Ownership Structure, Financial Leverage, And Company Performance: A Study Of Companies On The Vietnamese Securities Exchange

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Abstract: *This research examines how ownership structure influences financial leverage and corporate performance within ceramic tile firms listed on Vietnam's securities exchanges between 2013 and 2023. Through empirical analysis, this study explores the impacts of state and foreign ownership on critical indicators such as financial leverage and return on assets. The findings reveal that higher state ownership correlates with lower business performance, while higher foreign ownership correlates with improved business performance. Additionally, state ownership is shown to negatively affect financial leverage, whereas foreign ownership positively influences financial leverage. These findings offer empirical evidence supporting the optimization of ownership structures within Vietnam's ceramic tile industry, presenting valuable insights for policymakers and stakeholders. The study underscores the strategic significance of effective ownership planning and governance practices in fostering an environment conducive to state and foreign investments, thereby promoting sustainable growth and enhancing competitive advantage.*

Keywords: Ownership structure; Financial leverage; Firm performance; Development

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Introduction

Ownership structure, financial leverage, and company performance are critical components influencing the strategic direction and operational outcomes of firms across industries. In the context of ceramic tile companies listed on the Vietnamese Securities Exchange, understanding how ownership dynamics impact these variables is essential for optimizing corporate governance and enhancing economic performance.

Ownership structure dictates the distribution of control and decision-making authority within organizations, influencing their operational efficiency and strategic agility. This study explores the impacts of various ownership types - namely, state ownership, and foreign ownership - on the financial leverage and performance metrics of ceramic tile companies in Vietnam.

Financial leverage, which involves using debt to fund operations and investments, plays a crucial role in determining firm profitability and shaping risk management strategies. Ownership structure plays a pivotal role in determining firms' access to capital and their risk appetite, thereby influencing their financial leverage ratios.

Empirical research has shown that ownership characteristics impact financial leverage through mechanisms such as access to capital markets, creditor monitoring, and governance practices (Cornett et al., 2007; Chen et al., 2008; Lin & Fu, 2017). State-owned enterprises often benefit from preferential access to financing through state-owned banks, potentially leading to higher leverage ratios. In contrast, firms with significant foreign ownership may face challenges in accessing domestic financing, affecting their leverage strategies and financial stability.

Moreover, the composition and effectiveness of corporate boards, which are influenced by ownership structures, are pivotal in shaping the financial policies and performance outcomes of firms. Understanding these dynamics is particularly relevant in emerging markets such as Vietnam, where economic reforms and market liberalization have transformed corporate governance practices and influenced investor behaviors.

This study aims to provide empirical insights into the intersection of ownership structure, financial leverage, and company performance within ceramic tile companies listed on the Vietnamese Stock Exchange. By analyzing data from the past decade, the research seeks to provide actionable recommendations for policymakers, corporate leaders, and investors aiming to optimize ownership strategies and enhance the sustainability and competitiveness of Vietnamese ceramic tile firms.

Literature framework and hypothesis

Literature framework

The correlation between ownership structure and business performance

Ownership structure, defined by the distribution and concentration of ownership within firms, significantly influences business performance across various industries. Studies have explored how different ownership types - state ownership, and foreign ownership - affect operational efficiency, strategic decision-making, and overall profitability.

Research by Sun et al. (2002) and Wei et al. (2003) indicates that state ownership can initially enhance firm value through government support and access to strategic resources. The

state's involvement can provide firms with financial stability, favorable policy treatment, and access to critical infrastructure, fostering an environment conducive to growth. However, excessive state control can lead to inefficiencies due to bureaucratic decision-making, lack of competitive pressure, and potential misalignment of management incentives with market-driven performance goals. Over time, these inefficiencies may reduce market competitiveness and hinder long-term profitability. Empirical studies support these findings. For example, Tian and Estrin (2008) discovered that state ownership in Chinese firms initially enhanced stability and resource access but eventually resulted in lower efficiency and innovation compared to privately owned firms. Similarly, according to Shleifer and Vishny (1997), government ownership frequently leads to politicized decision-making, which can diminish firm competitiveness and overall performance.

Studies by Dimelis et al. (2002) and Singhania et al. (2015) suggest that foreign ownership is typically linked with beneficial effects on firm performance. Foreign investors contribute capital, advanced technology, and managerial expertise, all of which can improve operational efficiency and stimulate innovation. Additionally, foreign ownership facilitates access to global markets, enabling firms to expand their customer base and increase market valuation. The infusion of international best practices in governance and strategic decision-making further contributes to improved performance metrics. Empirical evidence further corroborates these benefits. Chhibber and Majumdar (1999) conducted a study on Indian firms, finding that foreign ownership had a significant positive impact on firm productivity and profitability. Barbosa and Louri (2005) demonstrated that foreign-owned firms in Portugal achieved greater productivity growth compared to domestically owned firms, thanks to enhanced technology transfer and superior management practices.

