THE IMPACT OF STATE OWNERSHIP TO THE COMPANIES' FINANCIAL PERFORMANCE: EMPIRICAL STUDY FROM LISTED FERTILIZER COMPANIES IN VIETNAM

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Abstract: ***This paper examines how State ownership can affect financial performance of listed fertilizer companies in Vietnam. The empirical results show that state ownership can have substantial impact on financial performance of fertilizer companies. Specifically, the results show that government ownership have inverted U-shape non-linear relation to financial performance of business - measured by Return on assets (ROA). The authors find that state ownership will have the greatest impact on financial performance of listed fertilizer companies in Vietnam when state ownership is approximately 38.18% to total capital of the firm. We also specify that average sales growth rate (SAGR), liquidity ratio, assets turnover (TAT) affect positively to business performance, while the opposite is true for leverage (LEV).***

• Keywords: *state ownership, financial performance…*

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1. Introduction

State capital investment in enterprises always plays a vital role in forming, maintaining, and developing business activities in key sectors and sectors with limited investment from economic components. This creates a driving force for the development of other industries and the entire economy as a whole. However, whether state capital investment in enterprises has been managed and utilized effectively to achieve the government's objectives remains a highly debated issue in many countries around the world (Yu, 2013; Kubo et al, 2019). Kubo et al (2019) conducted an empirical study with 1,236 observations, including 407 listed companies in Vietnam during the period from 2006 to 2010. The study showed that state-owned enterprises (SOEs) gain higher total asset turnover and return on assets compared to private enterprises. Additionally, the research indicated that the proportion of state ownership had a non-linear inverted U-shaped relationship with return on assets of the companies. A study conducted by Lin et al (2022) with samples of 63,083 observations collected from 6,950 enterprises in the agricultural sector in China during the period from 1998 to 2013, however, confirmed that government support policies for enterprises did not improve the labor productivity of SOEs.

In Vietnam, the restructuring of SOEs has implemented following the Resolution of the 3rd Conference of the Central Committee, 11th session, in 2011, with the main objective of establishing SOEs with a reasonable capital ownership structure. State capital is to be invested, managed, exploited, and utilized effectively to avoid waste, aiming to develop key economic sectors that serve as the backbone of the national economy, thereby enhancing competitiveness and ensuring macroeconomic stability. The restructuring process of SOEs in Vietnam is carried out in stages under close supervision of the Government. Throughout the process of restructuring SOEs, certain achievements have been made, such as the completion of the legal framework and legal documents to support the restructuring process of SOEs, as well as the development and approval of comprehensive plans for the arrangement and innovation of SOEs in line with the role of the SOE sector in the market economy and connected to the country's development orientation goals. However, alongside the achieved results, the process of restructuring state-owned enterprises still faces many limitations, such as the slow progress in the implementation of the equitization and divestment plans for SOEs, which mainly focuses on the number of enterprises being equitized rather than the amount of capital being equitized according to the Government's plan. Over 95% of enterprises

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have been equitized, however the total amount of state capital sold out reached only some 8%. Many SOEs are operating inefficiently, incurring losses, and mismanaging and wasting state resources, leading to losses, deficits, and a general impact on the national economic development situation. Therefore, studying the impact of state ownership on the financial performance of enterprises in Vietnam is an important topic that needs to be addressed to evaluate the effectiveness of the SOEs' restructuring process.

In addition, agriculture remains one of the key economic sectors of Vietnam, therefore the fertilizer industry plays a vital role in the development of the national economy. Currently, fertilizers contribute between 30% and 60% of the input value of agricultural materials and help increase crop yields by about 40% to 50%. Furthermore, with the current trend of sustainable development, the fertilizer industry is also under strong pressure from the demand for a shift towards green production and reducing greenhouse gas emissions. To address the aforementioned challenges, capital mobilization, investment activities and efficiency of capital utilization are critical issues for fertilizer companies. In addition, at the end of 2023, among total of 23 listed fertilizer companies in Vietnam, there are 17 state-owned enterprises. It can be seen that fertilizer industry receives a large amount of state-owned capital. Therefore, the authors decided to conduct research on the impact of state ownership on the financial performance of listed fertilizer companies in Vietnam.

