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**IMPROVING THE CONTENT OF FINANCIAL ANALYSIS IN
LISTED CONSTRUCTION ENTERPRISES IN VIETNAM**

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SUMMARY OF PH.D THESIS

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INTRODUCTION

1. Rationale for the study

In the process of industrialization, modernization, urbanization, and infrastructure development, the construction industry plays an important role in Vietnam's economy. It not only directly creates fixed assets but also promotes the development of numerous related industries and sectors. According to the Statistics Office under the Ministry of Finance, the value added of the construction industry increased by 7.87% in 2024 and by 7.99% in the first quarter of 2025. During the first six months of 2025, the industry and construction sector grew by 8.33%, contributing 42.20% to the overall growth of the economy. Along with expanding infrastructure investment, the industry's demand for capital has continued to increase. As of June 26, 2025, outstanding credit to the construction industry reached approximately VND 1.27 quadrillion, accounting for 7.53% of the total outstanding credit of the banking system. This situation imposes increasingly stringent requirements on financial management and risk control at construction enterprises.

Listed construction enterprises directly undertake large-scale works and projects, raise capital from the public, and are subject to stringent transparency and disclosure requirements. Construction activities are typically characterized by large contract values, extended construction periods, and progress-based payments, with substantial amounts of capital tied up in receivables and work-in-progress production and business costs. While project acceptance, settlement, and payment depend on project progress and the financial capacity of project owners, enterprises must regularly meet expenditures on materials, labor, subcontractors, and interest. A mismatch between the timing of cash inflows and outflows may result in cash shortages, increased borrowing, and greater liquidity pressure, even when an enterprise reports an accounting profit.

These risks are particularly significant amid fluctuations in material prices, interest rates, exchange rates, and the real estate market, as well as prolonged procedures relating to project implementation, acceptance, settlement, and payment. Therefore, analyzing aggregate indicators presented in financial statements alone is insufficient to provide a comprehensive assessment of the financial position of listed construction enterprises.

Accordingly, the content of financial analysis at listed construction enterprises should be improved to facilitate both a comprehensive assessment of their financial position and an adequate reflection of the specific characteristics of construction activities. In addition to analyzing asset and capital structures, solvency, financial independence, capital utilization effectiveness, profitability, and cash flows, particular attention should be paid to receivables and debt recovery capacity; work-in-progress

production and business costs; the relationship among revenue, profit, and cash flows; capital utilization effectiveness by construction work and project; dependence on borrowed capital; and the ability to meet financial obligations. Appropriate financial analysis content enables managers to identify early signs of financial imbalance, control risks, and improve the efficiency of capital mobilization, allocation, and utilization.

Furthermore, the development of artificial intelligence (AI), big data, enterprise resource planning (ERP), and building information modeling (BIM) has facilitated the integration of financial data with data on project progress, completed work volumes, materials, receivables and payables, and project-specific cash flows, thereby supporting multidimensional analysis and forecasting. Environmental, social, and governance (ESG) requirements, together with such frameworks as the Global Reporting Initiative (GRI), the International Sustainability Standards Board (ISSB), the Sustainability Accounting Standards Board (SASB), and Vietnam's Corporate Sustainability Index (CSI), also necessitate the integration of financial and non-financial information to assess risks and long-term value-creation capacity.

Preliminary survey findings indicate that financial analysis at listed construction enterprises in Vietnam remains focused on aggregate financial indicators and does not adequately reflect industry-specific characteristics. The application of technology and the integration of sustainability considerations also remain limited. Moreover, there have been relatively few in-depth studies on the content of financial analysis associated with the specific characteristics of listed construction enterprises in Vietnam. Therefore, the doctoral candidate selected the research topic entitled “***Improving the Content of Financial Analysis in Listed Construction Enterprises in Vietnam***” with the aim of refining the theoretical foundations, assessing the current status, and proposing solutions to improve the quality of financial analysis, support risk management, enhance the effectiveness of financial decision-making, and promote the sustainable development of these enterprises.

2. Literature Review Related to the Research Topic

2.1. Studies on Data Sources and Methods for Corporate Financial Analysis

2.1.1. Studies on Data Sources for Corporate Financial Analysis

2.1.2. Studies on Methods for Corporate Financial Analysis

2.2. Studies on the Content of Corporate Financial Analysis

2.2.1. Studies on the Analysis of Assets and Capital Structure

2.2.2. Studies on the Analysis of Business Performance and Cash Flows

2.2.3. Studies on the Analysis of Capital Utilization Efficiency

2.2.4. Studies on the Analysis of Receivables, Payables, and Solvency

2.2.5. Studies on the Analysis of Growth and Sustainable Development

2.2.6. Studies on Financial Risk Analysis and Financial Forecasting

2.3. Assessment of Previous Studies and Research Gaps

2.3.1. Overall Assessment of Published Studies Related to the Research Topic

Domestic and international studies have established a relatively comprehensive foundation regarding the data sources, methods, and content of corporate financial analysis. Analytical data are primarily obtained from financial statements, management reports, and other internal and external sources. Commonly employed methods include assessment methods, factor analysis, econometric models, and forecasting techniques. The content of financial analysis focuses on six principal areas: assets, sources of capital, and financing activities; business performance and cash flows; capital utilization efficiency; receivables, payables, and solvency; growth and sustainable development; and financial risk analysis and forecasting.

With regard to listed construction enterprises, previous studies have initially addressed such characteristics as long construction cycles, substantial capital requirements, high proportions of work-in-progress and receivables and payables, cash flows dependent on project acceptance and contractual payment schedules, and significant financial risks. However, no comprehensive financial analysis framework tailored to the specific characteristics of listed construction enterprises in Vietnam has yet been developed. The integration of management, contractual, operational, and sustainability data, as well as project-specific indicators, remains limited. Technologies such as Business Intelligence (BI), artificial intelligence (AI), and machine learning have also not been systematically applied. These limitations constitute the research gaps that the dissertation seeks to address by building upon, supplementing, and improving the content of financial analysis appropriate for listed construction enterprises in Vietnam.

2.3.2. Research Gaps

Based on the review of published studies, the dissertation identifies research gaps in the following respects: the comprehensiveness and interconnectedness of financial analysis content; its ability to reflect the specific financial characteristics of listed construction enterprises in Vietnam; the extent to which it meets managers' information needs; and its suitability for the context of digital transformation and sustainable development.