The correlation between ownership structure and financial leverage

The relationship between ownership structure and financial leverage has been extensively studied in academic literature, particularly examining the impacts of state and foreign ownership. State ownership introduces distinctive financial dynamics to a firm. Research suggests that state-owned enterprises (SOEs) may exhibit different leverage behaviors compared to privately owned firms due to distinct objectives and resource access. Government support can facilitate easier access to capital, as SOEs benefit from implicit guarantees and lower perceived risk by creditors, potentially leading to higher leverage ratios (Dewenter & Malatesta, 2001). However, state ownership can also lead to conservative leverage policies due to government preferences for financial stability and risk aversion (Fan, Wei, & Xu, 2007). This aversion is often driven by political objectives and the desire to avoid public scrutiny, resulting in lower leverage ratios (Xu & Wang, 1999). Furthermore, excessive state control may lead to inefficiencies and agency problems, where managers prioritize job security over profit maximization, further influencing leverage decisions (Shleifer & Vishny, 1997).

In contrast, foreign ownership typically introduces beneficial financial practices and resources, often resulting in higher leverage. Firms owned by foreign entities typically enjoy better access to international capital markets, advanced financial practices, and risk management techniques. Studies indicate that foreign ownership enhances a firm's credibility, reducing financing costs and enabling higher leverage (Chhibber & Majumdar, 1999). Additionally, foreign investors bring sophisticated risk management and adhere to global financial standards, facilitating higher leverage ratios due to better risk assessment capabilities (Harrison & McMillan, 2003). The influence of foreign parent companies also affects leverage decisions, with multinational firms frequently leveraging internal capital markets to finance subsidiaries, optimizing leverage according to strategic considerations (Desai, Foley, & Hines, 2004).

Empirical evidence supports these dynamics. Huang and Song (2006) found that state ownership negatively correlates with leverage ratios in Chinese firms, reflecting the government's risk-averse policies. Lin and Bo (2012) similarly found a positive correlation between foreign ownership and leverage in Chinese firms, which they attributed to improved access to capital and advanced financial practices. These findings are consistent with Djankov and Murrell (2002), who observed higher leverage in foreign-owned firms in transition economies due to superior financial practices and market access. The correlation between ownership structure and financial leverage is intricate, with state ownership often leading to lower leverage due to risk aversion and foreign ownership typically resulting in higher leverage through improved financial resources and practices. Understanding these relationships is crucial for making informed capital structure decisions and improving firm performance.

The correlation between financial leverage and firm performance

The relationship between financial leverage and firm performance is a widely studied topic in corporate finance. Financial leverage, which refers to the use of debt to fund a firm's operations and expansion, can profoundly impact a company's overall performance. This relationship is shaped by several factors, such as the cost of debt, risk management strategies, and the broader economic conditions.

Several studies have shown that financial leverage can enhance firm performance under certain conditions. Modigliani and Miller (1958) originally posited that in an ideal market without taxes, bankruptcy costs, or asymmetric information, the value of a firm remains unaffected by its capital structure. However, when accounting for tax advantages, the interest payments on debt are tax-deductible, potentially enhancing the firm's value by lowering its overall tax liabilities. This "tax shield" effect implies that leveraging can enhance a firm's net income and return on equity (ROE), leading to improved firm performance (Modigliani & Miller, 1963). Empirical evidence supports the beneficial impact of leverage on performance. For instance, Berger and Bonaccorsi di Patti (2006) observed that higher leverage correlates with enhanced efficiency and profitability among U.S. banking firms. Similarly, Margaritis and Psillaki (2010) noted a positive correlation between leverage and firm performance among French manufacturing firms, attributing this relationship to the discipline that debt imposes on managerial behavior. Debt financing can compel managers to operate more efficiently and make prudent investment decisions to meet debt obligations, thereby improving firm performance.

