Journal of Trade Science

ISSN 1859-3666

Volume 9 Number 2 June 2021

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Journal of Trade Science 9:2 (2021) 39 - 47

ISSN 1859-3666

THE IMPACT OF INTERNAL FACTORS ON THE PROFITABILITY OF LISTED FOOD PRODUCING COMPANIES IN VIETNAM

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Received: *7th September 2020* ***Revised***: *16th November 2011* ***Approved***: *24th December 2021*

The research focuses on the impact of internal factors on the firm's profitability in the context of a developing economy. In order to complete my research goals, information from 2014 to 2019 of 30 listed companies in the food manufacturing industry is used. The data is analysed by using STATA 14 software. Some estimates including OLS, fixed effect, random effect, and GMM have been employed in testing my hypotheses. The results show that firm profitability is positively affected by size and fixed assets ratio, while firm profitability is negatively impacted by leverage.

Keywords: *Internal factors, Profitability, Food producing companies*

JEL Classifications: *L80, L83, L84*

Introduction

High profitability often attracts the attention of every manager, because it plays an important role in a company's growth. Hence, it can measure the success of a business. Based on the improvement in profit margins, a company can also enhance its reputation. Therefore, improving profitability becomes one of all the most important tasks for managers. There are many ways to implement this goal, but no leader should ignore the effects of internal factors of a firm. Vietnam is an agricultural country, so the food manufacturing industry has a solid foundation for development. To achieve success and become the backbone of the economy, the main purpose of an enterprise is to improve profitability, which can maximize shareholder wealth. In this study, Vietnamese food producing companies are selected as case studies for non-financial companies. This research focuses on the impact of certain internal factors on profitability, thereby having some meaningful suggestions to improve firm financial performance in this industry in particular and the economy at large.

1. Literature review and hypotheses

1.1. Literature review

Financial management is the science of money management through planning, organizing, leading and controlling financial operations to achieve organizational goals. One of the most frequently chosen analytical tools is the firm's profitability which is used to evaluate a firm performance and an investment's effectiveness. According to L. J. Gitman and C. J. Zutter (2012), the profitability shows the financial performance of a company. Therefore, it will inform managers to have reasonable decisions, which is the premise of a company's long-term success. Research of Opler and Titman (1994) shows that internal factors seem to be the main determinant of profitability and a key driver of competitive advantages, which plays an important role in help-

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ing companies to survive in the economic recession period. In studies, the firm profitability could be measured by different indicators. While Maryanee and Don (2006) used return on total assets (ROA), James and John (2005) used return on sales (ROS), Graham (2007) argued that the return to equity (ROE) is the most important ratio in the measure of profitability because it can drive stock prices up.

For the study of internal factors affecting profitability, there are also many ways to approach the problem. Akintoye (2008) examined the risks associated with using a certain financial structure, meanwhile, Singh and Pandey (2008) used indicators such as current ratio, accounts receivable turnover ratio and working capital on total assets. In addition to the traditional financial factors, in recent studies, economists also pay attention to the impact of lagged profit rate on the firm profitability. Lagged profitability is the rate of return of the firm in the period prior to the study period (Yazdanfar, 2013). Many researchers have demonstrated that the profitability in the past could be the main factor influencing the firm business results in the future such as Geroski and Jaquemin (1998), Mueller (1990) Margaretha & Supartika (2016). Although there are many researches on this problem, however, depending on the sample and the study period, the results given are quite different.

1.2. Hypotheses

1.2.1. Current ratio

Current ratio can be calculated by dividing current assets by short-term debt. The higher the ratio, the better the company's ability to pay incurred financial costs. Fazzari et al. (1988) indicated that this ratio has a significant effect on a firm's profitability. Similarly, the findings of Seema et al. (2011) also found that the increase in this indicator had a strong effect on firms' financial performance. Hu et al. (2006) studied data of listed companies in China and his conclusion is that liquidity is significantly positively correlated with firm profitability. Based on previous researches, the following hypothesis is proposed:

H1: Current ratio influences the firm profitability

1.2.2. Leverage

Leverage shows the level of debt usage in the business. Leverage can be measured by different financial indicators such as the total debt to total equity or total debt to total assets. In this study, leverage is calculated by dividing total debt by total assets. A high ratio of debt utilization can negatively affect profits, because companies have to suffer from more cost of debt capital. However, the use of debt enables companies to take advantage of business opportunities, this policy is really effective when the economy grows steadily, it is an important factor to help the company increase profitability. Researches of Asimakopoulos et al. (2009) and Al-Jafari and Samman (2015) show that leverage is negatively correlated with the firm profitability, while Burja (2011) demonstrated that there is a positive correlation between two variables. Based on previous researches, the following hypothesis is proposed:

H2: Leverage influences the firm profitability

1.2.3. Firm size

In numerous studies, firm size is calculated by taking the natural logarithm of total assets. There are various conclusions about the relationship between firm size and profitability. Research of A. Vijayakumar (2011) shows a positive effect of firm size on profitability. Similarly, A. Stierwald (2009) indicated the significant positive effect of this variable on profitability. G. A. Ayele (2012) also agreed that firm size positively affects profits.

However, A. K. Salman and D. Yazdanfar (2012) investigated and concluded that firm size has a negative effect on rate of profit. This is similar to the results of B. Ramasamy (2005) when he pointed out that firm size negatively influences the firm performance. Research of R. Dhawan (2001) shows that SMEs are not as competitive as large firms, but they are more profitable.

Based on previous researches, the following hypothesis is proposed:

H3: Firm size influences the firm profitability

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1.2.4. Fixed asset ratio

Fixed asset ratio is often used to evaluate the level to use capital to spend on fixed assets, it is considered one of the determinants of the firm financial performance. Many researchers argued that when this indicator is greater than or equal to 0.5, the use of capital will be inefficient, thereby reducing the profitability. Pratheepan (2014) demonstrated this by indicating a significant negative relationship between fixed assets ratio and profitability. Based on previous researches, the following hypothesis is proposed:

H4: Fixed asset ratio influences the firm profitability

1.2.5. Investment

The variable of investment looks at the increase in fixed assets and is calculated as the growth rate of total fixed assets for two consecutive business periods. Investment has a positive effect on the firm profitability because it helps companies to improve production capacity, thereby they could enhance sales and ultimately their profit margin (Asimakopoulos et al. 2009; Guariglia, 2009). Based on previous researches, the following hypothesis is proposed:

H5: Investment influences the firm profitability

1.2.6. Lagged profitability

In the opinion of many economists, the past and present profitability levels have a close relationship with each other, because the profit rate in the previous period is the premise of the abundance of capital in the next ones. To specific, it relates to liquid assets, customer relationships and the ability to increase market share. According to research results of J. McDonald (1999), the lagged profit rate is the deciding factor for the next profitability period. Yazdanfar (2013) and Cobalt (2014) also agreed that this factor has a positive correlation with the current profitability. Many other studies have the similar conclusion. According to A. Stierwald (2009), the profitability in the past has a great influence on the one in the present. To dig deeper this issue, A. Vijayakumar (2011), AK Salman and D. Yazdanfar (2012), D. Yazdanfar (2013) did some studies and they also concluded that the past and present profitability has a significant relationship. Based on previous researches, the following hypothesis is proposed:

H6: Lagged profitability influences the firm profitability

2. Methodology

2.1. Variables measurement

Table 1: *Variables measurement*

Variables	Measurement
Dependent variable (Y)	
Return on total assets (ROA)	Net income/Total assets
Independent variables (X)	
Lagged ROA (ROA_{t-1})	ROA in the previous year
Current ratio (CR)	Current assets/Short-term debts
Leverage (LEV)	Total debt/Total assets
Fixed asset turnover (FAR)	Fixed assets (FA) /Total capital
Investment (INV))	$(FA_t - FA_{t-1})/ FA_{t-1}$
Firm size (SIZE)	Natural logarithm of total assets

2.2. Data

This empirical research is carried out to test some hypotheses, with the main purpose of finding a short answer to the question "How do internal factors affect the firm profitability?" based on collecting and analysing data of studied companies. For the purpose of researching the impact of certain internal factors on profitability, thirty listed food producing companies in Vietnam are selected. This research mainly uses the secondary data including income statement, balance sheet and cash flow statement from 2014 to 2019.