First, previous studies have not clearly distinguished between improving the content of financial analysis and improving the system of analytical indicators, methods, and processes. Financial analysis content at listed construction enterprises has not been structured into a unified system that clearly specifies the objectives, indicators, financial

relationships to be examined, and the implications of analytical results for managerial decision-making.

Second, the areas of financial analysis have generally been examined separately, without clarifying the relationships among assets, sources of capital, and financing activities; business performance and cash flows; capital utilization efficiency; receivables, payables, and solvency; growth and sustainable development; and financial risk analysis and forecasting.

Third, the existing content and indicators of financial analysis do not adequately reflect the specific characteristics of the construction industry, such as long contract cycles, progress-based revenue recognition, work-in-progress production and business costs, the value of unfulfilled contractual obligations, project-specific receivables and payables, project acceptance schedules, and cash collections from project owners. These factors directly affect the cash flows, capital utilization efficiency, solvency, and financial risks of listed construction enterprises.

Fourth, the data used for analysis remain primarily derived from financial statements, while management, contractual, construction progress, project acceptance, payment, bidding, market, and ESG data have not been fully utilized. Furthermore, enterprise resource planning (ERP), data warehouses, Business Intelligence (BI), dashboards, and forecasting models have not been systematically integrated with each area of financial analysis and managers' information needs.

Accordingly, the dissertation focuses on improving six areas of financial analysis: assets, sources of capital, and financing activities; business performance and cash flows; capital utilization efficiency; receivables, payables, and solvency; growth and sustainable development; and financial risk analysis and forecasting. Within each area, the dissertation reviews and supplements indicators reflecting the specific characteristics of the construction industry, expands the relevant data sources, selects appropriate analytical methods, and clarifies the value of analytical information for managerial decision-making. BI, dashboards, and forecasting tools are proposed as supporting conditions. The ARIMA model is applied solely to illustrate the forecasting of return on equity and is not a new method developed by the dissertation.

3. Research Objectives

The overall objective of the dissertation is to examine the theoretical and practical foundations of the content of financial analysis at listed construction enterprises in Vietnam and, on that basis, propose solutions for improving such content in a manner consistent with the operating characteristics of these enterprises. This is intended to enhance the quality of information available to managers for decision-making and

contribute to ensuring the financial soundness, operational efficiency, and sustainable development of the enterprises.

To achieve the overall objective, the dissertation establishes the following specific objectives

- **First**, to systematize and clarify the theoretical foundations of corporate financial analysis; elucidate its concepts, objectives, scope, and principal areas; distinguish the improvement of financial analysis content from the improvement of analytical processes and methods; and examine international experience to draw lessons applicable to listed construction enterprises in Vietnam.

- **Second**, to investigate and assess the current content of financial analysis at listed construction enterprises in Vietnam, focusing on the following areas: assets, capital structure, and financing activities; business performance and cash flows; capital utilization effectiveness; receivables, payables, liquidity and solvency; growth and sustainable development; and financial risk analysis and forecasting.

- **Third**, to analyze and explain the achievements, limitations, and causes of the limitations in the content of financial analysis at listed construction enterprises in Vietnam, thereby identifying the areas requiring further supplementation, standardization, and improvement, particularly those reflecting the specific characteristics of construction activities.

- **Fourth**, to propose a comprehensive set of solutions and recommendations for improving the content of financial analysis at listed construction enterprises in Vietnam in a manner appropriate to the specific characteristics of the construction industry, strengthening the application of technology, enhancing forecasting capabilities, and better meeting managers' information needs in the decision-making process.

4. Research Questions

5. Research Subject and Scope

Research subject: The content of financial analysis at listed construction enterprises in Vietnam.

Research scope:

Content scope: The study focuses on the content of financial analysis that provides information for managers of listed construction enterprises in their decision-making.

Time scope: Data used to survey the current content of financial analysis at the enterprises were collected in 2025; data used to illustrate financial analysis at representative construction enterprises cover the period from 2023 to 2025; data used to forecast financial indicators cover the period from 2021 to 2025; data used to forecast

return on equity (ROE) cover the period from the third quarter of 2013 to the fourth quarter of 2025; and the proposed solutions are oriented toward 2030.

Geographical scope: The study examines construction enterprises listed on the Ho Chi Minh Stock Exchange (HOSE). To ensure the homogeneity of the research sample and enhance the reliability of the analytical results, the doctoral candidate selected construction enterprises listed on HOSE, the stock exchange with the largest market capitalization in Vietnam. HOSE is home to leading enterprises with large market capitalizations and high liquidity and imposes stringent requirements regarding listing eligibility, information disclosure, and corporate governance. Consequently, the financial data of enterprises listed on HOSE are more transparent, comprehensive, and consistent, thereby facilitating the analysis, comparison, and evaluation of financial indicators.

6. Research Process and Methods

Research process: The research process consists of six steps.

Data collection methods: (1) Sample selection method. (2) Data were collected from two sources: (i) primary data obtained through surveys and interviews with financial analysts and managers at 32 listed construction enterprises, of which 25 enterprises responded; and (ii) secondary data obtained from financial statements, annual reports, ESG reports, corporate governance reports, statistical databases, and market analysis databases.

Data processing and analysis methods

Data were collected and cross-checked against the audited financial statements, annual reports, and corporate governance reports of listed construction enterprises, as well as information disclosed by the stock exchange. Unusual figures were verified using the notes to the financial statements and corporate disclosures. Cases involving changes in fiscal years, mergers, delisting, or unacceptable audit opinions were considered separately and included only when data comparability could still be ensured.

The dissertation combines qualitative and quantitative research methods. For the theoretical research, analysis, synthesis, systematization, and logical reasoning were employed to establish the theoretical foundations of corporate financial analysis. For the assessment of the current situation, survey data from 25 enterprises were processed using Excel and SPSS. Means and standard deviations were used to evaluate the levels of interest and implementation, as well as the consistency of respondents' opinions; frequencies and percentages were used for multiple-choice questions. The findings were presented in tables and charts and supplemented by case studies of selected representative enterprises to assess achievements, limitations, and their underlying causes.

The proposed solutions were derived through logical reasoning based on the theoretical and empirical findings and were illustrated through a case study of a listed construction enterprise. The dissertation also employs the percentage-of-sales method in combination with the compound annual growth rate (CAGR) to forecast the income statement and statement of financial position. The ARIMA model and Stata 17 software are used to forecast return on equity (ROE). The analytical findings provide the basis for proposing solutions to improve the content of financial analysis at listed construction enterprises in Vietnam.

