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Research Article

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Do board characteristics affect the choices on capital structure of Vietnamese firms?

Van Chien Nguyen*

ABSTRACT

Businesses play an important role in the economy of most countries. Businesses have a role in generating the output of the economy, in jobs and investments, and in contributing to the national budget. The purpose of the study is to evaluate the impact of corporate governance on the capital structure choice of real estate and construction companies listed on the Ho Chi Minh City and Hanoi Stock Exchanges in the period 2007 - 2020. Using panel data regression methods such as Pooled OLS, FEM and REM, and at the same time evaluating the defects in the estimated model, if this occurs, the feasible generalized least squares (FGLS) is selected. In addition, the study evaluates the invariance of enterprises over time. The research results show that factors that do not affect the choice of capital structure are the size of the board of directors and the independence of the board of directors. At the same time, firm size and macro-economic factors such as economic growth (GDP) and consumer price index (CPI) have no influence on the choice of capital structure. The study also confirms that firms with high financial performance often prioritize the choice of equity structure, and an increase in female members in the Board of Directors affects the choice of equity structure in the enterprise while an increase in male members in the Board of Directors has a positive influence on debt choice in enterprises. Further, increasing the operational capacity of the Board of Directors helps the business receive more criticism and thus makes the enterprise more inclined to choose equity. The study also confirms that firms with high liquidity often seek equity financing, while firms with low liquidity often seek debt financing.

Key words: governance, firm, capital structure, listing

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INTRODUCTION

Enterprises make important contributions to the socio-economic development of most countries. Business development is about increasing the contribution of enterprises to job creation, budget contribution, and the output of the economy. Therefore, most governments always create their favorable business environments to reduce transaction costs and ultimately help businesses achieve higher efficiency [1].

Capital requirements become important to the business operations of enterprises. Theoretically, large enterprises often have the advantage of having their own capital, so they can use their capital to finance projects. However, small businesses often own thin equity capital, and while it is difficult for them to access bank capital, it is evident that small businesses often find it difficult to finance their businesses. It can be seen that the arrangement of capital for business determines the development of the business.

Enterprises in general, especially joint stock - enterprises in particular, often operate under the leadership of the board of directors. The Board of Directors has a very important voice in planning and building the development strategy of the enterprise. The Board of Directors also has a great influence on finding sources of funding to finance the business of the enterprise. The Board of Directors significantly decides whether the enterprise chooses its own capital or debt capital to finance its business, which ultimately improve the value of the business and increases benefits for shareholders, customers, and suppliers.

Research on the influence of board characteristics on capital structure choice has been carried out in a number of recent studies. McGuinness [2] argued that the age of board members has a negative impact on the company's debt, while there may be cases that suggest that gender diversity on the board is the driving force for economic organizations to seek financial resources from equity rather than leverage [3]. In another study, Alves et al. [4] argued that a more gender-diverse board of directors and a non-executive chairman can improve board independence and effectiveness and thus lead a company to have a capital structure that comes from multiple sources of long-term funding.

However, research on the influence of corporate governance on capital structure choice, especially for enterprises in the construction and real estate industries, has not been conducted in the context of Viet-

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nam. Starting as a country with a low level of development, Vietnam has gradually become a middle-income country and has reached over 4,100 USD per person per year in 2022. The construction and real estate industries have made great contributions to the country in the terms of building technical infrastructure and meeting the country's living needs. It is important to note that choosing the optimal capital structure for businesses in the real estate and construction industries is especially important for helping businesses develop sustainably and increase their contribution to the country's economic growth.

In addition to the introduction presented, the rest of this study is as follows: Section 2 discusses previous studies, and then data collection and research methodology are presented in Section 3. Sections 4 and 5 are the results, discussions of the study, and finally the overall conclusion of the study.

LITERATURE REVIEW

The Board of Directors plays an important role in every enterprise decision. Corporate governance decisions often require the approval of the Board of Directors however, in some cases, the Board of Directors may assign the Board of Management in the enterprise to represent the Board of Directors in making regular leadership decisions for the business.

Research by McGuinness[2] studied capital structure selection at Chinese securities issuers and found that the age of board members has a negative impact on the company's debt. In contrast to the debt of the organization, the issuer's liabilities have little or no relationship with the other assets of the board. Moreover, financial leverage tends to increase slightly after the IPO strategy. This is relevant for companies with an old board of directors that have fewer growth options and raise less capital during the IPO. In addition, the financial crisis has delayed the change of leverage reuse by firms.

