

SOCIALIST REPUBLIC OF VIETNAM

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**INFORMATION PAGE ABOUT NEW CONTRIBUTIONS
ACADEMIC AND THEORY OF THE THESIS**

Thesis title: **The relationship between consumer confidence and stock market indexes in middle-income countries.**

Major: Finance - Banking Industry Code: 9340201

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Training facility: University of Finance and Marketing

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The overall goal of the thesis is to study the relationship between consumer confidence and stock market indexes in middle-income countries. Through research results, the thesis topic has made new academic, theoretical, and scientific and practical contributions as follows:

1. In terms of science:

Firstly, the thesis has organized, succinctly described, and clarified several theoretical and practical issues: In relation to the consumer confidence index, the stock market index, systematized public administration, the role of public administration in the relationship between consumer confidence and the stock market index, the method of measuring the consumer confidence index, the stock market index, public administration, and statistical analysis of prior studies, the fundamental theory foregrounds the thesis.

Secondly, a formula for the consumer confidence index is suggested by the thesis: Countries all around the globe have employed three different approaches to determine the consumer confidence index: the equilibrium value technique, the amplification method, and the relative value method. This serves as the foundation for creating

measuring techniques for further research.

Thirdly, the thesis has examined and demonstrated that public administration significantly affects the correlation between the stock market index and consumer confidence in both high- and low-income nations. This makes the state's theoretical nature in economic management more clear.

2. In practice:

First, the thesis computes the consumer confidence index by grouping nations to undertake consumer confidence surveys. It standardizes consumer confidence statistics throughout the whole study sample at the same time. The thesis investigates aggregated public administration data. From there, it becomes clear how public governance influences the correlation between consumer confidence and the stock indexes of the nations under study.

Second, the link between CCI and SMI in middle-income countries has been examined via the lens of public governance factors, such as voice and accountability, political stability, government effectiveness, regulatory quality, rule of law, and control of corruption. The type of public governance that influences the correlation between CCI and SMI in middle-income nations is then explained. The thesis has broken down the research samples by income, including three sampling cases. Each case is further subdivided into two sub-samples (a sample of low-middle-income countries and a sample of high-middle-income countries), which has not been done before and makes the nature of this relationship very evident. The thesis has demonstrated the robustness of the data and model it has examined by standardizing the data throughout the full study sample while taking into account the nature of public administration on the link between CCI and SMI (no other research has been undertaken).

Thirdly, a new finding of the thesis is that, under the influence of public administration during the survey period, consumer confidence had a strong impact on the stock market index. In contrast, the author has shown that, in the majority of cases, the impact of the stock market index on consumer confidence is still present but not significant. Shocks to the CCI and SMI values in the past, however, also have a significant impact on the current levels. This demonstrates how public administration influences state management, which in turn influences investor and consumer

psychology.

Fourth, the thesis examines the relationship between consumer confidence and stock market indexes in Vietnam during the Covid-19 pandemic in addition to demonstrating that public administration influences this relationship in upper-middle-income and lower-middle-income countries. The relevant ramifications for Vietnam are then derived. In conclusion, using suitable and trustworthy research techniques based on data taken from esteemed organizations worldwide. The thesis will offer more suitable policy recommendations based on a trustworthy data set and the results of analysis and empirical research, giving government policymakers more options when creating laws and rules to enhance the public governance environment in the direction of openness and transparency.

PhD student