



University of Economics, Ho Chi Minh City

**CONFERENCE PROCEEDING
INTERNATIONAL CONFERENCE
ON BUSINESS AND FINANCE 2019**

Finance and Economics

**ICBF
2019**

August 23, 2019

University of Economics Ho Chi Minh City, Vietnam

UEH
PUBLISHING HOUSE
NHÀ XUẤT BẢN KINH TẾ TP. HỒ CHÍ MINH



International Conference on Business and Finance

UEH ICBF 2019

**23 Aug 2019
Ho Chi Minh City - Vietnam**

Committee

Conference Chair

Professor Dong Phong Nguyen - University of Economics Ho Chi Minh City

Conference Co-Chairs

Professor Trong Hoai Nguyen - University of Economics Ho Chi Minh City

Associate Professor Thi Bich Nguyet Phan - University of Economics Ho Chi Minh City

Associate Professor Huu Huy Nhut Nguyen - University of Economics Ho Chi Minh City

Associate Professor Xuan Vinh Vo - University of Economics Ho Chi Minh City

Dr Mai Dong Tran - University of Economics Ho Chi Minh City

Conference Academic Chair

Associate Professor Xuan Vinh Vo - University of Economics Ho Chi Minh City

Conference Coordinator

Thi Ngoc Mien Nguyen - Univerisity of Economics Ho Chi Minh City

Thi Hong Xuan Nguyen - Univerisity of Economics Ho Chi Minh City

Dang Bao Anh Phan - Univerisity of Economics Ho Chi Minh City

Scientific Committee

Professor Dong Phong Nguyen - Univerisity of Economics Ho Chi Minh City

Professor Tho Dat Tran - National Economic Univerisity

Professor Ali Kutan - Editor of Emerging Markets Finance and Trade

Associate Professor Huu Huy Nhut Nguyen

Professor Euston Quah - Nan Yang Technological Univerisity, Singapore.

Professor Trong Hoai Nguyen - University of Economics Ho Chi Minh City

Professor Jonathan Batten - University Utara Malaysia and University of Economics HCMC

Professor Brian Lucey - Trinity College Dublin and University of Economics Ho Chi Minh City

Associate Professor Thi Bich Nguyet Phan - Univerisity of Economics Ho Chi Minh City

Associate Professor Dinh Tho Nguyen - University of Economics Ho Chi Minh City

Associate Professor Thuy Anh Vo - University of Economics - University of Da Nang

Associate Professor Ha Minh Quan Tran - Univerisity of Economics Ho Chi Minh City

Associate Professor Nguyen Van Phuong - International University, Vietnam

Associate Professor Xuan Vinh Vo - Univerisity of Economics Ho Chi Minh City

Associate Professor Tri Hao Vo - Univerisity of Economics Ho Chi Minh City

Associate Professor Hoang Anh Pham - Banking Academy, Vietnam

Associate Professor Quyet Thang Nguyen - Ho Chi Minh University of Technology

Professor Jeong-Yoo Kim, Kyung Hee University, Editor, Journal of Law and Economics

Dr Mai Dong Tran - Univerisity of Economics Ho Chi Minh City

Dr Tung Lam Dang - University of Economics - University of Da Nang

Dr Man Dang - University of Economics - University of Da Nang

Profesor Dinh Thanh Su - Univerisity of Economics Ho Chi Minh City

Dr Thuy Duong To - Univerisity of New South Wales, Australia

Associate Professor Viet Tien Ho - Univerisity of Economics Ho Chi Minh City

Associate Professor Duc Trung Nguyen, Banking University Ho Chi Minh City

Professor Duc Khuong Nguyen, IPAG Business School.

Professor J.L Pare, CFVG

Associate Professor Thanh Trang Bui - University of Economics Ho Chi Minh City

Dr Quan Huan Ngo - University of Economics Ho Chi Minh City

Dr Viet Hieu Cao - Binh Duong Univerisity.

