

学位論文の要旨 (論文の内容の要旨)  
Summary of the Dissertation (Summary of Dissertation Contents)

論 文 題 目

Dissertation title

Essays on Financial Activities and Industrial Change: The Study Case in Vietnam

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As mentioned in the agenda 21 at the World Summit on Sustainable Development (WSSD), the world is targeting to promoting sustainable agriculture and rural development. In developing countries, rural development has been considered as a key tool to alleviate the poverty. Studies over the past decades have provided important information on the related issues in the rural development and poverty alleviation process. The main purpose of this research is to study on the sustainable economic development that has been recognized as one of the important elements in the rural development. The specific objectives of this research were to investigate the economic structural change of Vietnam's economy and examine the financial activities of small and medium size enterprise and rural households in Vietnam.

In recent year, Vietnam's economy has gained significant achievements in the development process. Being one of the poor countries before the renovation, Vietnam has successfully made a transition to a middle-income country. A large and growing body of literature has emphasized that introducing or identifying some leading industries is essential for their poverty reduction and economic development. In addition, structural change analysis is important tool to study the economic development and growth of any countries. However, much of the literature concerns macroeconomic approach rather than industrial approach. Therefore, the first objective of this study is to apply the industrial approach to identify the key sectors and investigate the economic

structural change of Vietnam's economy by using input-output analysis of Vietnam input-output tables in the period of 2000-2015. The backward-forward linkages and decomposition approach are applied to analyze the IO tables. The major findings are used to explain the role of some subsectors as well as reveal the trend of the economic structural change of Vietnam's economy.

The role of small and medium sized enterprises (SMEs) in Vietnam's economy has been supported by various literatures. According to the general statistics provided by Vietnam (GSO, 2014), the contribution of 415,656 Vietnamese SMEs to the state's budget is approximately 217.5 trillion VND, accounting for 41% GDP. In addition, SMEs in Vietnam provide jobs to 5.6 million people, accounting for 48.3% of total enterprise employment (GSO, 2014). The importance of SMEs to the Vietnamese economy is undeniable. Nevertheless, SMEs encounter many difficulties, such as the lack of capital, skilled labor, and financing sources. Therefore, this study conducts an empirical analysis to investigate the relationship between the capital structure as financial leverage and investment decisions by using the latest Vietnamese SME data of 2011, 2013 and 2015.

Rural households (HHs) is one important stakeholder in the rural development process. However, rural households often face challenges due to production constraints that hinder the improvement of their livelihood. Previous studies suggest that rural HHs can overcome these constraints if they are organized into groups. Acknowledging that sustainable rural development requires collaboration with local government, local organizations and the people, this paper contributes to the literature by examining the impacts of farmers' union membership on the production and credit volume of HHs using HH-level data from rural areas in Vietnam. Propensity score matching was employed.

The main results of this research are summarized as follow: by using four Vietnam input-output tables and the decomposition method, we found that agricultural sector and food sector have still remained their main role over 15 years. These two sectors have had bigger total output which basically came from final demand change by consumption. In addition, textile sector has also kept higher position in total output in Vietnam because it has been affected by final demand increase of export. On the other hand, machinery sector has rapidly grown in the last 5 years, which was derived from not only final demand change by investment and export but

also technological change by intermediate inputs. Instead wholesale and retail sector has experienced drastic decline in its final demand change by consumption, investment and export over the last 5 years.

By using three Vietnam SMEs data (2011, 2013 and 2015), we found a contrary result with financial theories and previous studies that show a positive relationship between financial leverage and investment decision, suggesting that SMEs with higher financial leverage tend to seek more investment opportunities than SMEs with lower financial leverage. We also find that firms with higher financial leverage are more likely to choose external financing sources than internal ones. Our results confirm that financial theories have varying levels of applicability in the context of an emerging market, such as Vietnam.

By using the household level data from rural areas in Vietnam, we found that farmer union membership has significant impact on the production and credit volume of rural HHs. In particular, farmers' union membership HHs can obtain higher credit volume and attain more livestock production but less crop production than nonmember HHs. Our findings suggest that the farmer's union should enhance its activities to provide more resource accessibility, especially with regard to financial services.

The results of this study add to the literature on rural development in Vietnam. This may help policy makers gain better insight into the role of different stakeholders in rural development and poverty reduction progress.

備考 論文の要旨はA4判用紙を使用し、4,000字以内とする。ただし、英文の場合は1,500語以内とする。

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