Factors affecting the profitability of enterprises: a survey of some Vietnam agricultural product export enterprises

Fatores que afetam a rentabilidade das empresas: uma pesquisa de algumas empresas de exportação de produtos agrícolas do Vietnã

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Abstract
Agricultural export enterprises play an important role in the economy, contributing significantly to economic development and growth. Optimizing their operations can support the building of a sustainable economy. In this study, Stata software was used to select an appropriate regression model to evaluate the impact of factors on the profitability of agricultural export enterprises in Vietnam in the period from 2013 - 2022. Research results have shown that debt ratio, asset structure, and operating time of the business all have a significant impact on the return on assets and equity. Other factors have only a strong impact on one of these two factors or are not statistically significant in explaining the impact on profitability. This result emphasizes the importance of agricultural export enterprises reviewing their capital structure and asset structure and carefully evaluating the impact of these factors in the process of building business strategies to optimize profitability.

Keywords: Profitability. ROA. ROE. Enterprises Exporting Agricultural Products. Vietnam.

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Resumo

As empresas agrícolas exportadoras desempenham um papel importante na economia, contribuindo significativamente para o desenvolvimento e crescimento económico. A optimização das suas operações pode apoiar a construção de uma economia sustentável. Neste estudo, o software Stata foi utilizado para selecionar um modelo de regressão apropriado para avaliar o impacto dos fatores na lucratividade das empresas de exportação agrícola no Vietnã no período de 2013 a 2022. Os resultados da pesquisa mostraram que o índice de endividamento, a estrutura de ativos e o tempo de operação do negócio têm um impacto significativo no retorno dos ativos e do patrimônio líquido. Outros factores têm apenas um forte impacto sobre um destes dois factores ou não são significativamente significativos para explicar o impacto na rentabilidade. Este resultado enfatiza a importância das empresas agrícolas de exportação reverem a sua estrutura de capital e estrutura de activos e avaliarem cuidadosamente o impacto destes factores no processo de construção de estratégias de negócios para optimizar a rentabilidade.

**Palavras-chave:** Rentabilidade. ROA. ROE. Empresas Exportadoras de Produtos Agrícolas. Vietnã.

Introduction

Profitability - a very important index, reflecting the production and business performance of every enterprise. In the context of Vietnam's increasing integration into the global economy, optimizing the business performance of enterprises becomes a factor that not only affects their survival and competitiveness but also has an impact on their survival and competitiveness. profound impact on the development prospects of the industry and the entire economy.

Agricultural exports contribute greatly to Vietnam's growth and integration into the economy. Agricultural export activities provide capital, technology, management capacity, business ability, organizational ability, and participation in the global supply chain in the current period.

In recent years, there have been many studies on factors affecting business profitability, but there is still a lack of focus on the business performance of agricultural export enterprises in Vietnam.

This article researches the impact of factors on the profitability of Vietnamese agricultural export enterprises in the period from 2013 - 2022. We will consider these factors...
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from a financial perspective, main data, from secondary data and microdata collected through financial reports of agricultural export enterprises to macro data collected from the data page of the International Monetary Fund.

Through the process of statistical analysis and selection of appropriate regression models, this article will evaluate the impact of factors on the profitability of agricultural export enterprises. It is hoped that through this research, these businesses will have a deeper insight into the strengths and weaknesses of their business operations, thereby supporting timely decisions to improve future profitability.

Overview of the Research Situation

2.1 Research Situation in the World

Research by Ali Saleh Alarussi, & Sami Mohammed Alhaderi (2018). The results of the study highlight the strong positive relationship between total sales, WC, and asset turnover ratio on profitability. The results also show a negative relationship between the debt-equity ratio leverage ratio and profitability. Factors affecting profitability do not show any significant relationship with profitability. However, this study used data for a short period from 2012 to 2014, which will somewhat affect the research results.

Camelia Burja (2011). Research results show a close relationship between asset utilization efficiency and profitability. Factors that positively impact profitability are inventory, debt level, financial leverage, inventory, debt level, financial leverage, and capital efficiency. Factors that negatively impact profitability are the fixed asset ratio.

