

Study on Financial Capacity in Aquaculture Firms Listed on Vietnam's Stock Market



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ABSTRACT: The study investigates financial capacity through the capacity of management and the use of capital in aquaculture firms listed on Vietnam's stock market, which is one of the basic characteristics of a joint stock company. The study employs a set of aggregated data from 12 aquaculture firms listed on Vietnam's stock market. We have performed some descriptive analysis, compared with support by software Stata to evaluate and measure financial capacity in aquaculture firms listed on Vietnam's stock market. The results show that there is a big difference in financial capacity in aquaculture firms listed on Vietnam's stock market. For each company, there is change in financial capacity in the period 2016-2020. Based on the findings, some recommendations are given for aquaculture firms to improve financial capacity.

KEYWORDS: Financial Capacity, Finance, Aquaculture Firms, Capital

JEL Codes: F65, M41, O16, P33, P45

1. INTRODUCTION

Financial capacity refers to an enterprise's ability to effectively manage its financial resources. It was one of the important factors to help enterprises improve business efficiency and competitiveness (Jayasekara et al. 2019). It was the key, the means to turn business ideas into reality (Khai, 2020).

Finance is an integral part of the economic activities of an enterprise. Finance has an organic relationship with other economic activities. Improving the financial capacity of enterprises contributes to helping them raise capital to ensure normal operations, improve firm performance, use capital economically and effectively, and control the business situation themselves.

Vietnam's fisheries sector plays an important role in the country's economic development. The scale of the Fisheries industry is expanding and the role of the Fisheries industry has also increased continuously in the national economy such as: Providing food, creating a source of nutrition for all Vietnamese people; ensuring food security; reducing poverty; agricultural and rural restructuring; creating new jobs, increasing the efficiency of land use - important export source; and ensuring national sovereignty, national security and defending in remote areas, especially in seas and islands. To achieve the above results, it is impossible not to mention the role of, aquaculture firms, especially, aquaculture firms listed on Vietnam's stock market.

In the process of developing the market economy and integrating with the international economy, especially when Vietnam joins the EVFTA, in addition to the opportunities, aquaculture firms in general and aquaculture firms which are listed on the market in particular have to face challenges such as: Exported seafood products of Vietnamese enterprises have to compete fiercely with local seafood products of newly joined EU countries and aquatic products of experienced seafood export companies outside the EU; strict requirements on rules of origin, issues of dumping, subsidies and the use of trade remedies are also the concerns, etc. Therefore, to be able to stabilize in the market, each aquaculture firms must have strong financial capacity. Improving financial capacity for aquaculture firms listed on the stock market is one of the urgent requirements in the current integration context. The improvement of financial capacity will help these enterprises to apply modern science and technology in processing, increasing labor productivity, improving firm performance, increasing the competitiveness of aquaculture firms under current conditions in Vietnam.

2. THEORETICAL BACKGROUND AND LITERATURE REVIEW

Modigliani and Miller (1958) (M&M) laid the foundation for the theory of capital structure. There was no optimal capital structure

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of the enterprise without considering the effects of corporate income taxes (CIT) and with the assumptions of perfect markets (Modigliani & Miller, 1958). Modigliani and Miller (1963) asserted that, in an environment with CIT, if the enterprise borrowed, the interest would create tax savings and lead to an increase in profit after tax. The M&M theory was developed with two (2) postulates regarding value and cost of capital.

The financial capacity of the enterprise is reflected in (i) the size of capital, (ii) the ability to mobilize and use capital effectively, (iii) the capacity of financial management in the enterprise. First of all, financial capacity associated with capital - was one of the basic production factors and one of the input factors of enterprises. Therefore, efficient use of capital, quick capital turnover, etc. had great significance in reducing capital costs, reducing product costs, and greatly affecting business results (Lamarque, 2005; Kouser et al., 2011).

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Anh (2012) clarified the basic theories about the concept, content, and criteria for assessing financial capacity of small and medium enterprises. Accordingly, the financial capacity of an enterprise is the ability to ensure financial resources for the operation of the enterprise to achieve the goals set, in which the financial resources of the enterprise are in fact the capital that enterprises have the ability to mobilize to meet the capital needs for the activities of the enterprise.