7. New Contributions of the Dissertation

First, the dissertation systematizes, supplements, and clarifies the theoretical foundations of financial analysis and the improvement of corporate financial analysis content. Building upon and extending previous studies, the dissertation establishes six areas of corporate financial analysis: (1) analysis of assets, sources of capital, and financing activities; (2) analysis of business performance and cash flows; (3) analysis of capital utilization efficiency; (4) analysis of receivables, payables, and solvency; (5) analysis of growth and sustainable development; and (6) financial risk analysis and forecasting. Furthermore, by examining the financial analysis practices of enterprises in the United States, China, and Singapore, the dissertation draws several lessons applicable to listed construction enterprises in Vietnam.

Second, the dissertation clarifies the current state of financial analysis content at listed construction enterprises in Vietnam across the six established areas, thereby identifying the achievements, limitations, and causes of these limitations. The findings indicate that the enterprises have conducted various fundamental financial analyses, initially providing information for financial management. However, the extent of implementation remains uneven across the different areas and continues to emphasize descriptive analysis and the use of traditional indicators and analytical methods. The use of indicators reflecting the specific characteristics of construction activities remains limited.

Third, the dissertation proposes a comprehensive set of solutions for improving the content of financial analysis at listed construction enterprises in Vietnam across the six established areas. The proposed solutions focus on reviewing, standardizing, and supplementing analytical indicators and methods; strengthening linkages among the areas of analysis; and introducing indicators that reflect the specific characteristics of construction activities. They also promote the application of digital technologies to financial analysis and forecasting. In addition, the dissertation puts forward

recommendations and identifies the necessary conditions to support the practical implementation of the proposed solutions.

8. Structure of the Dissertation

In addition to the Introduction, Conclusion, and References, the dissertation comprises three chapters:

Chapter 1: Theoretical Foundations of the Content of Corporate Financial Analysis

Chapter 2: Current State of Financial Analysis Content at Listed Construction Enterprises in Vietnam

Chapter 3: Solutions for Improving Financial Analysis Content at Listed Construction Enterprises in Vietnam

CHAPTER 1

THEORETICAL FOUNDATIONS AND PRACTICAL EXPERIENCE IN CORPORATE FINANCIAL ANALYSIS CONTENT

1.1. OVERVIEW OF CORPORATE FINANCIAL ANALYSIS

1.1.1. Concept and Objectives of Corporate Financial Analysis

Concept: Domestic and international studies agree that corporate financial analysis is the process of using analytical methods and tools to assess past and present financial conditions, forecast future financial prospects, and thereby provide information for decision-making by relevant stakeholders. Building upon the aforementioned viewpoints, the doctoral candidate is of the view that: *Corporate financial analysis is the process of comprehensively assessing an enterprise's financial health, capital structure, cash-generating capacity, ability to meet debt obligations, resource utilization efficiency, financial risks, and prospects for growth and development, with the aim of providing appropriate grounds for financial decision-making by the enterprise and its stakeholders in a constantly changing business environment.*

In the context of digital transformation and the development of Artificial Intelligence (AI), Big Data, and modern analytical technologies, the scope of corporate financial analysis has expanded from the use of historical financial data to the utilization of multi-source and real-time data. Accordingly, corporate financial analysis in the digital economy is the process of applying digital technologies to collect, process, and analyze financial and non-financial data in order to assess the current situation, forecast financial trends, and support timely and effective decision-making. This trend reflects the transition from traditional analytical approaches to data-driven and intelligent

technology-based analytical approaches.

Objectives: The objective of corporate financial analysis is to provide information for various stakeholders. However, within the scope of this dissertation, it is approached from the perspective of serving managers.

Corporate financial analysis aims to provide a basis for managers to comprehensively assess the financial situation and business performance of an enterprise through indicators relating to asset structure, capital structure, solvency, operating efficiency, and profitability. The results of financial analysis help identify strengths, weaknesses, and financial risks, while supporting decision-making regarding investment, capital mobilization, and business activities. In addition, financial analysis serves as a tool for financial control, forecasting, and planning, thereby contributing to improving management efficiency, maximizing enterprise value, and promoting sustainable development.

1.1.2. Data Sources for Corporate Financial Analysis

The sources of information used for corporate financial analysis consist of two main groups: internal information and external information.

Internal information primarily includes audited financial statements—the Statement of Financial Position, Income Statement, Cash Flow Statement, and Notes to the Financial Statements—annual reports, management reports, ESG reports, and other internal documents. In the context of digital transformation, data are also obtained from enterprise resource planning (ERP) systems, BI dashboards, and digital management platforms.

External information includes macroeconomic data, such as GDP, inflation, exchange rates, and fiscal and monetary policies; the legal environment; and information concerning the industry, market, and competitors. This information supports the assessment of an enterprise's financial position in relation to its business environment, the identification of opportunities and risks, and the formulation of appropriate strategic adjustments.

1.1.3. Corporate Financial Analysis Process

The corporate financial analysis process consists of three stages: planning the analysis, conducting the analysis, and concluding the analysis. These stages include identifying the objectives and content of the analysis, collecting and processing data, analyzing financial indicators, synthesizing the results, and preparing reports for decision-making purposes. In the context of digital transformation, the application of modern analytical platforms and tools contributes to improving information quality, forecasting capability, and the effectiveness of corporate financial management.

1.1.4. Methods of Corporate Financial Analysis

Corporate financial analysis employs such methods as the comparison method, division method, correlation and cross-checking method, graphical method, DuPont method, method for determining the magnitude of factor effects and analyzing the nature of such effects, and forecasting method. During the analytical process, appropriate methods should be selected based on the type of enterprise, its production and business characteristics, available data sources, and the purpose of the analysis.

1.2. CONTENT OF CORPORATE FINANCIAL ANALYSIS

1.2.1. Analysis of Assets and Capital Structure

- The analytical indicators include asset and capital indicators presented in the Statement of Financial Position (Balance Sheet), expressed in terms of scale and proportion.

- Indicators used for analyzing financing activities include working capital, the permanent financing ratio, the overall self-financing ratio, and the fixed asset self-financing ratio. The analysis of financing activities supports decisions on capital mobilization and ensures the financial safety of the enterprise.

