International Journal of Education, Business and Economics Research (IJEBER)

ISSN: 2583-3006

Vol. 5, Issue 3, May-June 2025, pp 323-335

To cite this article: Phuong Anh Tran*, Tra My Nguyen*, Xuan Mai Bui*, Xuan Hong Nguyen*, Long Vu Hoang*, Thi Thanh Huyen Dam and Thi Thu Hang Nguyen (2025). The Impact Of Cash Dividend Payments On The Firm Value Of Listed Manufacturing Firms In Vietnam's Stock Market. International Journal of Education, Business and Economics Research (IJEBER) 5 (3): 323-335

THE IMPACT OF CASH DIVIDEND PAYMENTS ON THE FIRM VALUE OF LISTED MANUFACTURING FIRMS IN VIETNAM'S STOCK MARKET

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https://doi.org/10.59822/IJEBER.2025.5316

ABSTRACT

This study examines the impact of cash dividend payments on the firm value of listed manufacturing companies in the Vietnam Stock Market. Using panel data of 102 companies listed on the Ho Chi Minh City Stock Exchange (HOSE) from 2014 to 2023, the research employs Ordinary Least Squares (OLS), Fixed Effects Model (FEM), and Random Effects Model (REM). The FEM is chosen as the most appropriate model after conducting various tests. The results show a negative relationship between cash dividend payments and firm value, suggesting that retaining earnings for reinvestment may be more beneficial for long-term growth. Control variables include return on equity (ROE), return on assets (ROA), liquidity (LIQ), firm size (SIZE), price-to-book ratio (P/B), price-to-earnings ratio (P/E), and revenue growth rate (GROWTH). These findings contribute to the ongoing debate on dividend policy and offer practical implications for listed manufacturing companies in Vietnam.

KEYWORDS: - Cash dividends, Firm value, Manufacturing companies, Vietnam stock market, Panel data, Dividend policy.

1.0 INTRODUCTION

The Vietnamese stock market has been experiencing strong growth in recent years, creating favorable conditions for businesses to access investment capital and expand their production and business activities. In addition, the stock market also attracts the attention of a large number of investors, both domestic and foreign, creating a vibrant and potential market. In this context, studying the factors affecting firm value, especially the value of companies listed on the stock exchange, becomes extremely important.

Among the factors of interest, dividend policy, particularly cash dividend payments, is paramount. Dividend policy is a crucial decision for businesses, directly impacting shareholder interests and the company's ability to reinvest and grow. Cash dividend payments provide immediate benefits to shareholders, giving them additional income from their investments. However, if a company pays out too much in dividends, the financial resources available for reinvestment will be limited, thereby affecting the growth rate and expansion of business operations. Conversely, if a company retains too much profit without paying dividends, this may reduce shareholder satisfaction and affect the stock price in the market. Therefore, finding an appropriate dividend policy that balances the interests of shareholders and the company's development goals is a critical challenge for management.

The manufacturing sector plays a vital role in Vietnam's economy, with the participation of many businesses, from small and medium-sized enterprises to large corporations. Listed manufacturing companies often have large-scale operations and significantly impact the market. Therefore, studying the impact of cash dividend payments on the value of these companies is not only theoretically meaningful but also provides important practical implications for business managers and investors.

With the goal of clarifying the relationship between cash dividend payments and firm value in the manufacturing sector in Vietnam, this study will focus on analyzing data from 102 manufacturing companies listed on the HOSE from 2014 to 2023. This period witnessed many fluctuations in the economy, including both periods of stable growth and periods affected by the Covid-19 pandemic. Through the use of panel data models and quantitative analysis methods, the research hopes to provide a deeper understanding of this issue, thereby offering useful recommendations for businesses and investors.

2. LITERATURE REVIEW

2.1. Explanation of some terms and concepts

2.1.1. Cash dividend payments and their characteristics and roles

Cash Dividend is the payment of dividends to shareholders in the form of cash. Based on the business results and business plan, the company's board of directors calculates and determines the most appropriate dividend payout ratio for the number of shares that customers own. The essence of paying cash dividends is that this amount is deducted from the stock's value, so the market price of the stock is automatically adjusted down by the corresponding value of the dividend payout ratio on the ex-dividend date.

