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Financial Performance, Dividend Payment and Firm Value An Exploratory Research on Vietnam Listed Firms in the Food and Drink Industry

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Abstract

This research studies the relationships between dividend payment and the market value of listed firms in the food and drink industry in the period 2010 to 2014 in Vietnam. The research finds empirically applicable factors in corporate finance and the management of stock listings in the stock exchange. The research develops an exploratory model reflecting the market value of the firms in the food and drink industry in the Vietnamese stock market in relation to their financial performance and dividend payments. The research also finds that in the food and drink industry in Vietnam, firms will be more attractive in the stock exchange if they pay dividends in cash, achieve high gross margins, and mobilize a low debt ratio at a low mobilization cost.

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Keywords: Financial performance, dividend payment, market value, listed firm, beverage and food industry, Vietnamese stock exchange.

1. Introduction

The Vietnamese stock exchange is an emerging market which was developed in 2000, and has officially operated with two official trading centers namely, HOSE (Hochiminh Stock Exchange) and HNX (Hanoi Stock Exchange) since 2005. The stock exchange is evaluated as an efficient channel for funding the mobilizing of Vietnamese joint stock companies. To draw the attention of investors in a highly competitive environment, listed companies have to develop suitable business strategies, managerial countermeasures and investor relation policies.

In terms of financial management, we would like to know what the role of financial management is in drawing the attention of investors and how it can do that. To answer these questions, the research reviews theoretical frameworks to develop measuring criteria for financial activities. The research also studies previous researches to find out the current status of studies on financial performance in general, and dividend payment in particular, and their impacts on the market value of firms in stock exchanges.

Practically, based on what is achieved by reviewing theoretical frameworks and previous research, this research aims to develop

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exploratory findings to clarify these concerns in the beverage and food industry by testing relation of financial performance, dividend payment and firm value with empirical data collected from firms in the industry listed in the Vietnamese Stock Exchange.

2. Financial performance, dividend payment and firm value

In order to survive and develop, companies have to satisfy their customers by providing good quality of products or/and services. All companies have to start up by setting adequate assets. The companies should clarify (1) which assets should be invested, and (2) how to invest them.

Every decision that a business makes has financial implications, and any decision which affects the finances of a business is a corporate finance decision. The financial manager should make three types of financial decisions: (1) Investment decisions: "Where do they invest the scarce resources of their business? And what makes a good investment?" (2) Finance decisions: "Where do they raise funds for these investments? What mix of owner's money (equity) or borrowed money (debt) do they use?" and (3) Profit distribution decisions: "How much funds should be reinvested in the business and how much should be returned to the owners?" While making these decisions, corporate finance is single-minded about the ultimate objective, which is assumed to be maximizing the value of the business.

At the end of fiscal years, the results of financial management in corporations with other business activities are reflected on firms' financial statements and measured by financial indicators. Theoretically, the results of the investment of assets and usage are reflected in asset structure, current asset turnovers, productivity of long term assets, return on total assets and reinvestment ratio. Besides, the performance of financing activities are measured by the structure of fund mobilization; the cost of capital; and return on capital. And income distribution activities are measured, firstly, by cost-covering as margin ratios. [financial analysis]. After covering all costs arising from the operation, firms have to decide how to, and how much return should flow to shareholders. Theoretically, the income distribution can be divided into two sub-decisions: "cost covering decisions" and "dividend payment" decisions.

In the stock market, the financial decision to which investors pay much attention is the dividend decision. The decision reflects comprehensively the firm's financial performance; the firm's intention in developing investor relationships, and its sustainability in the stock market. Generally, dividend payment has been an issue of interest in financial literature since joint stock companies came into existence. Dividends are commonly defined as the distribution of earnings (past or present) in real assets among the shareholders of the firm in proportion to their ownership. Dividend payment connotes to the payout policy, which managers pursue in deciding the size and pattern of cash distribution to shareholders over time [5].

Management's primary goal is shareholders' wealth maximization, which translates into maximizing the market value of the company. Market value is also commonly used to refer to the market capitalization of a publicly-traded company, and is obtained by multiplying the number of its outstanding shares by the current share price [2].