1.2.2. Analysis of Business Performance and Cash Flows

1.2.2.1. Analysis of business performance: Business performance analysis facilitates the assessment of operating efficiency and assists managers in making decisions to improve business efficiency. The analytical indicators include indicators reflecting scale; indicators reflecting cost management, including the expense ratio, cost of goods sold ratio, selling expense ratio, and administrative expense ratio; and indicators reflecting operating profitability, including return on sales (ROS), the pre-tax operating profitability ratio, the business operating profitability ratio, and the sales profitability ratio.

1.2.2.2. Cash flow analysis: Cash flow analysis facilitates the assessment of an enterprise's cash-generating capacity, liquidity, and financial safety. The analysis covers the cash-generating capacity of each activity; net cash flows from operating, investing, and financing activities; and actual payment capacity. The analytical results assist the enterprise in managing liquidity, developing capital plans, and adjusting its cash flow structure toward sustainability.

1.2.3. Analysis of Capital Utilization Efficiency

1.2.3.1. Analysis of capital utilization efficiency: The analysis covers business capital utilization efficiency, long-term capital utilization efficiency, short-term capital turnover, inventory turnover, and receivables and payables turnover. The analytical

results assist the enterprise in adjusting its credit policies, managing inventories, and allocating capital appropriately.

1.2.3.2. Analysis of Capital Profitability: Profitability analysis examines the effectiveness of generating profits from assets and equity through such indicators as ROA, BEP, and ROE, as well as share-related profitability indicators such as EPS, P/E, D/E, and D/P. The analysis helps the enterprise identify factors affecting financial effectiveness, thereby refining its investment strategy and enhancing its competitiveness.

1.2.4. Analysis of Receivables, Payables, and Solvency

1.2.4.1. Analysis of Receivables and Payables: This analysis includes indicators reflecting the amounts of accounts receivable and accounts payable, together with a group of indicators reflecting their structure and management, including the accounts receivable ratio, accounts payable ratio, accounts receivable-to-accounts payable ratio, accounts receivable turnover ratio, and accounts payable turnover ratio. The analysis of receivables and payables helps managers assess these accounts in order to formulate appropriate credit, receivables collection, and payment policies.

1.2.4.2. Solvency Analysis: Solvency analysis facilitates the assessment of an enterprise's ability to meet its financial obligations through the following ratios: the overall solvency ratio, current ratio, quick ratio, cash ratio, and interest coverage ratio. These indicators reflect the enterprise's level of financial safety and its ability to convert assets into cash, thereby helping managers assess the enterprise's ability to meet its short-term and long-term financial obligations.

1.2.5. Analysis of the Growth and Sustainable Development

1.2.5.1. Growth Analysis: Growth is analyzed through such indicators as growth in net revenue, profit, net cash flows, total assets, and equity; share-related indicators, including EPS and BVPS; and the sustainable growth rate. The analytical results help managers forecast future prospects, adjust expansion strategies appropriately, and mitigate financial risks.

1.2.5.2. Sustainable Development Analysis: The analytical indicators include the ratio of greenhouse gas emission costs to net revenue; the ratio of electricity consumption costs to net revenue; the ratio of water consumption costs to net revenue; the occupational safety training expenditure ratio; the employee welfare expenditure ratio; the community development contribution ratio; the remuneration ratio for independent members of the Board of Directors; and the expenditure ratio for the preparation and disclosure of sustainability reports. The analysis of ESG indicators helps

managers assess the enterprise's implementation of sustainable development across environmental, social, and governance dimensions.

1.2.6. Financial Risk Analysis and Financial Forecasting

1.2.6.1. Financial Risk Analysis: Financial risks are identified through the debt ratio, accounts receivable turnover ratio, liquidity and solvency ratios, cash flows, and return on equity (ROE).

1.2.6.2. Corporate Financial Forecasting: The forecasting methods employed in the dissertation include the percentage-of-sales method combined with the compound annual growth rate (CAGR) and the time-series forecasting method using the ARIMA model.

1.3. FACTORS AFFECTING THE CONTENT OF CORPORATE FINANCIAL ANALYSIS

The factors affecting the content of corporate financial analysis can be classified into two groups: Subjective factors and objective factors.

1.4. INTERNATIONAL EXPERIENCE REGARDING THE CONTENT OF FINANCIAL ANALYSIS AND LESSONS FOR LISTED CONSTRUCTION ENTERPRISES IN VIETNAM

1.4.1. International Experience regarding the Content of Financial Analysis

1.4.2. Lessons for Construction Enterprises in Vietnam

CONCLUSION OF CHAPTER 1

CHAPTER 2

CURRENT STATUS OF FINANCIAL ANALYSIS CONTENT IN LISTED CONSTRUCTION ENTERPRISES IN VIETNAM

2.1. OVERVIEW OF LISTED CONSTRUCTION ENTERPRISES IN VIETNAM

2.1.1. Formation and Development of Listed Construction Enterprises in Vietnam

The dissertation provides an overview of the formation and development process of listed construction enterprises in Vietnam.

2.1.2. Organizational and Management Characteristics of Listed Construction Enterprises in Vietnam

2.1.3. Business Characteristics of Listed Construction Enterprises in Vietnam

2.1.3.1. Characteristics of Business Operations: The construction industry is a specialized sector of material production that plays an important role in socio-economic

development. Listed construction enterprises possess distinctive characteristics that directly affect corporate management and the content of financial analysis.

2.1.3.2. Characteristics of Construction Products: Construction products are buildings, structures, and construction items created to meet production and living needs. They possess distinctive characteristics compared with products in other production industries. These characteristics directly affect the content and implementation of financial analysis in listed construction enterprises.

2.1.3.3. Characteristics of Listed Construction Enterprises on HOSE in the Research Sample

List of 32 construction enterprises listed on HOSE as of May 2025.

Classification of listed construction enterprises by market capitalization and charter capital.

2.2. CURRENT STATUS OF THE CONTENT OF FINANCIAL ANALYSIS AT LISTED CONSTRUCTION ENTERPRISES IN VIETNAM

The doctoral candidate surveyed managers and financial analysts at 32 construction enterprises listed on HOSE and obtained 25 valid questionnaires. Research data were collected through survey questionnaires and supplemented with publicly disclosed documents, including financial statements, annual reports, and sustainability reports, as well as direct discussions with the enterprises. The results were compiled and processed to assess the current status of financial analysis at the enterprises included in the research sample.