Our paper consists of 5 sections. After the introduction in section 1, section 2 focuses on analyzing and clarifying the relevant theories and studies. Section 3 is the research methodology and database. Section 4 will discuss the research results, and finally, section 5 will present the conclusions and propose solutions.

2. Literature review and hypothesis development

State ownership and the financial performance of enterprises has been a hot topic that attracted many researchers. However, the research results have been varied on different research's scopes and subjects. Most studies, especially those conducted in the 1990s, provided evidence that government ownership negatively affected the financial performance of enterprises (Shleifer and Vishny, 1997). According to agency theory (Jensen and Meckling, 1976), managers and directors act as shareholder's agents when managing the company. Shareholder relies on an agent to execute certain business or financial transactions on their behalf and to represent their interests without regard for self-interest. Furthermore, governments tend to protect and support SOEs during financial difficulties to avoid the risk of bankruptcy. As a result, managers in SOEs often face less pressure to strive for operational efficiency, allowing them to exploit opportunities and gaps in weak and loose corporate governance structures to maximize their own benefits (Laffont and Tirole, 1991). Porta, Lopez, and Shleifer (2002) conducted a cross-country study and showed that the financial performance of state-owned banks is lower than that of private banks, primarily because during this period, state-owned banks were used as tools to assist politicians in addressing their political issues, which in turn undermined the national economy.

The relationship between agents and principals - is also examined from the perspective of the relationship of interests between the State and minority shareholders. In certain specific business sectors, SOEs will set political and social goals such as reducing unemployment rates, preventing foreign investor penetration, and protecting the domestic industry as primary objectives. However, this can lead to conflicts of interest with the goal of maximizing profits for minority shareholders (Vickers and Yarrow, 1991).

In addition to agency theory, the Quiet Life theory explains the inefficiency of enterprises with state ownership. This theory suggests that when managers operate a business in a non-competitive environment, they will not face any pressure or risks from competitors, and therefore, lack of motivation to optimize results and business efficiency.

In contrary, many researchers support the view that SOEs will have higher profitability and value than that of private companies (Tan et al, 2015; Ang and Ding, 2006). According to the "Helping Hand" model, government need to make reasonable interventions to manage, guide, and adjust the national economy towards common goals. This model is particularly important for underdeveloped and developing countries, as state support in terms of resources will help businesses easily address issues related to capital shortages in their operations, as well as avoid the costs associated with the negative impacts of foreign enterprises. Yu (2013) conducted a study on the impact of government ownership on the business performance of enterprises based on a research sample that includes 10,639 observations

collected from listed companies in China during the period from 2003 to 2010. The research has shown that the structure of state ownership has a nonlinear U-shaped relationship with return on asset, return on equity, and the market value compared to the book value of the enterprise. An increase in state ownership will have the negative effect to financial performance of enterprises. However, once the state ownership ratio reaches a threshold that results in the lowest business efficiency for the enterprises, the higher the state ownership ratio, the more the business efficiency of the enterprises will improve. This is explained based on the context of companies in China during the period from 2003 to 2010, where investor protection mechanisms were weak, financial management laws were lax, and there were many loopholes. As a result, companies with diverse ownership structures often performed less effectively due to encountering "free-rider problems" which occur when individuals benefit from resources or public services without making a proportional contribution to their costs, leading to wasteful and excessive use of common resources. Meanwhile, enterprises with a high rate of state ownership often benefit from government support in terms of resources, incentives, potential investment opportunities, and political connections. Kubo et al., (2019) was conducted based on data that includes 1,236 observations collected from 407 listed companies on the Ho Chi Minh Stock Exchange and the Hanoi Stock Exchange during the period from 2006 to 2010. Research has shown that SOEs operate more efficiently than private enterprises due to more opened access to capital markets, credit sources, and obtaining operating licenses, among other advantages. SOEs also have the ability to access early and possess information about changes in policies, principles, and regulations from the government, leading to asymmetric information between SOEs and private enterprises. In addition, SOEs often have political motivations to encourage managers and employees within the company to strive for improved business results and labor productivity. The research also proved the inverse U-shaped nonlinear relationship between state ownership and the financial performance of enterprises. Research indicates that state ownership has the most positive impact on the business efficiency of enterprises at a rate of 30-55%. Other studies such as McConnell and Servaes (1990) and Wei (2007) also found an inverse U-shaped relationship between state ownership and business performance, with the optimal state ownership ratio ranging from 35% to 50%.

