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## Stabilize Market Sentiment to Protect Investors in the Vietnamese Stock Market

Anh Tram Luong<sup>†</sup> · Thanh Trung Le<sup>\*\*</sup> · Huong Thi Thu Phung<sup>\*\*\*</sup>

### ABSTRACT

With a large proportion of retail investors, the Vietnamese stock market is still heavily influenced by sentimental factors rather than fundamental factors. Therefore, the issue of stabilizing market sentiment is increasingly essential to protect investors and ensure the development of market securities. The PCA is employed to construct a sentiment index for the Vietnamese stock market. The result shows that the investor sentiment in the Vietnamese stock market has fluctuated over time. Moreover, the index reflects the impact of several political and economic events on investor sentiment in the stock market. This study summarizes policies that the government has implemented to solve objective and subjective reasons for fluctuations in investor sentiment. Moreover, this study also recommends several improvements in policies to stabilize investor sentiment and protect vulnerable investors in the Vietnamese stock market.

*Keywords: Investor sentiment, Investor protection, The Vietnamese stock market*

## 1. Introduction

The aim of this paper is to examine changes in investor sentiment in the Vietnamese stock market and give some recommendations to stabilize investor sentiment and protect vulnerable investors in this market.

The Vietnamese stock market is a frontier market and has recently attracted many investors. Besides being a potential market, the history of the Vietnamese stock market has also contributed to the growing number of investors in recent years. In the 80s of the 20th century,

Vietnam needed significant capital for the country's recovery goals after the war. However, due to the economic siege and the inability to borrow capital or access foreign funding sources, the government realized that it was essential to establish a stock market for the Vietnamese economy. However, at that time, the free stock market in Vietnam was still tiny and fragile. Nevertheless, the government still decided to establish the State Securities Commission (SSC) in 1997 to lay the foundation for a developed stock market in the future. This is the difference between the Vietnamese stock market and other stock markets in the world. At that time, a state securities regulator was generally established for countries when the free stock market had developed to a level that required a macro-level regulator. In contrast, Vietnam established a stock market regulator when the concepts of stocks, shares, and dividends were still very vague to most residents. In July 2000, the Ho Chi Minh City Stock Exchange Center was opened and marked the first steps of the stock market in Vietnam. In the following years, when the problems of facilities,

<sup>†</sup> Lecturer in Faculty of Finance and Banking, VNU University of Economics and Business, Vietnam National University Hanoi, tramanh@vnu.edu.vn

<sup>\*\*</sup> Head of Office, Office of Academic Affairs, Lecturer in Faculty of Finance and Banking, VNU University of Economics and Business, Vietnam National University Hanoi, lthanh@vnu.edu.vn

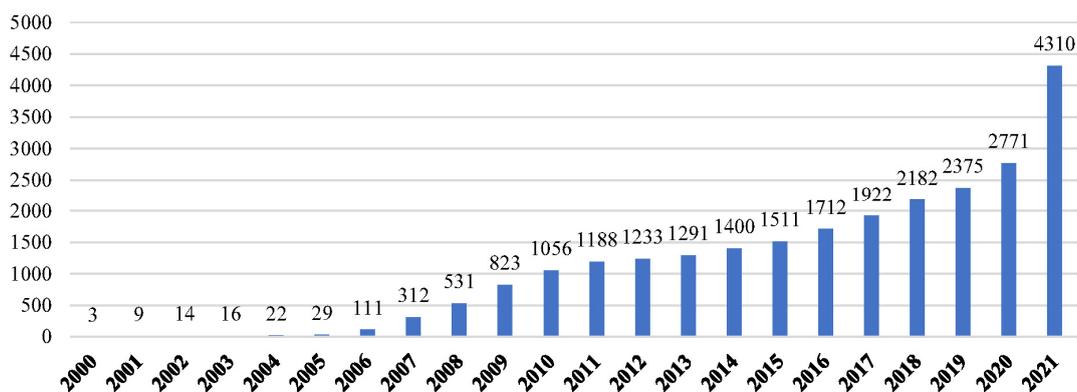
<sup>\*\*\*</sup> Lecturer in Faculty of Finance and Banking, VNU University of Economics and Business, Vietnam National University Hanoi, huongphung@vnu.edu.vn

personnel, people, and systems of the stock exchanges were completed, more and more people became interested in the stock market as an investment channel. This has led to the number of people placing money into the Vietnamese stock market increasing rapidly in recent years.