Investors receive cash directly, providing a sense of certainty about the return after investing. Companies that pay dividends in shares show that their cash flow is strong, operations are favorable and transparent, thereby building trust with shareholders to continue investing. However, investors have to pay double taxation at a high fee. Thus, shareholders will receive a lower payout than in reality due to tax deductions.

2.1.2. Firm value

According to Vietnam Valuation Standard No. 12 on Business Valuation (Symbol: TDGVN 12) issued together with Circular No. 122/2017/TT-BTC dated November 15, 2017 of the Ministry of Finance, there is a change, not providing a general concept of firm value but dividing it into 3 types of firm value as follows: "Going concern firm value is the value of a firm that is operating with the assumption that the firm will continue to operate after the valuation date. Limited-life firm value is the value of a firm that is operating with the assumption that the firm's lifespan is limited because the firm is forced to cease operations after a specified time in the future. Liquidation firm value is the value of a firm with the assumption that the firm's assets will be sold separately and the firm will soon cease operations after the valuation date."

2.1.3. Firm value of manufacturing companies and the situation of manufacturing companies in Vietnam

Firm value of a manufacturing company is a comprehensive measure of the economic value of a company operating in the manufacturing sector. It reflects the market's expectations of the company's profitability and growth in the future. Factors constituting the firm value of a manufacturing company. Firstly, tangible assets, including factories, machinery, equipment, raw materials... Secondly, intangible assets, including brand, copyright, patents, reputation... Thirdly, profitability, the ability to generate profits from the production and business process is a core factor determining the value of a business. Fourthly, growth prospects, the ability to grow and expand business scale in the future also greatly affect firm value.

The manufacturing industry in Vietnam in recent years has achieved remarkable achievements, making important contributions to the economic growth of the country. However, the industry also faces many challenges and new opportunities. For the household goods manufacturing industry, according to statistics from the Ministry of Industry and Trade, spending on household goods in the Vietnamese market accounts for about 9% of the total personal consumption package. Among the 11 main industry groups, the household goods group ranks fourth in terms of consumption scale, at about 13 billion USD. Vietnamese plastic enterprises have been producing a full range of plastic products for domestic consumption and export markets; in which, Vietnamese plastic products have been exported to more than 160 countries around the world and are present in many difficult markets such as the US, Germany, France, England, Italy, the Netherlands, Spain, Japan... The cost of raw materials mainly accounts for a large proportion of about 63% of BMP's total production costs, so the price fluctuations of raw materials (mainly PVC) in the world market will affect BMP's profits. Developing supporting industries (SI) is one of the most important solutions for Vietnam to improve the quality of the economy; helping to increase the ability to attract foreign direct investment (FDI); promoting the reception and transfer of technology; promoting the development of small and medium-sized enterprises in the country. Since then, creating strong spillover effects,

helping domestic enterprises to participate deeply in the supply chains of FDI enterprises and the global value chains of multinational corporations. Vietnam's machinery and equipment industry has been growing significantly, contributing to increasing GDP and supporting industries. The machinery and equipment sector of Vietnam has expanded significantly in the past decade. Despite having a promising market, domestic machinery manufacturers have not been able to meet the market demand.

2.1.4. Listing on the stock exchange

Listing of shares can be understood as the process of identifying securities that meet the standards for trading on the stock exchange. This is the process by which the stock exchange approves the issuing company to have its securities listed and traded if the company fully meets the quantitative and qualitative standards set by the stock exchange. There are two main regulations on listing, namely "disclosure of company information" and "marketability" of securities.

2.2. Relevant theories

2.2.1. Cash dividends

Cash dividends are the remaining profits of the enterprise (EP) paid to investors and shareholders. Cash dividends are a way for EPs to reward investors and shareholders for their investment and loyalty, sharing the enterprise's profits with shareholders who have trusted the EP. Cash dividends are usually paid quarterly, semi-annually or annually, but will depend heavily on the results and business strategy of the board of directors.