2.3. Panel unit root test (PURT)

The research of Gujarati (2003) indicates that if the research data is not stationary, regression results will not be accurate. In order to tackle with this issue, all variables should be tested panel unit root.

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Because the data in this research is strongly balanced, panel unit root test of Levin, Lin & Chu (2002) is used.

The result shows that the data of six variables including return on total assets (ROA), current ratio, leverage, Fixed asset ratio, investment, lagged ROA is stationary, meanwhile, data of firm size is not stationary. To cope with this problem, based on the research of Johannes, Njong, & Clement (2011), data of firm size is taken with the first difference, and when the PURT is repeated, its data is stationary

2.4. Methodology

2.4.1. Research model

My basic panel model is in the form:

$Y_{i,t} = \beta_0 + \beta_i X_{i,t} + \mu_{i,t}$

where β is a constant, $X_{i,t}$ is a K-dimensional vector of explanatory variables and $\mu_{i,t}$ is the error term which is further decomposed into the following disturbance terms:

$\mu_{i,t} = \alpha_i + \varepsilon_{i,t}$

Where α_i is individual firm effects and it is constant over the time and $\varepsilon_{i,t}$ is error. Based on previous studies with some adjustments to suit the research scope and sample, the model used in this research is written in the form of the following equation:

$ROA_{i,t} = \beta_0 + \beta_1 ROA_{i,t-1} + \beta_2 CR_{i,t} + \beta_3 LEV_{i,t} + \beta_4 FAR_{i,t} + \beta_5 INV_{i,t} + \beta_6 SIZE_{i,t} + \alpha_i + \varepsilon_{i,t}$

In which: ROA is return on total assets, ROA_{t-1} is lagged ROA, CR is current ratio, LEV is leverage, FAR is Fixed asset ratio, INV is investment, SIZE is firm size.

2.4.2. Methodology

Data used in this method is panel data. Analysing data is done based on using STATA software version 14. To find a suitable estimate for the research, pooled OLS estimation is used, followed by the fixed effects model (FEM) and random effect model (REM). The Fisher test and Chow test are used to determine the appropriate estimate between pooled OLS and FEM, and between OLS and REM. If FEM and REM are more suitable than OLS, Hausman test will be conducted to select the suitable model. Next, some tests are done to check the existence of problems including heteroskedasticity, autocorrelation and endogeneity. When these problems exist, the S-GMM estimation is used to have more accurate results.

3. Empirical result

3.1. Descriptive statistics

With data exploited from the financial statements of 30 food producing enterprises, a number of indicators have been calculated for the purposes of research:

Table 2: *Descriptive statistics*

Variables	Observations	Mean	Std. Dev	Min	Max
ROA	180	-0.0148053	0.2822156	-1.682234	0.721911
ROA_{t-1}	180	-0.0049582	0.2527758	-1.682234	0.721911
CR	180	1.799326	2.7413	0.0012212	26.03907
LEV	180	1.451316	4.199008	0.0421512	31.77586
FAR	180	0.2501922	0.1836612	0.0251113	0.9793583
INV	180	3.013088	39.16637	-0.7441241	525.4538
Size	180	27.41548	1.638052	23.78749	32.20879
ΔSize	150	0.0156101	0.400012	-2.484404	1.624683

