

Postgraduate student: **Nguyen Thi Anh Nhu**

Thesis: **Financial Literacy and Its Impact on Retirement
Investment Choice: An Investigation of Vietnamese
Employees**

Opponent: **Juraj Sipko**

1. The aim of the thesis

The topic of the thesis holds importance in line with the process of the investment decision-making process in Vietnam. In the thesis, the author describes very critical points in this regard. The author clearly defines the main goal, research questions (3), partial goals, including the hypothesis (5).

Based on the presentation of the results of the thesis one might note that the author fulfills the main goal of the thesis.

Applicability of methods and methodology

In the thesis, various types of methods were applied; relating to the empirical analysis, quantitative methods were used. The thesis presents very important empirical and analytical conclusions regarding the main factors that might influence the decision-making process in investment, based on Financial Literacy.

For the analysis, the author used quantitative literature analysis, quantitative content analysis, including experts' interviews from various companies. In the different research questions, the author used different qualitative methods, but in particular, both multivariate and multivariate regression analyses, including the two-stage least square regression, were applied in the thesis.

From a methodological point of view, the thesis follows a very clear approach not only in formulating the research questions, partial goals and hypothesis, but also considering the presentation of the results of thesis.

2. Analytical approach

I appreciate the analytical approach used in the thesis. The analytical part is a commendable part of the thesis.

In this section, the author is more concrete in terms of the interpretation of the results.

3. Scientific contribution and originality of the work

The main contribution of the thesis is the analysis of Financial Literacy that provides very important conclusions.

This thesis might be considered an original contribution in Vietnam.

4. Thesis and its outcome for research and education

The outcome of the thesis would be useful for government's authorities, decision-makers, the business sector, pedagogical purposes, not only for an undergraduate, a graduate, but also for a postgraduate student.

The presented results in the thesis could be a good base for further research.

5. Questions & Suggestions

- i. *Explain what is critical in terms of Financial Literacy in order to bring the Vietnamese society on a sustainable path in line with overall high demand for sustainability in current society as a whole.*
- ii. *Explain which factors are critical for the future of Financial Literacy in line with the process of the financialization of the economy as a whole.*
- iii. *Explain how institutional development of the capital market in Vietnam might benefit the Vietnamese public in terms of investment decision-making process in evaluating financial assets.*
- iv. *Explain how new financial technological development in terms of "Fintech" could contribute to Financial Literacy in Vietnam.*

6. Conclusion

The presented thesis is very interesting. The author demonstrates his ability to analyze Financial Literacy using the quantitative approach, including analyzing of reviewers and formulating the results of the thesis.

Based on the overall comprehensive approach of the author as well as the quality of results received using quantitative methods,

I would like to recommend the thesis of Mr. Nguyen Thi Anh Nhu for a defence.

After its successful defence, I would like to recommend

Mr. Nguyen Thi Anh Nhu - for title „doctor“ (philosophie doctor, abbr. PhD).

Bratislava, November 24, 2018



Juraj Sipko