Associate Professor Michael Downing, Rennes Business School.

Professor Frédéric Lobeze, Université de Lille

Professor Mei Wang, WHU – Otto Beisheim School of Management

Dr Khanh Nam Pham - University of Economics Ho Chi Minh City

Dr Quang Hung Bui - University of Economics Ho Chi Minh City

Organizing Committee

Professor Dong Phong Nguyen - University of Economics Ho Chi Minh City

Professor Ali Kutan - Editor of Emerging Markets Finance and Trade

Professor Euston Quah - Nan Yang Technological Univeristy, Singapore.

Professor Trong Hoai Nguyen - University of Economics Ho Chi Minh City

Associate Professor Thi Bich Nguyet Phan - University of Economics Ho Chi Minh City

Associate Professor Huu Huy Nhut Nguyen - University of Economics Ho Chi Minh City

Associate Professor Ha Minh Quan Tran - University of Economics Ho Chi Minh City

Associate Professor Xuan Vinh Vo - University of Economics Ho Chi Minh City

Associate Professor Tri Hao Vo - University of Economics Ho Chi Minh City

Dr Mai Dong Tran - University of Economics Ho Chi Minh City

Dr Phong Nguyen Nguyen - University of Economics Ho Chi Minh City

Professor Dinh Thanh Su - University of Economics Ho Chi Minh City

Associate Professor Viet Tien Ho - University of Economics Ho Chi Minh City

Associate Professor Khac Quoc Bao Nguyen - University of Economics Ho Chi Minh City

Associate Professor Thi Xuan Huong Tram - University of Economics Ho Chi Minh City

Associate Professor Thi Xuan Hung Nguyen - University of Economics Ho Chi Minh City

Associate Professor Quyet Thang Nguyen - Ho Chi Minh University of Technology

Associate Professor Thi Mai Hoai Bui - University of Economics Ho Chi Minh City

Dr Quan Huan Ngo - University of Economics Ho Chi Minh City

Dr Viet Hieu Cao - Binh Duong University

Associate Professor Thanh Trang Bui - University of Economics Ho Chi Minh City

Dr Khanh Nam Pham - University of Economics Ho Chi Minh City

Dr Quang Hung Bui - University of Economics Ho Chi Minh City

Dr Thi Tuan Anh Tran - University of Economics Ho Chi Minh City

Table of contents

Vietnam in the midst of the US-China trade war: Critical Impacts on Stock Exchange in 2019, Pham Van Tai & Khuu Bao Khanh	1
Impacts of international integration to financial security - Empirical evidence from Vietnam, Thuy Tien Ho [et al.]	31
Test of purchasing power parity between Vietnam and Asean-4: Semi-parametric model approach, Thuy Tien Ho & Thu Hoai Ho	50
The effect of Female Board Directorship on Vietnamese firm Performance., Linh Tran Phuong Mai	63
Why do the Chinese make Direct Investment in Europe?, Vo Xuan Vinh & Nguyen Trung Thong	93
The Systematic Risk Estimation Using the Robust and Bayes Estimators and Both Monthly and Daily Data, Le Phuoc	106
Crowdfunding: business model an development in Vietnam, Ha Van Duong [et al.]	126
Financial risk tolerance and socio-demographic factors: A study of Vietnamese individual investors, Nguyen Linh	136
Trust, trading frequency and debt decisions, Phung Trang	156
Impact of factors on labor productivity growth of Vietnam's economic	