2.2.2. Concept and Method of Determining Firm Value

Firm value is dependent on the profits that the enterprise (EP) brings to investors and shareholders. In simple terms, firm value can be considered as the total present value of the income streams generated throughout the operational life of the EP. To determine firm value, various methods and approaches can be applied. Generally, there are two common methods and approaches: valuation based on the *asset approach* and valuation based on *operational performance (or earnings)*.

2.3. Factors Affecting Firm Value

- Dividend Payout Ratio (DCASH)
- Return on Equity (ROE)
- Asset Turnover (TAT)
- Return on Assets (ROA)
- Price-to-Book Ratio (PB)
- Price-to-Earnings Ratio (PE)
- Liquidity Ratio (LIQ)
- Firm Size (SIZE)

3. RESEARCH METHODOLOGY

3.1. Research Method

To estimate the results, our study uses a panel data approach.

3.2. Model and Research Hypotheses

3.2.1. Research Model

To investigate this issue, we developed Ordinary Least Squares (OLS), Fixed Effects Model (FEM), and Random Effects Model (REM) estimation models to study the impact of cash dividend payment policy on the firm value of listed manufacturing companies on the Vietnam stock exchange during the period 2014-2023. The model is as follows:

$$Tobin's\ Q = \alpha_0 + \beta_1 * DCASH + \beta_2 * ROE + \beta_3 * TAT + \beta_4 * ROA + \beta_5 * SIZE + \beta_6 * PB + \beta_7 * PE + \beta_8 * LIQ + it$$

Where:
- TOBIN'S Q represents the firm value and is the dependent variable in the model.
- Cash Dividend Payout Ratio (DCASH)
- Return on Equity (ROE)
- Asset Turnover (TAT)
- Return on Assets (ROA)
- Firm Size (SIZE)
- Price-to-Book Ratio (PB)
- Price-to-Earnings Ratio (PE)
- Liquidity Ratio(short-term) (LIQ)

3.2.2. Research Hypotheses

H1: The cash dividend payout ratio has a positive relationship with firm value. H2: Return on equity has a positive relationship with firm value. H3: Asset turnover has a negative relationship with firm value. H4: Return on assets has a negative relationship with firm value. H5: Firm size has a positive relationship with firm value. H6: The price-to-book ratio has a positive relationship with firm value. H7: The price-to-earnings ratio has a positive relationship with firm value. H8: The liquidity ratio has a negative relationship with firm value.

3.3. Research Design

3.3.1. Data Used

The data used in this report includes 102 manufacturing companies listed on the Vietnam stock market from 2014 to 2023. We searched for and used data from 102 companies, including key financial indicators such as profit, revenue, assets, liabilities, cash dividend payout ratio, and indicators reflecting firm value such as market capitalization, price-to-earnings ratio (P/E), book value, and EV/EBITDA (enterprise value to earnings before interest, taxes, depreciation, and amortization).

These data were obtained from the financial statements of companies publicly available on reputable financial platforms such as Vietstock and FireAnt.

3.3.2. Research Sample

The research sample consists of manufacturing companies listed on the Vietnam stock market from 2014 to 2023. With a total of 102 companies from 4 industry groups: household goods manufacturing, plastic and chemical manufacturing, supporting industries, and finally, equipment and machinery manufacturing. The sample size of 102 companies can be considered large enough to create a representative sample for the entire manufacturing sector, especially for industries with small and medium scales.

3.3.3. Data Analysis We used three common regression methods, Ordinary Least Squares (OLS), fixed effects model (FEM), and random effects model (REM).

- Number of household goods manufacturing companies: 19
- Number of plastic and chemical manufacturing companies: 45
- Number of supporting industry companies: 31
- Number of equipment and machinery manufacturing companies: 7

3.3.3.1. Ordinary Least Squares (OLS) Regression

$$Tobin's\ Q=\alpha+\beta_1*DCASH_{it}+\beta_2*ROE_{it}+\beta_3*TAT_{it}+\beta_4*ROA_{it}+\beta_5*SIZE_{it}+\beta_6 *PB_{it}+\beta_7*PE_{it}+\beta_8*LIQ_{it}+Z_{it}$$

Where:

- Tobin's Q: dependent variable
- i: observation value
- t: time value
- DCASH, ROE, ROA, TAT, SIZE, PE, PB, LIQ: 8 independent observation variables
- α: constant
- βk(k= 1-8): regression coefficient
- z: residual of the model