3. Literature review

A lot of research has been executed on financial performance, dividend payments, market value and their inter-relations. Several researches have focused on the relationship between financial decisions of individuals to market values, while others have considered directly the relationship between dividend payments and market values.

Considering the impacts of investment decisions on market value, empirical evidence in the Tehran Stock Exchange from the year 2006 to 2010 proved that there is a significant relation between working capital and the market

value of listed firms [8]. In addition, investment in tangibly fixed assets such as factories, equipment and intangible assets also has a significant and positive impact on listed firms which was proved by the data of 140 listed firms in the Spanish Stock Exchange from the year 1991 to 1997 [9].

Regarding financing decisions, the previous researchers applied the ratio of capital structure to measure the financing performance of the listed firms in Nigeria and Bangladesh in the period 2005-2009. The results showed that firms with high debt have a higher market value [10, 11]. However, according to theory, firms can only take advantage of financial leverage if they operate assets much more efficiently than the average operation efficiency of the economy, which is reflected in the nominal interest rate of loans provided by the banks. Hence, it is not reasonable if we measure financing decisions with structural ratios. We need to take the cost of mobilized funds into consideration as well.

Considering income distribution decisions, empirical researches which were implemented with 38 listed firms in the Indonesian Stock Exchange in the period from 2010 to 2012 [12]; and for 27 industries in the period from 1977 to 2008, [13] applied margin ratios to test the relationship between the cost-covering capability and market value. The results showed that there were negative but not significant relations between cost-covering in income distribution decisions and market value. Considering dividend payment in profit distribution decisions, the founder of this research field is Miller and Modigliani (1961) with regard to evaluating the correlation between dividend payments of a listed company and its market value. The dividend payment is measured by dividend yield and dividend payout ratios. Tests were applied for developed and emerging stock exchanges such as the Dhaka Stock Exchange in the period from 2007 to 2011 [1]; and in the Malaysian Stock Exchange in the period from 2005 to 2010 [5]; and in the Indian National Stock Exchange [5]; and in different industries such as construction, information technology, and the service sectors. The level of impact is uncertain. The market price of stock in developed stock exchanges reacts remarkably with the announcement and exercise of dividend payments while the reaction in emerging stock exchanges is not so significant. One reason found was that the dividend payment in emerging stock exchanges is not attractive and is lower than investors' expectations.

The models implemented in foreign stock exchanges are summarized in Table 1.

Local researchers also pay serious attention to the execution of the market by implementing a lot of research on market price reactions under the operation of listed companies, particularly on change of the market value or market price of listed stock when the company applies different dividend payments to investors.

Vu Van La (2013), Phung Tat Huu (2013) have studied the impact of dividend payments on the stock price of listed companies in the Vietnamese Stock Exchange [6], and particularly in the Hochiminh Stock Exchange [4] in the period 2007 to 2013. In addition to the variables of dividends paid as independent variables and retained earning ratio, the researches also considered earnings per share, and return on equity as supplemental independent variables in a multiple regression model with dependent variables as the market price of listed stocks. The researchers have taken samples of listed companies from different industries while neglecting the impact of industrial characteristics in making dividend payments. The result achieved from the local researches shows that investors are interested in profit after tax, and dividends paid while their reactions to market price are not clear with the declaration of dividend payout ratio.

Unreasonable ways of measuring are inherent in the above research (Table 1) in that the researchers applied profit after tax and earning per share as independent variables. They did this because the profit after tax of each listed firm depends on market conditions in each period and its own industrial characteristics. Academically, the "earning per share" variable has a close correlation with "retained earning ratio", and "profit after tax". Considering all mentioned variables in one model may lead to unsuitable results.