Based on above literature review, authors propose the following research hypothesis:

H0: State ownership and financial performance have an inverted U-shaped nonlinear relationship.

3. Research methodology

3.1. Data

To conduct an empirical study on the impact of state ownership structure on the financial performance of listed fertilizer companies in Vietnam, we has collected financial and non-financial data from 23 listed fertilizer companies over a 10-year financial period from 2014 to 2023. We collected data from the financial statements and annual reports of fertilizer companies listed on Vietnam Stock Exchanges, including UPCOM, HNX, and HOSE. The data for some companies in certain years is missing because the companies did not publish their financial statements and annual reports. Accordingly, the study sample includes a total of 224 observations.

3.2. Empirical model

To test the hypothesis proposed in section 2, the authors suggest the following research model:

$$Y_{it} = \beta_0 + \beta_1 SOE_{i,t} + \beta_2 SOE_{i,t}^2 + \varphi Control\ variables_{i,t} + \varepsilon_{it}$$

Where: i is the fertilizer enterprise and t is the year of research.

The dependent variable of business performance (Y) in the equation is measured by the net return on assets ratio.

Previous studies (Huan, N.H et al., 2019; Yu, 2013) have clarified the characteristics of enterprises in relation to financial performance. Therefore, the authors included control variables in the model regarding the characteristics of the enterprises, including the size of the enterprise, revenue growth rate, liquidity ratio, fixed asset investment ratio, enterprise age, asset utilization efficiency, and debt ratio.

The variables in the research model are defined and explained in the summary table below:

Table 1. Summary of variables in the research model

Item	Variable	Definition	Measurement
Dependent variable			
ROA	Returns on assets	Financial performance	Net profit/Average total assets
Independent variable			
SOE	State ownership ratio	Level of State ownership in enterprises	Number of shares held by the State/ Number of shares issued
Control variable			
SIZE	Firm size	Firm size	Natural logarit of total assets

AGE	Firm age	Firm age	The number of operation years since establishment
SAGR	Sale growth rate	Sale growth rate	(Sales in year t - Sales in year t-1)/Sales in year t-1
LIQ	Liquidity ratio	Liquidity of enterprises	(Cash and cash equivalent + Cash at bank)/ Total assets
FIX	Fixed assets ratio	Level of investment in fixed assets	Fixed assets /Total assets
DEBT	Gearing ratio	Level of leverage	Liabilities/Total capital
TAT	Asset turnover	Asset turnover	Total income/Average total assets

Source: The authors synthesized

3.3. Research methodology

We conducted a validation of the linear regression model using the Ordinary Least Squares method (OLS). Then, to ensure the accuracy and reliability of the test results, we conducted tests for model deficiencies, including using the VIF test to detect multicollinearity; the White test to identify heteroscedasticity; and the Wooldridge test to detect autocorrelation. To address the shortcomings of the model using the OLS method, as well as to identify the most suitable method for the model's data, we conducted model testing using both Fixed-effect regression model (FEM) and Random-effect regression model (REM). Then conduct the Breusch-Pagan test, Wald Test, and Hausman test to determine which model provides the most reliable results. Following that, we conduct Feasible Generalized Least Squares (FGLS) method to address the issue of autocorrelation and heteroscedasticity in the selected model.