Conversely, excessive financial leverage can adversely affect firm performance due to increased financial risk and the potential for financial distress. High levels of debt increase the fixed obligations of a firm, making it more vulnerable to economic downturns and fluctuations in cash flow. This heightened risk can lead to higher costs of capital, reduced flexibility in operations, and potential bankruptcy. Jensen and Meckling (1976) introduced the agency costs theory, which proposes that high leverage can create conflicts between debt holders and equity holders, potentially resulting in suboptimal investment decisions. Myers (1977) further argued that firms with high levels of leverage may forgo profitable investment opportunities due to concerns about the costs associated with financial distress, thereby potentially hindering their long-term performance. Empirical studies validate these risks; Titman and Wessels (1988) discovered that firms with greater leverage often experience slower growth rates attributed to financial constraints and increased financial distress costs.

Two prominent theories in corporate finance elucidate the relationship between financial leverage and firm performance: the trade-off theory and the pecking order theory. According to the trade-off theory, firms weigh the tax advantages of debt financing against the costs of financial distress and agency conflicts. Kraus and Litzenberger (1973) argue that an

optimal capital structure exists where the benefits of tax shields equal the costs of financial distress. Firms aim to maintain this optimal balance to maximize their performance. On the other hand, the pecking order theory, introduced by Myers and Majluf (1984), posits that firms prioritize internal financing due to asymmetric information issues. When firms require external financing, they typically favor debt over equity to reduce the adverse selection costs linked with issuing new equity. As a result, firms with robust profitability often exhibit lower leverage, as they can fund investments internally.

Empirical studies offer varied findings regarding the correlation between leverage and firm performance, influenced by factors such as industry dynamics, firm size, and prevailing market conditions. Rajan and Zingales (1995), in their study across G7 countries, observed a negative relationship between leverage and firm performance, indicating that elevated levels of debt might impede growth opportunities. Conversely, Abor (2005) identified a positive association between leverage and performance among Ghanaian firms, suggesting that moderate levels of debt can boost profitability under specific circumstances.

The correlation between financial leverage and firm performance is complex and contingent on multiple factors. While leverage can provide tax benefits and discipline management, excessive debt increases financial risk and the potential for distress. The trade-off and pecking order theories offer frameworks for understanding these dynamics. Empirical evidence underscores the importance of context in determining the optimal leverage level for enhancing firm performance.

Research hypotheses

Drawing on theories of ownership structure and previous empirical research, and considering Vietnam's economic context, this paper examines how ownership structure influences financial leverage and operational efficiency in ceramic tile companies listed on the Vietnam stock market from 2013 to 2023.

Ownership Structure and Firm Performance

It is hypothesized that state ownership (SO) negatively affects the performance of listed companies. This hypothesis is grounded in the notion that state-owned enterprises often suffer from inefficiencies due to bureaucratic management practices and a lack of profit-maximizing incentives. Additionally, state ownership can lead to agency problems and suboptimal investment decisions, negatively affecting firm performance.

H1: State ownership (SO) is negatively associated with firm performance.

Foreign ownership (FO) is hypothesized to have a positive impact on the performance of listed companies. Foreign investors typically bring in superior management practices, advanced technology, and access to international markets, which can enhance a firm's operational efficiency and profitability. Furthermore, foreign ownership often introduces better governance practices and a stronger emphasis on financial performance.

H1': Foreign ownership (FO) has a positive relationship with firm performance.

Ownership Structure and Financial Leverage

It is hypothesized that state ownership (SO) negatively affects the financial leverage of listed companies. State-owned enterprises often have access to government funding and support, reducing their need to rely on external debt. Additionally, state ownership is associated with risk aversion and a preference for financial stability, which can lead to lower leverage ratios.

H2: State ownership (SO) is negatively correlated with financial leverage.

It is hypothesized that foreign ownership (FO) positively influences the financial leverage of listed companies. Foreign investors frequently provide improved access to international capital markets and advanced financial management practices, which can increase a firm's capacity and propensity to take on debt. Moreover, foreign ownership is usually linked with growth-oriented strategies that might involve higher leverage to finance expansion and innovation. Consequently, we propose:

H2': Foreign ownership (FO) has a positive relationship with financial leverage.

Financial Leverage and Firm Performance

The correlation between financial leverage and firm performance can vary, depending on the specific context and level of leverage. Moderate levels of financial leverage can potentially enhance firm performance by leveraging the tax shield effect. This occurs as interest payments on debt are tax-deductible, thereby increasing net income and improving return on equity. Additionally, the use of debt can impose financial discipline on management, compelling them to operate more efficiently and make prudent investment decisions to meet debt obligations. Therefore, moderate leverage is expected to positively impact firm performance.

Conversely, excessive financial leverage amplifies the firm's fixed obligations and financial risk, rendering it more vulnerable to economic downturns and fluctuations in cash flow. This heightened risk can lead to higher costs of capital, reduced operational flexibility, and potential financial distress or bankruptcy, thereby negatively impacting firm performance.

