

عنوان مقاله:

The Risk Level of Viet Nam Manufacturing Material Industry under Financial Leverage during and After the Global Crisis 2009-2011

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 manufacturing material industry, esp. during and after the financial crisis 2009-2011. First of all, by using quantitative and analytical methods to estimate asset and equity beta of total 99 listed companies in Viet Nam manufacturing material industry with a proper traditional model, we found out that the beta values, in general, for many institutions are acceptable. Second, under 3 different scenarios of changing leverage (in 2011 financial reports, 30% up and 20% down), we recognized that the risk level, measured by equity and asset beta mean, decreases when leverage increases to 30% but increases more if leverage decreases down to 20%. Third, by changing leverage in 3 scenarios, we recognized the dispersion of risk level, measured by equity beta var, increases from 0,311 to 0,317 if the leverage increases to 30% whereas decreases to 0,312 if leverage decreases to 20%. But the dispersion measured by asset beta var increases little to 0,133 (leverage down 20%), showing leverage impact. 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, manufacturing material industry

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