH HA

IMPROVING THE CONTENT OF FINANCIAL ANALYSIS IN LISTED INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS ENTERPRISES IN VIETNAM

Major: Accounting

Code: 9340301

SUMMARY OF THE DOCTORAL DISSERTATION IN ECONOMICS

HANOI – 2026

The dissertation was completed at:
ACADEMY OF FINANCE

Academic Supervisors:

1. **Assoc. Prof. PhD. Nguyen Dao Tung**
2. **PhD. Hoang Thi Thu Huong**

Reviewer 1: ……

Reviewer 2: ……

Reviewer 3: ……

The dissertation will be defended at the Dissertation Assessment Committee at academy level to be held in Academy of Finance at

date ... month ... year 2026

The dissertation can be found at the library:

- National library
- Academy of Finance library

INTRODUCTION

In Vietnam's economic development strategy toward 2030, the government has set a target for the digital economy to account for 30% of GDP. Accordingly, a key driving force is the promotion of information technology and telecommunications (IT&T) enterprises, as this sector constitutes the core foundation of the digital economy and serves as a central force in Vietnam's digital transformation process. In practice, in 2024, the total revenue of the IT&T sector was estimated at VND 4,243,984 billion, representing a 13.2% increase compared to 2023; state budget contributions were estimated at VND 109,478 billion, up 15.1% year-on-year. The sector's contribution to GDP was estimated at VND 989,016 billion, an increase of 11.2% compared to 2023. Total employment in the IT&T sector was approximately 1,542,994 workers, up 2% from 2023.

Alongside the overall growth of the sector, listed IT&T enterprises in Vietnam have experienced significant increases in both revenue and profit, reflecting the rising demand for IT&T services. These enterprises are increasingly participating in the capital market and have become major subjects of interest for both domestic and foreign investors. However, their distinctive characteristics—heavy reliance on knowledge, intangible assets, and rapid technological innovation—have exposed limitations in traditional financial analysis practices.

From a theoretical perspective, traditional financial analysis models are primarily developed based on manufacturing or trading enterprises with tangible assets. In contrast, IT&T enterprises are characterized by a high proportion of intangible assets, substantial research and development (R&D) expenditures, and revenue models based on long-term contracts, subscription services, or digital platforms. Conventional financial indicators such as asset turnover, return on assets, or debt ratios, if not appropriately adjusted, may fail to fully reflect asset quality, cash flow generation capacity, and long-term value creation. This necessitates the improvement of financial analysis content toward integrating indicators related to intangible assets, digital

revenue structures, cash flow quality, and technological infrastructure utilization.

A well-designed system of financial analysis content and indicators can generate dual benefits: supporting IT&T enterprise management in making sound strategic decisions, while enhancing market confidence and reducing the cost of capital. Furthermore, applying financial analysis practices such as ESG-based sustainability analysis, cash flow analysis, and financial forecasting enables enterprises to better assess future opportunities and challenges.

Based on these considerations, the doctoral candidate selected the topic "*Improving the Content of Financial Analysis in Listed Information Technology and Telecommunications Enterprises in Vietnam*" for the doctoral dissertation in economics at the Academy of Finance.

Research subject: Financial analysis content within enterprises.

Research scope: The dissertation examines financial analysis content serving corporate management, focusing on listed IT&T enterprises in Vietnam, specifically those listed on HOSE and HNX. Regarding the time frame: data for business performance analysis and regression analysis cover the period from 2017 to 2024; illustrative financial analysis data span from 2022 to 2024; survey data on the current state of financial analysis content were collected in 2025. Proposed solutions are oriented toward 2030.

Research methodology: The dissertation employs both secondary and primary data collection methods to ensure comprehensive and multidimensional data. Primary data are collected through surveys of enterprise managers and key personnel involved in financial analysis.

In the literature review and theoretical framework, the dissertation combines analytical and synthetic methods with classification and systematization approaches to evaluate existing studies, identify resolved and unresolved issues, and determine research gaps.

In developing the theoretical foundation, the dissertation systematizes relevant theoretical issues and presents the author's perspectives to further clarify the research topic.

In analyzing the financial practices of listed IT&T enterprises, the dissertation employs both qualitative and quantitative research methods.

Scientific and practical contributions:

- Scientifically, this study contributes a specialized approach to the body of financial analysis theory.