H3: Financial leverage significantly influences firm performance, with moderate levels typically enhancing performance, whereas excessive leverage tends to have a negative impact.

Research model and methodology

Research model

Quantitative models have been developed to explore the relationship between ownership structure, financial leverage, and the performance of ceramic tile companies listed on the Vietnam stock market.

Model 1 investigates how ownership structure influences the performance of ceramic tile companies listed on the Vietnam stock market.

$$ROA_{ti} = \alpha + \beta_1 \times OS_{i,t} + \beta_2 \times CONTROL_{i,t} + \mu_{ti} \quad (1)$$

Model 2 examines how ownership structure impacts financial leverage within ceramic tile companies listed on the Vietnam stock market.

$$LEV_{ti} = \alpha + \beta_1 \times OS_{i,t} + \beta_2 \times CONTROL_{i,t} + \mu_{ti} \quad (2)$$

Model 3 explores how financial leverage influences business performance within ceramic tile companies listed on the Vietnam stock market.

$$ROA_{ti} = \alpha + \beta 1 \times LEV_{i,t} + \beta_2 \times CONTROL_{i,t} + \mu_{ti} \quad (3)$$

The study examines the ownership structure (OS) of ceramic tile companies listed on the Vietnamese stock market through four key variables: (1) state ownership (SO), representing the government's ownership rate; and (2) foreign ownership (FO), indicating the ownership rate held by foreign shareholders.

The financial leverage (LEV) of these companies is measured as the ratio of liabilities to total assets.

Operating performance is assessed in terms of return on assets (ROA), reflecting how effectively the company utilizes its total assets to generate profits.

Control variables specific to ceramic tile companies in the study include board ownership (BO), centralized ownership (CO), operating leverage (OL), operating time (OT), and total assets turnover (TATO).

Research method

This study employs a quantitative approach to investigate the relationship between ownership structure, financial leverage, and firm performance among ceramic tile companies listed on the Vietnamese stock market from 2013 to 2023.

The study employs advanced econometric techniques such as Fixed Effects Models (FEM) and Random Effects Models (REM) to account for panel data characteristics and potential heterogeneity across companies. These models allow for robust statistical analysis, considering both within-company variations over time (FEM) and cross-sectional differences across companies (REM). By employing these methods, the study aims to provide nuanced insights into how ownership structure and financial decisions impact the operational efficiency and overall performance of ceramic tile companies in the dynamic Vietnamese market context.

Research data

This study focuses on ceramic tile companies listed on the Vietnamese stock market between 2013 and 2023, selecting companies based on the availability of comprehensive financial data sourced from public databases and annual reports. This meticulous sample selection process ensures the inclusion of companies that provide sufficient information to analyze the dynamics within the ceramic tile industry in Vietnam over the specified timeframe.

Research results and discussion

Descriptive statistics

The data in Table 1 indicates significant trends among the main variables.

Table 1. Descriptive statistics of variables in the model

Variables	Mean	Std. Dev.	Min	Max
ROA	0.0765	0.0815	-0.2934	0.2944
FO	0.2630	0.2197	0	0.5107
SO	0.1241	0.2782	0	1
BO	0.0779	0.1240	0	0.726
CO	0.1375	0.1903	0	0.8416
LEV	0.5252	0.1969	0.0713	1.0113
OL	0.0834	1.1656	-7.2111	3.8011
OT	23.4	15.3618	4	62
TATO	1.3083	0.4701	0.3609	2.5716

Specifically, the average foreign ownership rate of 26% surpasses the average state ownership rate of 12%, suggesting a notable influence of foreign entities in guiding operations within Vietnam's ceramic tile companies. On average, companies exhibit a Return on Assets (ROA) of 7.65% and a Financial Leverage (LEV) ratio of 52.52%.

Furthermore, Pearson correlation coefficients in Table 2 reveal low correlations among the variables, indicating minimal risk of multicollinearity. This supports the feasibility of conducting robust regression analyses in the proposed research models.

Table 2. Pairwise correlations of variables in the model

	OA	O	O	O	O	EV	L	T	ATO
OA									
O	0.1488								
O	0.3046	0.3931							
O	0.2051	0.1154	.0417						
O	.1953	0.4923	.3367	0.1277					
EV	0.5598	.2447	.0549	.1687	0.1086				
L	0.1017	0.0366	.0752	0.0258	.1176	.2408			
T	.0385	0.1650	0.0839	0.0056	0.1869	.1244	.1998		
ATO	.2205	.2931	0.2228	0.0019	0.3558	.0589	.0825	.2499	

Regression results

Regression results examining the influence of ownership structure on business performance

The empirical findings in Table 3 show strong statistical significance and align with the hypothesized relationships. Specifically, higher state ownership correlates with lower business performance among ceramic tile companies. Conversely, higher levels of foreign ownership are associated with improved business performance within the ceramic tile sector.