3.3.3.2. Fixed Effects Model (FEM)

$$Tobin's\ Q= \alpha+ \beta_1*X_{1,it}+\beta_2*X_{2,it}+...+\beta_k*X_{k,it}+\epsilon_{i,t} +u_i$$

Where:

- Xit: Value of the independent variable for object i at time t
- α: regression constant
- β: regression coefficient to be estimated
- ui: Time-invariant fixed effect of object i
- $\epsilon i,t$: Random error

3.3.3.3. Random Effects Model (REM)

$$Tobin's\ Q=\alpha+\beta_k*X_{k,it}+\epsilon_{i,t} +u_i$$

The Hausman test is used to choose between the FEM and REM models.
After selecting the appropriate model, other model defects are tested.

3.3.4. Data Analysis Tools The authors used Stata 17 statistical software to perform regression models and test model defects.

Step 1: Run descriptive statistics in Stata using the Sum command.
Step 2: Correlation Analysis
Step 3: OLS regression model
Step 4: Test for autocorrelation and heteroskedasticity
Step 5: Fixed effects and random effects regression (FEM and REM)
Step 6: Perform Hausman test and make model selection
Step 7: Test for Heteroskedasticity
Step 8: Test for autocorrelation
Step 9: Adjust the model by GLS

4. RESEARCH RESULTS

4.1. Multicollinearity Test using the VIF Command

Multicollinearity is a phenomenon that occurs when two or more independent variables in a regression model are highly correlated. This relationship leads to the independent variables no longer being independent of each other, causing issues in data analysis because it makes it difficult to determine the impact of each individual variable on the dependent variable.

The importance of multicollinearity is also significant in practice, making the test for multicollinearity essential. The multicollinearity test is used to determine whether the independent variables are correlated with each other. In this study, the authors test for multicollinearity among the variables ROE, ROA, LIQ, SIZE, PE, TAT, DCASH, PB, and Mean VIF. If multicollinearity is present, the model's results may be biased. Therefore, to ensure the accuracy and reliability of the model, the authors tested for multicollinearity using the variance inflation factor (VIF). A VIF < 2 indicates that the model does not have multicollinearity. A VIF between 2 and 10 suggests a potential multicollinearity issue. A VIF > 10 indicates that the model has significant multicollinearity.

Table 1: Multicollinearity Test of the Research Model

Variable	VIF	1/VIF
ROE	5.38	0.186034
ROA	5.24	0.190957
LIQ	1.29	0.776123
Size	1.23	0.813588
DCASH	1.18	0.848031
TAT	1.10	0.907510
PE	1.10	0.912966
PB	1.08	0.923861
Mean VIF	2.20	

(Source: Authors' calculations using Stata based on the model)

In the authors' research model, the VIF values mostly fluctuate below 2. While the VIFs for ROE and ROA are relatively high, the mean VIF is 2.20, which is less than 5. This suggests that the model does *not* show significant signs of multicollinearity.

4.2. Regression Results

4.2.1. Selection of the Fixed Effects Model (FEM) and the Ordinary Least Squares (OLS) Estimation Model using the LM Test

Hypothesis:

- H0: The OLS model is more appropriate.
- H1: The FEM model is more appropriate.

Table 2: Regression Results of the Research Model

Mô hình	Thống kêF	Prob >F
Biến phụ thuộc	7.01	0.0000

(Source: Authors' calculations using Stata based on the model)

Since Prob > F = 0.000 < 0.05, we reject the null hypothesis (H0) and choose the alternative hypothesis (H1): The FEM model is more appropriate than the OLS model.

4.2.2. Selection of the Fixed Effects Model (FEM) and the Random Effects Model (REM) using the Hausman Test Statistic, sigmamore

The authors use the Hausman test (with the sigmamore option in Stata) to choose between the fixed effects model and the random effects model.

Hypothesis:

- H0: The REM model is more appropriate.
- H1: The FEM model is more appropriate.