- Practically, the study supports IT&T enterprise managers in improving governance efficiency through the standardization of financial analysis content and methods. It also contributes to enhancing the transparency of Vietnam's stock market by recommending standardized disclosure of key financial indicators, thereby improving valuation efficiency, reducing the cost of capital, and maximizing enterprise value.

Structure of the dissertation:

In addition to the introduction, conclusion, references, and appendices, the dissertation consists of three main chapters:

Chapter 1: Theoretical foundations and international experience in corporate financial analysis

Chapter 2: Current status of financial analysis content in listed IT&T enterprises in Vietnam

Chapter 3: Solutions to improve financial analysis content in listed IT&T enterprises in Vietnam.

CHAPTER 1

THEORETICAL FOUNDATIONS AND INTERNATIONAL EXPERIENCE IN CORPORATE FINANCIAL ANALYSIS

1.1. Overview of Corporate Financial Analysis

1.1.1. Concept and Objectives of Corporate Financial Analysis

At present, scholars and financial experts approach this concept from various perspectives, ranging from traditional financial statement-based analysis to modern approaches integrating macroeconomic and financial technology factors. Based on both domestic and international viewpoints, the author defines corporate financial analysis as follows: "Corporate financial analysis is the application of a comprehensive set of scientific analytical methods to evaluate an enterprise's financial condition, enabling stakeholders to understand its past and present financial status, forecast its future financial position, and identify potential financial risks, thereby supporting appropriate decision-making aligned with their interests."

Objectives of corporate financial analysis:

- For corporate managers: Managers must have a thorough understanding of the enterprise's financial condition, and the need for financial information is essential for decision-making.

- For investors: Financial analysis helps investors assess financial capacity, debt repayment ability, investment efficiency, and associated risks, thereby guiding optimal investment decisions.

- For lenders and creditors: Financial analysis helps determine a firm's ability to repay debt, serving as a basis for lending decisions.

- For government authorities: Financial analysis supports macroeconomic management and enables authorities to assess whether enterprises comply with legal regulations and fulfill their obligations to the State.

1.1.2. Data Sources for Corporate Financial Analysis

Information used for financial analysis can be classified in various ways; however, it fundamentally consists of two main sources:

+ Internal enterprise information;

+ External information.

1.1.3. Methods of Corporate Financial Analysis

- Comparative method
- Disaggregation method
- Cross-referencing method
- DuPont analysis method
- Factor impact analysis method
- Econometric modeling method
- Business intelligence (BI)-based analysis

1.2. Content of Corporate Financial Analysis

1.2.1. Analysis of Assets and Capital Structure

Asset analysis evaluates the scale of enterprise assets and the level of investment across business activities and asset categories. Capital structure analysis examines the composition, changes, and determinants of funding sources, helping stakeholders assess capital growth, debt status, and the efficiency of capital utilization.

1.2.2. Analysis of Liabilities and Solvency

This analysis focuses on receivables and payables management. Analysts typically examine receivables (e.g., sales revenue, service income) and payables (e.g., purchases of goods and services) to assess collection and payment capacity.

1.2.3. Analysis of Business Performance and Profit Distribution

Business performance analysis enables stakeholders to evaluate whether the enterprise is profitable or loss-making and identify influencing factors. Profit distribution analysis assesses dividend policy, reinvestment capacity, and the efficiency of profit utilization.

1.2.4. Cash Flow Analysis

Cash flow analysis evaluates how an enterprise generates and uses cash. It helps managers understand sources and uses of cash and assess whether cash flows are balanced and efficiently managed.

1.2.5. Analysis of Capital Efficiency

This analysis evaluates operational efficiency and helps identify areas requiring managerial improvement.

1.2.6. Financial Risk Analysis

Financial risk can be analyzed using traditional financial ratios by comparing indicators across periods. This enables identification of risk levels and supports effective risk management strategies.

1.2.7. Analysis of Growth and Sustainable Development (ESG)

Growth analysis identifies key drivers, causes of rapid or declining growth, and supports strategic decisions. Common indicators include growth rates of total assets, revenue, profit, equity, and sustainable growth rate.

Sustainable development based on ESG standards is an important trend, ensuring not only profitability but also environmental and social responsibility. Research by Friede et al. (2015) indicates a positive relationship between ESG performance and long-term financial performance. Investors increasingly consider ESG factors to reduce risk and ensure sustainable growth.

