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FACTORS AFFECTING THE CAPITAL STRUCTURE OF FOOD MANUFACTURING COMPANIES LISTED IN STOCK EXCHANGES OF VIETNAM

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Capital structure is a decisive factor of the company. Therefore, the study on the influence of the factors on capital structure will establish the foundation for managers to decide the capital structure for their companies. The purpose of this research is to evaluate the influence of the factors on the capital structure of food manufacturing companies in Vietnam. The research has addressed the capital structure of food manufacturing companies in Vietnam in accordance with the pecking order theory, in which, there are 5 factors noticeably affecting the capital namely business efficiency, firm age, firm size, growth and assets structure.

Keywords: Capital structure, firm size, firm age, growth, assets structure, business efficiency, assets structure.

1. Introduction

Food manufacturing industry is a long-standing and significant industry of the economy of Vietnam. The food manufacturing industry of Vietnam consists of several major economic and technical sectors such as: Wine, beer, soft drink; milk and dairy product producing; vegetable oil; food technology industry; flour and starch producing; tobacco industry; cane sugar; agricultural product, seafood processing; etc. According to the Ministry of Industry and Trade, the food processing industry annually accounts for 15% of GDP, and is the industry with enormous development potential.

However, in recent years, many companies in the industry have encountered numerous difficulties in production and business due to inefficient capital management. Owing to the unsuitable capital structure with rising interest rate, challenging capital mobilization, increasing production costs as well as declining product consumption, many companies have suffered from losses or even been on the verge of bankruptcy.

Starting from the demand to establish the basis for decisions on company's capital mobilization, the study on the factors affecting the capital structure of food manufacturing companies is vital.

2. Overview and Theoretical Basis
Overview

So far, there have been many studies on the capital structure of business in the world. These studies are conducted in many different fields with diverse research methods. The results of previous studies have addressed several factors affecting the company's capital structure.

Keshar, (2004) examined the size, business risks, growth, profit margin, dividend payout ratio, debt service coverage and operating leverage level as the decisive factors of the capital structure of companies listed in Nepal Stock Exchange. The author used the model of multiple regression to assess the influence of defined explanatory variables on the capital structure. The author's research revealed that the size, growth and profit margin were the statistically meaningful

determinants that affected the listed companies' capital structure.

Ondiek, (2010) also carried out a study on the relationship between the capital structure and financial efficiency of companies listed in Nairobi Securities Exchange. The research concluded that the company's profit, tangible assets and size were the major determinants of capital structure at a variety of levels. Therefore, the company's size and profit were the important determinants of the capital structure.

Philippe et al., (2003) also analyzed the factors determining the capital structure for a group of 106 Swiss companies listed in the Swiss Exchange by means of static and dynamic analysis from 1991 to 2000. It was seen that the companies' size, significance of tangible assets and business risks had positive effect on the leverage, while growth and profit had negative effect on the leverage.

In Vietnam, there have been several authors conducting research on business's capital structure. Tran Thi Thanh Thu (2013) studied the capital structure of 375 state-owned enterprises, the relationship between capital structure and business efficiency of State-owned Enterprises. However, the research merely ended up at reviewing the actual condition of capital structure and proposing solutions for state-owned enterprises.

Le Thi My Phuong (2014) conducted research at construction companies listed in Hanoi Stock Exchange, using the method of multiple linear regression with data in 3 years (2009 - 2011) of 40 listed construction companies. The research showed that there were four factors that exerted practical effect on the debt ratio of Construction Companies listed in Hanoi Stock Exchange. The most powerful factor was the solvency with the relationship of (-). The second factor was the firm size, with the relationship of (+). The third factor affecting the debt ratio was state-owned capital ratio, with the relationship of (+). The final factor was business risk, with the relationship of (-).

Phan Thanh Hiep (2016) in terms of industrial companies, used the GMM model with panel data including 95 industrial manufacturers listed in stock exchanges in Vietnam from 2007-2013. The result once again showed that the size factor affected the capital structure, furthermore, it was also revealed by the research that the profitability and tangibility of assets had negative effect on the debt ratio.

Although there has been some research on the capital structure, there has hardly been any comprehensive research on the food manufacturing field. Therefore, the objective of this research is to fill this gap, conducting thorough analysis on factors affecting the capital structure of food manufacturing companies in order to establish basis for companies in terms of capital management to maximize the company values.