Using the data from 69 countries, Adusei & Obeng[3] concluded that there is a negative effect between gender diversity in the board and the capital, so gender diversity in the Board of Directors has a motivation for economic organizations to seek equity financing rather than using financial leverage, reducing risk and the possibility of bankruptcy in organizations. Given that the pecking order theory provides strong evidence that firms with a larger proportion of independent directors on the board of directors have a capital structure that is: more external capital than retained earnings, more short-term debt than retained earnings, more long-term debt than short-term debt, and more external equity than long-term debt. Further, Alves et al.[4] provided that a more gender-diverse board of directors and non-executive chairman can improve board independence and effectiveness and can thus lead a company with a capital structure that comes from a wide range of sources. long-term funding.

Research by Nguyen et al.[5] examining the relationship between corporate governance and capital structure adjustment speed of Vietnamese listed companies found that the influence of corporate governance mechanisms is relatively important when the size of the Board of Directors and the Board independence, gender diversity, and ownership have the potential to significantly increase the speed of capital structure adjustments, but concurrent CEOs significantly reduce them. Another similar study, Paige Fields et al.[1] argued that companies with higher - quality boards are often associated with more advice in governance decisions that can help businesses find loans with lower interest rates. Moreover, the company has a large, independent, experienced, and diversified board of directors, and low institutional ownership also helps businesses get loans with lower interest rates, thereby increasing competition for businesses by reducing costs and increasing the profit left in the business.

Research by Ezeani et al.[6] argues that the choice of capital structure depends on the dynamics of the corporate governance environment. Using 2690 year-over-year observations of the firm between 2009 and 2018, we found that companies in a stakeholder-oriented governance environment can help firms adjust leverage more quickly than companies in a less shareholder-oriented environment. The study also confirms that the composition of the Board of Directors has the ability to minimize and harmonize conflicts according to agency theory. For China, Wen et al.[7] suggested managers tend to pursue lower financial leverage when they are faced with stronger corporate governance from the board, especially with a clear influence in the case of board composition and tenure of the CEO. However, there is no statistical significance in the case of board size and CEO tenure to the choice of corporate capital structure.

Further suggesting this relationship, Granado-Peiró and López-Gracia[8] used data at listed companies in Spain for the period 2005 - 2011 and suggested that board ownership and ownership control of shareholders show a non-monotonic relationship between management ownership and ownership concentration as well as capital structure. The study has implications for shareholders to monitor managers, prevent appropriation by minority shareholders, and examine corporate governance factors to better understand the financial policies of the company.

DATA AND METHODOLOGY

Data

This study was conducted on 52 companies listed on the Vietnamese stock market, focusing on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange. Data is collected from annual reports, financial statements, and prospectuses. The study period is from 2007 to 2020. The data is collected from vietstock.vn and other websites.

Methodology

The study uses traditional panel data regression analysis. The study used ordinary least squares (OLS), random effects (REM) and fixed effects (FEM) regressions. The study also evaluates the defects to choose the best model.

Moreover, since the collected enterprises are mostly in the real estate and construction industries, there are similar and time-invariant characteristics between enterprises. When making estimates, the study evaluates this feature, and at the same time, this analysis can show the robustness of the estimated model.

Based on previous studies, especially based on Nguyen et al. [5], the expected regression equation is as follows:

$$LEV_{it} = \beta'_0 + \beta_0 BOARD0_{it} + \beta_1 BOARD1_{it} + \beta_2 BOARD2_{it} + \beta_3 BOARD3_{it} + \beta_4 SIZE_{it} + \beta_5 ROA_{it} + \beta_6 LIQ_{it} + \beta_7 GDP_t + \beta_8 CPI_t + \mu_{it}$$

$$LEV_{it} = \beta'_0 + \beta_0 BOARD0_{it} + \beta_1 BOARD1_{it} + \beta_2 BOARD2_{it} + \beta_3 BOARD3_{it} + \beta_4 SIZE_{it} + \beta_5 ROE_{it} + \beta_6 LIQ_{it} + \beta_7 GDP_t + \beta_8 CPI_t + \mu_{it}$$

Where,

LEV_{it}: is a measure of leverage, calculated as total debt to total assets

$BOARD0_{it}$: is a measure of the size of the board of directors, measured by the number of members of the board of directors