1.2.8. Financial Forecasting

Financial forecasting reflects the need to estimate future financial indicators for planning and strategic decision-making. Forecasting financial statements and capital needs is a key concern for corporate managers.

1.3. International Experience and Lessons for Vietnam

1.3.1. Experience in the United States

Financial analysis plays a crucial role in evaluating performance and guiding strategic decisions. U.S. enterprises employ comprehensive financial indicators covering profitability, solvency, efficiency, and capital structure. These indicators support internal decisions, attract investors, and ensure compliance with SEC regulations. According to Brealey et al. (2020), four main groups of indicators are widely used: profitability, liquidity, efficiency, and financial risk/capital structure.

Financial risk management remains a key challenge in a volatile global environment. Stulz (2016) emphasizes its importance in maximizing firm value. Financial forecasting is therefore a critical component of corporate strategy.

1.3.2. Experience in China

Due to its unique business environment, China's financial system has distinct characteristics. Zhang and Li (2021) note that firms commonly use traditional financial ratios but also integrate qualitative methods such as SWOT and PEST analysis for comprehensive assessment.

China has also actively promoted green finance aligned with sustainable development goals. Policies supporting green credit, green securities, and green insurance encourage environmentally responsible investment. Integrating ESG into financial analysis helps assess risks and opportunities more comprehensively.

1.3.3. Lessons for Vietnam

First, Vietnamese enterprises should combine traditional financial analysis with qualitative approaches for a more comprehensive perspective.

Second, developing modern and accessible financial databases is essential to keep pace with advanced economies.

Third, enterprises should enhance financial risk analysis, especially in an increasingly globalized economy.

Fourth, combining quantitative and qualitative analysis methods improves decision-making quality.

Fifth, enterprises should strengthen the application of FinTech and big data in financial analysis.

Sixth, enterprises should adopt green financial analysis practices and integrate ESG into financial analysis.

CHAPTER 2

CURRENT STATUS OF FINANCIAL ANALYSIS CONTENT IN LISTED INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS ENTERPRISES IN VIETNAM

2.1. Overview of Listed IT&T Enterprises in Vietnam

In the early 21st century, the IT&T sector in Vietnam was still in its infancy and had only begun to attract attention from investors and the public. Most domestic IT&T enterprises were small firms or state-owned enterprises. Despite its significant growth potential, listing IT&T enterprises on the stock market faced many challenges, including lack of transparent financial information, limited corporate governance capacity, and shortages of highly skilled human resources. In particular, firms in this sector often faced capital constraints and limited access to capital markets.

In 2006, FPT Corporation, one of Vietnam's largest technology conglomerates, was officially listed on the Ho Chi Minh City Stock Exchange (HOSE). This milestone opened up significant opportunities for other IT&T enterprises to access capital from the stock market. During the period 2000–2010, several IT&T enterprises such as SGT, CMG, ELC, and ITD also increased their presence on the stock market, marking an important turning point in the development of large-scale IT&T enterprises.

From 2010 to 2020, the IT&T sector experienced strong growth, driven by digital transformation and global integration. Although the listing of subsidiaries of major corporations such as Viettel, Petrolimex, and VNPT faced challenges due to state ownership structures and regulatory issues, enterprises such as CTR, PTP, MFS, VGI, and PIA were gradually listed. Additionally, firms such as FOX, HIG, CMC, DGW, SBD, and ICT joined the market, strengthening the sector's position.

During the period 2020–2025, despite post-COVID-19 challenges, large corporations such as Viettel, FPT, VNPT, and MobiFone maintained stable growth, while smaller firms faced difficulties. As of

December 31, 2024, there were 18 listed IT&T enterprises on Vietnam's stock exchanges.

2.2. Current Status of Financial Analysis Content

The study surveyed 18 listed IT&T enterprises. Responses were obtained from 12 senior managers (66.7%) and 16 financial analysis staff (88.9%).

2.2.1. Analysis of Assets and Capital Structure

100% of listed IT&T enterprises conduct asset-capital analysis, primarily based on asset-capital ratios and capital ratios – the indicators with the highest usage (Mean > 4.5).

Accuracy: For the overall self-financing ratio and the long-term asset self-financing ratio, only about 6.3% of enterprises applied it correctly, while 50% recorded "Incorrect as in the survey form" and 43.7% fell into the "Not implemented" group. For the regular financing ratio, the "correct as in the survey form" rate increased to 43.7%, but the "Not implemented" rate remained high at 37.5%. Enterprises mainly used comparative and correlational analysis methods, with data taken from quarterly/annual financial statements and ERP/CRM systems.