Dwi Martani, Ronald Recky Munaiseche (2010). Research results show that high profitability can be related to increasing factors affecting profitability and business size, receivables have a positive impact on profitability. This study also shows that external factors such as inflation, interest rates, money supply, and exchange rates have a significant influence on business profitability.

2.2 Research in Vietnam

Ngo Thi Hang - Nguyen Thi Thuy Linh (2020). Research results show that the following factors are: financial leverage, business size, business operating time, board size, racial diversity in board size, and speed. GDP growth has a positive impact on business
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profitability (ROE), while asset structure hurts the profitability of real estate businesses. However, the initial research only focused on real estate businesses on HOSE.

Ngo Thi Ngoc - Dinh Thi Thuy Linh - Nguyen Thu Ha (2020). Research results show that profitability on total assets (ROA) is negatively affected by cost ratio (AP) and debt ratio (LEV). Total asset turnover ratio (TATR), and enterprise scale (SIZE) are factors that have the same impact on profitability ratio.

Nguyen Khanh Linh - Phan Thi Hang Nga (2022). The regression results show that macroeconomic factors have a more significant impact than business characteristics factors. All three factors, namely GDP growth rate (GDPR), exchange rate (ExcR), and inflation rate (IntR) affect ROE or both profitability indicators. Among them, interest rate (IntR) is the variable that has the strongest impact on both ROA and ROE in a positive direction. Regarding business characteristics, only financial leverage (CR) has a strong negative influence on ROA and ROE. The remaining two factors, enterprise size (FS) and liquidity (DR) do not show a statistically significant impact. The limitation of this study is that it only includes consumer goods businesses on HNX and HOSE.

Thus, previous studies on factors affecting profitability at home and abroad have shown that factors affecting profitability are affected by different factors and have differences. differences between groups of businesses in different business lines as well as at different times or research spaces. Currently, there is no research on factors affecting the profitability of agricultural export enterprises in the period 2013-2022, especially in this study, micro and macro factors are considered. Introducing a more diverse and comprehensive research model.

2.3 Research Methods

The data collected in this study are 100 observations, the sample includes 10 Vietnamese agricultural export enterprises; that have financial reports for 10 years, period 2013-2022. In addition, the study also considered the impact of macro factors collected from the data page of the International Monetary Fund (IMF).

This study applies statistical and regression models to panel data, including POOLED OLS, FEM, REM, and FGLS to examine the relationship between selected micro and macro factors on the profitability of agricultural export enterprises in Vietnam. The author uses Stata 17 software to perform: descriptive statistics, correlation testing, and linear regression of variables in the research model. Check for multicollinearity, autocorrelation, and heteroskedasticity to select the appropriate regression model to evaluate the impact of each

**Research Design and Data Processing**

### 3.1 Research Design

Based on previous research on factors affecting profitability, the author has quantified micro factors as independent variables including enterprise size, debt ratio, financial structure, assets, liquidity ratio, inventory turnover period, asset turnover, the operating time of the business, net revenue growth rate; Macro factors are control variables including GDP growth rate, average lending interest rate, exchange rate growth rate, inflation rate to select and include in the regression model to evaluate the impact their movements. The variables return on assets and return on equity represent profitability. Table 1 provides information about the variables, how to identify, collect data, code the variables, and predict the direction of impact of the independent variables on the dependent variable based on the direction of the majority of effects from the studies before.