$BOARD1_{it}$: is an indicator to measure the independence of the board of directors, to measure the percentage of independent board members

$BOARD2_{it}$: is an indicator for measuring the gender diversity of the board of directors, measuring the proportion of female members in the board of directors

$BOARD3_{it}$: is a measure of the average number of monthly meetings of the board of directors

$SIZE_{it}$: is a measure of the size of a business, expressed in logarithms of total assets

ROA_{it}, ROE_{it}: is the financial performance of the enterprise, respectively, return on total assets and return on equity of enterprise i, year t

LIQ_{it}: is a measure of a company's liquidity, measured by short-term assets over short-term liabilities;

GDP_{it} and CPI_t is an indicator to measure economic growth and the consumer price index in year t .;

β'_0 is the intercept.

β_0, β_1, ...β_8 are estimated coefficients

μ is the error term.

The variables are selected according to previous studies by Nguyen et al. [5], Adusei and Obeng [3], Alves et al. [4], Ezeani et al. [6] and a number of other studies, and at the same time, all variables are also adjusted to suit the conditions of Vietnam.

RESULTS

Descriptive statistics

Table 1 shows that the enterprise mobilizes 66.29% of its capital from debt, and the rest (23.71%) is equity. Regarding the size of the Board of Directors, this indicator reaches an average of 5.13 members, of which the minimum number of members is 3, and the maximum number of members is 9. Regarding the independence of the Board of Directors, there are about 19.40% of members who are independent; the rest are members who are shareholders. Regarding gender diversity on the Board of Directors, there are 7.55% women on the Board of Directors, indicating that the majority of the Board of Directors is attended by men and a very small percentage of women. Regarding the number of BOD meetings, this target reaches an average of 0.51 meetings per month. In terms of corporate financial performance, the average financial performance is 3.08% for ROA and 7% for ROE. In terms of liquidity, this indicator reaches 1.03 times, but there are few enterprises with very low liquidity. In terms of macro-economic factors, economic growth averaged 6.17% during the research period, the average consumer price index reached 129.6.

Correlation matrix and VIF analysis

Table 2 shows that the independent variables have low correlation, so multicollinearity is unlikely to occur. Specifically, all the independent variables are correlated with each other and are all less than 0.8, so it is very unlikely that multicollinearity occurs. Moreover, according to the analysis of the VIF analysis in Table 3, the VIF coefficient is less than 10, and the VIF of variables is also less than 10, so it can be confirmed that there is no multicollinearity phenomenon.

Table 1: Descriptive statistics

Variable	Obs.	Mean	Std. Dev.	Min	Max
LEV	728	0.6629	0.1660	0.1155	1
BOARDSIZE	728	5.1346	0.7517	3	9
BOARD1	728	0.1940	0.2015	0	.8
BOARD2	728	0.0755	0.1264	0	0.7142
BOARD3	728	0.5184	0.3468	0.25	2
FIRMSIZE	728	11.8253	0.5306	9.112912	13.5008
ROA	728	3.0805	6.1199	-28.0502	83.9056
ROE	728	7.0018	22.4728	-175.5021	149.071
LIQ	728	1.0326	1.3050	.01	10.9516
GDP	728	6.1716	1.0956	2.94	7.2
CPI	728	129.6306	30.4056	69.6949	168.7837

Regression results

The estimated results are presented in Table 4 and Table 5. Table 4 shows the estimated result according to OLS, FEM, REM with the business performance variable as ROE. At the same time, the study perform the F test and the Hausman test and show that FEM is the best choice. Performing the autocorrelation and heteroskedasticity tests, it is evident that the FEM model both has these two problems. Hence, GLS regression should be chosen. Further, the research results through the FE year are to evaluate the constancy of enterprises over time. The results are similar when the business performance variable is ROA, and are shown in Table 5.

DISCUSSION

The results of Table 4 and Table 5 show that:

The estimated coefficient of board size is not statistically significant, so it can be seen that there is no impact of board size on the choice of corporate capital structure. Moreover, since the estimated coefficient of BOARD1 is not statistically significant, it can be concluded that the independence of the Board of Directors has no impact on the choice of capital structure. Similarly, the regression coefficient FIRMSIZE is not statistically significant, or firm size has no impact on the choice of capital structure in the firm. At the same time, macro factors such as GDP and CPI have no impact on the choice of capital structure.