Table 3: Hausman Test Results

Mô hình	chi2	Prob >chi2
Biến phụthuộc	279.87	0.0000

(Source: Authors' calculations using Stata based on the model)

Since Prob > chi2 = 0.000 < 0.05, we reject H0 and accept that the FEM model is more appropriate than the REM model.

Considering the results of 4.2.1 and 4.2.2, we select the most appropriate model, which is the fixed effects FEM model. Therefore, the results will be analyzed based on this model.

4.3. Testing and Remedying the FEM Model

4.3.1. Testing for Heteroscedasticity using xttest3

Hypothesis:

- H0: The model does not exhibit heteroscedasticity.
- H1: The model exhibits heteroscedasticity.

The xttest3 command is used to perform the test for heteroscedasticity. The results show:

Table 4: Test Results for Heteroscedasticity

Mô hình	chi2	Prob >chi2
Biến phụ thuộc	86582.09	0.0000

(Source: Authors' calculations using Stata based on the model)

Since the P-value = 0.0000 < 0.05, the FEM regression model exhibits heteroscedasticity.

4.3.2. Autocorrelation Test

Hypothesis:

- H0: The model does not exhibit autocorrelation.
- H1: The model exhibits autocorrelation.

The research team uses the xtserial command to test for autocorrelation. The results show:

Table 5: Autocorrelation Test Results

Mô hình	Thống kêF	Prob >F
Biến phụ thuộc	68.258	0.0000

(Source: Authors' calculations using Stata based on the model)

Since the P-value = 0.0000 < 0.05, the FEM regression model exhibits autocorrelation.

4.3.3. Model Remediation

The results indicated that the FEM model was the chosen model. It does *not* exhibit multicollinearity but *does* exhibit autocorrelation and heteroscedasticity. The authors use the xtgls command (Generalized Least Squares) to correct the model, obtaining the following results:

Table 7: Remediation Results for the FEM Model

TobinsQ	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
DCASH	-.2053604	.0448296	-4.58	0.000	-.2932247	-.117496
ROE	.4032018	.114483	3.52	0.000	.1788191	.6275844
ROA	-.4345622	.2092886	-2.08	0.038	-.8447603	-.0243641
TAT	-.0069164	.0046429	-1.49	0.136	-.0160164	.0021835
PB	.2895753	.009256	31.29	0.000	.2714339	.3077168
PE	.0000823	.0000871	0.95	0.344	-.0000884	.000253
Size	.0118349	.0048885	2.42	0.015	.0022536	.0214163
LIQ	-.0125277	.0024242	-5.17	0.000	-.0172791	-.0077763
_cons	.5273095	.0663088	7.95	0.000	.3973467	.6572724

(Source: Authors' calculations using Stata based on the model)

The corrected results show that, in the model proposed by the research team, the variables DCASH, ROE, ROA, PB, Size, and LIQ have significant positive and negative impacts on the firm value of listed manufacturing companies on the Vietnam stock exchange. Specifically:

- When the Dividend Payout Ratio (DCASH) increases by 1%, firm value *decreases* by approximately 20%.
- When Return on Equity (ROE) increases by 1%, firm value *increases* by approximately 40%.
- When Return on Assets (ROA) increases by 1%, firm value *decreases* by approximately 43%.
- When the Price-to-Book Ratio (PB) and Firm Size (Size) *increase*, firm value increases by approximately 29% and 1%, respectively.
- When the Liquidity Ratio (LIQ) increases by 1%, firm value *decreases* by approximately 1%.

4.4. Discussion of Research Results

The study identified six key factors affecting the value of a company. Among these, three factors have a positive impact: ROE (return on equity), SIZE (firm size), and PB (price-to-book ratio). The remaining three factors, ROA (return on assets), LIQ (liquidity ratio), and DCASH (dividend payout ratio), have a negative impact. The strength of the impact of these factors is ranked in descending order as follows: ROA, ROE, PB, DCASH, LIQ, and finally SIZE.