Dat (2016) affirmed that financial capacity was one of the factors that positively affected the competitiveness of coffee enterprises in Dak Lak province. Accordingly, financial capacity includes the following attributes (indicators): (i) Enterprises have healthy financial activities; (ii) Enterprises can easily mobilize capital; (iii) Enterprises have an increasing annual profit; (iv) Enterprises have good solvency; (v) Enterprises with fast capital turnover (vi) Enterprises with sufficient working capital.

Hung (2019) believed that financial capacity was also an important part to evaluate economic efficiency in business operations. The author assessed the financial capacity of enterprises through groups of indicators, including: (i) Asset and capital structure, (ii) financial structure and investment situation, (iii) settlement status (iv) solvency ratio, (v) operating ratio, and (vi) profitability ratio. In which, profitability ratio is evaluated through the following criteria: Gross profit ratio, ROS, ROA, ROE.

Financial capacity of an enterprise was the ability to mobilize, allocate and use financial resources of the enterprise to achieve the goals set. The financial capacity of the enterprise was reflected in the ability to raise capital; capacity to manage and use capital; and ability to ensure financial safety in production and business activities. In which financial capacity through the capacity of management and the use of capital was assessed by the criteria reflecting the profitability of the enterprise, which were ROS, BEP, ROA, ROE (Tuyet, 2020).

Khai (2020) believed that the financial capacity of the bank was reflected in many different indicators. However, the author measured the financial capacity of banks through indicators, including: Total assets, equity, aggregate loan agreement, credit balance, bad debt ratio, ROA, ROE, profit after tax.

Loan and Van (2020) said that there were three criteria to show the financial capacity of seaport enterprises including (i) reasonable capital structure; (ii) ability to ensure financial security; and (iii) profitability. According to the authors, there were many indicators representing profitability, but the most commonly used and widely used were ROE and ROA. While ROE helped investors assess the actual rate of return on capital spent, ROA tended to show the operating efficiency of an entire system.

The above studies have assessed and analyzed the financial capacity of enterprises with different business lines such as Cafe business enterprises, seaport enterprises, banks, etc. Inheriting the results of In the above studies, we evaluate financial capacity through the capacity of management and the use of capital of aquaculture firms listed on Vietnam's stock market to reflect the current situation of financial capacity, from which we present recommendations to improve the financial capacity of aquaculture firms listed on the stock market.

3. METHODOLOGY

This study uses both research methods, including: qualitative research methods and quantitative research methods.

Qualitative research methods: We used techniques of synthesis, analysis, comparison to evaluate financial capacity through the capacity of management and the use of capital of aquaculture firms listed on Vietnam's stock market. In addition to collecting previous studies, we interviewed experts who are leading lecturers in finance and accounting; financial directors in construction enterprises. Qualitative research methods orientated and refined the research results of previous studies; from there, this study inherited and applied.

We design the attributes table of financial capacity through the capacity of management and the use of capital of

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aquaculture firms listed on Vietnam's stock market (table 1) based on previous studies and interview results. Table 1 was used to collect data of aquaculture firms listed on Vietnam's stock market in the period from 2016 to 2020. Meanwhile, the shortcomings of data processing will be overcome, and the study will be more convincing for a long time. Data collection results received 12 responses from 12 aquaculture firms listed on Vietnam's stock market. Of which, there were no invalid responses and all 12 responses of 12 firms were retained, meeting the required sample to reach 95% of the statistical results (Hair et al., 2006).

Quantitative research methods are based on table data, data are aggregated over 5 years, from 2016 to 2020. Rely on reputable websites, such as <http://cafef.vn>; <https://financevietstock.vn>, etc. We collected data on indicators that reflected financial capacity through the capacity of management and the use of capital of aquaculture firms listed on Vietnam's stock market, such as: ROA, ROE, ROS and BPE.

The sample of this study is aquaculture firms listed on Vietnam's stock market (<https://cophieu68.vn>), with 4 indicators reflecting profitability in 5 years; we collected 60 observations. Then we evaluate and analyze. We used Stata 13 software in quantitative research method.