Investors in the Vietnamese stock market are mainly retail investors rather than institutional investors, as illustrated in Figures 1 and 2. Figure 1 shows the rapid increase in domestic investors in the Vietnamese stock market, especially in 2006, 2007, and 2021. The number of individual investors accounts for approximately 97 percent of the total number of domestic investors. Figure 2 shows the trading volume of individual and institutional investors

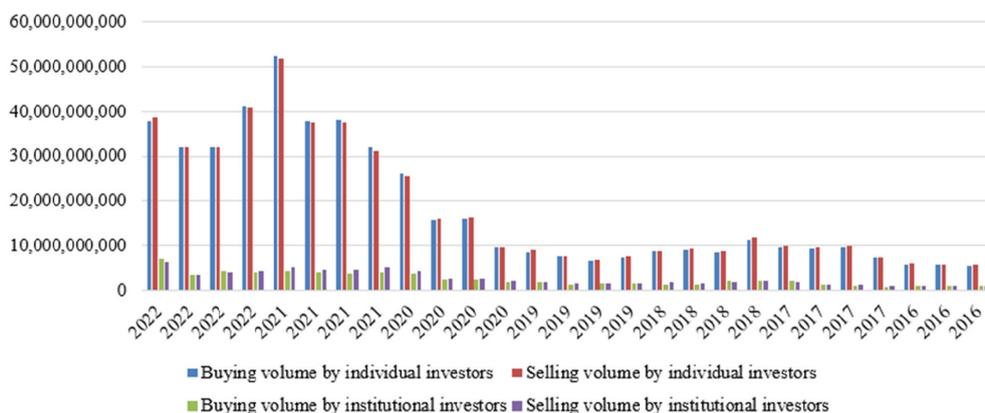
in the Vietnamese stock market. This figure indicates the superior trading volume of individual investors compared to institutional investors over time.

The high proportion of individual investors is because the competing capability of investment funds (institutional investors) in Vietnam is small compared to other financial products such as bank deposits, stocks, bonds, and insurance. Therefore, the number of investment funds in Vietnam is limited. On the other hand, individual investors, who make up the majority of investors in Vietnam, have inadequate financial awareness and usually make decisions depending on sentiment. Ackert & Deaves (2010) also said that retail investors are vulnerable because sentiment



Source: This graph is constructed using data from State Securities Commission, 2022

Figure 1. Number of domestic investor accounts



Source: This graph is constructed using data from FiinPro database, 2022

Figure 2. Buy and selling volume of investors

rather than fundamental factors strongly influence them. This has raised concerns about which sentiments are popular in the Vietnamese stock market and what the government does to stabilize market sentiment and protect vulnerable investors.

This study provides a detailed view of investor sentiment in the Vietnamese market. This is the basis for completing policies to protect investors in the Vietnamese market. Key research questions are:

**RQ1:** How does the market sentiment in the Vietnamese stock market change over the period from 2012 to 2022?

**RQ2:** What is the cause of these sentiments?

**RQ3:** What policies are being implemented to stabilize sentiment and protect investors in the Vietnamese market?

## II. Literature review

### A. Investor sentiment

#### 1. *Heuristics and biases*

Heuristics are shortcuts to deciding by using specific information that can sometimes lead to bias (Ackert & Deaves, 2010). In many studies, heuristics and biases are often expressed in herding behaviors and anchoring. Regarding herd behaviors, Keynes (2018) pointed out that investors ignore their information and other fellows' decisions under incomplete information. Research by Kim & Nofsinger (2008) said that herd behaviors affect eastern investors' cognitive biases compared to western investors'. Regarding anchoring, when people are uncertain, they often anchor their decision on available data and slowly adjust it. Anchoring can appear even when the anchor is unimportant if the anchor is available. Although heuristics can help investors save time when making decisions, the negative impact of heuristics is that people can be biased (Ackert & Deaves, 2010).

#### 2. *Overconfidence*

Overconfidence is a phenomenon in which investors believe that they can estimate stock values better than others, so they often overstate the accuracy of their in-

formation (Ackert & Deaves, 2010). Many studies suggest that investors' overconfidence can lead to an increasing number of transactions and increased trading volume in the market (Kyle, 1985; De Long et al., 1990). Thus, overconfidence is the reason to use market turnover to measure market sentiment.

### 3. *Emotion*

According to Ackert & Deaves (2010), emotion is one of the behavioral science foundations because emotions sometimes motivate people to make decisions at critical moments. Some signs of overconfidence are loss aversion, fear of missing out, and the disposition effect.

- Loss aversion: People often appreciate losses more than gains. When they lose something, their feelings of regret are stronger than their happiness when they receive something of the same value.
- Fear of missing out: The fear of missing out was first introduced by McGinnis (2004) when researching business decision work. The fear of missing out is when a person is worried about missing a reward that other people will achieve. This behavior encourages a person constantly to track social networks and stay in touch with others (Przybylski et al., 2013).
- Disposition effect: This is an anomaly that an investor tends to sell profitable securities and hold losing securities (Odean et al., 1998). This effect is particularly prominent during bear markets.

### B. Measures of investor sentiment

Many studies refer to the definition of investor sentiment (Bormann, 2013). The general point of definitions in these studies is the subjective attitude of investors, which leads to deviation in decision making. The investor sentiment index is employed to measure investor sentiment. According to Zhou (2018), there are three types of sentiment index. Firstly, the survey-based sentiment index is determined by surveys of investors. Some notable extensive surveys are the American Association of Individual Investors survey, ING Investor Dashboard Sentiment Index, and Investors Intelligence survey. Secondly, the text-based index and media-based index are determined by data mining tools. For example, the positive and negative words about the stock market in the New York

Times were analyzed to gauge sentiment in the stock market (García, 2013). Jiang et al. (2019) also collected textual data to construct an index for market sentiment. The information collected includes public financial information and private information of the company's managers. This data shows that sentiment can be built in as short a time as a minute. Finally, the market-based sentiment index is determined by proxies related to investor sentiment. Several proxies used to determine sentiment are the closed-end fund discount (Zweig, 1973; Lee et al., 2002); Volatility Index, put-call ratio, option premiums, and open interest (Pan & Poteshman, 2006).