3. Theoretical Basis

3.1. Profitability

The theory of capital structure was proven to make no reasonable prediction for the relationship between profitability and debt ratio by Modigliani and Miller. Tax-based models revealed that assuming other factors remained unchanged, businesses with profitability would borrow more, because they had greater demand for avoiding paying enterprise income tax. However, the order theory assumed that: firstly, companies would retain their earnings for re-investment before issuing new bonds and shares if necessary. In this case, the companies with profitability would have a tendency to borrow less. The models based on theory of agency costs provided us with contradictory predictions.

Wei Xu (2005) reported that there was a solid relationship between company's business efficiency (measured by ROE) and capital structure: (1) the business efficiency had a positive relationship with debt ratio; (2) if the debt ratio fell in the range from 24.52% to 51.13%, the business efficiency would relate to the debt ratio in quadratic and cubic equations.

3.2. Firm age

Firm age is considered as a paramount determinant of the capital structure in most financial documents. The longer the company conducts its business, the higher capacity to borrow it has; therefore, there is a positive correlation between firm age and company's leverage. In general, long-standing companies have better reputation and credit established over the years. Managers care about their companies' reputation, as a result, they have a tendency to act more cautiously and avoid risky projects, ensure higher quality (Peterson and Rajan, 1994).

Ellili and Farouk (2011) discovered that the age of a company (calculated with years of doing business) seemingly had no effect on its short-term leverage whilst it exerted a negative influence on the long-term one. Consequently, their findings demonstrated that mature companies had no intention of accumulating more long-term debt in their capital structure.

3.3. Growth

According to Ellili and Farouk (2011), the company's expected growth had positive influence on long-term leverage and negative effect on short-term leverage. Their result confirmed that companies preferred to finance their growth with long-term debt rather than short-term one. However, the previous experimental research results of the correlation between expected growth and company's capital structure were comparatively vague. In accordance with pecking order theory, the correlation between growth and leverage was proportional because higher growth opportunities implied greater capital demand through preferential debt sources. In contrast, Myers (1993) argued that due to agency cost issues, the companies investing on assets that might create high growth opportunities in the future had to face difficulties borrowing in terms of those assets. This indicates that there is a negative relationship between expected growth and company's leverage.

3.4. Firm size

It was confirmed by Wessels (1988) that there was a positive correlation between a company's size and its leverage. The author presumed that larger companies had greater diversity and lower difference in income, which enabled them to maintain high debt ratio. However, according to pecking order theory, there was an antagonistic relationship between a company's size and its leverage. It was because larger companies were more closely monitored and they would have more chances to issue equity. Rajan and Zingales (1995) supported this argument by advising that larger companies should have lower debt because of less disproportionate information.

3.5. Solvency

Mehdi Jandaz (2010), experimentally studying on the data of 70 companies listed in Iranian stock market in the period of 2006 - 2007, concluded that the solvency (measured by CR) and capital structure (measure by the ratio of debt/total assets) and profitability (measured by ROA) had negative correlation.

3.6. Asset structure

According to Myers (2001), the distress cost was directly influenced by the company's asset structure, because tangible assets supported more debt than intangible assets. Harris and Raviv (1990) argued that more valuable tangible assets were associated with greater debt capacity. Tangible assets might be used as collaterals in case of bankruptcy. In addition to this advantage, tangible assets might also be used to reduce agency cost issues (Degryse et al., 2012). Michaelas et al. (1999) assumed that companies with valuable tangible assets that might be used as collateral had easier access to debt and were granted with higher debt limit than those with low levels of tangible assets.

Tangible assets also alleviated the issues of information asymmetry. Pecking order theory predicting positive correlation between the tangibility and leverage of assets, argued that higher level of tangible assets increased the capacity of collateral and alleviated the issues of information asymmetry between manager/owner and creditor of small and medium-sized enterprises (Michaelas et al., 1999; Sogorb-Mira, 2005).

4. Research Model and Hypotheses

Based on the overview of domestic and foreign research, the research model for factors affecting the capital structure of food manufacturing companies was established as follows:

Together with the research model, the system of research hypotheses was outlined as follows:

According to Mehdi Janbaz (2010), the profitability (measured by ROA) possessed a negative correlation with business's capital structure, therefore, such hypotheses are outlined:

H1: Profitability has a negative correlation with company's capital structure.