2.2.2. Current Status of Accounts Receivable and Payment Systems Analysis

100% of businesses conduct accounts receivable and payment analysis, with the most frequently used indicators being the short-term and quick payment systems ratios (Mean = 5). Aggregate indicators such as total receivables, total payables, and the overall payment ratio are also used at a very high rate.

Indicators such as the debt repayment ratio, the immediate payment ratio, and the ability to pay with cash have lower Means, reflecting the limitations in dynamic liquidity analysis.

Accuracy is differentiated into two groups: The group of static liquidity-scale indicators achieves 100% accuracy; the group of indicators such as turnover, maturity, and cash payments has a high error rate (up to 34.8%). Business leaders prioritize aggregate variables and rarely use cyclical decomposition variables.

2.2.3. Analysis of Business Performance and Profit Distribution

Enterprises monitor the absolute consensus of indicators on the Income Statement (Mean = 5). EPS and dividend payout ratio are used frequently, reflecting a focus on shareholder value.

The cost structure group (selling expenses, administrative expenses) is used at a medium-high level but with slight dispersion among businesses. Intermediate profitability indicators such as ROS, profit from sales, and profit from business operations are used significantly less frequently.

Management focuses on aggregate indicators (revenue, profit, EPS), while the analysis department uses more fragmented indicators. The main analytical method is comparison and correlation analysis.

2.2.4. Current state of cash flow analysis

100% of businesses conduct cash flow analysis, but to varying degrees. Original indicators from the Income Statement such as Cash Receipts and Net Cash Flow have very high Mean values, reflecting their prevalence and accessibility. The high utilization of the dividend payout ratio from operating cash flow indicates that the company is concerned with cash flow discipline when paying dividends. The breakdown ratios (cash inflow/outflow ratio by operating activities – investment activities – financing activities) and intermediate ratios such as the cash generation ratio and debt coverage ratio have average mean values (≈ 3.1–3.6). Accuracy: Original ratio: 91.3% correct. Breakdown ratio: only 17.4% correct; 82.6% inaccurate → indicating difficulties in classifying cash flow..

2.2.5. Capital Efficiency Analysis

Profitability indicators such as ROA and ROE are used in absolute terms, while BEP is used very highly (Mean 4.75). Operational performance indicators have average usage levels: Working capital utilization efficiency: Mean 3.88; Fixed capital: Mean 3.04; Short-term capital, turnover period: Mean 3.13. Inventory turnover reaches the highest usage level (Mean 5).

Accuracy: Inventory & profitability indicators: very high accuracy rate (86.9–100%). Accounts receivable & short-term capital indicators:

high error rate or formula differences (up to 34.8%). Business leaders prioritize ROA – ROE and inventory management, paying less attention to working capital turnover.

2.2.6. Current Status of Financial Risk Analysis

IT&T enterprises primarily identify risks through financial leverage, solvency, and interest expense volatility.

Few businesses implement modern risk analysis models (VaR, stress testing, cash flow simulation). Risk awareness focuses on debt, long collection cycles, and working capital pressure. Businesses have not yet built data-driven early risk warning systems.

2.2.7. Current Status of Sustainable Growth and Development Analysis According to ESG

Most businesses only disclose ESG information, without detailed quantification. Only a few large businesses have growth analysis linked to environmental, social, and governance criteria.

ESG indicators are mainly used to supplement annual reports and have not been integrated into internal financial analysis. There is a lack of a system to measure the impact of ESG on capital efficiency, cost of capital, and risk.

2.2.8. Current State of Financial Forecasting in Enterprises

Enterprises primarily use comparative-trend forecasting methods and have not yet adopted modern forecasting models. Some large enterprises use forecasts based on ERP/BI, but the scope is limited.

Important forecasting indicators such as future cash flow, optimal capital structure, and working capital requirements have not been deeply modeled. Forecasting mainly serves budget planning and has not become a primary tool for risk management.

2.3. Evaluation

2.3.1. Achievements

Regarding the analysis of assets and capital:

The above analysis of the current situation shows that 100% of the surveyed entities reported performing asset and capital analysis on their balance sheets. From a technical calculation perspective, the accuracy of the component proportions is quite standardized: approximately 86.9% of businesses used the correct formulas, the rest only differed in name, and there were almost no cases of using completely incorrect formulas.

