

EXECUTIVE SUMMARY

ON THE NEW CONTRIBUTIONS OF THE THESIS

PhD candidate: Pham Duc Viet

ID: NCSD22309

Major: Finance – Banking

Code: 9.34.02.01

Thesis title: “Cash flow management of Listed Retail firms on the Vietnamese Stock market”

Scientific supervisors: Assoc. Prof. Dr. Nguyen Trong Than, Dr. Dang Phuong Mai

Department: Corporate Finance

Main findings of the thesis:

* First: The dissertation establishes a two-level analytical framework for cash flow management tailored to the characteristics of listed retail enterprises. The framework links operating, investing and financing cash flows at the strategic level with the cash conversion cycle and its components at the operational level. Existing frameworks have been developed mainly for enterprises in general or for manufacturing firms. In contrast, the proposed framework clarifies the role of the cash conversion cycle as a cash flow management tool specific to the retail sector, and specifies the content of cash flow management as a five-step cyclical process;

* Second: The dissertation provides sector specific empirical evidence on how each component of the cash conversion cycle affects ROE in listed retail enterprises in Vietnam. The evidence draws on data from 23 enterprises over the period 2017 to 2024, combined with qualitative analysis validated through expert opinions. The results show that days inventory outstanding and days sales outstanding have a negative effect on ROE, meanwhile days payables outstanding has a positive effect. The finding on days payables outstanding differs from the prevailing conclusion of studies based on manufacturing and

multi-industry samples. It reflects the bargaining power that large retailers hold over their suppliers, and should not be read as a sign of payment difficulty;

* Third: The dissertation tests the role of free cash flow in the relationship between cash flow management and ROE in retail enterprises. The results show that the ratio of free cash flow to sales acts neither as a transmission channel nor as a moderator. The dissertation therefore concludes that the effects of inventory, receivables and payables management on ROE are direct. This finding suggests that retailers can improve profitability by shortening the operating cycle itself, without depending on the level of accumulated free cash flow;

* Fourth: The dissertation analyses cash flows and cash flow management in listed retail enterprises across three sector groups with distinct characteristics. These are consumer goods and information technology retail, automobile and other products retail, and petroleum and energy retail. On this basis, the dissertation proposes a set of solutions organised around the five components of cash flow management, each differentiated according to the characteristics of each sector group. The dissertation also sets out the conditions for implementing these solutions, from both the State and the enterprise perspectives.

Hanoi, 5th October, 2026

SCIENTIFIC SUPERVISORS

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First supervisor

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