2.2.1. Current Status of Assets and Capital Structure Analysis in Listed Construction Enterprises

2.2.1.1. Current Status of Asset Analysis: The survey results from financial analysts indicate that listed construction enterprises show a relatively high level of interest in asset analysis. The indicator reflecting asset size recorded an average interest score of 4.60 and an average implementation score of 4.40. Meanwhile, the implementation score for indicators reflecting the proportions within the asset structure was only 3.24, which was lower than the corresponding level of interest.

Regarding the method of implementation, all enterprises analyze asset size, but their analysis of asset structure is not consistent. Some enterprises do not determine asset proportions, while others calculate only the proportions of current assets and non-current assets to total assets. The comparison method is commonly used to assess changes in asset size and structure.

The survey of managers shows that 88% use the results of asset-size analysis, whereas 56% use the results of asset-structure analysis. Thus, asset analysis continues to focus primarily on size, without placing commensurate emphasis on asset structure.

2.2.1.2. Current Status of Capital Structure Analysis: Listed construction enterprises show high levels of interest in and implementation of capital-size analysis, with average scores of 4.48 and 4.16, respectively. For capital structure analysis, the corresponding scores are 3.76 and 3.32. Regarding the method of implementation, all enterprises analyze capital size, but some have not determined the proportion of each capital component. The comparison method is frequently used to assess changes in capital. Survey results show that 92% of managers use information on capital size, whereas 60% use information on capital structure. Thus, the analysis continues to focus primarily on capital size.

2.2.1.3. Current Status of Financing Activity Analysis

Listed construction enterprises show limited interest in financing activity analysis and have generally not conducted such analysis. The implementation scores for net working capital, the permanent financing ratio, and the fixed-asset self-financing ratio were all 1.00, while the overall self-financing ratio recorded a score of 1.40. Regarding the method of implementation, only Cotecons uses the total-assets-to-equity ratio, which is the inverse of the formula for the overall self-financing ratio; the enterprises primarily use indicators reflecting financial leverage. The comparison method is rarely applied. Survey results show that only 4% of managers use the overall self-financing ratio, while the other indicators are not used in the decision-making process.

2.2.2. Current Status of Business Performance and Cash Flows Analysis in Listed Construction Enterprises

2.2.2.1. Current Status of Business Performance Analysis

Listed construction enterprises primarily focus on and conduct analyses of aggregate indicators presented in the Income Statement, with average interest and implementation scores of 4.60 and 4.36, respectively. Profitability ratios receive the next highest level of attention, while cost indicators are given relatively limited consideration. Regarding the method of implementation, the formulas used to calculate profitability ratios are not consistent, mainly because enterprises use either net revenue or total revenue and income as the denominator. The comparison method is frequently used to assess changes in business performance. Survey results show that 100% of managers use aggregate indicators, while the utilization rates of ROS, the pre-tax profitability ratio, and the business operating profitability ratio are significantly higher than those of cost indicators.

2.2.2.2. Current Status of Cash Flow Analysis

Listed construction enterprises primarily focus on net cash flows from operating, investing, and financing activities, with average scores of 3.80, 3.48, and 3.16, respectively. Indicators such as the proportion of cash inflows, the cash generation ratio, and actual payment capacity receive almost no attention and are generally not analyzed. Regarding the method of implementation, enterprises mainly obtain data directly from the Statement of Cash Flows without preparing separate analytical schedules or comments. The comparison method is also rarely applied.

2.2.3. Current Status of Capital Utilization Efficiency Analysis in Listed Construction Enterprises

2.2.3.1. Current Status of Capital Utilization Efficiency Analysis

The highest levels of interest and implementation relate to business capital utilization efficiency, with average scores of 4.64 and 4.56, respectively, followed by inventory turnover. Indicators reflecting the utilization efficiency of individual capital components are less frequently applied. Regarding the method of implementation, some enterprises use year-end values instead of average values or net revenue instead of total revenue and income, resulting in inconsistent calculation formulas. The comparison method is frequently used, with an implementation score of 4.02 whereas factor analysis is rarely applied. Survey results show that 100% of managers use business capital utilization efficiency and inventory turnover, while 64% use the inventory turnover period. Indicators relating to long-term capital, short-term capital, and receivables and payables are less frequently used.

2.2.3.2. Current Status of Capital Profitability Analysis

Listed construction enterprises place particular emphasis on fundamental profitability indicators such as ROA, ROE, and EPS and widely use these indicators in managerial decision-making. In contrast, more advanced profitability indicators and market- and dividend-related indicators are rarely analyzed. The comparison method receives greater attention and is used more frequently than factor analysis. The calculation formulas differ from those specified in the survey questionnaire, and many enterprises use year-end values rather than average values.

2.2.4. Current Status of Receivables, Payables and Solvency Analysis at Listed Construction Enterprises

2.2.4.1. Current Status of Receivables and Payables Analysis

The enterprises show considerable interest in accounts receivable and accounts payable, with mean scores of 4.36 and 4.32, respectively, while turnover ratios and the average collection period receive less attention. Accounts receivable and accounts

payable are analyzed relatively frequently, with implementation scores ranging from 4.00 to 4.08, whereas the receivables and payables ratios and the average payment period are rarely applied. Regarding the method of implementation, some enterprises use year-end balances instead of average balances when calculating accounts receivable and accounts payable turnover, resulting in inconsistent formulas. The comparison method is frequently used. Survey results show that managers primarily use information on accounts receivable (56%) and accounts payable (60%), while more advanced analytical indicators are rarely or never used.

2.2.4.2. Current Status of Solvency Analysis

The enterprises frequently calculate the current ratio and quick ratio, with mean scores of 4.24 and 4.36, respectively, whereas the overall solvency ratio, cash ratio, and interest coverage ratio are rarely or not applied. Regarding the method of implementation, the enterprises calculate these ratios in accordance with the formulas specified in the survey questionnaire. The comparison method is applied relatively frequently. Survey results show that 100% of managers use the current ratio and quick ratio, while only 28% use the interest coverage ratio; the overall solvency ratio and cash ratio are not used.

2.2.5. Current Status of Growth and Sustainable Development Analysis in Listed Construction Enterprises

2.2.5.1. Current Status of Growth Analysis

Listed construction enterprises primarily analyze growth based on revenue and net profit. Growth indicators relating to assets, equity, and EPS are used to a moderate extent, whereas growth in cash flows, book value per share, and sustainable growth receive little or no attention and are rarely analyzed. Regarding the method of implementation, the indicators applied are generally calculated using the correct formulas. The comparison method is predominantly used.