Regarding methodology, 100% of listed IT&T enterprises in Vietnam reported using comparative analysis, approximately 73.9% used ratio analysis, and the main data source was quarterly/annual financial reports combined with data from internal ERP/CRM/HRM systems.

Regarding the analysis of liabilities and solvency:

The analysis of liabilities and solvency at listed IT&T enterprises is quite clear, with 100% of businesses performing well. The coverage of analytical activities is also very high: 100% of listed IT&T enterprises participating in the survey indicated that they monitor accounts receivable and liquidity, thus allowing for cross-comparison between units in the sample.

In the basic indicators class, the level of usage and accuracy at listed IT&T enterprises is very impressive: total accounts receivable, total accounts payable, short-term debt solvency ratio, and quick ratio all achieved a 100% "correct formula usage" level.

Regarding the content of business performance analysis and profit distribution:

The content of business performance analysis and profit distribution at listed IT&T enterprises has been relatively standardized in the core indicators class. All enterprises in the survey sample performed this analysis with a reliable scale, allowing for reliable inferences at the industry level. The direct indicators on the income statement, such as net revenue, selling expenses, administrative expenses, profit before and after tax, etc., were applied with absolute

consensus, reflecting a very high level of data standardization and definition.

Regarding the content of cash flow analysis at the enterprise:

Formally, this analysis shows that 100% of listed IT&T enterprises conduct cash flow analysis. The indicators extracted directly from the cash flow statement by the human resources department responsible for financial analysis are used frequently and with almost absolute consensus, demonstrating that the enterprise has formed the habit of "reading" and "living with" the cash flow statement, not just relying on the balance sheet and income statement.

Another noteworthy result regarding cash flow analysis is the dividend payout ratio from operating cash flow, which has an average score of 4.75 with extremely low dispersion.

Regarding the analysis of capital efficiency in enterprises:

The first achievement is that all listed IT&T enterprises in the sample conducted this analysis to varying degrees. The scale of capital efficiency indicators is closely related, reflecting a relatively consistent analytical structure across the industry.

The next achievement is that IT&T enterprises have developed a relatively good system of indicators for analyzing capital efficiency. That is, the ROA and ROE indicators are used with maximum frequency, and the basic return on operating capital (BEP) indicator also reaches very high levels. Furthermore, from a technical perspective, these indicators are applied quite accurately, showing that the expertise in profitability ratios and some key performance indicators has been well standardized by the analysis teams of listed IT&T enterprises.

Regarding the content of financial risk analysis in enterprises:

First, we can note the relatively high level of prevalence and compliance with financial risk analysis, with 100% of the listed IT&T enterprises surveyed conducting it. This result reflects the professionalization of financial management in the listed technology

sector – a field that inherently requires flexible risk control in a volatile environment.

In addition, the majority of listed IT&T enterprises accurately use the calculation formula, indicating that their financial analysis teams possess solid technical skills.

Regarding the content of growth and sustainable development analysis according to ESG in enterprises:

With this analysis, the first result is that approximately 90% of listed IT&T enterprises conduct growth analysis. Among these, the traditional financial growth indicators are frequently used and generally agreed upon.

The proportion of IT&T enterprises using indicators such as asset growth, revenue, profit, and equity is also relatively high, indicating that these metrics are truly at the "core" of management thinking when evaluating business scale and efficiency.

The next finding in this analysis is that, in terms of data, most listed IT&T enterprises combine quarterly/annual financial statements with data from ERP/CRM/HRM systems, creating a solid foundation for continuously monitoring financial and non-financial indicators related to growth.

Regarding the content of financial forecasting:

The content of financial forecasting in listed IT&T enterprises in Vietnam is currently in its initial stages, with some notable achievements. A noteworthy result is the emergence of a pioneering group of businesses that know how to utilize financial forecasting as a genuine management tool, rather than just a formal requirement.

2.3.2. Limitations and Causes

Analysis of Assets and Capital Structure

The self-financing and long-term financing ratios have not yet addressed core issues such as financial independence, maturity risk, and the sustainability of funding sources for long-term assets.

Second, listed IT&T enterprises tend to rely heavily on comparative and ratio analysis methods, while lacking complementary techniques such as sensitivity analysis and decomposition of asset growth by funding sources.