DCASH (Dividend Payout Ratio): The research shows this factor is the fourth most impactful of six, but the second most negative after ROA (coefficient: -0.2053604). High dividend payouts, while offering short-term shareholder benefits, can limit a company's growth and reinvestment, hurting long-term value. Dividends reduce funds available for expansion, product development, and other growth opportunities, hindering long-term prospects. Investors may see high payouts as a sign the company prioritizes shareholder payments over higher-return investments. This perception can lower the firm's expected future value. Excessive dividends can force a company to borrow or issue new shares, increasing capital costs, reducing profits, and negatively impacting firm value.
Key changes made for conciseness:

- Combined some sentences for better flow.
- Replaced longer phrases with shorter equivalents (e.g., "ability to grow and reinvest" became "growth and reinvestment").
- Removed some repetitive wording.
- Used stronger vocabulary.

ROA (Return on Assets): Although ROA is commonly considered an indicator of asset utilization efficiency, this study found that ROA has the strongest *negative* impact on firm value. This suggests that other factors may be influencing the relationship between ROA and firm value, requiring further investigation. A high ROA indicates the ability to generate good profits from each dollar of assets, but it does not necessarily guarantee a high firm value.

ROE (Return on Equity): ROE has the second-strongest positive influence, reflecting the efficiency of using shareholders' capital. A high ROE indicates that the company is generating substantial profits from each dollar of shareholder investment, thereby attracting investment and increasing firm value.

PB (Price-to-Book Ratio): PB also has a significant positive impact. This ratio compares the market price of a share to the book value of the company's assets. A high PB may indicate that the market has high expectations for the company's growth potential, or, conversely, it could be a sign of overvaluation.

SIZE (Firm Size): SIZE has a positive impact, but it is the weakest among the factors studied. Larger size can provide competitive advantages, economies of scale, and better access to capital, contributing to increased firm value. However, a large size also comes with challenges in management and operation.

5. CONCLUSIONS AND RECOMMENDATIONS

Based on the analyzed results of the study, the impacts of cash dividend payments on the firm value of listed manufacturing companies on the Vietnam stock exchange have been identified and measured. Through data collected from over 100 manufacturing companies, specifically 102 companies listed on the Vietnam stock exchange from 2014-2023. Importantly, in the analysis, the research team found that although ROA (Net Income / Total Assets) is commonly known as a significant indicator for evaluating a firm's operational effectiveness, they provide new insights into the factors influencing firm value of listed manufacturing companies in Vietnam. This will assist in the management of policies and the making of informed decisions. The study provides several recommendations for manufacturing companies operating in Vietnam, as well as policymakers in Vietnam.

Regarding the legal regulations on Firm Value: First, companies must provide assurance regarding the information and quality of their financial reports. Transparency and coordination between businesses, regulatory agencies, and stakeholders are needed to improve the quality of corporate financial reporting. Second, policies and regulations related to dividend payments also significantly influence attracting investors, which directly impacts Firm Value, especially for companies in the manufacturing sector. Furthermore, there should be clear regulations on the form, timing, and method of dividend payments to protect the rights of shareholders. Third, the government should implement policies to support and unlock the potential of the capital market. For example, the government could diversify the capital mobilization channels available in the market to help businesses gain access to more funding options.

Regarding the firm size factor: First, companies need to invest in modern technology and infrastructure to improve productivity and reduce production costs, while simultaneously seeking new markets both domestically and internationally to grow revenue and minimize risks from domestic market fluctuations. With a larger scale, companies can leverage the advantage of purchasing raw materials in bulk to negotiate better prices, thereby reducing input costs, while also spreading management costs across more products, lowering the per-unit cost. Second, investment in research and development (R&D) also plays a crucial role in enhancing firm value. Companies need to continuously innovate their products, improve quality, and expand their product portfolios to meet the diverse needs of the market. This creates differentiation and enhances competitiveness. Third, effective financial management and seeking opportunities to raise capital from external sources will help businesses maintain financial stability and achieve sustainable growth. When a

company is large enough, its ability to raise capital becomes easier, providing it with sufficient resources to expand and achieve long-term growth. These strategies not only help businesses grow their revenue but also increase their long-term value, thereby strengthening their position in the market.

The study has some limitations: (1) There may be significant differences in scale, strategy, and maturity, leading to differences in the impact of dividend payments. (2) Only a limited number of companies within this industry pay cash dividends, while others do not. (3) The analysis requires a long-term and continuous dataset. These limitations will serve as motivation to improve future research.

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