Table 1: List of papers studied in foreign stock exchanges

Paper titles	**Authors/ Publications**	**Independent variables**	**Dependent variable**	**Sample**	**Result**
Investment Decision					
Impact of Working Capital Management On Profitability and Market Evaluation: Evidence from the Tehran Stock Exchange	Abbasali Pouraghajan, Milad Emamgholipourarchi; International Journal Of Business And Social Science, vol. 3 no. 10 [special issue - may 2012	Roa, return on invested capital, cash conversion cycle, current ratio, current liabilities/total asset; total debts/total asset	Market value	Companies listed in the Tehran stock exchange during the years 2006 to 2010	No relation with market value
Ownership Structure, Corporate Value and Firm Investment: A Simultaneous Equations Analysis of Spanish Companies	Félix j. López-Iturriaga∗ And Juan Antonio Rodríguez-Sanz, Journal of Management And Governance 5: 179–204, 2001.	Tobin's q theory of investment: invp, invin, ownership structure	Market value	140 Spanish listed companies for the 1991–1997 period,	
Financing Decision					
Corporate Capital Structure and Corporate Market Value: Empirical Evidence from Nigeria	Oboh Sankay Collins1, Isa Envulu Filibus2 & Adekoya Adeleke Clement, International Journal of Economics and Finance; vol. 4, no. 12; 2012	Debt/equity; debt to capital, size,	Market price per share	39 non-financial listed companies for the period of 2005-2009	High financial leverage leads to high market value
Impact of Capital Structure on Firm's Value: Evidence from Bangladesh	Anup Chowdhury, Suman Paul Chowdhury, Beh - Business and Economic Horizons volume 3 | issue 3 | October 2010 |pp. 111-122	Debt-equity structure, public ownership, profitability, dividend payout, asset, size, operation efficiency, growth rate, liquidity, business risk	Share price	Dhaka Stock Exchange (dse) and Chittagong Stock Exchange (cse) of Bangladesh	High leverage leads to high market value

Profit distribution decision					
Capacity Constraints, Profit Margins and Stock Returns	Bjorn n. Jorgensen, Gil Sadka, Jing Li, 11-9-2009, Carnegie Mellon University Research Showcase @ Cmu		Stock return	26 industries, 1977-2008	Positive and not remarkable relation
Dividend Policy and its Impact on Stock Price – a Study on Commercial Banks Listed in the Dhaka Stock Exchange	Abdullah Al Masum, Global Disclosure Of Economics And Business, Volume 3, No 1 (2014) Issn 2305-9168	Earnings per share, return on equity, retention ratio, dividend yield	Stock price	Dhaka Stock Exchange, five years from 2007 – 2011	Positive relation
The Impact Of Dividend Policy On The Share Price Volatility: Malaysian Construction And Material Companies.	Zuriawati Zakaria[1], Joriah Muhammad[2] And Abdul Hadi Zulkifli3; International Journal Of Economics And Management Sciences, Vol. 2, No. 5, 2012, pp. 01-08	Dividend yield (dy), dividend payout ratio(dpr)	Stock price volatility	2005 until 2010	

4. Research methodology

4.1. Variables and model

The literature review confirms with confidence that there are correlations among the financial decisions of firms. Considering measures of financial performance and dividend payment as independent variables in testing the relation between financial decisions and firm market value, is not reliable. Hence, firstly, based on data of listed firms in the beverage and food industry in Vietnam, we would like to test correlations among the variables, measuring firms' financial performance and dividends to clarify correlations among independent variables. Then, we will develop and adjust an exploratory model to reflect the relationship between financial performance, dividend payment and market value for listed firms in the industry.

A conceptual model of our research is presented in Figure 1.

4.2. Measurement of financial performance, dividend payment and market value

Variables are categorized and listed in the following tables. The tables also show the variables' codes and measurements. Based on the measurements, the research collects respective data from the research population which is mentioned in the following parts.

4.3. Research sample and data collection

The research uses the sample of all firms in the food and drink industry and listed in the Vietnamese Stock Market since the year 2010 when the Vietnamese stock market was in good listing conditions in a transparent environment. In such conditions, it is assumed that stock market prices reflect adequately the performance activities of the listed companies. However, from 2012 to 2014, four of the selected firms in the sample were blocked and stopped being listed in the market. The total number of firms studied in the research is 17 firms, as shown in the following table. All information related to dividend payments and the market capitalization of selected firms was collected from the year 2010 to 2014.