4. Findings and discussions

Descriptive statistics

Table 2. Descriptive statistics

Variables	N	Mean	SD	Min	Max	p25	p95
ROA	225	.057	0.064	-.181	.353	.029	.166
SOE	225	.501	0.310	0	.977	.241	.756
SAGR	225	.032	0.261	-.652	1.439	-.095	.569
LIQ	225	.206	0.198	0	.949	.047	.606
FIXED	225	.176	0.191	.004	.91	.061	.665
SIZE	225	11.977	0.636	11.033	13.248	11.435	13.053
AGE	225	30.422	17.166	4	64	14	60
TAT	225	2.69	3.131	.104	12.841	.973	10.154
DEBT	225	.433	0.248	.027	1.246	.248	.993

Source: The table extracted from Stata 17

Table 3. Pairwise correlations

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) SOE	1.000							
(2) SAGR	0.020	1.000						
	(0.761)							
(3) LIQ	0.287	-0.012	1.000					
	(0.000)	(0.853)						
(4) FIXED	0.317	0.036	-0.194	1.000				
	(0.000)	(0.589)	(0.004)					
(5) SIZE	0.136	0.144	-0.228	0.557	1.000			
	(0.041)	(0.031)	(0.001)	(0.000)				
(6) AGE	-0.017	0.025	-0.459	-0.073	0.255	1.000		
	(0.805)	(0.706)	(0.000)	(0.273)	(0.000)			
(7) TAT	0.383	0.069	0.409	-0.247	-0.497	-0.409	1.000	
	(0.000)	(0.306)	(0.000)	(0.000)	(0.000)	(0.000)		
(8) DEBT	-0.054	0.048	-0.536	0.432	0.272	0.230	-0.293	1.000
	(0.421)	(0.470)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)	

Source: The table extracted from Stata 17

Table 4. VIF coefficients

Variables	VIF	1/VIF
FIXED	2.382	.42
TAT	2.347	.426
SIZE	2.053	.487
SOE	1.975	.506
LIQ	1.967	.508
AGE	1.838	.544
DEBT	1.688	.593
SAGR	1.067	.937
Mean VIF	1.915	.

Source: The table extracted from Stata 17

ROA of the fertilizer companies ranges from -0.181 to 0.353, with a mean value of 0.057 and a standard deviation of 0.064 which means on average, each unit of assets participating in business activities yields an average of 0.057 units of after-tax profit for the fertilizer companies listed on Stock exchange in Vietnam. Thus, it can be seen that the economic profitability of listed fertilizer companies in Vietnam over the past 10 years has been relatively low, and there are significant differences among the companies in different years. The average state ownership ratio of listed fertilizer companies in Vietnam during the period from 2014 to 2023 is 0.501 times (50.1%). At the same time, the 25th percentile of the variable is 0.241 (24.1%), indicating that 75% of the observations (equivalent to 168 observations) in the research sample have a state ownership ratio greater than 24.1%. This indicates that the state's investment ratio in enterprises in the fertilizer sector is relatively high. The state ownership ratio reaches a minimum value of 0 and a maximum value of 0.977 (97.7%), with a standard deviation of 0.31. The results indicate that the level of state ownership in the fertilizer companies within the study sample is relatively dispersed and shows significant differences. The scale of the fertilizer enterprise (SIZE) used in the study is determined by the natural logarithm of total assets at the end of the year. The scale of the enterprise, measured by the natural logarithm of total assets, reached a minimum value of 11.033 (corresponding to 107.84 billion VND) and a maximum value of 13.248 (corresponding to 17,698 billion VND). The average of the scale variable during the study period reached 11.977 with a standard deviation of 0.636, indicating that the scale of enterprises in the fertilizer sector in Vietnam shows a relatively large disparity. The average revenue growth rate is 0.032 times (3.2%) with values ranging from -0.652 times (-65.2%) to 1.439 times (143.9%), the standard deviation is 0.261,