As reported by Ellili and Farouk (2011), the expected growth had a positive correlation with company's capital structure; as a result:

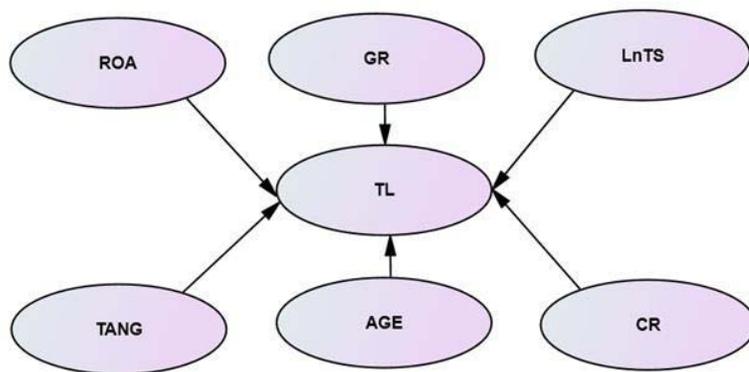*H2: Growth has a positive correlation with company's capital structure.*

Figure 1: *Research model*

Wessels (1988), Rajan and Zingales (1995) assumed that there was a negative relationship between firm size and company's capital structure in accordance with pecking order theory; therefore, the hypothesis is:

H3: Firm size has a negative correlation with company's capital structure.

Michaelas et al. (1999) assumed that companies with valuable tangible assets that might be used as collateral had easier access to debt and were granted with higher debt limit than those with low levels of tangible assets; consequently, the hypothesis is

H4: Asset structure has a negative correlation with company's capital structure.

The longer the company conducts its business, the higher capacity to borrow it has; therefore, there is a positive correlation between firm age and company's leverage, according to Peterson and Rajan (1994), Ellili and Farouk (2011):

H5: Firm age has a positive correlation with company's capital structure.

Mehdi Jandaz (2010) and Le Thi My Phuong (2014) reported that there was a negative correlation between solvency and company's capital structure, accordingly, the hypothesis is:

H6: Short-term solvency has a negative correlation with company's capital

5. Research Method
5.1. Data Collection

The data was collected from audited financial statements of 40 food manufacturing companies listed in stock exchanges of Vietnam (including HOSE, HNX and UPCOM) from 2011 to 2018. The collected data was in the form of panel data with one dimension as companies (40 companies) and the others as time (2011-2018). The collected panel data in the research was balanced panel data (with sufficient data of the companies over the years).

5.2. Data Processing Method

The collected data was processed in Excel software and analyzed with Eview 10 software. The adopted analysis method was multiple regression in panel analysis. The data after being collected was analyzed in the following order:

- Linear regression in accordance with Pooled OLS model

- Linear regression in accordance with fixed effects model (FEM).

- Selection between FEM and Pooled OLS model, if the FEM model is chosen, the regression will be continued with the random effects model (REM)

- Selection between FEM and REM

- Discussion on research results in accordance with selected model.

The regression model for testing the influence of the factors on the capital structure was as follows:

$$TL = \beta_0 + \beta_1 LnTS_{it} + \beta_2 AGE_{it} + \beta_3 GR_{it} + \beta_4 TANG_{it} + \beta_5 CR_{it} + \beta_6 ROA_{it} + e_{it}$$

In which:

TL_{it}: capital structure of the company i in year t, measured by total liabilities per total assets

$LnTS_{it}$: size of company i in year t, measured by Ln (TS)

AGE_{it}: age of company i in year t, measured by years of doing business

GR$_{it}$: growth of company i in year t, measured by changes in total assets

TANG$_{it}$: asset structure of company i in year t, measured by tangible assets per total assets

CR$_{it}$: short-term solvency of company i in year t, measured by short-term assets per short-term liabilities

ROA$_{it}$: profitability of company i in year t, measured by net profit after tax per total assets.

E$_{it}$: random error

6. Research Results

6.1. Descriptive statistics

The descriptive statistics of variables demonstrated that the average ratio of debt per total assets (TL) of food manufacturing companies listed in stock exchanges of Vietnam from 2011 to 2018 was remarkably high (an average of 86%), the reason was that there were several companies with poor business activities, even negative equity, being on the verge of bankruptcy. The average business efficiency (ROA) was relatively low, only at 1.15%, which showed that the business efficiency of the industry was low. The average age of the companies was 23 years with the average growth of approximately 7.18%. The average firm size was quite high at 3.718 billion, the ratio of short-term solvency (CR) was rather high at 3.35, the average percentage

of tangible asset structure per total assets was approximately 33%. Through descriptive statistics it can be seen that there was a significant difference in the size and business efficiency of companies within the industry. There were significantly large enterprises (Masan Group, Vinamilk) but there were also small enterprises (NTACO Joint Stock Company). There were enterprises with relatively high profit margin (Phu Son Livestock JSC, Vinamilk) but there were also enterprises with losses (Petrolimex International Trading Joint Stock Company, International Food Industry Joint Stock Company).

