

عنوان مقاله:

The Risk Level of Viet Nam Stock Investment Industry Under Financial Leverage During and After The Global Crisis

۲۰۰۹-۲۰۱۱

محل انتشار:

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خلاصه مقاله:

This paperwork evaluates the impacts of external financing on market risk for the listed firms in the Viet nam stockinvestment industry, esp. during and after the financial crisis ۲۰۰۹-۲۰۱۱. First of all, by using quantitative and analytical methods to estimate asset and equity beta of total ۶ listed companies in Viet Nam stock investment industry with a proper traditional model, we found out that the beta values, in general, for many institutions are acceptable. Second, under ۳ different scenarios of changing leverage (in ۲۰۱۱ financial reports, ۳۰% up and ۲۰% down), we recognized that the risk level, measured by equity and asset beta mean, decreases when leverage increases to ۳۰% but increases more if leverage decreases down to ۲۰%. Third, by changing leverage in ۳ scenarios, we recognized the dispersion of risk level, measured by equity beta var, increases from ۰,۰۳۸ to ۰,۰۴۰ if the leverage increases to ۳۰% whereas decreases to ۰,۰۳۶ if leverage decreases to ۲۰%. But the dispersion measured by asste beta var decreases to ۰,۰۴۶ (leverage down ۲۰%), showing leverage efficiency. Finally, this paper provides some outcomes that could provide .companies and government more evidence in establishing their policies in governance

کلمات کلیدی:

equity beta, financial structure, financial crisis, risk, external financing, stock investment industry

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