and the median is -0.00149. Thus, more than 50% of the observed samples experienced a decline in total revenue, income, and the growth rate of revenue and income among businesses also showed a relatively clear differentiation. The liquidity ratio of the research enterprises reached 0.206 times (20.6%), indicating a very high level of cash, cash equivalents, and short-term bank deposits held by fertilizer companies. In addition, the rate of fixed asset investment is relatively low, averaging only 0.176 times (17.6%) throughout the study period. The standard deviation of the fixed asset investment ratio is 0.191 times, approximately at the average value, indicating that the general level of most fertilizer companies has a relatively low level of fixed asset investment. The average lifespan of businesses in the study sample is 30.422 years, with the youngest company, established in 2011, being Ca Mau Petrochemical Fertilizer Joint Stock Company, and the oldest company in this market is Ha Bac Fertilizer and Chemical Joint Stock Company, which has a history of 63 years of formation and development. The average asset utilization ratio of the companies in the study sample is 2.69 times, indicating that on average, for every one unit of assets, the companies studied generate 2.69 units of total revenue. The asset utilization performance reached a maximum value of 13.248 times and a minimum of 0.104 times, with a standard deviation of 3.131. This shows that the effectiveness of asset utilization among fertilizer companies is still relatively uneven. The average debt ratio of the study sample is 0.433 times (43.3%), with values ranging from 0.027 times (2.7%) to 1.246 times (124.6%), and a standard deviation of 0.248. Overall, the leverage ratio of the researched enterprises is relatively high. In particular, among them, two companies, Ha Bac Fertilizer and Chemicals Joint Stock Company (DHB) and General Materials Biochemistry Fertilizers Joint Stock Company (HSI), have negative equity, resulting in a debt ratio greater than 1. Therefore, to limit the shortcomings of the research model, we has eliminated the outlier values of the DEBT variable by performing a 5% winsorization.

The correlation coefficients between independent variables and control variables in the research model are relatively low, and the average VIF value is 1.915. Therefore, it can be concluded that the research model does not exhibit multicollinearity.

Analyze the results of the model testing

The authors conducted a regression model test using the ordinary least squares (OLS) method and simultaneously performed tests for model deficiencies. The results indicate that the model does not exhibit multicollinearity; however, the White test points out the presence of heteroskedasticity at a significance level of 1%. The results of the Wald test and Hausman test indicate that the most effective method for the model is the FEM. However, the results of the Wooldridge test and the Breusch and Pagan Lagrangian test indicate that the model still exhibits heteroscedasticity. To address these shortcomings and enhance the accuracy of the model's results, we has applied the FGLS method to the model.

Table 5. Regression analysis

	(1) OLS	(2) OLS	(3) FGLS
	ROA	ROA	ROA
SOE	.027*	.132***	.139***
	(.015)	(.048)	(.042)
SOE2		-.157**	-.182***
		(.069)	(.06)
SAGR	.063***	.065***	.059***
	(.015)	(.015)	(.013)
LIQ	.064**	.091***	.063***
	(.025)	(.028)	(.021)
FIXED	-.098***	-.047	.002
	(.027)	(.035)	(.033)
SIZE	.02***	.016**	.008
	(.008)	(.008)	(.007)
AGE	-.000337	.000037	.000397
	(0)	(0)	(0)
TAT	.002	.003*	.005***
	(.002)	(.002)	(.001)
DEBT	-.034*	-.025	-.035**
	(.019)	(.019)	(.017)
_cons	-.143	-.128	-.027
	(.092)	(.092)	(.074)
Observations	225	224	224
Fixed Year	Yes	Yes	Yes