The estimation coefficient BOARD2 has a negative sign and is statistically significant, which can confirm that gender diversity in the Board of Directors affects the choice of capital structure. Specifically, when the board of directors with more male participation affects the choice of debt in the enterprise, or when the board with more female participation has an influence on the choice of equity in the enterprise. It can be said that women tend to choose safe capital sources, mainly self-financed capital in enterprises to finance their investment projects while men often choose external capital sources to carry out investment projects. The estimation coefficient BOARD3 has a negative sign and is statistically significant that is, increasing the performance of the Board of Directors makes the enterprise tend to choose equity, whereas a poorly performing board often chooses the source of capital from debt. This can show that an effective board of directors often has criticisms in the direction of choosing equity for their business activities. This can be explained by the fact that managers tend to pursue lower financial leverage when they are faced with stronger corporate governance from the board[7].

The study also finds that the financial performance of the firm (ROA or ROE) has a negative impact on the choice of capital structure that is, the highly efficient firms often choose the capital structure in favor of debt, and the firms with low efficiency often choose the capital structure from their own capital. It can be seen that businesses with high financial efficiency often have financial advantages, and therefore they can easily obtain loans from outside, especially from the banking sector, so they can find sources of debt financing for investment projects. On the contrary, businesses with low financial efficiency have the ability to generate fewer profits, so it is difficult to access capital from banks, and it is often preferred to finance projects with equity sources. Moreover, the research results also show the regression coefficient of

Table 2: Correlation matrix

	LEV	BOARDSIZE	BOARD1	BOARD2	BOARD3	FIRMSIZE	ROA	ROE	LIQ	GDP	CPI
LEV	1.0000										
BOARDSIZE	-0.0756	1.0000									
BOARD1	-0.1893	0.1503	1.0000								
BOARD2	-0.2081	0.1222	0.0780	1.0000							
BOARD3	-0.2599	-0.0029	0.1005	0.1574	1.0000						
FIRMSIZE	0.0065	0.2305	-0.0191	-0.0248	0.1524	1.0000					
ROA	-0.4276	0.0732	0.0990	0.1209	0.1788	0.0366	1.0000				
ROE	-0.2044	0.1167	0.0303	0.0526	0.0613	-0.0328	0.7588	1.0000			
LIQ	-0.2902	0.1876	0.1541	0.0621	0.0282	0.0451	0.1141	0.0703	1.0000		
GDP	0.0257	0.0034	-0.0414	-0.0299	-0.0248	-0.0043	0.0348	0.0028	0.0098	1.0000	
CPI	0.0111	-0.0454	-0.0250	0.1067	0.1350	0.2297	-0.1673	-0.2213	0.1126	-0.0859	1.0000

Source: Authors' analysis

Table 3: The analysis of VIF

Variable	VIF	1/VIF	VIF	1/VIF
CPI	1.18	0.850564	1.18	0.845820
FIRMSIZE	1.17	0.857500	1.16	0.860136
BOARDSIZE	1.15	0.866647	1.16	0.860005
ROA	1.12	0.896166	1.08	0.922529
BOARD3	1.11	0.901533	1.08	0.923304
LIQ	1.09	0.919053	1.08	0.926167
BOARD2	1.08	0.927499	1.07	0.936416
BOARD1	1.06	0.939529	1.06	0.941824
GDP	1.01	0.988764	1.01	0.989129
Mean VIF	1.11		1.10	

Source: Authors' analysis

LIQ is negative and statistically significant, reflecting that firms with a high level of liquidity often seek equity and illiquid corporations often seek debt financing.

CONCLUSIONS

Business is an important entity in creating jobs for the economy and contributing to the national budget. The financial markets of countries are developing in order to create a plan to mobilize capital for businesses from equity capital or debt capital to meet the needs of investment, development, production, and business in the country. The study on the effects of corporate governance on capital structure choice is carried out in 52 companies listed on the Vietnamese stock market. Using OLS, FEM, and REM regression analysis and considering the invariance of enterprises over time, the research results show that the size of the board of directors, and the independence of the board of directors have no influence on the choice of capital structure; this is similar to the case of firm size and macro-economic factors (GDP and CPI). However, the research shows that businesses with high financial performance often prioritize the choice of equity structure. Furthermore, the increase in female board members affects the choice of equity in the firm, or the male board of directors affects the choice of debt in the firm. The study also confirms that increasing the performance of the board of directors makes enterprises tend to choose equity. Finally, highly liquid firms often seek equity financing, and illiquid firms often seek debt financing.

