

國立屏東科技大學熱帶農業暨國際合作系  
Department of Tropical Agriculture and International Cooperation  
National Pingtung University of Science and Technology

碩士學位論文  
Master's Thesis

越南股票上市公司資本結構決定因素

Determinants of Capital Structure of the Listed Companies on  
Vietnam Stock Market

指導教授 Advisor：洪仁杰 (Rern-Jay Hung, Ph.D.)

研究生 Student：阮氏恆 (Nguyen Thi Hang)

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## 摘要

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指導教授：洪仁杰 博士

摘要內容：

隨著公司不斷地為營運生存而作出越來越多的投資決策，資本結構是極為重要的因素之一。錯誤的資本結構決策可能會導致公司無法支付債務的利息，而導致財務危機或是破產。因此，必須找出影響資本結構的主要因素。本研究旨在探討影響上市公司資本結構的決定因素，並且探討資本結構理論，藉此了解世界各地與越南企業的資本結構決策。本研究針對 2010-2014 年期間 420 間越南非金融類上市公司的追蹤橫斷資料進行分析。所得資料以 Stata 12.0 套裝軟體進行多元迴歸分析，檢視企業資本結構和公司資本結構之間的關係以及其相關解釋變項。結果顯示決定資本結構最初的九個解釋變項的潛在因素，分別為經營風險、盈利多寡、企業規劃、企業成長、有形資產、流動性、有效稅率、非債務稅盾與貸款利率資本結構等因素。研究顯示越南上市公司的財務槓桿與使盈利多寡、經營風險和非債務稅盾負相關，但是卻與企業成長、企業規模有正向關係。除此之外，有形資產和流動性對於總負債率和有負向顯著的影響關係，但是二者對於短期負債比率卻有正向顯著影響。本研究不僅有助於企業資本結構決策的參考，對於管理者、投資者或是財務管理顧問也是很有助益的。

**關鍵字：**資本結構、財務槓桿、越南上市公司

## **Abstract**

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The Content of Abstract in This Thesis:

Capital structure decisions are highly important to any firms as the firms constantly make investment decisions for their sustenance and growth. A false decision about the capital structure may cause financial distress or worse bankruptcy as the company fails to cover the interest paid on debt. Therefore, it is necessary to find out what factors impact on capital structure. The purpose of this study is to identify determinants of capital structure of listed firms on Vietnamese stock exchanges. Moreover, the research also explores capital structure theories and how they explain capital structure decisions of firms worldwide and Vietnam. The study has used panel data from 420 non-financial publicly traded firms during 2010-2014. Multiple regression analysis was employed to examine the relationship between the firm's capital structure and the related explanatory variables. The initial nine explanatory variables represent the factors that potentially determine capital structure including business risk, profitability, firm size, firm growth, asset tangibility, liquidity, effective tax rate, non-debt tax shields, and lending interest rate. Annually financial data were collected, tabulated, analyzed, and interpreted using Stata

software version 12.0. The study reveals that financial leverage of Vietnamese listed firms decrease with profitability, business risk, and non-debt tax shields, increase with firm growth, firm size. Besides, asset tangibility and liquidity have significant and negative impact on total debt ratio and long-term debt ratio but having positive relationship with short-term debt ratio. This study not only contributes to the literature on the determinants of firm's capital structure but also may be useful for financial managers, investors, and financial management consultants.

**Keywords:** determinants of capital structure, financial leverage, Vietnamese listed firms

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