6.2. Correlation Analysis

The result of correlation analysis among the variables in the model showed that the correlation coefficients among the variables were less than 0.8; therefore, the multicollinearity did not exist in the model, as a result, it was reasonable to conduct the regression analysis to test the hypotheses. The result also showed that the independent variables were correlated with the TL dependent variables; however, the CR variable was relatively small.

6.3. Regression analysis

To evaluate the influence of factors on the capital structure of food manufacturing companies, the author conducted a regression analysis on capital structure measured by the ratio of debt per total

Table 1: *Descriptive statistics of variables*

	TL	ROA	AGE	GR	TA	CR	TANG
Mean	0.860487	0.011599	23.31250	0.071898	3719250.	3.284691	0.350667
Median	0.585053	0.032501	19.00000	0.056996	705994.5	1.346176	0.305982
Maximum	27.07503	0.783739	61.00000	1.444386	73039038	184.0431	0.979365
Minimum	0.042203	-4.557265	5.000000	-0.883235	29562.00	0.001221	0.071336
Std. Dev.	2.345264	0.339288	13.50035	0.260095	9916765.	13.76085	0.177249
Skewness	8.363339	-9.607412	0.845379	0.620019	4.771521	10.99393	1.270848
Kurtosis	77.13406	116.9770	2.814208	7.835142	28.04349	132.5101	4.620014
Jarque-Bera	77008.55	178132.8	38.57572	332.2172	9576.611	230084.4	121.1289
Probability	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	275.3558	3.711620	7460.000	23.00751	1.19E+09	1051.101	112.2134
Sum Sq. Dev.	1754.584	36.72215	58140.75	21.58009	3.14E+16	60406.14	10.02212
Observations	320	320	320	320	320	320	320

Source: Calculations by the author

Table 2: *Correlation matrix of variables*

	TL	ROA	AGE	GR	LNTS	CR	TANG
TL	1.000000	-0.562723	-0.102389	-0.243809	-0.209257	-0.033946	0.421671
ROA	-0.562723	1.000000	0.089251	0.367563	0.191452	0.016488	-0.264088
AGE	-0.102389	0.089251	1.000000	0.058919	-0.131204	-0.036716	-0.178844
GR	-0.243809	0.367563	0.058919	1.000000	0.296791	-0.021938	-0.135591
LNTS	-0.209257	0.191452	-0.131204	0.296791	1.000000	0.033082	0.121666
CR	-0.033946	0.016488	-0.036716	-0.021938	0.033082	1.000000	-0.123491
TANG	0.421671	-0.264088	-0.178844	-0.135591	0.121666	-0.123491	1.000000

Source: Calculations by the author

assets (TL) following 6 influential factors including: business efficiency (ROA), firm age (AGE), growth (GR), firm size (LnTS), short-term solvency (CR) and asset structure measured by the ratio of tangible assets per total assets (TANG).

* Regression result following Pooled OLS model

The regression result following Pooled PLS model is shown in the below table:

* Regression result following fixed effects model (FEM)

The regression result following fixed effects model is shown in the below table (Table 4):

* Selecting between Pooled model and FEM

To choose between Pooled model and FEM, it is necessary to examine the equality of fixed affects with the following hypotheses:

H0: The alphai is equal (Pooled model)

H1: The alphai is unequal (REM)

The regression result showed that both Cross-section F and Chi-square statistics had Prob=0.00<0.05; therefore, it was eligible to reject H0, accept H1, which

meant the fixed effects model (FEM) was more suitable than the Pooled model.