The study has some limitations and is suggestive for future research. Firstly, the study can expand the scale of different enterprises listed on the stock exchanges of Hanoi and Ho Chi Minh City. Secondly, the study can further assess macro factors, especially economic growth, inflation, market interest rates, monetary and fiscal policies, and their impact on the choice of capital structure for enterprises. Thirdly, the study can use many different methods to assess the endogenous problems that may be encountered in the research or analyze the impact of dependencies between enterprises in the same industry or between listed companies on the market. Fourthly, future research can make more comparisons of capital structure selection between listed and unlisted enterprises.

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ABBREVIATIONS

BOARDSIZE: The Size of Board of Directors
CEO: Chief Executive Officer
CPI: Consumer Price Index
FEM: Fixed Effect Method
GDP: Gross Domestic Product
LEV: Leverage
LIQ: Liquidity
OLS: Ordinary Least Square
REM: Random Effect Method
IPO: Initial Public Offerings
ROA: Return on Assets
ROE: Return on Equity
SIZE: Firm Size
VIF: Variance Inflation Factor

Table 4: Regression results. Dependent variable LEV

Variable	OLS	FEM	REM	GLS	FE year
BOARDSIZE	0.0046 (0.558)	0.0161** (0.045)	0.0128* (0.098)	0.0046 (0.555)	0.0108 (0.170)
BOARD1	-0.0926*** (0.001)	0.0437 (0.116)	0.0237 (0.381)	-0.0926*** (0.001)	0.0300 (0.275)
BOARD2	-0.1932*** (0.000)	-0.1054* (0.052)	-0.1294** (0.011)	-0.1932*** (0.000)	-0.1217** (0.019)
BOARD3	-0.1045*** (0.000)	-0.0157 (0.298)	-0.0240 (0.104)	-0.1045*** (0.000)	-0.0260* (0.081)
FIRMSIZE	0.0079 (0.476)	0.0617*** (0.000)	0.0523*** (0.000)	0.0079 (0.473)	0.0545*** (0.000)
ROE	-0.0011*** (0.000)	-0.0008*** (0.000)	-0.0008*** (0.000)	-0.0011*** (0.000)	-0.0008*** (0.000)
LIQ	-0.0327*** (0.000)	-0.0230*** (0.000)	-0.0245*** (0.000)	-0.0327*** (0.000)	-0.0243*** (0.000)
GDP	0.0027 (0.586)	0.0039 (0.229)	0.0037 (0.252)	0.0027 (0.583)	0.0034 (0.449)
CPI	0.0002 (0.211)	-0.0001 (0.453)	-0.0004 (0.727)	0.0002 (0.207)	-0.0001 (0619)
_cons	0.6247*** (0.000)	-0.1231 (0.467)	0.0098 (0.950)	0.6247*** (0.000)	-0.0069 (0.966)
Adj R-squared	0.2141	0.0766	0.1144		0.1146
Prob > F	0.0000	0.0000	0.0000	0.0000	0.0000
F test	F(51, 667) = 21.16 Prob > F = 0.000				
Hausman test		Chi2(9) = 26.47 Prob > chi2 = 0.0017			
Breusch and Pagan Lagrangian multiplier test for random effects		chi2(52) = 11977.98 Prob > chi2 = 0.0000			
Wooldridge test for autocorrelation		F(1, 51) = 29.414 Prob > F = 0.0000			

Source: Authors' analysis

CONFLICTS OF INTEREST

We have no conflicts of interest to disclose.

AUTHORS' CONTRIBUTIONS

The entire content of the article is made by the author only

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Table 5: Regression results. Dependent variable LEV