### C. The background of investor sentiment in the Vietnamese stock market

#### 1. *Heuristics and biases*

Heuristics and biases are expressed through herding behaviors, anchoring and mistakes between valuing investment in a company and valuing a company's assets

Firstly, in terms of herding behaviors, the collective-community mentality of the Vietnamese people, as noted by Nguyen Hong Phong (1963), is a defining national trait influencing herding behaviors in the Vietnamese stock market. Herding tendencies are more pronounced during bear market declines, as indicated by Doan Anh Tuan and Hoang Mai Phuong (2017). Additionally, the actions of domestic investors in the Vietnamese stock market are significantly influenced by foreign investors, with foreign traders' net selling impacting the market's global position, regardless of its source, as observed by Vu Thi Loan and Nguyen Thi Hien (2021).

Secondly, regarding anchoring in the Vietnamese stock market, investors often base their decisions on rumors, influential figures, and internal company information. (1) Anchoring to rumours: As information becomes more accessible through technology, the Vietnamese stock market is increasingly influenced by rumors. For example, when Mr. Tran Bac Ha, the chairman of the board of directors of the Bank for Investment and Development of Vietnam (BIDV), was arrested, the market experienced a significant drop due to rumors. The interesting point is that the anchoring bias in the Vietnamese stock market has changed over time. For example, the content of rumors has shifted, with investors now more influenced by M&A

information than arrest news, reflecting changing economic conditions. (2) Anchoring to influential people: In the Vietnamese market, there is a common term to refer to large investors who influence the market and can manipulate the stock market price: "driver". Taking advantage of investor sentiment, drivers make investors have biases, guiding investors' actions. Although the Vietnamese market has had many "mature" steps, the influence of drivers is still very significant because the market still continuously has many new investors entering the market for the first time. (3) Anchoring to internal company information: Investors are likely to be affected by inside information, especially transactions of companies' senior managers. For example, the price of shares of FLC Group JSC (FLC) dropped sharply after the undisclosed sale of Mr Trinh Van Quyet, the old chairman of the board of directors of FLC, in January 2022 (Tuoi Tre News, 2022). However, on March 31, information appeared on the social network that the new chairman of the board of directors was buying and collecting FLC shares, causing the trading volume on April 1 to increase 100 times compared to the previous day (Tuoi Tre News, 2022). This has shown that "inside information", whether verified or not, dramatically influences investors in the Vietnamese stock market. According to Mr Nguyen Huu Tai (2021), insider trading and disclosing false information are the most common fraudulent acts on the Vietnamese stock market from 2007 to 2018. However, inside trading can harm investors because information can be delayed.

Thirdly, regarding investment valuation versus company assets, many investors erroneously believe that a company with substantial assets is a good investment, even if the company operates at a loss. In 2021, several real estate companies faced significant income declines, yet their stock prices saw substantial increases (Tien Phong News, 2021). Investors often base their investments on land area and the number of projects a company possesses, which can adversely affect stock prices if transactions are not executed. For instance, Tan Hoang Minh Group's withdrawal from the Thu Thiem land auction led to floor prices for many real estate industry stocks in January and February 2022. Despite unfavorable business results the previous year, there was a substantial investment in real estate stocks. Valuing real estate companies hinges on factors like property rights, project execution capabilities, product sales, and discounted cash flow methods, not solely on land market value.

## 2. Overconfidence

Nguyen Thi Nhung et al. (2021) showed no evidence that overconfidence affects trading volume on the Vietnamese stock market. The research sample of stocks is the VN30, the group of companies with the top capitalization on the HSX (Bluechips). However, these results may change if we consider all companies on the two exchanges, especially the medium-capitalization stocks (Midcap) and small-capitalization (Penny). Overconfidence often occurs during periods of market booms. According to Pham Luu Hung (2022), the SSI securities company witnessed a decrease in the number of customers using consulting services in 2020 and 2021. However, at the beginning of 2022, when the stock market encountered many problems, the number of customers coming to SSI bounced back again.

In addition, overconfidence also causes investors to reduce the degree of diversification. It can lead investors to invest in only one industry with different stocks. For example, the fact that Tan Hoang Minh Group Joint Stock Company withdrew from the Thu Thiem land auction caused all stocks in the real estate to witness a rapid reversal and decrease in price in January and February 2022. This makes many investors lose due to investing merely in stocks of real estate companies in the previous period of expansion.

