SUMMARY INFORMATION
ABOUT THE NEW CONCLUSIONS OF THE DOCTORAL THESIS

1. Title of the Dissertation: "Factors Affecting Capital Utilization Efficiency at the Vietnam Maritime Corporation"

2. Major: Business Administration Code: 9340101

3. Ph.D Researcher's full name: Tran Thi Huong

4. Full name of instructor: Prof. Dr. Pham Thi My Dung

5. New Contributions of the Dissertation:

In the context of the Vietnam Maritime Corporation (VIMC) operating under the joint-stock company model since 2020, improving capital utilization efficiency is associated not only with profitability, but also with capital preservation, financial safety and corporate competitiveness. The capital-intensive nature of maritime activities, long payback periods, and high sensitivity to freight rates, fuel prices, interest rates, exchange rates and international trade mean that VIMC's capital utilization efficiency cannot be fully explained by a limited set of aggregate financial ratios. To address this gap, the dissertation adopts an integrated approach that combines consolidated financial evidence for the 2020-2024 period with survey data from managers and finance personnel in order to identify both realized capital-use outcomes and the internal governance conditions associated with them. On this basis, the dissertation reaches new conclusions of both theoretical and practical significance.

5.1 Theoretical Contributions

(1) The dissertation systematizes and clarifies the concept of capital utilization efficiency without equating it with any single indicator. Capital utilization efficiency is examined through profitability, capital turnover, asset utilization efficiency, the safety of the financing structure, and the quality of resource organization. This approach is particularly appropriate for a large-scale maritime enterprise, where shipping, seaport operations and logistics differ in asset structure, capital cycles and risk exposure.

(2) Based on a selective synthesis of capital structure theory, resource efficiency theory, agency theory, the resource-based view, information systems theory and the institutional context, the dissertation develops an analytical framework comprising five internal factor groups: capital structure, capital scale, capital management capability, capital management technology, and capital management mechanisms. The first two reflect financial conditions and resource scale, while the remaining three represent organizational capability, management tools and mechanisms for capital administration. This framework helps connect financial characteristics with internal governance conditions.

(3) An important contribution of the dissertation is its clear distinction between two layers of measurement: objective financial performance derived from financial statements and perceived capital-use effectiveness captured through the survey model. Financial statements reflect realized capital-use outcomes, whereas survey data help identify governance conditions that are difficult to observe directly, such as the quality of capital planning, decentralization, control capability, data quality and the level of technology application. Accordingly, survey regression coefficients are interpreted as associations in respondents' perceptions and are not treated as direct causal effects on ROA, ROI or ROE.

(4) The dissertation combines two complementary methodological groups. Financial ratios and the DuPont model are used to decompose ROE into ROS, asset turnover and financial

leverage; meanwhile, Cronbach's Alpha, Exploratory Factor Analysis (EFA) and OLS regression are used to assess measurement reliability and estimate the relationships between the five internal governance factors and perceived capital utilization efficiency. This methodological design helps avoid single-cause attribution and provides a scientific basis for comparing actual financial outcomes with assessments from insiders.

5.2 Practical Contributions

(1) The dissertation provides a relatively comprehensive picture of VIMC's capital utilization efficiency in the 2020-2024 post-equitization period. DuPont analysis shows that ROE is generated through three principal channels - ROS, asset turnover and financial leverage - while fluctuations in profitability and market conditions, especially ocean freight rates and trade cycles, play a significant role. Performance differs across shipping, seaport operations, and maritime-logistics services because of differences in asset structure, revenue models, payback periods and market sensitivity.

(2) Based on 246 valid survey responses, the regression model explains 58.5% of the variance in the dependent variable. All five factors are positively and statistically significantly associated with respondents' assessments of capital-use outcomes. Capital management capability has the highest standardized coefficient ($\beta = 0.468$), followed by capital structure ($\beta = 0.319$), capital management mechanisms ($\beta = 0.123$), capital management technology ($\beta = 0.108$), and capital scale ($\beta = 0.102$). These findings indicate that, in respondents' perceptions, the quality of managerial decisions and governance capability is more strongly associated with capital-use outcomes than expansion of capital scale alone.

(3) The comparison between survey evidence and financial results indicates that VIMC's capital utilization efficiency is shaped by the interaction between controllable internal factors and less controllable market fluctuations. Management capability, financing structure, governance mechanisms and technology may exert indirect influence through profit margins, asset utilization, cost of capital, cash flows and responsiveness to market changes. This conclusion shifts the managerial focus from merely expanding capital scale toward improving the quality of converting capital into cash flows and profits.

(4) Based on the research findings, the dissertation proposes a system of solutions tailored to VIMC's characteristics, including: strengthening the capabilities of capital-management personnel; optimizing the structure and maturity of financing sources; improving decentralization, control and accountability mechanisms; enhancing data integration and management technology; controlling investment scale on the basis of project efficiency and capital absorption capacity; and managing risks arising from fuel-price, freight-rate and shipping-market volatility. The solutions are differentiated by business segment and linked to monitoring indicators such as ROA, ROE, ROS, asset turnover, cost of capital, receivables collection period, asset efficiency and the proportion of investment projects achieving post-investment targets.

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ACADEMIC SUPERVISOR	**Ph.D RESEARCHER**
Supervisor	
Prof. Dr. Pham Thi My Dung	Tran Thi Huong