sectors, Thi Thanh Tran Huong & Thu Pham Hang	197
Macroeconomic and Bank - Specific Determinants of Vietnamese Commercial Banks' Profitability from 2014 to 2018, Huong Hoang & Long Nguyen Hoang	212
The Role of Exchange Rate in The Conduct of Monetary Policy: The Case of Emerging Economies, Bui Thanh Trung	235
Theoretical and actual venture capital valuation practiced toward early stages in Vietnam, Tran Khiem & Ho Diep	253
Does Stock Liquidity Matter to A Firm's Bankruptcy Risk? Evidence from an Emerging Economy, Trinh Hai Hong & Wongchoti Udomsak	275
The impact of off-balance sheet credit exposure on bank performance in Vietnam, Tran Dieu & Phan Ha	276
Monetary policy transmission mechanism in some countries and the issues in completing monetary policy transmission mechanism of Vietnamese state bank, Thanh Tung Hoang & Van Anh Nguyen Thi	290
Causal relationship between banking system development and real state market: The case of Vietnam, Ngoc Toan Bui & Thi My Linh Nguyen	306
Do Stated Intentions Predict Behaviors?, Song Wonho & Park Sangkon	307
The impact of public spending on education on sustainable economic growth in Asian countries, Tuan Truong Minh	328
Do small bank deposits run more than large ones? Three event studies of contagion and financial inclusion, Remolona Eli	339
A business model for recycling wastes into clean energy in developing countries, Dinh Tran Ngoc Huy	367

Evaluation of efficient units for agricultural production: Evidence from pomelo production in Hanoi, Vietnam, Hung Vu Van	373
Private Tutoring and the Distribution of Student Academic Outcomes: An Implication of the Presence of Private Tutoring for Educational Inequality, Kang Changhui & Park Yoon Soo	385
Ownership concentration and stock liquidity in an emerging market, Tran Nam [et al.]	436
The studying of the PDCA cycle affecting the effectiveness of the credit risk management (CRM) of BIDV in Ho Chi Minh City, Phan Thi Hang Nga	487
Exploring Numerical Methods in the Piterbarg Option Pricing Framework, Levendis Alexis & Venter Pierre	500
Cluster Analysis and Firm Patterns of Earnings Persistence: A New Approach, Tran Son	523
Bank lending and bank funding structure in crisis - The case of Vietnam, Van Lam Le & Thuy Than Thi Thu	590
The impact of the stock market development on bank risk and returns of Vietnamese Commercial Banking System, Phan Hien	598
Corporate debt maturity decisions when country risk is a factor to consider, Vo Xuan Vinh & Nguyen Thanh Liem	607
Abnormal returns and idiosyncratic volatility puzzle: An empirical investigation in the Vietnam stock market, Vo Xuan Vinh [et al.]	626
The relationship between economic growth and CO2 emission: Empirical study in Southeast Asia, Hoang Thi Diem Huong & Ngo Thi Tuong Nam	659
Factors affecting internationalization process of large Vietnamese com-	

panies: a conceptual framework of success factors , Thanh Le Quoc [et al.]	672
Regulations in the U.S. and Bond Market Liquidity , Ho Thi Nam Phuong [et al.]	685
Do FEARS drive Bitcoin return?, Burggraf Tobias & [et al.]	710
BEPS and tax revenue nexus: empirical evidence in Southeast Asian countries, Tran Trung Kien	743
Economic Policy Uncertainty, Investor sentiment in the Bitcoin market, Toan Luu Duc Huynh & Mei Wang	756
The value creation in Vietnamese bank mergers and acquisitions, Duong Tan Khoa	780
Do exchange rate and stock index influence on the number of newly established firms? Empirical evidence from Vietnam, Bui Duy Linh [et al.]	803
Effects of Earnings Quality on Investor's Decision – Empirical evidence in Vietnam Stock Market, Duong Thi Khanh Linh & Nguyen Thi Phuong Hong	821
Monetary policy and Bank efficiency - The case of Vietnam, Vo Xuan Vinh [et al.]	844
Bank Mergers and Acquisitions and lending to SMEs in Vietnam, Duong Tan Khoa	880
Exchange rates and capital flows in emerging and developing countries, Vo Xuan Vinh & Nguyen Trung Thong	892
Developing the securities market for contributing the economic growth: experiences for Vietnam in the Asean regional financial integration, Nguyen Tu Nhu & Tram Thi Xuan Huong]	905

