MINISTRY OF EDUCATION AND TRAINING
**DONG DO UNIVERSITY**

**SOCIALIST REPUBLIC OF VIETNAM**
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**SUMMARY INFORMATION**

**ON THE NEW CONCLUSIONS OF THE DOCTORAL DISSERTATION**

(For Website Publication)

Dissertation Title: An Empirical Study of the Factors Influencing Capital Efficiency at the Vietnam Maritime Corporation

Major: Business Administration Code: 9340101

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## SUMMARY OF THE DISSERTATION'S NEW FINDINGS

### 1. Theoretical Contributions

### 1.1. Systematizing and Developing a Multidimensional Concept of Capital Efficiency

The dissertation not only inherits traditional perspectives on capital efficiency but also advances them through a multidimensional approach. Specifically, instead of evaluating capital efficiency solely through financial metrics such as ROA, ROE, and ROI, this study examines it through the lenses of:

- Operational efficiency
- Asset utilization efficiency
- Governance efficiency
- Resource exploitation efficiency

This approach broadens the scope of evaluation and comprehensively reflecting the nature of capital efficiency in modern enterprises.

### 1.2. Developing an Integrated Theoretical Framework of Influencing Factors

A key contribution of the dissertation is the construction of an integrated theoretical framework that combines various schools of thought, including:

- Capital Structure Theory
- Agency Theory
- Institutional Theory
- Pecking Order Theory
- Efficiency Theory

Based on this framework, the dissertation identifies five main groups of factors influencing capital efficiency:

1. Capital structure
2. Capital scale
3. Capital management capacity
4. Management technology
5. Management mechanisms

The novelty of the thesis' findings lies in the simultaneous integration of both financial and non-financial factors within a single analytical model, rather than focusing exclusively on financial variables as seen in many previous studies.

**1.3. Developing a Research Model Tailored to Large-Scale Enterprises**

The dissertation develops a research model tailored to the specific characteristics of post-equitization, large-scale State-Owned Enterprises (SOEs) with complex organizational structures. The novel features of this model include:

- Integrating internal governance elements with financial factors.
- Reflecting multi-sector characteristics within the logistics chain.
- Demonstrating high applicability to similar corporations

This model significantly enhances the empirical and practical applicability of the research framework within the maritime and logistics sectors.

**2. Methodological Contributions**

**2.1. Systematic Integration of Mixed-Methods Research Design**

The study adopts a rigorous mixed-methods research design, systematically integrating:

- Qualitative research (Literature review, theoretical synthesis, and interviews)
- Quantitative research (Surveys and regression modeling)

This methodological convergence facilitates:

- Cross-verification and mutual reinforcement of empirical findings.
- Enhanced statistical reliability and construct validity.
- A comprehensive analysis addressing both the conceptual depth and empirical breadth of the research problem.

**2.2. Application of Advanced Econometric and Financial Diagnostic Tools**

The empirical analysis employs robust statistical and diagnostic instruments, including:

- Cronbach's Alpha (reliability analysis)
- Exploratory Factor Analysis (EFA)
- Multiple Linear Regression modeling
- The DuPont Analysis framework

Notably, coupling the regression model with DuPont analysis clarifies not only the degree of influence exerted by various factors but also the underlying transmission mechanisms affecting financial performance.

**2.3. Developing Context-Specific Measurement Scales for Vietnam**

The dissertation adapts and refines measurement scales based on:

- International literature and empirical studies.
- Expert consultations.
- The distinct characteristics of Vietnamese enterprises

This ensures the contextual relevance and practical viability of the metrics used.

**3. Practical Contributions**

**3.1. Comprehensive Assessment of Capital Utilization at the Vietnam Maritime Corporation (VIMC)**

The dissertation provides a holistic overview of:

- Capital scale and structure.
- Capital efficiency segmented by business sectors.
- Fluctuations in key financial metrics.

In particular, the study highlights:

- Inequalities in performance and efficiency across different operational sectors.
- Existing bottlenecks and shortfalls in capital governance.

- Constraints in resource allocation.

These findings serve as a solid empirical foundation for proposing targeted solutions.

### 3.2. Quantifying the Impact of Each Factor

Through quantitative analysis, the dissertation successfully:

- Determines the specific impact level of each factor.
- Identifies **capital management capacity as the most critical factor**

This outcome offers high practical value, enabling enterprises to prioritize resources toward factors with the greatest leverage.

### 3.3. Proposing Feasible and Synchronous Solutions

The dissertation outlines a set of concrete, coordinated solutions, including:

- Enhancing management capacity.
- Optimizing capital structure.
- Refining management mechanisms.
- Leveraging technology applications.
- Restructuring investments.

These recommendations are:

- Highly aligned with VIMC's actual operating conditions.
- Viable for both short-term and long-term implementation.
- Directly linked to the enterprise's strategic development orientation.

### 3.4. Formulating Macro-Level Recommendations

Extending beyond the corporate level, the dissertation offers strategic recommendations addressed to both the Government and Regulatory authorities with a view to:

- Improving institutional and regulatory frameworks.
- Fostering an enabling business environment.
- Supporting the growth of the national logistics and marine transportation industry

## 4. Practical Value and Generalizability

### 4.1. Practical Application Value

The research findings can be:

- Directly applied at VIMC to optimize capital efficiency.
- Used as a reference manual for peer enterprises in the industry.
- Utilized to support executives and managers in strategic decision-making and risk management.

### 4.2. Generalizability and Future Research Directions

The proposed research model can be:

- Adapted and applied to other corporate entities.
- Expanded using panel data analysis.
- Integrated with macro-economic variables.

## 5. Kết luận

Overall, the dissertation delivers significant new contributions across theoretical, methodological, and practical dimensions. Notably, establishing the central role of capital management capacity and developing an integrated research framework represent its most prominent innovations.

These findings hold both scientific merit and high application value, actively contributing to enhancing capital efficiency across Vietnamese enterprises, particularly large-scale corporations operating in the logistics and marine transportation sectors.

*Hanoi, June 30, 2026*

| On behalf of the Supervisory Committee | Ph.D. Candidate |
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| **Prof. Dr. Pham Thi My Dung** | **Tran Thị Huong** |