Third, although accounting data are available, operational data integrated from ERP/CRM/HRM systems in many listed IT&T enterprises are not regularly utilized.

The causes of these limitations are largely systemic. From a standards perspective, definitions and formulas for financing ratios require consistent classification rules, whereas their application varies across enterprises, resulting in significant discrepancies in self-reported data.

Analysis of Liabilities and Solvency

Limitations in analyzing liabilities and solvency are evident in both usage and accuracy levels.

Combined with relatively low usage levels (the mean value of the cash ratio is approximately 3.04; interest coverage ratio 2.35; cash payment capacity 2.25), this indicates that the ability to measure liquidity based on cash and the speed of working capital conversion remains a common weakness.

These limitations can be explained by three main factors:

First, issues related to definitions and formulas: turnover ratios, maturity indicators, and cash-based metrics require strict measurement rules (denominators, conversion periods, exclusion of abnormal items). However, inconsistent understanding and calculation methods across enterprises lead to high discrepancies.

Second, limitations in operational data: accurately measuring collection and payment cycles and cash payment capacity requires real-time integrated data from ERP/CRM/HRM systems. However, most enterprises rely mainly on financial statements, resulting in insufficiently detailed and standardized data.

Third, managerial factors: static liquidity indicators are prioritized due to ease of monitoring and reporting requirements, while cash-based indicators are less emphasized, reducing incentives for data and methodological standardization.

Analysis of Business Performance and Profit Distribution

Many indicators for analyzing business performance and profit distribution have correct application rates of only around 35–44%, indicating inconsistencies in definitions, scope, and measurement periods among enterprises.

At the leadership level, there is a tendency to prioritize aggregate indicators (profit, EPS, dividends) and major cost ratios, while intermediate profitability ratios are less frequently used compared to analysis staff.

The causes include:

First, intermediate indicators require consistent cost allocation rules (e.g., sales and administrative expenses by channel, contract, or project), while IT&T business models are diverse, leading to differences in measurement.

Second, operational data required for these indicators (service-based revenue streams, cloud infrastructure usage, licensing and labor costs by project) are not sufficiently standardized.

Third, management reporting mechanisms prioritize concise and comparable indicators, limiting the use of intermediate analytical signals.

Cash Flow Analysis

The fact that many cash flow indicators are only occasionally used, or that a large proportion of enterprises (over 40%) report significant discrepancies, indicates that standardized cash flow analysis has not yet become a common internal practice.

At the leadership level, survey results show that approximately 42.9% use the cash generation ratio, 57.1% use debt coverage ratios from net cash flow, while only 19.1% use dividend coverage ratios. In

contrast, financial analysis staff use these indicators more frequently. This highlights a gap between technical analysis and decision-making levels.

Some financial indicators related to distribution discipline and debt safety are not sufficiently emphasized in strategic financial decisions.

The causes include:

First, technical complexity: indicators such as cash generation, debt coverage, and dividend coverage require strict definitions and calculation rules (e.g., pre-tax vs. post-tax profit, operating vs. net cash flow, scope of debt), while interpretations vary.

Second, managerial preferences: leadership tends to favor simple, widely accepted indicators for external reporting rather than internal discipline-based metrics.

Third, data limitations: accurate cash flow analysis requires well-functioning ERP/CRM/HRM systems and properly classified data, which many enterprises are still developing due to financial constraints.

Limitations in the Analysis of Capital Efficiency

Although the analysis of capital efficiency in listed IT&T enterprises demonstrates several positive aspects, notable limitations still exist. From a managerial perspective, while indicators such as ROA, ROE, inventory turnover, and BEP are widely used, indicators such as short-term capital turnover, receivables turnover, and collection period are rarely utilized by leadership.

The causes of these limitations can be explained as follows:

First, the issue of standardization of concepts and formulas: turnover ratios and working capital cycle indicators, particularly receivables, are influenced by revenue classification and recognition methods. Without unified guidelines, enterprises tend to develop their own calculation approaches.

Second, managerial motivation: when leadership does not consistently require indicators related to turnover and

collection/payment cycles, financial analysis staff face less pressure to standardize and deepen analysis.

Third, data system limitations: accurate measurement of the cash conversion cycle requires detailed data on transaction timing and contract payments from ERP/CRM systems, while many enterprises only utilize aggregated financial statement data.