<table>
<thead>
<tr>
<th>Previous research</th>
<th>Variable name</th>
<th>Calculation</th>
<th>Symbol</th>
<th>Expected impact</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dependent variable</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Asset return rate</td>
<td>Profit after tax/ Average total assets</td>
<td>ROA</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Return on equity</td>
<td>Profit after tax/Average Equity</td>
<td>ROE</td>
<td></td>
</tr>
<tr>
<td><strong>Independent variables</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+/-0</td>
<td>Enterprise scale</td>
<td>Ln(Total assets)</td>
<td>SIZE</td>
<td>+</td>
</tr>
<tr>
<td>-/0</td>
<td>Debt ratio</td>
<td>Liabilities/Total Assets</td>
<td>SKIN</td>
<td>-</td>
</tr>
<tr>
<td>-/0</td>
<td>Asset structure</td>
<td>Fixed assets/Total assets</td>
<td>PS</td>
<td></td>
</tr>
<tr>
<td>+/-0</td>
<td>Liquidity ratio</td>
<td>Short-term debt/Short-term assets</td>
<td>LIQ</td>
<td>+</td>
</tr>
<tr>
<td>+/-0</td>
<td>Inventory turnover period</td>
<td>365/inventory turnover</td>
<td>IT</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Asset turnover</td>
<td>Net revenue/Average assets</td>
<td>EFF</td>
<td>+</td>
</tr>
<tr>
<td>+/-0</td>
<td>Operating hours of the business</td>
<td>Calculated from the year of establishment</td>
<td>AG</td>
<td>+</td>
</tr>
<tr>
<td></td>
<td>Net revenue growth rate</td>
<td>(DTT sub t DTT sub t-1) / DTT sub t-1</td>
<td>GR</td>
<td>+</td>
</tr>
<tr>
<td><strong>Control variable</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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| +/-0 | Growth of GDP | (GDP_t - GDP_{t-1}) / GDP_{t-1} | GDPR | + |
| +/0 | Average loan interest rate | Data collected from IMF | IntR | + |
| - | Rate of exchange rate increase | Calculated from the foreign exchange rate of Vietnam dong (VND, VND) with US dollars (USD, $) | ExcR | - |
| +/-0 | Inflation rate | Annual change in the consumer price index | InfR | + |

Table 1. Expected research results

The model is described as follows:

\[ R_{it} = \beta_0 + \beta_1 \text{SIZE}_{it} + \beta_2 \text{DA}_{it} + \beta_3 \text{PS}_{it} + \beta_4 \text{LIQ}_{it} + \beta_5 \text{ITR}_{it} + \beta_6 \text{EFF}_{it} + \beta_7 \text{AGE}_{it} + \beta_8 \text{GR}_{it} + \beta_9 \text{GDP}_{t} + \beta_{10} \text{Int}_{it} + \beta_{11} \text{ExcR}_{it} + \beta_{12} \text{InfR}_{it} + \epsilon_i \]

In there:

\( E_i \): Random errors

Hypothesis H1: Business size has a positive impact on profitability
Hypothesis H2: Debt ratio hurts profitability
Hypothesis H3: Asset structure hurts profitability
Hypothesis H4: Liquidity ratio positively affects profitability
Hypothesis H5: Inventory turnover period hurts profitability
Hypothesis H6: Asset turnover positively impacts profitability
Hypothesis H7: The operating time of a business has a positive impact on profitability
Hypothesis H8: Net revenue growth rate has a positive impact on profitability
Hypothesis H9: GDP growth rate positively impacts profitability
Hypothesis H10: The average lending interest rate has a positive impact on profitability
Hypothesis H11: The rate of exchange rate growth hurts profitability
Hypothesis H12: The inflation rate has a positive impact on profitability

Table 2: Research hypothesis
Source: suggested by author, 2023

3.2 Data Processing

Table 3 provides an overview of the data, in which the average ROA and ROE are 2.99% and -49.8%, respectively, reflecting the very good business performance of the group of agricultural export enterprises. Short. The highest ROA returns 26.97%, the lowest -26.53%, standard deviation 8.69%. The highest ROE is 8.1257%, the lowest is -52 times, standard deviation is 528.64%. The low average profitability ratio is mainly due to negative after-tax profits from the group of businesses exporting to the EU market, especially due to the ineffectiveness of other activities of the International Food Joint Stock Company in 2012 resulting in accumulated losses for many years, reducing the company's equity.
Micro factors have high differences between businesses, especially factors such as business size, short-term solvency, inventory turnover period, asset turnover, and operating time of the company enterprise. Macro factors have a fairly uniform difference of 1%-2%.