* Regression result following random effects model (REM)

The regression result following random effects model is shown in the below table:

Table 3: *Regression result following Pooled OLS model*

Dependent Variable: TL
Method: Panel Least Squares
Date: 11/21/19   Time: 16:25
Sample: 2011 2018
Periods included: 8
Cross-sections included: 40
Total panel (balanced) observations: 320

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.033222	0.987332	3.072141	0.0023
ROA	-3.101661	0.331802	-9.347924	0.0000
AGE	-0.004761	0.007672	-0.620556	0.5353
GR	0.164490	0.432806	0.380055	0.7042
LNTS	-0.597967	0.161617	-3.699897	0.0003
CR	0.003164	0.007406	0.427176	0.6695
TANG	4.287117	0.613098	6.992543	0.0000

R-squared	0.422931	Mean dependent var	0.860487
Adjusted R-squared	0.411869	S.D. dependent var	2.345264
S.E. of regression	1.798576	Akaike info criterion	4.033499
Sum squared resid	1012.516	Schwarz criterion	4.115931
Log likelihood	-638.3599	Hannan-Quinn criter.	4.066416
F-statistic	38.23272	Durbin-Watson stat	0.702440
Prob(F-statistic)	0.000000		

Source: Calculations by the author

Table 4: *Regression result following fixed effects model*

Dependent Variable: TL
Method: Panel Least Squares
Date: 11/21/19   Time: 4:26 PM
Sample: 2011 2018
Periods included: 8
Cross-sections included: 40
Total panel (balanced) observations: 320

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	19.17318	3.062213	6.261217	0.0000
ROA	-1.366626	0.271240	-5.038439	0.0000
AGE	0.106774	0.024354	4.384178	0.0000
GR	1.482574	0.328696	4.510466	0.0000
LNTS	-3.914718	0.489252	-8.001438	0.0000
CR	0.006848	0.006006	1.140057	0.2553
TANG	6.657260	0.804170	8.278418	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.761206	Mean dependent var	0.860487
Adjusted R-squared	0.721988	S.D. dependent var	2.345264
S.E. of regression	1.236583	Akaike info criterion	3.394888
Sum squared resid	418.9835	Schwarz criterion	3.936584
Log likelihood	-497.1820	Hannan-Quinn criter.	3.611197
F-statistic	19.40965	Durbin-Watson stat	0.772108
Prob(F-statistic)	0.000000		

Source: Calculations by the author

Table 5: *Examination of the equality of fixed factors*

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	9.952523	(39,274)	0.0000
Cross-section Chi-square	282.355717	39	0.0000

Source: Calculations by the author

* Selecting between FEM and REM

To choose between FEM and REM, it is neces-sary to conduct Hausman test with the following hypotheses:

H0: $Cov(\varepsilon_i, X_s) = 0$, there is no correlation between explanatory variables and random components

H1: $Cov(\varepsilon_i, X_s) \neq 0$, there is correlation between explanatory variables and random components

The regression result showed that the Chi-square statistics had Prob=0.0000<0.05; therefore, it was eligible to reject H0, accept H1, which meant it was advisable to choose FEM. Consequently, the regression result indicated that the FEM was the most suitable to analyze the impact of factors on capital structure.

6.5.   *Discussion on Research Results*

The research results were analyzed following the fixed effects model (FEM). The regression result showed that there were 5 factors affecting the capital structure of food manufacturing companies namely:

The factor of asset struc-ture (TANG) had the most powerful positive correlation with the company's capital structure (coefficient β=6.657). This result was in line with that of the previous studies by Myers (2001), Harris and Raviv (1990), (Degryse et al., 2012), Michaelas et al. (1999), i.e. companies with higher ratio of tangible assets would have easier access to debt because tangible assets could be used as collateral to secure the loans.

☞

Table 6: *Regression result following random effects model*

Dependent Variable: TL
Method: Panel EGLS (Cross-section random effects)
Date: 11/21/19   Time: 4:28 PM
Sample: 2011 2018
Periods included: 8
Cross-sections included: 40
Total panel (balanced) observations: 320
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.955722	1.349253	4.414087	0.0000
ROA	-2.071076	0.258034	-8.026375	0.0000
AGE	0.008764	0.010605	0.826386	0.4092
GR	0.780503	0.315488	2.473956	0.0139
LNTS	-1.327169	0.211903	-6.263084	0.0000
CR	0.006187	0.005778	1.070666	0.2851
TANG	7.215201	0.588989	12.25015	0.0000

Effects Specification		S.D.	Rho
Cross-section random		0.865264	0.3287
Idiosyncratic random		1.236583	0.6713

Weighted Statistics			
R-squared	0.494367	Mean dependent var	0.388060
Adjusted R-squared	0.484674	S.D. dependent var	1.968848
S.E. of regression	1.413361	Sum squared resid	625.2455
F-statistic	51.00427	Durbin-Watson stat	0.713658
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.342829	Mean dependent var	0.860487
Sum squared resid	1153.061	Durbin-Watson stat	0.386980

Source: Calculations by the author

The factor of firm size (LnTS) had negative and strong impact on the company's capital structure (coefficient β= -3.914). The result was different from the research result by Wessels (1988), but comprehensively suitable with the pecking order theory. It was because larger companies were more closely monitored and they would have more chances to mobilize the equity. Rajan and Zingales (1995) supported this argument by advising that larger companies incur lower debt because of less disproportionate information.