## 3. Emotion

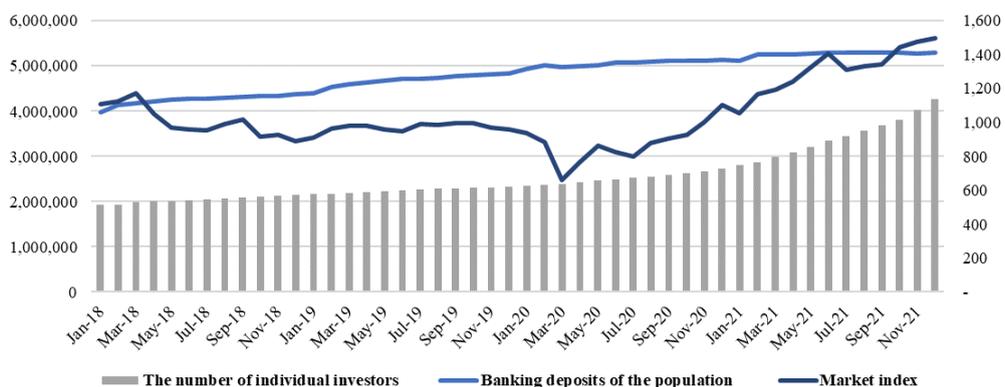
In the context of the Vietnamese stock market, aspects

of emotion are noteworthy.

Firstly, there exists a pervasive concern regarding loss aversion. As exemplified by an incident on January 10, 2022, wherein the Ho Chi Minh City Stock Exchange (HSX) encountered a technical malfunction, resulting in a temporary halt in trading activities while the HNX and Upcom were still trading usually. This incident impacted investors' fear of loss. Many people continuously sold off despite not knowing the actual price of the traded shares (Public Security News, 2022). Although the market was quite good in the morning session with an increase in the VNIndex by 5.64 points, the incident in the afternoon session caused the VNIndex to drop deeply to 24.77 points at the end of the session.

Secondly, with respect to the "fear of missing out", according to Trinh Thi Phan Lan (2021), the fear of missing out has been influential not only for individual stocks but also for the entire Vietnamese stock market in the period from 2020 to 2021, especially in the second half of the year 2021. Figure 3 shows that between 2020 and 2021, the market index and the number of individual investors increased more rapidly than the number of population banking deposits. This contrasts with the difficulty in business operations of many companies during the pandemic. There seems to be a fear of missing out on the Vietnamese stock market during this period when investors feared losing rewards on the stock market.

Finally, concerning the disposition effect, Tran Thi Hai Ly and Huynh Ngoc Thuong (2012) involving a sample of 100 investors within the Vietnamese stock market dis-



Source: This graph is constructed using data from State Securities Commission, 2022 and State bank of Vietnam, 2022

Figure 3. The market index, The number of individual investors, and the banking deposits of the population

cerned a prevailing tendency among 80% of participants to prematurely divest themselves of profitable stocks as opposed to loss-incurring ones. This effect tends to be stronger among female investors or those with small account values. Phan Tran Trung Dung and Nguyen Quang Loc (2019) proved similar results. Research results show that the group of profitable stocks are sold faster than the losing stock. In contrast, losing stocks were held longer than non-losing stocks, although the trend became evident only for stocks withholding periods of more than 50 days.

### III. Methodology

#### A. Data collection

Data to measure sentiment on the Vietnamese stock market is collected from January 2010 to June 2022 with monthly frequency. The investor sentiment index is constructed from seven proxies: market turnover (calculated from data taken from the Fiinpro database), number of IPOs (websites of HNX and HSX), average first-day return on IPOs (reports for IPO of listed companies), equity share of new applying (calculated from data taken from the Fiinpro database), and the log difference in book-to-market ratios between dividend payers and dividend non-payers (calculated from data taken from the Fiinpro database), money flow index (calculated from data taken from the Fiinpro database) and the number of new investors (websites of HNX and HSX). The first five proxies were chosen following Baker & Wurgler (2006). The last two proxies are consistent with the literature by Aggarwal & Mohanty (2018), Amromin & Sharpe (2014) and Chen et al. (2010). We do not use the closed-end fund discount to construct a sentiment index for the Vietnamese stock market because of the limitations of closed-end funds in Vietnam. Controlling variables are the number of jobs, the industrial production index, and retail sales of consumer goods and services (General Statistics Office of Vietnam).

This study also used data collected from digital newspapers of government organizations such as the Government News, Thanh Nien, Tuoi Tre Online and other official websites to discuss reasons for investor sentiment and government policies in Vietnam.

#### B. Data analysis

This study uses the PCA to form a composite index that captures the common component of five proxies. However, because each proxy includes both sentiment and non-sentiment-related components, Baker and Wurgler (2006) suggested regressing each of the raw proxies on fundamental variables. This paper regressed each of five raw proxies on a dummy variable for recession, the industrial production index, employment, consumer price index, and total retail. The residuals from these regressions, labeled  $\epsilon$ , are used to form a “cleaner” investor sentiment index. Then, the Principal Component Analysis (PCA) is adopted to construct a sentiment index for the Vietnamese stock market. PCA is a method of reducing the dimensionality of the data space. Many variables are correlated while ensuring the maximum possible variance of the data (Jolliffe, 2002).