Implement a correlation matrix between variables used in the model. The variables DA, PS, and LIQ are negatively correlated, and the EFF variables are positively correlated with the dependent variable ROA, statistically significant at the 1% level. The GR variable is positively correlated with the ROA variable, statistically significant at the 10% level. The IntR variable is negatively correlated with the dependent variable ROE, statistically significant at the 1% level. Variables DA and InfR are negatively correlated with the dependent variable ROE, statistically significant at the 10% level. The correlation between pairs of variables is relatively low, so the model likely does not have multicollinearity. To confirm whether multicollinearity occurs or not, the author continues to perform the variance inflation factor (VIF) method.

The study tested the multicollinearity phenomenon using the variance magnification factor, which resulted in VIF < 10, so the model variables do not have multicollinearity with each other.

The author continues to carry out the steps of testing and selecting an appropriate model to explain the impact of selected variables on the two indicators ROA and ROE.
Results and Discussion

4.1 Return on Assets (ROA) Model

<table>
<thead>
<tr>
<th>Factor</th>
<th>Coefficient</th>
<th>Standard Error</th>
<th>t-statistic</th>
<th>P-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>SIZE</td>
<td>-0.00967</td>
<td>0.0048</td>
<td>-1.42</td>
<td>0.158</td>
</tr>
<tr>
<td>DA</td>
<td>-0.194</td>
<td>0.029</td>
<td>-7.70</td>
<td>0.000</td>
</tr>
<tr>
<td>PS</td>
<td>-0.275</td>
<td>0.081</td>
<td>-3.40</td>
<td>0.001</td>
</tr>
<tr>
<td>LIQ</td>
<td>-0.00835</td>
<td>0.0036</td>
<td>-2.32</td>
<td>0.022</td>
</tr>
<tr>
<td>ITR</td>
<td>-0.000185</td>
<td>0.0002</td>
<td>-0.95</td>
<td>0.346</td>
</tr>
<tr>
<td>EFF</td>
<td>-0.00529</td>
<td>0.0020</td>
<td>-2.62</td>
<td>0.009</td>
</tr>
<tr>
<td>AGE</td>
<td>0.00199</td>
<td>0.0005</td>
<td>3.91</td>
<td>0.000</td>
</tr>
<tr>
<td>GR</td>
<td>0.0580</td>
<td>0.020</td>
<td>2.91</td>
<td>0.004</td>
</tr>
<tr>
<td>GDPR</td>
<td>-0.290</td>
<td>0.073</td>
<td>-4.01</td>
<td>0.000</td>
</tr>
<tr>
<td>IntR</td>
<td>-0.234</td>
<td>0.051</td>
<td>-4.60</td>
<td>0.000</td>
</tr>
<tr>
<td>ExcR</td>
<td>0.908</td>
<td>0.120</td>
<td>7.57</td>
<td>0.000</td>
</tr>
<tr>
<td>InfR</td>
<td>0.808</td>
<td>0.077</td>
<td>10.80</td>
<td>0.000</td>
</tr>
<tr>
<td>_cons</td>
<td>0.291</td>
<td>0.022</td>
<td>13.20</td>
<td>0.000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Statistics</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>N</td>
<td>100</td>
</tr>
<tr>
<td>R-sq</td>
<td>0.639</td>
</tr>
</tbody>
</table>

Table 4: Factors Affecting ROA
Source: Results on Stata 17

After running the POOLED OLS model, the author performed a heteroskedasticity test with the result P-value = 0.2847 > 5%, so the model does not suffer from heteroskedasticity.

The autocorrelation test results in P-value = 0.8665 > 5%, so the model does not suffer from autocorrelation.

Conclusion Using the POOLED OLS model to explain the impact of independent variables on ROA.
From Table 4, it can be seen that the variables DA and PS hurt ROA at the 1% statistical significance level. The variables AGE and GR have the same impact on ROA at the 5% statistical significance level. At the 10% significance level, the ITR variable has a negative impact and the InfR variable has a positive impact on ROA. The variables SIZE, LIQ, EFF, GDPR, IntR, and ExcR are not statistically significant, so it is not possible to explain the impact of these variables on asset profitability (ROA).