Standard errors are in parentheses

**** p<.01, ** p<.05, * p<.1.*

Source: The table extracted from Stata 17

The results of the model testing without the squared state ownership variable using the OLS method (model 1) indicate that state ownership has a positive relationship with ROA. At significance level of 10%, a 1% increase in state ownership will lead to a 0.027% increase in ROA. The results of the model testing with the squared variable of state ownership using the FGLS method (model 3) show that the coefficients of the SOE variable and the squared SOE variable with respect to ROA are 0.139 and -0.182, respectively, with a significance level of 1%. Thus, the research results have confirmed that the proposed research hypothesis is accurate, showing that the state ownership ratio has a non-linear U-shaped relationship with ROA. The results of the model testing using the OLS method (model 2) once again support the research hypothesis. An increasing state ownership ratio will positively impact the ROA; however, when this ratio

reaches a certain threshold, the ROA of the enterprise will reach its maximum value. Beyond this threshold, as the state ownership ratio continues to increase, the ROA will begin to decline. This research result has once again confirmed the findings of McConnell and Servaes (1990); Wei (2017); Kubo et al (2019). Based on the results of the model testing using the FGLS method, the authors calculated that the threshold for the state ownership ratio for the company's ROA to reach its maximum value is 38.18%. In other words, state ownership will have the most positive impact on the net asset return rate of fertilizer companies in Vietnam when the state ownership ratio is at 38.18%. This optimal ratio threshold is relatively consistent with the proposed ratios in previous studies, such as 30-55% in the research by Kubo et al. (2019), 35% according to the study by McConnell and Servaes (1990), and 30-50% in Wei (2017).

Regarding control variables, the results also indicate that, sale growth rate has a positive impact on ROA with a coefficient of 0.059 at significance level of 1%. It shows that, under the condition that other factors remain unchanged, if the revenue growth rate of fertilizer companies increases by 1%, the ROA will increase by 0.059%. Accelerating sales growth is one of the important factors contributing to enhancing the business efficiency of companies in the fertilizer sector. In addition, the liquidity ratio has a positive relationship with ROA at significance level of 1%. The liquidity ratio reflects a company's ability to pay its debts, therefore, a high liquidity capability will contribute to maintaining continuous, safe, and effective business operations. In addition, asset utilization has a positive impact on ROA at a significance level of 1%, although the degree of impact is relatively small; a 1% increase in asset utilization results in only a 0.005% increase in ROA. In addition, the company's debt ratio has a negative impact on ROA at 5% significance level. A 1% increase in the debt ratio will cause the ROA to decrease by 0.035%. The increase in debt financing will raise financial costs and the cost of capital, thereby negatively impacting the financial performance of the company.

5. Conclusion

The state ownership structure shows certain positive impacts on the business efficiency of listed fertilizer companies in Vietnam. This result differs from the conclusions of several previous studies (Shleifer and Vishny, 1997; Laffont and Tirole, 1991; Porta, Lopez, and Shleifer, 2022) as the authors argue that state ownership leads to government intervention in the profit objectives of enterprises, with the government using SOEs as tools for political goals, or due to conflicts of interest between representatives and owners. The positive impact of state ownership on the business performance of enterprises can be explained by the fact that in Vietnam, SOEs still receive advantages such as access to low-cost capital and support programs for trade promotion, market exploration, partnerships, and customers. These advantages provide a competitive edge and enhance the operational efficiency of state-owned enterprises. In addition, in Vietnam, in the context of a legal system that still lacks coherence and is not fully developed, the issue of information asymmetry regarding regulations and legal policies between SOEs and private enterprises is evident. SOEs may have an advantage in accessing unpublished internal information, allowing them to leverage this advantage to make more beneficial investment decisions for the company.

Research also highlights that the state ownership structure in listed fertilizer companies in Vietnam should be maintained at below 38.18% to ensure that the government's intervention and support for the operations of these companies is adequate and effective. If the state ownership ratio in enterprises is too high, it will lead to adverse effects on business performance due to the consequences of conflicts of interest or dependence on government power, which limits the motivation for innovation and creativity, diminishes the sense of responsibility among employees in managing, exploiting, and utilizing the company's resources, as well as reducing the competitiveness of the enterprise in the market.

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