



**THAI NGUYEN UNIVERSITY**

**Socialist Republic of Viet Nam**



**SOUTHERN LUZON STATE UNIVERSITY**

**Republic of Philippines**

**TO THI NGOC LAN  
(ENGLISH NAME: JENNY)**

**FINANCIAL MANAGEMENT SYSTEM OF VIETNAM POSTS AND  
TELECOMMUNICATIONS GROUP AND ITS EFFECTS ON FINANCIAL  
EFFICIENCY OF THE COMPANY**

**DOCTORAL DISSERTATION**

**AUGUST, 2013**



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**ADVISER: DR. JOANNA PAULA A. ELLAGA**

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## **DEED OF DECLARATION**

I, To Thi Ngoc Lan (English name: Jenny), hereby submit my dissertation for oral examination, entitled “FINANCIAL MANAGEMENT SYSTEM OF VIETNAM POSTS AND TELECOMMUNICATION GROUP AND ITS EFFECTS ON FINANCIAL EFFICIENCY OF THE COMPANY”, truthfully declare that the said paper is a product of my original research investigation.

Signed this .....2013 at Thai Nguyen University

**TO THI NGOC LAN**

DBA Candidate

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## ABSTRACT

In the background of deeper and wider regional and international economic integration, enterprises have to face with more formidable competition from big multinational economic organizations in the world. In order to adapt to that situation, meeting to demands for economic development and market expansion out of boundary of countries, many countries are incessantly increase scales of businesses, establishing and developing economic groups. Vietnamese enterprises are not out of that trend.

The establishment and development of Vietnamese economic groups both ensure the suitability to the development tendency of global economy and exploit inherent competitive advantages of the country, speeding economic growth of the country. In order to ensure the high efficiency of those economic groups and State owned enterprises, it is necessary to improve efficiency of financial management system of economic groups. Although this system has taken much progress which has some certain effects on raising financial efficiency of the economic groups, many troubles and constraints still exist; for example, Financial management policies and measures of the groups are collectivistic, not closing to the actual situation of each State owned group, which has no small constraint on the financial effectiveness of economic groups in VietNam.

To contribute to the enhancement of financial efficiency of economic groups in VietNam in the new situation, it is compulsory to research, innovate financial management system of economic groups.

In expectation of contributing some ideas about perfecting financial management system of State owned economic groups, I, the author would like to choose the subject:

**“FINANCIAL MANAGEMENT SYSTEM OF VIETNAM POSTS AND TELECOMMUNICATIONS GROUP (VNPT) AND ITS EFFECTS ON FINANCIAL EFFICIENCY OF THE COMPANY”** for this dissertation.

With such an approach to issues, the main objectives of dissertation is study the current status of system financial management of VNPT and its effect on financial efficiency of company. The specific objectives of this study are: (1) To identify the profile of the company in terms of the following: Type of the company and Size of the company; (2) To determine the current status of financial management system of VNPT in terms of the following: Capital mobilization, Capital management and use, Asset management, Revenue, expense and profit distribution management; (3) To assess the financial efficiency of VNPT in terms of the following financial ratios: the asset turnover ratio and the debtor days ratio; (4) To determine the effects of the financial management system to the financial efficiency of VNPT; (5) To identify the problems encountered in carrying out the financial management system of VNPT; (6) To propose actions that will respond to the problems encountered in carrying out the financial management system of VNPT.

In order to obtain main objectives of study, the researcher used the descriptive method to get data which includes: Primary data was collected by sending questionnaires to 169 respondents (CFO of VNPT, director of financial department of VNPT, deputy director of financial department of VNPT, CFO of VNPT's subsidiaries) working in VNPT and its subsidiaries and secondary data: From the annual financial reports of VNPT from 2010 to 2012. For assessing the current status of VNPT's financial management system, the dissertation focuses on studying the profile and the formation and development process of VNPT as well as VNPT's regulations on capital mobilization, management and use of capital and assets,



management of revenues, expenses and profit distribution, thereby assessing financial management system and its effects on VNPT's financial efficiency from 2010 to 2012. All this proves that the financial management system of VNPT effects positively to financial efficiency of the Group.

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