The sentiment index equation is:

$$SENT^{\pm} = a \times NIPO + b \times RIPO + c \times TURN + d \times S + e \times P^{D-ND} + f \times MFI + g \times INV \quad (1)$$

where:  $SENT^{\pm}$  is the investor sentiment,  $NIPO$  is the number of IPOs,  $RIPO$  is the average first-day return,  $TURN$  is the market turnover,  $S$  is equity share in new issues,  $P^{D-ND}$  is Value-weighted dividend premium,  $MFI$  is the market premium,  $INV$  is the size premium, and  $g$  is the value premium,  $f$  is money flow index and  $e$  is the number of new investors.

The study also uses trend analysis and comparative analysis methods to discuss reasons for investor sentiment and government policies in Vietnam.

### IV. Result and Discussion

#### A. The sentiment index in the Vietnamese stock market

Table 1 presents descriptive statistics and a correlation matrix between proxies representing investor sentiment. Panel A describes the raw data, which are sentiment proxies collected without controlling macroeconomic variables. Part B describes the residuals from regressions of each

**Table 1.** Description of Sentiment components

Variable	Mean	SD	Min	Max	Correlation matrix of sentiment components							
					NIPO	RIPO	TURN	S	P	MFI	INV	
<b>Panel A: Raw data</b>												
NIPO	36,50	25,50	10,00	146,00	NIPO	1						
RIPO	8,10	7,56	-9,01	20,71	RIPO	0,31***	1					
TURN	-2,84	0,33	-3,39	-1,99	TURN	0,45***	0,66***	1				
S	0,61	0,08	0,43	0,74	S	0,12	0,34***	0,32***	1			
P	21,68	20,85	-39,25	69,17	P	0,40***	0,37***	0,32*	0,33***	1		
MFI	53,95	14,36	22,63	91,85	MFI	-0,14*	-0,07	-0,23***	-0,07	0,22*	1	
INV	0,01	0,02	0,00	0,09	INV	-0,15*	0,27***	0,22**	0,03	0,15	-0,06	1
<b>Panel B: Controlling for Macroeconomic variables</b>												
					NIPO <sup>+</sup>	RIPO <sup>+</sup>	TURN <sup>+</sup>	S <sup>+</sup>	P <sup>+</sup>	MFI <sup>+</sup>	INV <sup>+</sup>	
NIPO <sup>+</sup>	0,00	12,87	-24,56	42,05	NIPO <sup>+</sup>	1						
RIPO <sup>+</sup>	0,00	5,90	-13,88	14,04	RIPO <sup>+</sup>	0,30***	1					
TURN <sup>+</sup>	0,00	0,23	-0,52	0,74	TURN <sup>+</sup>	0,15*	0,79***	1				
S <sup>+</sup>	0,00	0,08	-0,17	0,15	S <sup>+</sup>	0,27***	0,16*	0,25***	1			
P <sup>+</sup>	0,00	14,87	-41,68	41,45	P <sup>+</sup>	0,24***	0,09	-0,14	0,08	1		
MFI <sup>+</sup>	0,00	13,84	-33,04	39,03	MFI <sup>+</sup>	-0,06	-0,15	-0,23**	-0,14	0,18**	1	
INV <sup>+</sup>	0,00	0,01	-0,01	0,08	INV <sup>+</sup>	-0,09	0,21**	0,36***	0,07	-0,13	-0,11	1

raw proxies on macroeconomic variables (denoted by  $\perp$ ). Table 4.2 shows that most of the variables have a statistically significant correlation with each other, so the PCA method can be used to synthesize information from these variables and construct a sentiment index.

Adopting the PCA with the residuals, the first principal component explains 32% of the sample variance of the orthogonalized variables. The investor sentiment index for the Vietnamese stock market from 2012 to 2022 is:

$$\begin{aligned}
 SENT_{t-1}^{\perp} = & 0.2710 \times NIPO_t + 0.5719 \\
 & \times RIPO_{t-1} + 0.5956 \times \\
 & TURN_{t-1} + 0.3050 \times S_t \\
 & + 0.0182 \times P^{D-ND}_{t-1} - \\
 & 0.2590 \times MFI_t + 0.2905 \\
 & \times INV_{t-1}
 \end{aligned} \quad (2)$$

Figure 4 illustrates the investor sentiment for the Vietnamese stock market from 2012 to 2022. It can be seen that the sentiment index varies over time and reflects the impact of several events on the Vietnamese stock market. In 2013, rumours about Mr Tran Bac Ha's arrest led to a large scale security market sell-off, causing the prices of 430 stocks to decline, of which 148 stocks

hit floor prices on February 21, 2013 (Figure 4). This event wiped out billions of US dollars in market value (Tuoi Tre News, 2013). In August 2017, this rumour was spread again, negatively affecting banking stocks and the blue-chip stocks such as VNM, PLX and SAB. The market sentiment also dropped in the last half of 2014 when China set up an oil rig in the East Sea and 2018 after the stock market bubbles in 2017. The sentiment also increased significantly in 2020 when many Vietnamese people were investing in the stock market. In general, investor sentiment in the Vietnamese stock market widely fluctuates, and it is strongly influenced by political and economic events. This impacts negatively on vulnerable investors in the market.