Table 3. Regression results of the impact of ownership structure on business performance

Variables	Foreign ownership		State ownership	
	VIF	**Coefficient**	**VIF**	**Coefficient**
FO	1.79	.0328795**	-	-
SO	-	-	1.16	-.3221955*
BO	1.14	-.0738004	1.05	-.0591253
CO	1.66	.2815452*	1.34	.3637371*
LEV	1.24	-.5434326*	1.12	-.5102191*
OL	1.15	-.0498959	1.15	-.0384415
OT	1.34	.0928041	1.13	.0773405
TATO	1.27	.3238227*	1.22	.2918981*
Prob (F Statistic)		0.0000		0.0000
R-squared		0.4495		0.5382

Regression results analyzing the impact of ownership structure on financial leverage

Ownership and financial leverage among ceramic tile companies listed on the Vietnamese stock market. In contrast, foreign ownership exhibits a positive correlation with financial leverage in these firms.

Table 4. Regression results of the impact of ownership structure on financial leverage

Variables	Foreign ownership		State ownership	
	VIF	**Coefficient**	**VIF**	**Coefficient**
FO	1.35	-.1580561***	-	-
SO	-	-	1.65	.2792689*
BO	1.05	.064398	1.12	.1186677
CO	1.59	.147981	1.73	.214126**
ROA	1.44	-.6544034*	1.27	-.5564272*
OL	1.12	.1369458***	1.12	.1269677***
OT	1.13	.0902842	1.30	.1768597**
TATO	1.35	.186884**	1.43	.1214877
Prob (F Statistic)		0.0000		0.0000
R-squared		0.4077		0.4363

Regression results on the influence of financial leverage on business performance

As hypothesized, in developing countries such as Vietnam, higher levels of debt are associated with lower company performance. The experimental results confirm this hypothesis with a high level of statistical significance (1%).

Table 5. Regression results of the impact of financial leverage on business performance

Variables	**VIF**	**Coefficient**
LEV	1.12	-.5349173*
BO	1.05	-.0811327
CO	1.24	.2654398*
OL	1.15	-.0497336
OT	1.13	.0816986
TATO	1.21	.329974*
Prob (F Statistic)		0.0000
R-squared		0.4489

Conclusion

This study examines the relationship between ownership structure, financial leverage, and firm performance among ceramic tile companies listed on the Vietnamese stock market from 2013 to 2023. The findings reveal significant insights into how ownership composition and financial decisions impact business outcomes in this sector.

The analysis confirms that state ownership tends to negatively affect financial leverage and business performance within ceramic tile companies. Conversely, foreign ownership demonstrates a positive association with both financial leverage and business performance metrics. These results underscore the importance of ownership dynamics in shaping strategic decisions and operational efficiency in Vietnam's ceramic tile industry.

Moreover, the study identifies financial leverage as a critical determinant of company performance, highlighting that excessive debt levels can diminish profitability and operational effectiveness. This underscores the need for careful financial management and strategic planning, especially in debt financing decisions.

Based on the study's findings, several recommendations are proposed to enhance the performance and competitiveness of ceramic tile companies in Vietnam:

Optimize Ownership Structures: Encourage policies that promote a balanced ownership structure, ensuring that state involvement enhances efficiency without stifling market competitiveness. Facilitate regulations that attract and support foreign investment to capitalize on their positive influence on performance metrics.

Strategic Financial Management: Implement prudent financial management practices to maintain optimal levels of financial leverage. Companies should carefully assess the trade-offs between debt and equity financing, considering the impact on profitability and long-term sustainability.

Enhance Operational Efficiency: Focus on improving operational efficiency and asset utilization to enhance Return on Assets (ROA). This includes investing in technology, enhancing production processes, and optimizing supply chain management.

Governance and Transparency: Strengthen corporate governance practices, particularly board oversight and shareholder engagement, to foster accountability and transparency in decision-making processes.

Continuous Monitoring and Adaptation: Regularly monitor financial metrics and market conditions to adapt strategies in response to changing economic environments and industry dynamics.

By implementing these recommendations, ceramic tile companies can mitigate risks associated with ownership structures and financial decisions while maximizing opportunities for growth and profitability in the competitive Vietnamese market.

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