Result from Stata 14

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The panel data used in the study is balanced data with 180 observations in each variables including return on total assets (ROA), lagged ROA (ROAt-1), current ratio (CR), leverage (LEV), fixed asset ratio (FAR), investment (INV) and firm size (SIZE). The descriptive statistics table shows that the mean value of ROA of 30 enterprises studied in the period from 2014 to 2019 is -1.48%, fluctuating between -168.22% and 72%. This is not a good result, especially when Vietnam's macro economy had positive signs with GDP growth ranging from 6.2% to 9.58% and the consumer consumption index (CPI) fluctuating between 0.6% and 4.1%[1]. The reason for this low ROA may come from the abuse of debt in the 2014-2019 period. In 6 years, the average leverage is 1.45, showing that these companies depended a lot on debt to meet their capital needs. Although the advantages of taking use of debt are undeniable, overusing it can lead to burdens of paying interest. Moreover, despite the high mean current ratio (1.799), but with an abuse of debt, solvency risk may appear. In addition, during the research period, their investment in fixed assets stands at a high level, showing that the business policy of these companies is to focus on production to take advantage of the growth period. However, profitability is not high, indicating that the effectiveness of using fixed assets has not met as expected.

In summary, the data shows that companies in the food industry have not fully exploited their potential for development, resulting in the urgent need to study the factors affecting the firm profitability and evaluate their impact, thereby useful solutions to improve the overall business situation of this industry could be suggested.

3.2. Correlation analysis

Correlation matrix table shows that there is significant positive correlations between ROA and independent variables including lagged ROA lag variable, firm size (at the 0.01level), current ratio (at the 0.1level). Moreover, there exists a significant negative correlation between ROA and two variables including leverage and fixed asset ratio (at the

Table 3: *Correlation matrix*

	ROA	ROA_{t-1}	CR	LEV	FAR	INV	SIZE
ROA	1						
ROA_{t-1}	0.5572 (0.000)	1					
CR	0.1423 (0.0567)	0.1325 (0.0762)	1				
LEV	-0.797 (0.000)	-0.7392 (0.000)	-0.1632 (0.0286)	1			
FAR	-0.585 (0.000)	-0.4666 (0.000)	-0.1989 (0.0074)	0.7126 (0.000)	1		
INV	0.0266 (0.7226)	0.0044 (0.9529)	-0.0091 (0.9035)	-0.0108 (0.8856)	0.0158 (0.8332)	1	
SIZE	0.5912 (0.000)	0.1345 (0.1008)	0.014 (0.8653)	-0.3459 (0.000)	-0.4182 (0.000)	0.1501 (0.0668)	1

Result from Stata 14

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Table 4: *VIF result*

Observations	VIF	1/VIF
FAR	5.87	0.1704
SIZE	4.31	0.23186
LEV	4.01	0.24922
ROA_{t-1}	2.25	0.44488
CR	1.47	0.68058
INV	1.01	0.99286
Mean VIF	**3.15**	

Result from Stata 14

1% level). Meanwhile, there is an insignificant positive link between ROA and investment.

3.3. Checking for multicollinearity

Multicollinearity is a phenomenon that occurs when there is a strong correlation between the independent variables. When the multicollinearity issue occurs, the model's estimate may be biased and lead to inaccurate inferences. Many researchers choose that VIF level less than 10 indicates no problem of multicollinearity and vice versa. Based on this point of view, it can be concluded that there is not the multicollinearity problem in the research model.

3.4. Analysing regression results

The result of Fisher test shows that FEM estimation is more suitable for this research than the one of OLS. Breusch-Pagan indicates that REM estimation is better than that of OLS. Finally, the result of Hausman test is a base for the choice of FEM estimation for this research.

Carrying out some other tests shows that there is the existence of heteroskedasticity and autocorrelation problems. In addition, because this research build an autoregression model, so the problem of endogeneity is inevitable. To cope with these three problems, the S-GMM estimation is used to have more accurate results.