2.2.5.2. Current Status of Sustainable Development Analysis

The survey results show that listed construction enterprises have shown interest in and undertaken ESG-related activities, particularly in the environmental and social dimensions. However, ESG data are primarily presented as disclosed information. The application of ESG indicators in financial analysis remains limited; consequently, ESG considerations have not yet been fully integrated into corporate financial analysis.

2.2.6. Current Status of Financial Risk Analysis and Financial Forecasting in Listed Construction Enterprises

2.2.6.1. Current Status of Financial Risk Analysis: The survey results show that listed construction enterprises primarily assess financial risks through indicators relating

to debt, liquidity, and receivables and payables. Financial risk analysis remains largely qualitative, while indicators relating to cash flows, interest payment capacity, and profitability are not widely used.

2.2.6.2. Current Status of Corporate Financial Forecasting: All listed construction enterprises conduct financial forecasting, primarily using the percentage-of-sales method. Revenue is the most frequently forecast and widely used indicator in management, whereas business performance forecasting is applied only to a limited extent, and almost no enterprise forecasts the Statement of Financial Position (Balance Sheet). The ARIMA method has neither received attention nor been applied.

2.3. OVERALL ASSESSMENT OF FINANCIAL ANALYSIS CONTENT AT LISTED CONSTRUCTION ENTERPRISES IN VIETNAM

2.3.1. Achievements

The assessment of the current status shows that listed construction enterprises have initially implemented financial analysis with relatively comprehensive content that generally addresses management requirements. Within each area of analysis, the enterprises use a number of fundamental indicators to assess their financial position. The primary data sources include audited financial statements, management reports, ESG reports, and annual reports, together with relevant information on fluctuations in material prices, fuel costs, project progress, and construction market demand. At most enterprises, the analytical process comprises two stages: conducting the analysis, followed by reporting and record retention. The comparison method across reporting periods is predominantly applied, and most enterprises conduct financial analysis annually; a small number of construction enterprises also use the graphical method to illustrate trends. Furthermore, in the current context of digital transformation, several large listed construction enterprises have begun implementing digital transformation processes and applying modern software to financial analysis.

Overall, the existing areas of analysis have enabled construction enterprises to establish a basic overview of their financial position, providing a relatively clear reflection of their assets, capital structure, solvency, operating efficiency, and cost fluctuations associated with the specific characteristics of the construction industry. These results have assisted the enterprises in identifying major financial trends and making certain short-term managerial decisions.

2.3.2. Limitations and Their Causes

Despite the achievements made, listed construction enterprises have implemented financial analysis only at a basic level, and many areas have not yet been addressed fully or substantively. In several areas of analysis, the enterprises have not developed a

comprehensive system of indicators or have used the relevant indicators only to a limited extent. Consequently, the information obtained does not fully reflect the actual financial position of listed construction enterprises. Although certain indicators are applied, their calculation is not always accurate, while methods for analyzing influencing factors and the ARIMA method have not yet been implemented.

Financial analysis at listed construction enterprises is currently based primarily on data from financial statements and management reports. However, the enterprises make limited use of industry economic data, construction progress reports, and socio-economic information. The limited application of digital technologies also results in an incomplete analytical process and reduces the accuracy and effectiveness of assessment and decision-making. The comparison method is the most commonly used analytical tool at listed construction enterprises, but its application is mainly limited to comparisons between the two most recent accounting periods. Comparisons over longer time series or with other enterprises in the same industry remain very limited, resulting in insufficient analytical depth. Thus, although several large listed construction enterprises have applied digital technologies, most have not yet implemented digital transformation. Consequently, their financial analysis content remains traditional, lacks forecasting depth, is not closely linked to risk management, and has not integrated digital technologies.

Objective causes

First, the current legal framework relating to financial analysis lacks clear guidance and consistency.

Second, financial analysis has not yet been recognized as a specialized profession in Vietnam.

Third, industry-specific financial databases, particularly databases of industry-average indicators, have not been developed effectively.

Fourth, linkages between enterprises and academia remain limited.

Fifth, the technological infrastructure supporting digital transformation in finance and accounting remains incomplete.

Subjective causes

First, regarding managers' perceptions of financial analysis, financial management thinking at certain enterprises remains short-term oriented, underestimates the strategic role of financial analysis, and gives insufficient attention to analysis in the context of digital transformation.

Second, many listed construction enterprises do not have a dedicated financial analysis department.

Third, the professional capabilities of those conducting financial analysis remain limited.

Fourth, the application of digital technologies in the financial analysis process remains limited.

These limitations and their causes demonstrate that improving the content of financial analysis at listed construction enterprises is an urgent requirement. On this basis, the dissertation proposes solutions for improving financial analysis content and a model for applying digital transformation as a supporting factor in the implementation process.

CHAPTER 2 CONCLUSION

CHAPTER 3

SOLUTIONS FOR IMPROVING FINANCIAL ANALYSIS CONTENT IN LISTED CONSTRUCTION ENTERPRISES IN VIETNAM

3.1. DEVELOPMENT ORIENTATION FOR LISTED CONSTRUCTION ENTERPRISES IN VIETNAM

3.1.1. Economic Context for the 2026–2030 Period

3.1.1.1. Global Economic Context

3.1.1.2. Vietnam's Economic Context

3.1.1.3. Impacts on Vietnam's Construction Industry

3.1.2. Development Orientations for Listed Construction Enterprises under the Strategy for Development of the Construction Industry to 2030, with a Vision to 2045

Deputy Prime Minister Tran Hong Ha signed Decision No. 179/QĐ-TTg dated February 16, 2024, approving the Development Strategy for the Construction Industry to 2030, with a Vision to 2045.

First, improving the quality of corporate governance and enhancing transparency in financial activities.

Second, strengthening financial capacity and accelerating digital transformation and the application of science and technology in corporate management.

Third, pursuing green and sustainable development and improving resource utilization efficiency.

Fourth, improving investment efficiency and market competitiveness.

3.2. PRINCIPLES FOR IMPROVING THE CONTENT OF FINANCIAL ANALYSIS IN LISTED CONSTRUCTION ENTERPRISES IN VIETNAM

First, the principle of appropriateness.

Second, the principle of honesty and responsibility.

Third, the principle of objectivity.

Fourth, the principle of consistency.

Fifth, the principle of continuity and efficiency.

