

THE INFORMATION OF NEW CONTRIBUTIONS OF THE THESIS

Thesis title: **The relationship between financial development and the real estate market in Vietnam**

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The objective of the study is to investigate the relationship between financial development and the real estate market in Vietnam. By its findings, the study brings several vital contributions in terms of theory, practice, new scientific and practical arguments as follows:

- The study has great theoretical contributions in completing a theoretical framework of the relationship between financial development and the real estate market. In addition, earlier relevant studies have been reviewed systematically and fully in this study. On this basis, the study identified the gap in the current literature and conducted the research to fulfill it.

- In this study, financial development is measured by improvements in financial depth, efficiency, access, and stability of the banking sector, and stock market. This measurement is superior in demonstrating the multidimensional nature of financial development from various perspectives. It can be admitted that this is the first research analyzing the relationship between financial development and the real estate market, in which the former is approximated by improvements in financial depth, efficiency, access, and stability.

- The results prove that financial development is closely associated with Vietnam's real estate market in a positive impact. Theories of wealth and credit effects can account for this relationship. Nevertheless, its degree varies among the financial development's indicators, namely financial depth, efficiency, access, and stability. Admittedly, this is a discovery of the study compared to earlier studies. It is because most of them have only examined financial development through financial depth of the banking sector and stock market while few of them have investigated it through financial stability of the stock market. Additionally, the considerable impact of macroeconomic factors on financial development and the real estate market has been also reported in this study.

- This study provides the first empirical evidence which is meaningful to Vietnam as well as other countries sharing the same background. The literature reviews revealed the fact that most of the current studies investigating the association between financial development and the real estate market have been conducted in developed countries, not developing ones like Vietnam. Meanwhile, this relationship in developing countries may exist differenced compared to developed ones. Indeed, in developed countries, capital can be accessed from the stock market and banking sector (including real estate mortgage to borrow). Among developing nations like Vietnam, banking loans are mainly accessed through real estate mortgage while the stock market is quite nascent and limited. Therefore, the findings are empirical evidence with high scientific value of the correlation between financial development and the real estate market. This study can be an invaluable reference for policymakers and researchers.

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