As can be seen from the table of regression results, the profitability of companies manufacturing foods is significantly affected by leverage, firm size (at the 0.01 level) and fixed asset ratio (at the

Table 5: *Regression results*

ROA	OLS	FEM	REM	GMM
ROA_{t-1}	0.0173637 (0.0687582)	-0.2941071*** (0.075927)	0.0173637 (0.0687582)	0.1365524 (0.236762)
CR	0.0032358 (0.0042388)	0.0019019 (0.0073053)	0.0032358 (0.0042388)	0.1874325 (0.4093572)
LEV	-0.0487491*** (0.0052983)	-0.0192846*** (0.0070864)	-0.0487491*** (0.0052983)	-0.0737841*** (0.0237784)
FAR	0.1589347] (0.1033264)	-0.452139** (0.1884195)	0.1589347 (0.1033264)	1.980967* (1.125198)
INV	-0.0156781 (0.0151181)	0.0178082 (0.0154291)	-0.0156781 (0.0151181)	-0.2116362 (0.3049724)
SIZE	0.2909542*** (0.0354474)	0.1631984*** (0.0426)	0.2909542*** (0.0354474)	0.698461*** (0.2067717)
_cons	0.0068497 (0.0273964)	0.1110985** (0.0432257)	0.0068497 (0.0273964)	-0.7365517 (0.9339849)

*(Standard errors are enclosed in parentheses, *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$)*

Result from Stata 14

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0.1 level). Thus, hypotheses 1, 5, 6 are rejected, and hypotheses 2,3,4 are accepted.

Similar to conclusion of Asimakopoulos et al. (2009) and Al-Jafari and Samman (2015), this empirical research results indicates that leverage has a negative impact on the profitability of studied companies. In other words, their use of debt in the research period was not as effective as expected. Some companies used a large amount of debt, causing high interest expenses and increasing pressure to repay. Meanwhile, the use of loans was inefficient, as a result, an increase in revenue could not offset interest expenses. To handle this issue, solutions of improving capital efficiency and adjusting the capital structure should be considered and implemented.

By contrast, the investment in fixed assets seems to be a suitable policy, because as the fixed asset ratio increases, the firm profitability is improved. This finding is different from the conclusion of Pratheepan (2014), but it is consistent with the current situation of Vietnam in the period 2014 - 2019, when the economic growth was rather good with many favorable conditions for the development of the food producing industry. At that time, investing in fixed assets can help companies exploit the market's potentials.

And in the research period, expansion in firm size also has a positive impact on the profitability of companies in this industry. This conclusion is similar to the one of some researchers such as A. Stierwald (2009), G. A. Ayele (2012), but different from the study result of Goddard et al. (2005); Jensen and Murphy (1990).

In conclusion, the results of this empirical research show that there are three factors that affect the profitability of an enterprise, including leverage, firm size and fixed asset ratio. This study also indicates that ineffective use of debt causes negative influence on the firm profitability, therefore, companies need to carefully consider this capital source when they want to invest in their business activities. Meanwhile, when food producing enterprises increase their fixed asset ratio or expand their size, their profitability is improved, which proves that investing in assets is a right decision.

4. Conclusion

Food production industry plays an important role in Vietnam's economy. However, the financial performance of enterprises in this sector is not really good, showing the need to find out the its determinants and measure the impact of these factors on the profitability of the business. The research results show that the profitability of food producing enterprises in Vietnam is positively influenced by two internal factors, consisting of fixed asset ratio and firm size, meanwhile, it is negatively affected by the leverage factor. This finding could become the premise of further studies on financial performance and research on policies to improve the firm performance in this industry.

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Summary

Bài nghiên cứu tìm hiểu tác động của các nhân tố bên trong doanh nghiệp đến khả năng sinh lời của doanh nghiệp trong bối cảnh một nền kinh kế đang phát triển. Để thực hiện mục tiêu nghiên cứu, 30 doanh nghiệp niêm yết thuộc ngành sản xuất, chế biến thực phẩm đã được điều tra từ năm 2014 đến năm 2019. Số liệu được phân tích dựa trên sự hỗ trợ của phần mềm Stata 14. Các ước lượng cho dữ liệu bảng được sử dụng bao gồm ước lượng OLS, ước lượng FE, ước lượng RE, phương pháp GMM để kiểm định giả thuyết và tìm ra ước lượng phù hợp. Kết quả cho thấy, khả năng sinh lời của các doanh nghiệp chịu tác động dương bởi quy mô kinh doanh và tỷ suất tài sản cố định, trong khi đó, nó chị tác động ngược chiều bởi đòn bẩy tài chính.

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