- The Moderating Effect of Economic Condition on the Relationship between Auditor's Independence and Non-audit Fees: Evidence from Australia, Dhull Sumit 919
- The Impact of BRICS Formation on Portfolio Diversification: Empirical Evidence from Pre- and Post-Formation Eras, Al-Mohamad Somar [et al.] 920
- Ambiguity, High-Frequency Data and Asset Prices, Karahan Cenk & Cevheroglu-Acar Merve Gizem 921
- Brand equity of commercial banks from customers' perspective, Nguyen Thi Hong Nhung 922
- Soilless Over Soil-Based Farming Systems: Bigger Risk Bigger Reward, Thi Pham Thuyen [et al.] 923
- Innovation and Creativity in Transformational Economies: An Ecosystems Approach, Gasparin Marta & Quinn Martin 924
- Factors Associated with Economic Growth: An Investigation on the Government Spending in R&D., Tran Nhat Thien & Ho Phung Hoang 925
- Investigating financial decision-making when facing Skewed distributions of return: a survey study in Vietnam, Vo Xuan Vinh & Phan Thi Nha Truc 926
- Modeling volatility dynamics of heteroscedasticity in behavior of Taiwan stock market, Singh Shailender 927
- Examining FDI Spillovers' Effects to Productivity Growth: Firm-Level Evidence from Vietnam, Nguyen Phuong [et al.] 929
- Financial Development and Economic Growth: Evidence from Asian Countries, Xuan Vinh Vo [et al.] 930
- The asymmetric cyclicalities of firms' R&D spending: evidence from Ko-

rean corporate data, Chung Hyuk & Ko Dong-Hwan	931
List of sponsors	932

List of sponsors

The logo for the University of Economics Ho Chi Minh City (UEH) features the letters 'UEH' in a large, bold, blue serif font.

University of Economics Ho Chi Minh City



CFVG
CFVG



Institute of Business Research

Institute of Business Research - University of Economics Ho Chi Minh City



ISB - UEH

International Business School, University of Economics Ho Chi Minh City.



NAFOSTED

National Foundation for Science & Technology Development



The Economic Research Institute

The Economic Research Institute, Chung-Ang University

**Conference Proceeding:
International Conference
on Business and Finance 2019
Finance and Economics**

Tác giả
Trường Đại học Kinh tế TP. HCM
Viện Nghiên cứu kinh doanh
Nhiều tác giả

Chịu trách nhiệm xuất bản
PGS.TS. Nguyễn Ngọc Định

Biên tập
Nguyễn Ngọc Định

Trình bày
Nguyễn Thị Ngọc Miên

Mã số ISBN
978-604-922-763-9

Đơn vị liên kết xuất bản:
Trường Đại học Kinh tế TP. HCM
Viện Nghiên cứu kinh doanh
Địa chỉ: 59C Nguyễn Đình Chiểu, Phường 6, Quận 3, TP.HCM

Nhà xuất bản Kinh tế TP. Hồ Chí Minh
Số 279 Nguyễn Tri Phương, Phường 5, Quận 10, TP. Hồ Chí Minh.
Website: www.nxb.ueh.edu.vn – Email: nxb@ueh.edu.vn
Điện thoại: (028) 38.575.466 – Fax: (028) 38.550.783

In 60 cuốn, khổ 19.5 x 27 cm tại Công ty TNHH In và Bao Bì Hưng Phú
Địa chỉ: 162A/1 Khu phố 1A, P. An Phú, TX. Thuận An, Bình Dương
Số xác nhận ĐKXB: 3131-2019/CXBIPH/04-28/KTTPHCM
Quyết định số: 68/QĐ-NXBKTTPHCM cấp ngày 19/8/2019
In xong và nộp lưu chiểu Quý 3/2019.



ICBF 2019

www.vietnam2019.sciencesconf.org

ISBN 978-604-922-763-9



9 786049 227639