Table 1: The attributes of financial capacity through the capacity of management and the use of capital of aquaculture firms listed on Vietnam's stock market

Code	Scale	Sources
NLTC1	ROA (Return on assets)	Hung (2019), Loan and Van (2020), Khai (2020), Tuyet (2020)
NLTC2	ROE (Return on equity)	Hung (2019), Loan and Van (2020), Khai (2020), Tuyet (2020)
NLTC3	ROS (Return on sales)	Hung (2019), Tuyet (2020)
NLTC4	BEP (Basic Earning Power Ratio)	Tuyet (2020)

4. RESEARCH RESULTS AND DISCUSSIONS

4.1. Real situation financial capacity through the capacity of management and the use of capital of aquaculture firms listed on Vietnam's stock market

Table 2: ROS of aquaculture firms listed on Vietnam's stock market in the period 2016-2020

Unit: %

Stock code	2016	2017	2018	2019	2020	Average
AAM	0.57	0.50	4.39	3.84	(9.90)	(0.12)
ACL	1.82	1.82	13.64	10.00	2.96	6.05
ANV	0.48	4.88	14.67	15.71	5.88	8.32
CMX	(5.02)	2.97	7.60	8.17	4.22	3.59
DAT	2.58	1.77	3.25	2.50	2.40	2.50
FMC	3.10	3.77	4.74	6.19	5.12	4.58
TS4	(0.84)	0.72	0.63	(4.67)	(24.61)	(5.75)
VHC	7.74	7.42	15.55	14.99	10.22	11.18
ABT	11.29	7.36	16.85	13.48	4.49	10.69
BLF	0.77	0.51	0.19	0.85	0.71	0.61
NGC	1.40	0.33	0.85	(11.72)	(94.02)	(20.63)
SJ1	3.61	2.29	2.37	2.26	1.75	2.46
Average	2.29	2.86	7.06	5.13	(7.57)	1.96

Table 2 shows that: The average ROS of the seafood industry over the years also has a clear fluctuation, increasing trend then decreases deeply. Specifically: in 2016, ROS reached 2.29%, in 2017, ROS increased slightly to 2.86%, and continued to increase in 2018 with 7.06%, decreased to 5.13% in 2019 and sharply decreased in 2020 with -7.57%.

In the period 2016-2020, the industry average had ROS reached 1.96%. This means that 100 dong of net revenue generates 1.96 dong of profit after tax. Thus, if considered in the whole industry, the ROS of aquaculture firms is over 1.5%. This number is relatively low.

Financial experts say, the enterprise with ROS > 10% continuously for 3-5 years is strong, with positive business results. Table 2 shows that, 12 aquaculture firms listed on Vietnam's stock market; 1 enterprise are assessed to have positive business results; 3 enterprises have ROS < 0; 8 enterprises have ROS < 10%.

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Table 3: ROE of aquaculture firms listed on Vietnam's stock market in the period 2016-2020

Unit: %

Stock code	2016	2017	2018	2019	2020	Average
AAM	0.63	0.47	4.24	3.93	(5.90)	0.67
ACL	7.20	5.94	49.40	23.14	4.14	17.96
ANV	1.49	10.53	37.01	33.26	8.57	18.17
CMX	(95.32)	64.73	81.48	17.04	10.41	15.67
DAT	5.57	5.48	10.28	11.16	8.40	8.18
FMC	22.30	23.17	29.01	28.23	22.37	25.02
TS4	(2.49)	1.95	3.66	(3.53)	(45.41)	(9.16)
VHC	25.29	22.67	41.46	26.52	14.31	26.05
ABT	11.58	6.89	16.20	11.70	3.36	9.95
BLF	4.43	1.75	0.66	3.43	2.34	2.52
NGC	13.87	3.01	6.39	(93.45)	(3,928.37)	(799.71)
SJ1	13.17	9.94	9.05	8.93	6.46	9.51
Average	0.64	12.04	24.07	5.86	(324.94)	(56.26)

Table 3 shows that: The average ROE of the seafood industry over the years also has a clear fluctuation, the uptrend then decreases deeply. Specifically: in 2016, ROE reached 0.64%, in 2017, ROE increased slightly to 12.04%, and continued to increase in 2018 with 24.07%, decreased to 5.86% in 2019 and decreased sharply in 2020 with -56.26%.