Thereby, a model equation of factors affecting the profitability of assets (ROA) is built as follows:

$$ROA = -0.194DA - 0.275PS - 0.000185ITR + 0.00199AGE + 0.0580GR + 0.808InfR$$

### 4.2 Return on equity (ROE) model

After running the POOLED OLS model, the author performed a heteroskedasticity test with the result P-value = 0.3328 > 5%, so the model does not suffer from heteroskedasticity.

The autocorrelation test results in P-value = 0.0069 < 5%, so the model suffers from autocorrelation.

The author continues to run the FEM and REM regression models and perform the Hausman test with the assumption H0: The model with random effects (REM) is better than fixed effects (FEM). The results of the Hausman test have Prob > chi2 = 1.0000 > 5%. Therefore, the conclusion is to choose the REM model to explain the impact on the dependent variable. However, to check whether the REM model is suitable or not, it is necessary to continue testing for heteroskedasticity and autocorrelation.

After running the REM model, the author performed a heteroskedasticity test with the result P-value = 1.0000 > 5%, so the model does not suffer from heteroskedasticity.

The autocorrelation test results in P-value = 0.0069 < 5%, so the model suffers from autocorrelation.

For unbiased and effective estimation results, it is necessary to continue running the FGLS model to remove defects from the selected REM model and overcome the phenomenon of autocorrelated noise errors. Table 5 shows the factors affecting the dependent variable ROE according to the 4 models POOLED OLS, FEM, REM, FGLS:
The variables DA, PS, and IntR hurt ROE at the 5% statistical significance level. At the 10% significance level, the EFF variable and the AGE variable have opposite impacts on ROE. The variables SIZE, LIQ, ITR, GR, GDPR, ExcR, and InfR are not statistically significant, so it is not possible to explain the impact of these variables on asset profitability (ROE).

Thereby, a sample equation of factors affecting asset profitability (ROE) is built as follows:

\[
    \text{ROE} = -5,020\text{DA} - 10.83\text{PS} - 3,750\text{EFF} - 0.133\text{AGE} - 137.2\text{IntR}
\]
4.3 Discussion

The debt ratio (DA) hurts both ROA and ROE indicators. Among the selected variables, the DA variable has a strong impact on both ROA and ROE indicators with P values of 0.000 and 0.000 respectively. 0.023. The regression coefficient of the DA variable is -0.194 for the ROA variable and -5.020 for the ROE variable. For businesses with poor business results and negative annual profits, the use of financial leverage will cause profitability indicators to be more negatively impacted. This result is consistent with previous studies by Nguyen Khanh Linh - Phan Thi Hang Nga (2022), Ngo Thi Ngoc - Dinh Thi Thuy Linh - Nguyen Thu Ha (2020).

Asset structure (PS) hurts both ROA and ROE indicators. Among the selected variables, the PS variable also has a strong impact on both ROA and ROE indicators with P values of 0.000 and 0.024. The regression coefficient of the DA variable is -0.275 for the ROA variable and -10.83 for the ROE variable. It can be seen that fixed asset investment activities of agricultural export enterprises are generally not effective, the increase in fixed capital affects business efficiency, negatively impacting the profitability of the business, especially the return on equity (ROE). This result is consistent with previous studies by Ngo Thi Hang - Nguyen Thi Thuy Linh (2020), Tran Thi Xuan Anh - Duong Ngan Ha - Nguyen Viet Long (2022), Camelia Burja (2011).

Inventory turnover period (ITR) hurts the ROA indicator with a P value of 0.098, the regression coefficient of the GR variable is -0.000185 with the ROA variable. Investment in inventory by businesses has not brought high efficiency, the shortened inventory turnover period does not help businesses increase profits. This result is consistent with previous studies such as To Minh Huong, Truong Thi Huong (2022).

Total asset turnover (EFF) hurts ROE, significance level 1%. The regression coefficient is -3.75 for the ROE variable. Agricultural export enterprises have ineffective asset management, which hurts ROE. This result goes against the research of Ngo Thi Ngoc, Dinh Thi Thuy Linh, and Nguyen Thu Ha (2020).