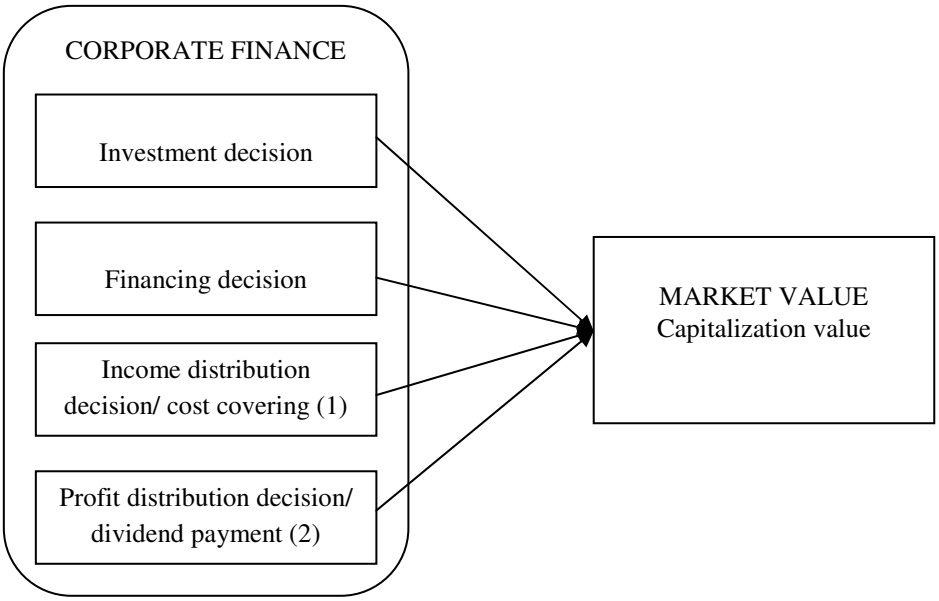

Figure 1: Conceptual framework.

Table 2: Variables and measurements

No	Variables	Code	Measurement
Investment Decision			
1.1	Investment structure	CURASSET	Current asset to total asset ratio
1.2	Reinvestment	REINVEST	Reinvestment of current asset and non current asset to total of profit after tax and interest
1.3	Current asset turnover	RECEIVABLES, INVENTORY	Total revenue to averaged Account receivables; Total revenue to averaged inventory
1.4	Non current asset turnover	FIXASSETPRO	Total revenue to averaged noncurrent assets
1.5	Total asset turnover and return	TOASSETPRO, ROA	Total revenue to averaged total assets; return on total asset
Financing decisions			
2.1	Structure	DEBTEQUITY	Debt to equity ratio
2.2	Cost of funds	DEBT COST, EQUITY COST	Interest to averaged liabilities; Cost of equity (Calculated by CAPM)
2.3	Fund returns	ROC, ROE	After tax profit to averaged total capital; After tax profit to averaged equity
Income distribution decision/ cost covering			
3.1	Gross margin	GRMARGIN	Gross profit to revenue
3.2	Operation margin	OPEMARGIN	Before tax profit to revenue
3.3	Profit margin	PROMARGIN	After tax profit to revenue
Profit distribution decision/ dividend payment			
4.1	Dividend paid	DIVPAR	Fraction of cash dividend payment for one stock in one year and per value of stock
4.2	Dividend payout	DIVPOUT	Ratio of dividend per share to earnings per share
Market value			
5.1	Market value	MVS	Ratio of capitalized value of listed firm per share to per value of stock

Table 3: List of selected firms in the research sample

No	Code	Stock Exchange	Name
1	ACL	HSX	CL - FISH CORPORATION
2	AGF	HSX	AGIFISH CO.
3	ANV	HSX	NAVICO
4	BLF	HNX	BAC LIEU FIS
5	CAN	HNX	HA LONG CANFOCO
6	CMX	HSX	CAMIMEX
7	KDC	HSX	KIDO CORPORATION
8	LSS	HSX	LASUCO
9	MSN	HSX	MASAN GROUP CORPORATION
10	NGC	HNX	NGOPREXCO
11	NHS	HSX	NHS
12	SAF	HNX	SAFOCO
13	SEC	HSX	SEC
14	SJ1	HNX	SEAJOCO VIET NAM
15	SSC	HSX	SSC
16	TS4	HSX	SEAPRIEXCO NO 4
17	VNH	HSX	VISEA CORPORATION

Source: Websites of State Securities Committee - www.ssc.gov.vn; 2015.