Table 2 presents descriptive statistics of the sentiment index. The variable is normalized, so the mean is 0.000. The maximum value is 2.3790 in December 2012 and the smallest value is -3.0764 in June 2022. The skewness, kurtosis and Jarque-Bera tests show that the sentiment index has no normal distribution.

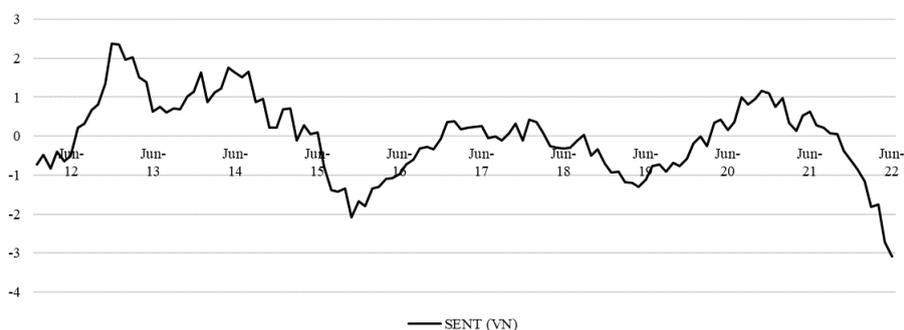


Figure 4. Investor sentiment for the Vietnamese stock market from January 2012 to June 2022

Table 2. Description statistics of investor sentiment index

Investor sentiment index	
Observations	126.0000
Mean	0.0000
Median	0.0626
Max	2.3790
Min	-3.0764
SD	1.0000
Skewness	-0.1689
Kurtosis	3.2338
Jarque-Bera test	0.8864

that there is a moderate relationship between investor sentiment indices for Vietnam and the United States. However, over the study period, the change in market sentiment in Vietnam is more cyclical than in the US market. From 2012 to now, the sentiment of the Vietnamese stock market has also changed more strongly than that of the US market. The next part of this study will discuss some reasons for fluctuations in investor sentiment in the Vietnamese stock market.

## B. Discussion reasons for investor sentiment in the Vietnamese stock market

### 1. Objective reasons

Some of the reasons for fluctuations in investor sentiment in the Vietnamese stock market are a symmetric information in the market, information overload, and the

Figure 5 compares investor sentiment indices between Vietnam and the United States. The investor sentiment series for the US is retrieved from Wurgler’s website<sup>1</sup>. Data for the US is available until 2018. It can be seen

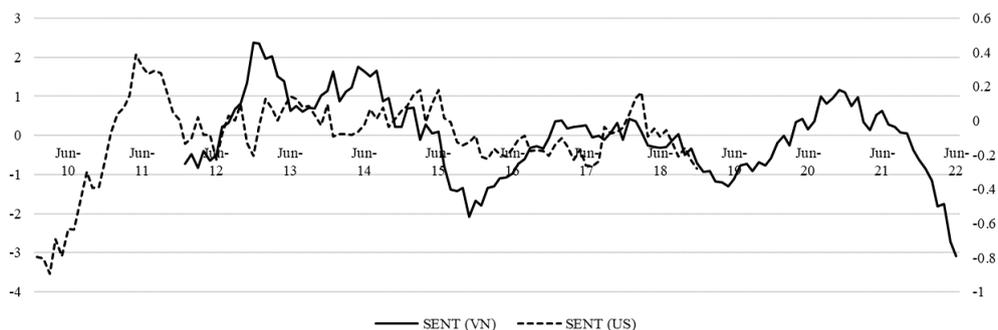


Figure 5. Investor sentiment indices for Vietnam and the United States

<sup>1</sup> <https://pages.stern.nyu.edu/~jwurgler/>

nature of Eastern culture.

Firstly, asymmetric information was proposed by Akerlof, Spence and Stiglitz, making these scientists receive the 2001 Nobel Prize in Economics. This study assumes a difference in the information obtained between the subjects participating in a transaction. This phenomenon often occurs in developing countries (Anayiotos & Dunaway, 1994). According to Dang Thi Bich Ngoc (2018), companies listed on the Vietnamese stock market often disclose information periodically at the request of the SSC. However, unusual information is not disclosed with completeness and timeliness, leading to asymmetric information between internal managers and external investors. Popular information that is not disclosed on time is the business expansion projects, the future products and business plans. According to Ho Chi Minh City Stock Exchange, the number of information disclosure violation cases in HSX was 104 cases in 2017, 68 cases in 2016 and 90 cases in 2015. According to Labor News (2021), by mid-December 2021, more than 270 sanctioning decisions were issued by the State Securities Commission, mainly due to failure to register transaction reports of insiders and majority shareholders. This number is 26.5% higher than the whole of 2020. In addition, the quality of published information is also a big problem. The difference in the financial statements before and after the audit also significantly affects investor sentiment. Asymmetrical information often leads to heuristics and biases in the decision-making of individual investors. In addition, the information asymmetry will also lead to insider transactions, which strongly affect vulnerable investors.