Business operating time (AGE) has a slight impact on ROA and ROE indicators. In particular, AGE has a positive impact on ROA with a regression coefficient of 0.00199, similar to the research results of Ngo Thi Hang - Nguyen Thi Thuy Linh (2020). However, AGE hurts ROE with a regression coefficient of -0.133. This result is similar to the conclusion in the study of Farah Margaretha and Nina Supartika (2016).
Net revenue growth rate (GR) has a moderate positive impact on the ROA indicator with a P value of 0.036, the regression coefficient of the GR variable is 0.0580 with the ROA variable. Promoting the consumption of products, goods, and services will help businesses increase revenue, leading to increased profits. This result is consistent with previous studies by Tran Thi Xuan Anh - Duong Ngan Ha - Nguyen Viet Long (2022), Ali Saleh Alarussi, & Sami Mohammed Alhaderi (2018).

The average lending interest rate (IntR) has a strong negative impact on ROE with a P value of 0.012 and a regression coefficient of -137.2. When a business operates inefficiently, the use of debt will cause more severe financial pressure. This result goes against the research of Tran Thi Xuan Anh - Duong Ngan Ha-Nguyen Viet Long (2022), Dwi Martani, and Ronald Recky Munaiseche (2010).

The inflation rate (InfR) has a positive impact on ROA with a P value of 0.054 and, a regression coefficient of 0.808. This shows that ROA will increase as the inflation rate increases. This can be explained because when inflation increases, commodity prices increase, thereby increasing business revenue, and contributing to increased profits. This result is consistent with previous studies such as Tran Thi Xuan Anh - Duong Ngan Ha - Nguyen Viet Long (2022), Ibrahim Abidemi Odusanyaa, Olumuyiwa Ganiyu Yinusab, Bamidele.M. Ilo (2018).

**Conclusion and Suggestions**

Based on the effects of factors on the profitability of agricultural export enterprises, the author would like to propose some solutions as follows:

**Firstly,** Enterprises need to build a reasonable asset structure, especially in investment and use of fixed assets. First, investment planning is an important factor. Enterprises need to conduct a thorough assessment of investment opportunities related to fixed assets and clearly define their goals and strategies to create long-term benefits for the enterprise, avoiding investing in fixed assets is a burden that puts pressure on the company's finances. In addition, businesses need to have a policy to liquidate outdated assets, no longer suitable, or have low productivity. This helps free up capital and assets for new investment goals and optimally use the business's resources.

**Monday,** Enterprises need to redefine their capital structure, reduce the proportion of debt, and increase the mobilization of equity sources to help agricultural export enterprises reduce the negative impact of financial leverage on their ability to be profitable during this
period. Businesses can issue additional shares to increase equity. They need to analyze capital needs, design a detailed issuance plan, build a benefit message and reasonably price the shares. Promote and approach investors, create direct contacts, and search for potential investor groups interested in the company, while complying with legal regulations during the issuance process.

Third, increase annual revenue, thereby improving revenue growth rate, contributing to increased profits, and improving profitability such as: Researching and understanding the market helps focus on product development or the service is suitable and meets the requirements of that market; Promoting the use of traditional and digital media such as television advertising, radio, newspapers, social networks, websites, email marketing to help reach and attract potential customers; Improve product or service quality; Apply customer care strategies such as providing after-sales service, sending email marketing, organizing promotions or special offers for existing customers; Expanding markets and exploiting potential from new investment areas is an effective way to increase revenue for export businesses.

Fourth, businesses should not ignore the impact of macro factors in the process of building business strategies. Careful assessment and use of information about the economic situation, inflation, and interest rates will help businesses adapt flexibly to changes in the business environment and set the right direction for sustainable development.

Although the study has learned several micro and macro factors that impact the profitability of agricultural export enterprises, there are still some limitations. First, the number of research samples is small compared to the limited number of agricultural export enterprises. Second, the new model uses general factors of assets, capital, and revenue, without going into detail about each component that specifically impacts the research object. But this study is the basis for the author to eliminate factors that are not statistically significant, and conduct further research to find specific factors that impact profitability. From there, it helps Vietnamese agricultural export enterprises have specific directions in changing their capital and asset structure to be reasonable in business operations.

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