Limitations in Financial Risk Analysis

Financial risk analysis in IT&T enterprises still exhibits several limitations:

First, many listed IT&T enterprises focus more on accounting-based indicators rather than real cash flow risks, and the use of cash flow-based indicators, especially debt repayment capacity, remains limited.

Second, early warning models such as the Altman Z-score are not widely applied; only 21.7% of staff use the correct formula and 14.3% of managers apply it, indicating a gap between awareness and practice. This may stem from the difficulty of adapting such models to the IT&T sector, where intangible assets dominate and input data are difficult to standardize.

Third, the disparity between analytical staff and leadership in using financial risk indicators is noteworthy. This may be due to organizational structures that do not prioritize risk management as part of overall financial strategy.

Fourth, many enterprises still rely on traditional ratio analysis and rarely apply quantitative models or scenario analysis, limiting risk forecasting in a rapidly changing technological environment. This is mainly due to the requirements of large datasets, specialized tools, and expertise in statistical modeling.

Limitations in ESG and Sustainable Growth Analysis

Only about 20% of listed IT&T enterprises actively conduct ESG-based sustainability analysis, indicating that ESG remains at an early stage and has not yet become a core analytical dimension. ESG

indicators linked directly to financial performance are used infrequently and inconsistently, suggesting that they have not yet been integrated into formal financial KPIs.

Moreover, the accuracy of applying formulas for cash flow and ESG-related indicators remains limited.

The root causes of these limitations stem from three main factors: first, awareness and strategic orientation; second, limitations in data systems and technical capacity; and third, institutional and market environments that have not yet created sufficient pressure or incentives.

Limitations in Financial Forecasting

The most significant limitation is that most listed IT&T enterprises do not yet consider financial forecasting as a core component of financial analysis. Only a very small proportion of enterprises accurately apply econometric models for forecasting financial indicators, while up to 65.2% do not conduct such forecasting at all.

The cause of this limitation does not lie in the lack of forecasting capability among financial analysis staff, but rather in the fact that financial forecasting has not been fully integrated into high-level decision-making processes.

CHAPTER 3

SOLUTIONS TO IMPROVE THE CONTENT OF FINANCIAL ANALYSIS IN LISTED INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS ENTERPRISES IN VIETNAM

3.1. Development Orientation of Listed IT&T enterprises in Vietnam

The development orientation of IT&T enterprises toward 2030, with a vision to 2045, will revolve around several key strategic pillars:

First, focusing on the development of highly competitive “Make in Vietnam” digital products and solutions.

Second, promoting specialization and the formation of high-tech industrial clusters.

Third, enhancing governance capacity and attracting investment capital.

Fourth, emphasizing the development of high-quality human resources and fostering a culture of innovation.

Fifth, strengthening international cooperation and deeper integration into global value chains.

With a vision to 2045, Vietnamese IT&T enterprises will not only provide services or software outsourcing but will evolve into leading regional technology corporations with global reputations, possessing core technologies and breakthrough products.

3.2. Requirements and Principles for Improving Financial Analysis Content

The improvement of financial analysis content in listed IT&T enterprises in Vietnam should meet the following requirements: (1) ensuring comprehensiveness and consistency; (2) providing useful information for corporate managers; (3) complying with legal standards, regulatory guidelines, and corporate governance principles; (4) enhancing the application of technology and Industry 4.0 advancements; and (5) clearly identifying each enterprise's position and competitive advantages.

The improvement process should adhere to the following principles: (1) relevance; (2) honesty and objectivity; (3) consistency; and (4) inheritance and efficiency.

3.3. Proposed Solutions

The dissertation develops a system of indicators and methods to improve financial analysis content in listed IT&T enterprises across eight key areas:

- Improving analysis of assets and capital structure;

- Improving analysis of liabilities and solvency;

- Improving analysis of business performance and profit distribution;

- Improving cash flow analysis;

- Improving analysis of capital efficiency;

- Improving financial risk analysis;

- Improving analysis of growth and sustainable development based on ESG;

- Improving financial forecasting analysis.

Each solution ensures novelty in analytical indicators, builds upon existing practices, maintains practicality and consistency, and leverages advancements in science and technology for financial analysis.

3.4. Recommendations

3.4.1. Recommendations to the Ministry of Finance and the State Securities Commission

The Ministry of Finance should develop more detailed guidelines on disclosure requirements for intangible assets, R&D expenses, and technology-based revenue within the accounting standards framework.