Secondly, in terms of information overload, technology has recently made it easier for investors to access a large amount of information relating to politics, economy, society, and individual companies. With the support of technology, investors can now easily find information to answer their questions. This easy access also has the downside that investors are overloaded with accurate and inaccurate information, affecting the decision-making process. According to Mitchell & Lusardi (2011), people who experience higher information overload are less confident in their choices and less satisfied with their decisions. Therefore, many investors in the Vietnamese market, even though they can gain much information about listed companies themselves, are still not confident in making investment decisions in stocks of good companies if this stock is not recommended by “drivers”. In addition, information

overload can create inaccurate rumours, creating noise (Black, 1986). For example, information overload will cause inaccurate rumours, leading to the stock market price not accurately reflecting the company’s intrinsic value, negatively affecting the sustainable development of the stock market.

Third, regarding the nature of eastern culture, Kim & Nofsinger (2008) studied the differences between eastern and western cultures regarding collectivism and individualism that lead to heuristics and biases of individual investors. They further emphasized that Asian countries have a perfect background for studying behavioral finance. Collectivity is one of the most fundamental features of Vietnamese culture. Although collectivism has many positive points, it often leads to the individual’s consciousness being lost (Nguyen Huu Dat, 2000; Dao Thi Phuong, 2015). This is the reason for anchoring to influential investors.

## 2. Subjective reasons

Some of the subjective reasons for investor sentiment in the Vietnamese stock market are the knowledge and financial capacity of investors, and demographic characteristics.

Firstly, in terms of knowledge and financial capacity of investors: By the end of 2021, over 90% of investors in the Vietnamese stock market will be domestic individual investors. According to Dang Cong Hoan (2022), the limited knowledge and financial capacity of individual investors is partly reflected in the change in the market share of securities companies. Table 3 describes the market share of securities companies on the HSX in 2021. Accordingly, VPS securities company rose from eighth place in 2019 to first place with 16.14 percent of the total market share in 2021, while SSI had merely 11.05 percent. The analysis method of these two companies has many differences. SSI tends to employ fundamental analysis, and they regularly deliver business analysis reports to clients. Meanwhile, VPS focuses on competition through fee competition policies, high leverage products, and a team of young brokers; their primary approach is technical analysis. VPS does not seem to provide many in-depth analytical reports on the business aspect of the business. This choice of investors reflects the “disengagement” from the primary purpose of the stock market and indirectly encourages short-term transactions (Dang Cong Hoan, 2022).

Second, regarding demographic characteristics, there is currently no regulation on the age to open a securities

**Table 3.** The market share of securities companies on the HSX in 2021 (Source: Financial Times Vietnam, 2022)

No	Name of company	Abbreviations	Market share
1	VPS Securities	VPS	16.14%
2	SSI Securities	SSI	11.05%
3	VNDIRECT Securities	VNDS	7.46%
4	Ho Chi Minh City Securities	HSC	6.71%
5	Viet Capital Securities	VCSC	4.87%
6	Techcom Securities	TCBS	4.57%
7	Mirae Asset Securities Vietnam	MAS	4.44%
8	MB Securities	MBS	4.27%
9	FPT Securities	FPTS	3.38%
10	KIS Vietnam Securities	KIS	2.89%

account. Circular 120/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance regulates those investors who open securities accounts are responsible for identifying fully and accurately information when opening a trading account. However, securities companies often stipulate that the minimum age to open a trading account is 18. Currently, the Vietnamese stock market is attracting many young investors. This trend makes many securities companies shift their focus to young investors in the market. In 2021, VPS securities company launched the "Zinvest - Z investment" program exclusively for young customers. The target group of this program is customers aged between 18 and 25 at the date of account opening (customers born between 1996 and 2003) (VPS, 2021). According to Nhan Dan News (2022), young investors today have more knowledge and skills to invest than investors in the 2006-2007 period. However, due to lack of experience, many young investors lack discipline and cannot control their sentiment when making transactions.

Regarding gender, according to some recent surveys, the number of female investors is higher than that of males. Specifically, according to a survey by Vietnam Indochina Research Company (2021), the percentage of women/men participating in the survey is 55%/45%. According to a survey by Vo Thi Hieu et al. (2020), the percentage of women/men participating in the survey is 62%/38%. This happened not only in the Vietnamese stock market but also in the US stock market due to the economic effects of the Covid-19 epidemic (Saigon Economic Newspaper, 2021). The different characteristics of gender will lead to different risk appetites and trading habits among investors.

### C. Policies to stabilize investor sentiment on the Vietnamese stock market

The Vietnamese government has introduced many policies to stabilize investor sentiment on the Vietnamese stock market. These policies aim to address the objective and subjective reasons for investor sentiment in the market.

Firstly, regarding asymmetric information, the Law on Securities 2019 has used a chapter (Chapter VIII) to address the issue. Accordingly, the subjects that must disclose information include public companies, institutions that issue corporate bonds to the public, securities companies, securities investment fund management companies and their branches, Vietnam Stock Exchange and its subsidiaries, Vietnam Securities Depository and Clearing Corporation; majority shareholders, founding shareholders, insiders, and some other subjects. The disclosure of information must be done on the following principles: completeness, accuracy, and timeliness. The information disclosure of the organization must be made by a legal representative, or a person authorized to disclose information. The subjects disclosing information must take responsibility before law for the contents of disclosed information. When disclosing information, it must simultaneously be reported to the State Securities Commission (SSC) and the organization where such securities are listed or registered for trading on the contents of the disclosed information. The subjects disclosing information are responsible for preserving and keeping announced and reported information according to law provisions.

Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance, was issued to provide more detailed guidance on information disclosure on the Vietnamese

stock market. Accordingly, the subjects must disclose information on their websites, the SSC's information disclosure system, the stock exchange website, and other mass media following the law. Which media depends on the specific content of the information. Subjects must publish periodic information, unusual information, and information on demand. The SSC is an agency that supervises, inspects, and handles violations of information disclosure on the stock market. The Securities Law 2019 stipulates the principles of criminal prosecution for crimes in the securities sector, such as forging registration dossiers for offering, knowingly misinforming or concealing the truth, and using inside information to buy and sell securities. According to Nguyen Thi Hai Ha (2017), the legal framework regarding information disclosure in the Vietnamese stock market has been gradually improved. At the same time, the application technology, such as the implementation and use of the Securities Trading Supervision system (MSS System) and Information Disclosure System (IDS), has made storage more accessible and more affordable. The ability to search for information is more accessible than before. The information processing speed is also faster compared to the previous period. The scope of management and monitoring is expanded, increasing the ability to detect transactions with abnormal signs. However, current regulations on information disclosure often only focus on the time limit for information disclosure; the monitoring and checking of information after disclosure is still loose. There are no explicit provisions for protecting investors' interests against damages caused by listed companies' information disclosure violations. These are some of the policy issues that need to be resolved in the future to eliminate asymmetric information.

Second, regarding information overload, it is necessary to pay more attention to financial communication. At the same time, investors need to improve their ability to detect information risks. Some solutions proposed by Nguyen Son (2018) are promoting official communication and enhancing information transparency. Currently, the SSC has also coordinated with functional units of the Ministry of Finance and press agencies such as Nhan dan News, Securities Investment News, and Vietnam Television to orient the information on the stock market to investors (Nguyen Tien Dung, 2017). In addition, good quality companies should communicate to promote their business activities or new projects. The communication sessions of companies owning value stocks are usually

aimed at institutional investors and professional investors, while retail and inexperienced investors often access information on social networks. This leads to a group of investors being overloaded with information on social networks but still lacking accurate and necessary information in their investment process.

Thirdly, regarding the nature of Eastern culture, over the years, the government has issued many legal documents to regulate relations in the securities markets, creating a favourable legal basis to protect individual investors. For example, Decree 156/2020/ND-CP dated December 31, 2020, of the Government clearly states that market manipulation can lead to criminal prosecution. However, the elimination of adverse effects of herding behavior requires legal improvement and changes in the knowledge and financial capacity of investors.

*Fourth, regarding investors' knowledge and financial capacity*, the Securities Training Center of SSC has currently focused on training practice certificates. However, many non-specialists need to learn about investment, while there is currently no standard of knowledge for this group of investors. This demand can be met by coordination between SSC and securities companies to provide basic knowledge to investors (Dang Cong Hoan, 2022).

*Fifth, regarding demographic issues*, the entry of young and female investors into the market does not negatively affect the market; however, it is necessary to have policies to support this group of investors to enhance investment skills and knowledge. Many universities now have included the stock investment course in their curricula. At the same time, many securities contests were also organized, such as the "Stock Market Training" contest of the University of Economics - Vietnam National University Hanoi and the "Investor bravery" contest of the Banking Academy. This is a valuable opportunity for young investors to acquire knowledge and experience trading in the real stock market.

## V. Conclusion

After more than 20 years of development, the Vietnamese stock market has also made many new strides. Investors have more knowledge and experience in transactions in the market. However, with many individual investors,

the Vietnamese stock market is still heavily influenced by sentiment factors rather than fundamental factors.

There are three popular types of sentiment among Vietnamese investors. Firstly, heuristics and biases are manifested through herding behaviors, anchoring, and mistakes between valuing investment in a company and valuing a company's assets. Second, overconfidence often occurs during periods of market booms. In addition, overconfidence also causes investors to reduce the degree of diversification. Third, Vietnamese investors often act on emotions. Some of the primary emotions that dominate Vietnamese investors are loss aversion, fear of missing out and the disposition effect.

The investor sentiment in the Vietnamese stock market comes from two main reasons. For objective reasons, the Vietnamese stock market still has asymmetric information. Besides, the development of technology has investors overloaded with information in recent years. In addition, the influence of Eastern culture acting in collective action is also the cause of difficult-to-change sentiments in the Vietnamese market. For subjective reasons, the Vietnamese stock market consists of many individual investors, who are vulnerable groups of investors due to limitations in investment knowledge and financial capacity. In addition to demographic characteristics, personality traits also lead to investor psychology problems.

With an important role for the economy in general and enterprises' production and business activities in particular, the Vietnamese stock market is often an interest for the government. Many policies have been put in place to stabilize investor sentiment on the Vietnamese stock market. However, these policies still need to be improved and put into practice to protect a large group of vulnerable investors.

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