Variable	OLS	FEM	REM	GLS	FE year
BOARDSIZE	0.0021 (0.775)	0.0121 (0.121)	0.0086 (0.249)	0.0021 (0.773)	0.0068 (0.371)
BOARD1	-0.0761*** (0.004)	0.0431 (0.110)	0.0209 (0.423)	-0.0761*** (0.004)	0.0263 (0.322)
BOARD2	-0.1536*** (0.000)	-0.0930* (0.077)	-0.1169** (0.018)	-0.1536*** (0.000)	-0.1133** (0.023)
BOARD3	-0.0814*** (0.000)	-0.0079 (0.590)	-0.0167 (0.243)	-0.0814*** (0.000)	-0.0182 (0.208)
FIRMSIZE	0.0150 (0.154)	0.0575*** (0.000)	0.0484*** (0.000)	0.0150 (0.150)	0.0503*** (0.000)
ROA	-0.0095*** (0.000)	-0.0054*** (0.000)	-0.0058*** (0.000)	-0.0095*** (0.000)	-0.0059*** (0.000)
LIQ	-0.0290*** (0.000)	-0.0209*** (0.000)	-0.0225*** (0.000)	-0.0290*** (0.000)	-0.0225*** (0.000)
GDP	0.0044 (0.354)	0.0048 (0.124)	0.0047 (0.138)	0.0044 (0.350)	0.0043 (0.330)
CPI	0.0001 (0.926)	-0.0002 (0.224)	-0.0001 (0.382)	0.0001 (0.926)	-0.0001 (0.505)
_cons	0.5727*** (0.000)	-0.0475 (0.771)	0.0860 (0.571)	0.5727*** (0.000)	0.0694 (0.805)
Adj R-squared	0.2939	0.1731	0.2241		0.2262
Prob > F	0.0000	0.0000	0.0000	0.0000	
F test	F(51, 666) = 19.23 Prob > F = 0.000				
Hausman test		Chi2(9) = 29.37 Prob > chi2 = 0.0000			
Breusch and Pagan Lagrangian multiplier test for random effects		chi2(52) = 8538.30 Prob>chi2 = 0.0000			
Wooldridge test for autocorrelation		F(1, 51) = 21.865 Prob > F = 0.0000			

Source: Authors' analysis

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Bài nghiên cứu

Đặc tính hội đồng quản trị có ảnh hưởng tới lựa chọn cấu trúc vốn của doanh nghiệp Việt Nam hay không?

Nguyễn Văn Chiến*

TÓM TẮT

Doanh nghiệp có vai trò quan trọng trong nền kinh tế tại hầu hết các quốc gia. Doanh nghiệp có vai trò tạo ra sản lượng trong nền kinh tế, việc làm, đầu tư và đóng góp vào ngân sách quốc gia. Mục đích của nghiên cứu nhằm đánh giá tác động của năng lực quản lý đến lựa chọn cấu trúc vốn của doanh nghiệp bất động sản và xây dựng niêm yết trên Sở giao dịch chứng khoán TPHCM và Hà Nội trong giai đoạn 2007 đến 2020. Nghiên cứu sử dụng phương pháp pháp hồi quy dữ liệu bảng như Pooled OLS, FEM và REM, và đồng thời đánh giá các khuyết tật trong mô hình ước lượng, nếu xảy ra hiện tượng này,the feasible generalized least squares (FGLS) được lựa chọn. Đồng thời, nghiên cứu đánh giá tính bất biến của các doanh nghiệp theo thời gian. Kết quả nghiên cứu cho rằng các nhân tố không có ảnh hưởng tới lựa chọn cấu trúc vốn như: quy mô HĐQT, tính độc lập của HĐQT. Đồng thời, quy mô doanh nghiệp và các nhân tố vĩ mô như tăng trưởng kinh tế GDP, chỉ số giá tiêu dùng CPI không có ảnh hưởng tới lựa chọn cấu trúc vốn. Nghiên cứu khẳng định doanh nghiệp đạt hiệu quả tài chính cao thường ưu tiên lựa chọn cấu trúc vốn chủ sở hữu, và đồng thời gia tăng thành viên nữ trong HĐQT ảnh hưởng tới lựa chọn vốn chủ sở hữu trong doanh nghiệp hoặc HĐQT có sự tham gia của nam giới có ảnh hưởng tới lựa chọn nợ vay trong doanh nghiệp. Gia tăng khả năng hoạt động của HĐQT giúp doanh nghiệp nhận được nhiều ý kiến phản biện và do đó làm cho doanh nghiệp có xu hướng lựa chọn vốn chủ sở hữu. Nghiên cứu cũng khẳng định doanh nghiệp có mức độ thanh khoản cao thường tìm kiếm nguồn tài trợ bằng vốn chủ sở hữu và doanh nghiệp có mức độ thanh khoản kém thường tìm kiếm nguồn tài trợ bằng nợ vay.

Từ khoá: quản trị, doanh nghiệp, cấu trúc vốn, niêm yết

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