In the period 2016-2020, the industry average had an ROE of -56.26%. This indicates that 100 dong of equity did not create dong of profit after tax. Thus, in terms of the whole industry, the ROE of aquaculture firms is less than 0%. This number is very low.

Financial experts say that, the enterprise has sufficient financial capacity according to international standards, the ROE must be at least 15% for 3 consecutive years, ROE >= 20% and last at least 3 years then the enterprise has the position in the marketplace. Table 3 shows that, 12 aquaculture firms listed on Vietnam's stock market; 9 enterprises are assessed as having insufficient financial capacity; 2 enterprises with an ROE <0; 7 enterprises have ROE < 15%. The enterprise with stock code CMX has ROE at least 15% for 3 consecutive years, which can be assessed as having sufficient financial capacity. Enterprises with stock codes FMC, VHC have ROE >=20% and last at least 3 years, these two firms have positions in the marketplace.

Table 4: ROA of aquaculture firms listed on Vietnam's stock market in the period 2016-2020

Unit: %

Stock code	2016	2017	2018	2019	2020	Average
AAM	0.54	0.44	3.98	3.63	(5.46)	0.63
ACL	1.96	1.89	18.86	10.11	1.81	6.93
ANV	0.62	4.98	19.58	18.63	4.51	9.66
CMX	(6.23)	3.76	10.03	3.58	3.22	2.79
DAT	2.58	2.10	3.83	4.23	3.23	3.19
FMC	6.54	7.54	11.28	15.24	13.98	10.92
TS4	(0.51)	0.40	0.60	(0.59)	(8.84)	(1.79)
VHC	12.87	12.74	25.43	18.27	10.41	15.94
ABT	7.73	4.40	11.41	9.07	2.56	7.03
BLF	0.79	0.42	0.17	0.96	0.71	0.59
NGC	2.92	0.66	1.42	(16.72)	(26.65)	(7.67)
SJ1	3.40	2.57	2.66	2.65	1.96	2.65
Average	2.77	3.49	9.1	5.76	(0.25)	4.17

Table 4 shows that: The average ROA of the seafood industry over the years has significant fluctuations, the trend of increase then decreases deeply. Specifically: in 2016, ROA reached 2.77%, but in 2017, 2018, ROA increase to 3.49% and 9.1% and decreased in 2019 with 5.76%, and sharply decreased in 2020 with -0.25%.

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In the period 2016-2020, the industry average had an ROA of 4.17%. This means that 100 dong of assets creates 4.17 dong of profit after tax. Thus, in terms of the whole industry, the ROA of aquaculture firms is over 4.0%. This number is relatively low.

Financial experts say that the enterprise is assessed as having sufficient financial capacity when its ROA is greater than 7.5% for at least 3 consecutive years; Enterprises that maintain $ROA > 10\%$ / year for 3 consecutive years will be good ones with stable finance; are highly appreciated by professionals and investors. Table 4 shows that, 12 aquaculture firms listed on Vietnam's stock market; 2 enterprises are assessed to have sufficient financial capacity (the enterprises with stock code FMC, VHC); 2 enterprises with an $ROA < 0$; 8 enterprises have $ROA < 7.5\%$.

Table 5: BEP of aquaculture firms listed on Vietnam's stock market in the period 2016-2020

Unit: %

Stock code	2016	2017	2018	2019	2020	Average
AAM	1.02	0.47	5.18	4.58	(5.59)	1.13
ACL	6.82	6.54	22.40	13.76	4.57	10.82
ANV	3.48	8.27	21.49	21.27	6.24	12.15
CMX	(1.70)	7.29	13.66	8.97	7.19	7.08
DAT	5.22	5.75	7.39	7.79	7.65	6.76
FMC	7.30	9.07	14.53	16.62	14.64	12.43
TS4	4.00	4.81	3.21	3.93	(6.27)	1.94
VHC	16.64	15.75	27.68	20.70	11.69	18.49
ABT	9.34	6.56	12.01	10.29	3.55	8.35
BLF	4.48	3.88	3.60	4.04	3.29	3.86
NGC	7.03	4.39	4.76	(16.38)	(34.81)	(7.00)
SJ1	4.98	6.91	7.06	7.35	6.52	6.56
Average	5.72	6.64	11.91	8.58	1.56	6.88

$BEP = EBIT / \text{Total assets}$; this ratio reflects the firm's ability to seek a net profit before tax, its financial leverage. This indicator is effective when comparing multiple firms but different in tax and financial leverage.