3.3. SOLUTIONS FOR IMPROVING THE CONTENT OF FINANCIAL ANALYSIS IN LISTED CONSTRUCTION ENTERPRISES IN VIETNAM

3.3.1. Improving the Content of Asset and Capital Structure Analysis in Listed Construction Enterprises in Vietnam

3.3.1.1. Improving the Content of Asset Analysis

First, analytical indicators: The doctoral candidate recommends that listed construction enterprises continue using the indicators currently applied. Enterprises that have not used or have rarely used such indicators should incorporate the indicators presented in Chapter 1 to reflect asset size and the proportion of each asset item. However, depending on managers' information needs at a particular time, analysts may select different levels of asset analysis, including an overall analysis of assets, an analysis of key indicators, or a detailed analysis of asset items presented in the Statement of Financial Position.

The dissertation also proposes the following industry-specific indicators: (1) the ratio of construction work-in-progress costs to total assets; and (2) the ratio of receivables from project owners to total assets.

Second, analytical methods.

Third, improving asset analysis at Coteccons Construction Joint Stock Company and providing recommendations to its managers.

3.3.1.2. Improving the Content of Capital Structure Analysis

First, analytical indicators: The doctoral candidate recommends that listed construction enterprises continue using the indicators currently applied. Enterprises that have not used or have rarely used such indicators should incorporate the indicators presented in Chapter 1 to reflect capital size and the proportion of each capital component. The dissertation also proposes an industry-specific indicator: the ratio of advances from project owners to total capital.

Second, analytical methods.

Third, improving capital structure analysis at Coteccons Construction Joint Stock Company and providing recommendations for managers.

3.3.1.3. Improving the Content of Financing Activity Analysis

First, analytical indicators: The doctoral candidate proposes that listed construction enterprises continue using the indicators currently applied. Indicators that have not been used or have been used only to a limited extent should be analyzed fully in accordance with the proposed system of improved indicators. The dissertation also introduces the following industry-specific indicators: (1) the short-term borrowing ratio for construction projects; and (2) the supplier and subcontractor leverage ratio.

Second, analytical methods.

Third, improving financing activity analysis at Cotecons Construction Joint Stock Company and providing recommendations to its managers.

3.3.2. Improving the Content of Business Performance and Cash Flow Analysis in Listed Construction Enterprises in Vietnam

3.3.2.1. Improving the Content of Business Performance Analysis

First, analytical indicators: The doctoral candidate proposes that listed construction enterprises continue using the indicators currently applied. Indicators that have not been used or have been used only to a limited extent should be analyzed fully in accordance with the proposed system of improved indicators. The dissertation also introduces the following industry-specific indicators: (1) the proportion of revenue by project; and (2) the gross profit margin by construction work or project.

Second, analytical methods.

Third, improving business performance analysis at Cotecons Construction Joint Stock Company and providing recommendations for managers.

3.3.2.2. Improving the Content of Cash Flow Analysis

First, analytical indicators: The doctoral candidate proposes that listed construction enterprises continue using the indicators currently applied. Indicators that have not been used or have been used only to a limited extent should be analyzed fully in accordance with the proposed system of improved indicators. The dissertation also introduces the following indicators: (1) the cash-flow-to-net-revenue ratio; and (2) the ratio of receivables from project owners to revenue from construction activities.

Second, analytical methods.

Third, improving cash flow analysis at Cotecons Construction Joint Stock Company and providing recommendations for managers.

3.3.3. Improving the Content of Capital Utilization Efficiency Analysis in Listed Construction Enterprises in Vietnam

3.3.3.1. Improving the Content of Capital Utilization Efficiency Analysis

First, analytical indicators: The doctoral candidate proposes that listed construction enterprises continue using the indicators currently applied. Indicators that

have not been used or have been used only to a limited extent should be analyzed fully in accordance with the proposed system of improved indicators. The dissertation also introduces the following indicators: (1) the turnover ratio of receivables from project owners; and (2) the backlog-to-net-construction-revenue ratio.

Second, analytical methods.

Third, improving capital utilization efficiency analysis at Deo Ca Traffic Infrastructure Investment Joint Stock Company and providing recommendations for managers.

3.3.3.2. Improving the Content of Capital Profitability Analysis

First, analytical indicators: The doctoral candidate proposes that listed construction enterprises continue using the indicators currently applied. Indicators that have not been used or have been used only to a limited extent should be analyzed fully in accordance with the proposed system of improved indicators. The dissertation also introduces the following indicators: (1) return on invested capital (ROIC); and (2) the return-on-construction-cost ratio.

Second, analytical methods.

Third, improving profitability analysis at FECON and providing recommendations to its managers.

3.3.4. Improving the Content of Receivables, Payables, and Solvency Analysis in Listed Construction Enterprises

3.3.4.1. Improving the Content of Receivables and Payables Analysis

First, analytical indicators: The doctoral candidate proposes that listed construction enterprises continue using the indicators currently applied. Indicators that have not been used or have been used only to a limited extent should be analyzed fully in accordance with the proposed system of improved indicators. The dissertation also introduces the following indicators: (1) the construction-project payables ratio; and (2) the allowance-for-doubtful-accounts ratio.

Second, analytical methods.

Third, improving receivables and payables analysis at Coteccons Construction Joint Stock Company and providing recommendations to its managers.

3.3.4.2. Improving the Content of Solvency Analysis

First, analytical indicators: The doctoral candidate proposes that listed construction enterprises continue using the indicators currently applied. Indicators that have not been used or have been used only to a limited extent should be analyzed fully in accordance with the proposed system of improved indicators. The dissertation also

introduces an industry-specific indicator: the short-term debt coverage ratio based on backlog.

Second, analytical methods.

Third, improving solvency analysis at Coteccons Construction Joint Stock Company and providing recommendations for managers.

3.3.5. Improving the Content of Growth and Sustainable Development Analysis at Listed Construction Enterprises in Vietnam

3.3.5.1. Improving the Content of Growth Analysis

First, analytical indicators: The doctoral candidate proposes that listed construction enterprises continue using the indicators currently applied. Indicators that have not been used or have been used only to a limited extent should be analyzed fully in accordance with the proposed system of improved indicators. The dissertation also introduces an industry-specific indicator: the growth rate of construction backlog.

Second, analytical methods.

Third, improving growth analysis at Coteccons Construction Joint Stock Company and providing recommendations to its managers.