The factor of business efficiency (ROA) had negative impact on the company's capital structure (coefficient β=-1.366). The result was similar to the research result by Mehdi Jandaz (2010) and suitable with the pecking order theory. However, according to the pecking order theory: firstly, companies would retain their earnings for re-investment before issuing new bonds and shares if necessary. In that case, the companies with profitability would have a tendency to borrow less.

The factor of firm size (AGE) had positive impact on the company's capital structure (coefficient β=0.1067). The result was dissimilar to the research result by Ellili and Farouk (2011); however, it was quite consistent with Vietnamese context where companies with long operating time would have high reputation and easier access to debt than newly-founded companies.

The factor of growth (GR) had positive and relatively strong correlation with the company's capital structure (coefficient β=1.482). The result was similar to the research result by Ellili and Farouk (2011); however, it was opposite to that by Myers (1993) from the perspective of agency cost theory.

Table 7: *Hausman test*

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	101.887884	6	0.0000

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
ROA	-1.366626	-2.071076	0.006990	0.0000
AGE	0.106774	0.008764	0.000481	0.0000
GR	1.482574	0.780503	0.008509	0.0000
LNTS	-3.914718	-1.327169	0.194464	0.0000
CR	0.006848	0.006187	0.000003	0.6868
TANG	6.657260	7.215201	0.299782	0.3082

Source: Calculations by the author

Consequently, in Vietnam, for food manufacturing industry, companies with rapid growth also use more debt.

The factor of solvency (CR) had Prob=0.3547>0.05; therefore, it was not sufficient to conclude there was impact on the company's capital structure. The result is inconsistent with the research result by Mehdi Janbaz (2010) and Le Thi My Phuong (2014), the reason may be because the characteristics of the food manufacturing industry are different from those of other industries.

Additionally, with the coefficient R2= 0.7612 it was seen that the model had a very high suitability, up to 76.12% of the variance of dependent variables was explained by dependent variables.

7. Conclusion and Further Research Directions

7.1. Conclusion

In general, in accordance with the above research result, it is safe to conclude that there are 5 accepted hypotheses and 1 rejected hypothesis. Accordingly, the 5 factors that affect the capital structure of food manufacturing companies are: firm size (-), business efficiency (-), firm age (+), growth (+) and asset structure (+). The factor of solvency is not sufficient to conclude that it influences the capital structure of company.

The research results also reveal that the capital structure of food manufacturing companies of Vietnam is totally suitable with the pecking order theory establishing the basis for managers to make effective decisions on capital mobilization.

7.2. Further Research Directions

This research was limited at the identification of micro factors affecting the capital structure without studying the influence of such macro factors as inflation, exchange rate, interest rate, economic growth, etc.

The research was conducted for only 1 industry, which is the food manufacturing industry. It is possible to study other industries or all companies in the economy.

The above limitations are directions for further research on the capital structure of Vietnamese companies. ◆

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Summary

Cơ cấu vốn là yếu tố quyết định tới giá trị của doanh nghiệp. Vì vậy, việc nghiên cứu ảnh hưởng của các yếu tố tới cơ cấu vốn sẽ là cơ sở để các nhà quản trị quyết định lựa chọn cơ cấu vốn cho doanh nghiệp. Nghiên cứu này nhằm đánh giá ảnh hưởng của các yếu tố tới cơ cấu vốn của các doanh nghiệp ngành sản xuất thực phẩm tại Việt Nam. Nghiên cứu đã chỉ ra cơ cấu vốn của các doanh nghiệp ngành sản xuất thực phẩm Việt Nam tuân theo lý thuyết trật tự phân hạng, theo đó, có 5 yếu tố có ảnh hưởng rõ rệt đến cơ cấu vốn là hiệu quả kinh doanh, tuổi doanh nghiệp, quy mô doanh nghiệp, tốc độ tăng trưởng và cơ cấu tài sản.

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