Data was collected from the annual financial statements of studied firms and annual capitalization value. Even though we selected the population of listed companies in the industry, the number of studied cases is still limited. Hence, the research is considered as an exploratory study for the beverage and food industry in Vietnam.

5. Model testing

As mentioned above, in the 1st step, we apply the empirical data collected from the population for clarifying correlations among independent variables which have been used in previous researches and developed from theoretical review. In the 2nd step, based on the reviewing correlations as tested, we develop a reasonable model which reflects significantly the relationship between financial performance, dividend payment and market value for listed firms in the industry.

The correlation table shows that most variables of investment decision, financing decision and income distribution decision/ cost covering have significant relationships with each other. Only several variables have relatively dependent variables with each other. These are, “reinvestment”, “asset turnovers” and “asset return”; “financing variables”; and “margin ratios”.

Considering the correlation between financial performance and dividend payments, variables of financial performance are considered as relatively independent of

dividend payment's variables if their coefficients are much lower than 0.5; and/or not significant at the levels of 0.01 and 0.05. The variables will be added to the model. The correlation table also shows that it is necessary to consider that not all variables of financial performance accompany dividend payment's variables in the model, reflecting the relationship between financial performance, dividend payment and market value.

In the 2nd step, an optimal model is developed and tested to reflect the relationship. Variables to be considered as independent variables in the model are: "currasset", "reinvest", "inventory", "receivables", "fixassetpro", "debtcap", "debtcost", "equitycost", "grmargin", "opemargin", "promargin", "divpar" and "divpout".

5.1. Model testing

The conceptual model is tested as two alternatives. In the first considered alternative, all selected variables mentioned in item 5.1 are tested and the result is shown in the column "Model 1" in the following table. In the second alternative, the research eliminates unreasonable variables in order to find the optimal function reflecting the relationship which we would like to investigate in the context of listed firms in the beverage and food industry in the Vietnamese Stock Exchange. The result of the second alternative is reflected in the column "Model 2" in the following table.

Correlations of independent variables

Model 1 considered all variables developed in the conceptual framework, except several variables which have a close and significant correlation with other independent variables as ROA and ROE. With the *p* value almost 0 and the adjusted *R* squared of 0.646, we are confident to confirm that there is a significant impact of financial performance and dividend payment on the firm value. And 64.6 per cent of the "market value" variable is measured by variables of financial performance and dividend payment. In detail, the variables which have a remarkable impact on the firm market value are margin ratios and debt structure.

Table 4: Variables' correlation

	CURASSET	REINVEST	INVENTORY	RECEIVABLE	FIXASSETPRO	ASSETPRO	ROA	DEBTCAP	DEBTCOST	EQUITYCOST	ROE	GRMARGIN	OPEMARGIN	PROMARGIN	DIVPAR	DIVPOUT
CURASSET	1															
REINVEST	-0.035	1														
INVENTORY	-.384**	0.21	1													
RECEIVABLE	-.337*	0.12	.569**	1												
FIXASSETPR	.548**	0.003	.351*	-0.11	1											
ASSETPRO	.492**	-0.048	.389**	-0.061	.844**	1										
ROA	0.059	0.082	.403**	0.142	.413**	.399**	1									
DEBTCAP	0.073	-0.108	-.306*	-0.113	-0.194	-0.115	-.433**	1								
DEBTCOST	-.375**	-0.231	0.088	0.17	-.326*	-0.201	-0.134	.350*	1							
EQUITYCOST	-.300*	-0.209	0.066	-0.115	-0.017	-0.114	0.083	-0.065	0.195	1						
ROE	-0.035	-0.036	.352*	0.111	.273*	.298*	.835**	-.257	0.021	0.102	1					
GRMARGIN	-0.179	-0.005	0.124	0.079	0.032	0.054	.646**	-0.112	-0.116	.291*	.479**	1				
OPEMARGIN	-0.169	0.071	0.184	0.118	0.056	0.078	.730**	-0.111	-0.052	0.189	.555**	.881**	1			
PROMARGIN	-0.144	0.054	0.163	0.107	0.065	0.097	.720**	-0.091	-0.04	0.176	.547**	.884**	.998**	1		
DIVPAR	0.108	-0.008	.454**	0.089	.474**	.517**	.662**	-.440**	0.061	0.045	.504**	0.198	0.19	0.185	1	
DIVPOUT	-0.031	-.501**	-0.022	-0.032	0.01	0.032	0.019	-0.155	-0.008	0.131	0.024	0.052	0.035	0.043	0.154	1