It should also provide more detailed guidance on disclosures related to receivables, including contract types, payment terms, and customer concentration.

The State Securities Commission should promote the development of a specialized financial analysis indicator system for the IT&T sector, integrating innovation, technology application efficiency, and digital transformation indicators.

In the medium and long term, with a vision to 2045, Vietnam should develop a financial analysis platform based on big data and artificial intelligence to support automated analysis and early financial risk warnings.

3.4.2. Recommendations to Stock Exchanges

Stock exchanges in Vietnam should establish and implement specialized financial transparency criteria for listed technology enterprises, including disclosures related to intangible assets such as

user data, core technology value, innovation investment, and digital platform growth.

They should also promote the adoption of digital financial reporting standards, moving toward mandatory structured electronic financial statements. This will enhance data accessibility, reduce errors, and facilitate integration with artificial intelligence and machine learning tools.

3.4.3. Recommendations to IT&T Industry Associations

As representative organizations of the technology business community, IT&T associations in Vietnam play a crucial role in promoting transparency, sustainability, and international integration. Key recommendations include:

First, proactively establishing industry standards for high-quality financial disclosure aligned with innovation-driven business models and digital transformation indicators.

Second, strengthening training, advisory, and support roles to assist enterprises in modernizing financial management practices.

Third, acting as policy advisors on issues related to financial analysis in technology enterprises.

Fourth, moving toward building an open and connected financial analysis ecosystem by 2045, where enterprises not only disclose information but also contribute to a shared industry data network.

CONCLUSION

Improving the content of financial analysis has become an urgent requirement. It not only helps to better identify the sources of value, from databases, software, technology platforms, or subscription-based business models, but also enables more accurate measurement of risks related to liquidity, cash flow, innovation capacity, and the sustainability of growth. Based on the theoretical analysis and survey data, the dissertation has conducted its study and achieved the following main results:

(1) The dissertation has systematized and clarified the fundamental issues of financial analysis and the system of financial analysis indicators in enterprises. It has examined financial analysis practices in two leading technology countries, the United States and China, thereby deriving lessons to supplement both theoretical and practical foundations for financial analysis content in listed enterprises on Vietnam's stock market.

(2) The dissertation has conducted surveys and sample investigations to assess the current state of financial analysis content serving management in listed IT&T enterprises. Accordingly, it has identified both the achievements and limitations of financial analysis practices in these enterprises.

(3) The dissertation has outlined the development orientation of listed IT&T enterprises in Vietnam in the coming years. Furthermore, in proposing solutions to improve financial analysis content, the dissertation has identified four objectives and four principles for improvement to support corporate management. These serve as a fundamental basis for achieving the research objective of improving financial analysis content across the eight groups presented in the dissertation.

(4) The dissertation has proposed several recommendations to regulatory authorities such as the Ministry of Finance and the State Securities Commission, as well as to stock exchanges and IT&T industry associations.

During the research process, certain limitations were unavoidable. Therefore, the author sincerely welcomes comments and contributions from lecturers, researchers, and colleagues to further improve the dissertation and enhance its theoretical and practical value.

LIST OF THE AUTHOR'S PUBLISHED SCIENTIFIC WORKS RELATED TO THE DISSERTATION

1. Dam Thanh Tu, Dam Thi Thanh Ha (2024). Corporate governance following ESG orientation in Vietnam. Journal of State Management (electronic version, E-ISSN: 2815-5831). Web link: https://www.quanlynhanuoc.vn/2024/05/21/quan-tri-doanh-nghiep-theo-dinh-huong-esg-tai-viet-nam/

2. Dam Thi Thanh Ha (2024). Factors affecting business performance of listed information technology and telecommunications enterprises in Vietnam. Journal of Financial and Accounting Research, No. 275, Issue 1 (November), pp. 74–78.

3. Dam Thi Thanh Ha (2024). Human resources in information technology and telecommunications enterprises in Vietnam: Current situation and development solutions. Proceedings of the National Conference on Training and Developing Digital Human Resources for Vietnam, pp. 57–63. Youth Publishing House, Hanoi. ISBN: 978-604-41-5029-1.

4. Hoang Thi Thu Huong, Dam Thi Thanh Ha (2025). Application of the Balanced Scorecard model to evaluate the performance of listed information technology and telecommunications enterprises in Vietnam. Journal of Financial and Accounting Research, No. 296, Issue 2 (September), pp. 60–64.