ACADEMY OF FINANCE
FACULTY OF GRADUATE STUDIES

SOCIALIST REPUBLIC OF VIETNAM
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SUMMARY INFORMATION
ON THE NEW CONTRIBUTIONS OF THE DOCTORAL THESIS

PhD Candidate: Nguyen Thi Thanh Hien Code: NCSD32306

Major: Finance - Banking Code: 9.34.02.01

Thesis title: Capital mobilization to ensure sustainable growth of listed plastics enterprises in Vietnam

Supervisors:

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2. Dr. Nguyen Thi Tuyet

Academic department: Corporate Finance

New contributions of the thesis:

On theoretical and academic aspects:

First: The thesis systematizes, supplements and further clarifies the theory of capital mobilization to ensure the sustainable growth of enterprises. It develops an analytical framework of capital mobilization to ensure the financially sustainable growth of enterprises, in which capital mobilization is viewed as the process of meeting capital needs for growth under constraints of maturity, cost and financial risk, and its outcome is assessed through the sustainable growth rate (SGR) under the Higgins model, compared against the actual growth rate (AGR). The thesis clarifies the mechanism through which each capital-mobilization channel affects the components of SGR, and establishes that the AGR - SGR gap is a signal of financing pressure rather than a measure of the capital shortfall.

Second: The thesis examines the experience of plastics enterprises in several countries in mobilizing capital to ensure sustainable growth, and draws four lessons that Vietnam can refer to and apply: (1) controlling financial leverage in line with the business cycle; (2) using retained earnings as the main source of financing for growth; (3) mobilizing long-term debt in line with the purpose of capital use and the debt repayment schedule; (4) organizing working-capital financing in line with the cycle of raw-material price fluctuations.

Third: The thesis simultaneously examines capital-mobilization channels and the cost of capital in relation to both SGR and AGR on a sample of 28 listed plastics enterprises over the period 2019 - 2025 (196 observations), using estimation methods suited to the defects of each model (FGLS; a fixed-effects model with Driscoll - Kraay standard errors) together with robustness tests (endogeneity, extreme values). The results show that the same channel may be related to the two measures in opposite directions: the

share of short-term debt is positively associated with SGR but negatively associated with AGR; new share issuance is positively associated with both; new borrowing is positively associated with AGR only; trade credit and the growth rate of outstanding bank loans are negatively associated with SGR; while the overall leverage level is not statistically significant. This evidence complements previous studies, which mostly rely on a single growth measure.

On practical aspects:

First, the thesis provides a quantitative picture of the scale, structure, methods and cost of capital mobilization and of the sustainable growth capacity of listed plastics enterprises: the average AGR (8.28%) is twice the SGR (4.11%); short-term debt accounts for 64% - 72% of total debt; the gross profit margin is about 13.4%; only 5 of the 28 enterprises use bonds and 8 of the 28 use finance leases. The thesis also reveals the deepening divergence among three groups of enterprises classified by SGR, with the gap in average total capital between the highest group and the negative-SGR group widening from 4.56 times to 8.37 times.

Second, the thesis proposes four groups of solutions: new capital mobilization; adjustment of the financing structure and maturity; improvement of capital-use efficiency; and supplementary solutions. Each solution is linked to a specific limitation and has quantitative thresholds to 2030 (a short-term debt share below 60%, growth of outstanding bank loans not exceeding 1.5 times revenue growth, total asset turnover of about 1.55 times, and a cost-of-goods-sold ratio of about 84%), with implementation roadmaps differentiated by enterprise group, accompanied by recommendations to the State, financial institutions and the Vietnam Plastics Association. The solutions serve as a reference for enterprise managers, investors, credit institutions and regulators.

Hanoi, date month 2026

SUPERVISOR **PHD CANDIDATE**

First **Second**

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