**. Correlation is significant at the 0.01

*. Correlation is significant at the 0.05

Table 5: Model testing

Dependent Variable: MVS				
Method: Least Squares				
	Model 1		**Model 2**	
Variable	Coefficient	Prob.	Coefficient	Prob.
C	1.797485	0.235029	2.607101	0.0012
CURASSET	0.612821	0.735546		
REINVEST	-0.06384	0.741368		
INVENTORY	0.152416	0.117781		
RECEIVABLE	-0.00564	0.067273		
FIXASSETPRO	0.081419	0.805164		
ASSETPRO	-1.3303	0.244055		
DEBTCAP	-17.3455	**0.019991**	-1.959332	0.0624
DEBTCOST	-1.14146	0.728468	-0.183646	0.0000
EQUITYCOST	5.546142	**0.000159**		
GRMARGIN	48.11681	**0.000801**		
OPEMARGIN	-49.867	**0.000522**	0.046429	0.0064
PROMARGIN	-1.01423	0.660419		
DIVPAR	-0.14001	0.432570	5.511165	0.006
DIVPOUT	-0.15758	0.500075		
R-squared	0.715		0.691776	
Adj.R-squared	**0.646**		**0.663755**	
F-statistic	10.405		24.68829	
Prob(F-statistic)	**0.000**		**0.00000**	

Compared with previous researches which were implemented with a portfolio of different industries, the result achieved in Model 1 reflects an opposite impact of margin ratios on market value. It is clear that the characteristics of an industry are important factors that should be considered in doing research on financial management.

To develop an optimal function reflecting the relationship between financial performance, dividend payment and the market value of listed firms in Vietnam's beverage and food industry, Model 2 is developed by reviewing and eliminating unreasonable variables in Model 1. The test result of Model 2 is shown in the above table.

The *p* value of 0 shows that the proposed model is reliable, applicable and significant in the Vietnamese stock market at a 0 level. The independent variables explain 66.4 per cent of the dependent variable. The optimal function reflecting the relationship between dividend payment, capital structure and market value is formed as follows:

MVS = 2.607 + 5.511*DIVPAR + 0.046*GRMARGIN – 1.959*DEBTCAP – 0.183*DEBTCOST

The function reflects that in Vietnam's beverage and food industry, the gross margin and dividend payment have a positive impact on the market value of a firm. However, the debt to capital ratio and cost of debt have a negative impact on the firm's market value, in which, the strongest and most positive impact is from dividend payments in cash, while the

strongest and the most negative impact is from percentage of debt mobilized by firms.

6. Conclusions

The research reviews the theoretical framework and previous researches on issues of corporate finance, dividend policy and the market value of listed companies to develop an exploratory model reflecting mutually impacting mechanisms of the issues in a specific industry - the Vietnamese food and drink industry.

The exploratory model shows that the investors pay much attention to the cost of management of the listed firm. The more efficient production cost controlling is, the higher the market value is evaluated. This conclusion is also suitable for firms in the food and drink industry because the industry is a production industry in which most costs arise from production areas.

The model also shows that if the listed firms in the food and drink industry have a high percentage of debt to total capital, and at high cost, investors will underestimate the firm's market value. This is also reasonable because the larger the debt mobilized at high cost, the lower the profit will be that remains for investors; and the food and drink industry is a moderately growing industry only.

It is also remarkable that investors pay more attention to cash payments rather than the bottom line achievement of the firm. In the period 2010 to 2015, Vietnam's stock exchange was in a recession period. Hence, investors had short term and medium term investment strategies in which the benefit which the investors could receive was mainly generated from dividend payments in cash.

In conclusion, the research develops an exploratory model which is empirically applicable to corporate finance and the management of stock listing of listed firms in the food and drink industry in the stock exchange. Considering the results, it is easier for financial managers to make decisions on capital structure, cost and profit management and dividend distribution. The research can be considered as an exploratory research and a base for other researches which consider corporate finance in other industries.

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