3.3.5.2. Improving the Content of Sustainable Development Analysis

First, improving analytical indicators: The doctoral candidate proposes that listed construction enterprises continue using the indicators currently applied. Indicators that have not been used or have been used only to a limited extent should be analyzed fully in accordance with the proposed system of improved indicators. The dissertation also introduces the following indicators: (1) average revenue per employee; (2) the recycled-material recovery rate; and (3) the ratio of waste treatment costs to net revenue.

Second, analytical methods.

3.3.6. Improving the Content of Financial Risk Analysis and Financial Forecasting in Listed Construction Enterprises

3.3.6.1. Improving the Content of Financial Risk Analysis

First, analytical indicators: The doctoral candidate proposes that listed construction enterprises continue using the indicators currently applied. Indicators that have not been used or have been used only to a limited extent should be analyzed fully in accordance with the proposed system of improved indicators. The dissertation also introduces an industry-specific indicator: the ratio of construction work-in-progress costs to total assets.

Second, analytical methods.

Third, improving financial risk analysis at Coteccons Construction Joint Stock Company and providing recommendations for managers.

3.3.6.2. Improving Financial Forecasting at Listed Construction Enterprises in Vietnam

The doctoral candidate proposes solutions for improving financial forecasting at listed construction enterprises in Vietnam. First, the percentage-of-sales method combined with the compound annual growth rate (CAGR) is used to forecast the Income Statement and Statement of Financial Position (Balance Sheet) for 2026, 2027, and 2028. Second, the time-series forecasting method using the ARIMA model is applied to forecast ROE for 2026, 2027, and 2028.

3.3.7. Other Solutions

To align with the current digital era, the doctoral candidate proposes a model for applying digital technologies to financial analysis and forecasting at listed construction enterprises, together with solutions for implementing the model according to enterprise size.

3.4. CONDITIONS FOR IMPLEMENTING THE SOLUTIONS

3.4.1. Recommendations for Listed Construction Enterprises

3.4.2. Recommendations for the Government and Regulatory Authorities

- For the Ministry of Finance
- For the Ministry of Construction
- For the State Securities Commission of Vietnam
- For the Stock Exchanges

3.4.3. Recommendations for the Association of Construction Enterprises

3.4.4. Recommendations for Credit Institutions, Securities Companies, and Investors

CONCLUSION OF CHAPTER 3

CONCLUSION

Listed construction enterprises play an important role in infrastructure development, the implementation of construction investment projects, and the promotion of the country's socio-economic growth. However, amid fluctuations in the construction and capital markets, these enterprises face numerous challenges due to the capital-intensive nature of construction activities, long investment cycles, and a high degree of dependence on borrowed capital. Under these conditions, improving financial analysis content is particularly important, as it contributes to enhancing financial management effectiveness and supporting decision-making in listed construction enterprises.

Based on the theoretical research and empirical investigation of financial analysis in listed construction enterprises in Vietnam, the dissertation has achieved several results. Its principal new contributions are as follows:

First, theoretical contributions. The dissertation systematizes, supplements, and clarifies the theoretical foundations of corporate financial analysis. It clearly defines “improving financial analysis content” as the review, selection, supplementation, and structuring of the analytical areas, indicators, and financial relationships to be examined, while distinguishing it from the improvement of analytical processes and methods. Building upon and extending previous studies, the dissertation establishes six areas of financial analysis: (1) analysis of assets, capital structure, and financing activities; (2) analysis of business performance and cash flows; (3) analysis of capital utilization; (4) analysis of receivables, payables, and solvency; (5) analysis of growth and sustainable development; and (6) financial risk analysis and forecasting. By examining practices in the United States, China, and Singapore, the dissertation draws several lessons applicable to listed construction enterprises in Vietnam.

Second, practical contributions. Based on the survey results and collected data, the dissertation assesses the current status of financial analysis content in listed construction enterprises in Vietnam across the six established areas. The study identifies the achievements, limitations, and causes of these limitations. The enterprises have conducted various fundamental financial analyses, initially providing information for financial management. However, the extent of implementation remains uneven, with an emphasis on descriptive analysis and the use of traditional indicators and methods, while the application of indicators reflecting the specific characteristics of construction activities remains limited. These findings provide a practical basis for identifying the analytical content requiring further improvement and supplementation.

Third, proposed solutions. The dissertation proposes a comprehensive set of solutions for improving financial analysis content in listed construction enterprises in Vietnam across the six established areas. The proposed solutions focus on reviewing, standardizing, and supplementing analytical indicators; strengthening linkages among the areas of analysis; and selecting and applying appropriate analytical methods. In addition to commonly used financial indicators, the dissertation proposes incorporating and emphasizing indicators reflecting the specific characteristics of the construction industry, including construction backlog, cash flows from construction activities, cash collections from project owners, project-specific receivables and payables, construction work-in-progress costs, and capital utilization over the contract execution cycle. The dissertation also provides directions for applying Business Intelligence (BI), dashboards, and forecasting tools to support the collection, processing, presentation, and utilization of financial analysis information. Furthermore, it puts forward recommendations and identifies the conditions necessary to ensure the feasibility of practical implementation.

The author hopes that the research findings will contribute to improving the quality of financial analysis and the effectiveness of financial management in listed construction enterprises in Vietnam. Nevertheless, due to limitations in the research scope and data collection conditions, the dissertation inevitably contains certain shortcomings. The author respectfully welcomes comments and suggestions from scholars and managers so that the dissertation may be further improved and provide greater theoretical and practical value.

The author would like to express sincere gratitude.

LIST OF THE AUTHOR'S PUBLICATIONS RELATED TO THE THESIS

1. Nguyen Thi Ngoc Thu (2024), “Factors Affecting Asset Utilization Efficiency of Construction Enterprises Listed on HOSE”, *Finance Journal* (Issue 1, May 2024), pp. 111–113.
2. Nguyen Thi Ngoc Thu (2025), “Financial Statement Forecasting for Listed Construction Enterprises in Vietnam: Current Situation and Solutions”, *Journal of Finance and Economics* (Issue 6/2025), pp. 167–170.
3. Nghiem Thi Tha and Nguyen Thi Ngoc Thu (2025), “International Experience in Corporate Financial Analysis and Lessons for Listed Construction Enterprises in Vietnam”, *Journal of Accounting and Finance Research* (Issue 302/2025), pp. 97–100.
4. Nguyen Thi Ngoc Thu (2026), “Improving the Profitability Analysis of Capital at Tien Giang Investment and Construction Joint Stock Company”, *Online Journal of Finance and Economics* (Issue 102/2025)
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