This index is very meaningful in comparing the performance of enterprises with the general ground of the industry. Enterprises have higher basic profit margins than the industry and good profit margins. The higher the BEP, the better, the business performance of the firm.

Experts say that, when evaluating BEP, it is necessary to compare with bank loan interest rates. Currently, banks lend businesses with interest rates from 7% to 12% / year, so the BEP of 9/12 aquaculture firms listed on Vietnam's stock market is lower than the interest rate for bank loans.

4.2. Descriptive statistics results

Table 6: General descriptive statistics and detail descriptive statistics

General descriptive statistics					
Variable	Obs	Mean	Std. Dev.	Min	Max
ROS	60	.019565	.1428584	-.9402	.1685
ROE	60	-.562645	5.090332	-39.2837	.8148
ROA	60	29.85	17.06898	1	59
BEP	60	.068812	.0896283	-.3481144	.276819
Detail descriptive statistics					
stats	ROS	ROE	ROA	BEP	
N	60	60	60	60	
sum	1.1739	-33.7587	1791	4.128717	
range	1.1087	40.0985	58	.6249334	
variance	.0204085	25.91148	291.35	.0080332	
cv	-5.210694	-7.520198	.0240812	-1.539914	

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skewness	35.44135	57.71058	1.814604	10.11006
kurtosis	7.301734	-9.047146	.571825	1.30251
p50	.0277	.08485	29.5	.0669272

Table 6 shows: There are 4 financial indicators, each of which is described by 60 observations (obs); basic indicators such as average value (mean), maximum value (max), minimum value (min), standard deviation (sd), variance, skewness coefficient of variation, sum of variables, range, coefficient of variation (p50), coefficient of variation of each observed variable (cv) has been identified and these basic indices accurately reflect the current financial capacity in aquaculture firms listed on Vietnam's stock market.

4.3. Comparison the financial capacity through the capacity of management and the use of capital in aquaculture firms listed on Vietnam's stock market

Issue shares' time of the enterprise (YO): The dummy variable is 1 if the enterprise with issue shares' time of 10 years or more. The variable for the rest of firms is zero (0).

Table 7: Comparison ROS between firms with issue shares' time of 10 years or more and the rest of firms

. ttest ROS, by(YO)						
Tow-sample t test with equal variances						
Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Intervall]	
0	19	.0235421	.0070877	.0308948	.0086513	.0384329
1	41	.017722	.0268973	.1722268	-.0366395	.0720834
Combined	60	.019565	.0184429	.1428584	-.0173392	.0564692
Diff		.0058202	.0399802		-.074209	.0858493
diff = mean (0) – min (1)				t =		0.1456
Ho: deff = 0			Degrees of freedom =		58	
Ha: diff < 0		Ha: diff != 0		Ha: diff > 0		
Pr (T < t) = 0.5576		Pr (T > t) = 0.8848		Pr (T > t) = 0.4424		

The results in Table 7 show that: There were 41 firms with issue shares' time of 10 years or more; and they had a smaller ROS than others. The difference of ROS between enterprises with issue shares' time of 10 years or more and the rest of enterprises was not statistically significant (p-value = 0.8848 > 0.05, difference value 0.0058202) (Bryman & Cramer, 2001).

Table 8: Comparison ROE between firms with issue shares' time of 10 years or more and the rest of firms

. ttest ROE, by(YO)						
Tow-sample t test with equal variances						
Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Intervall]	
0	19	.0901053	.076397	.3330067	-.0703988	.2506094
1	41	-.865139	.961114	6.154132	-2.807623	1.077345
Combined	60	-.562645	.657159	5.090332	-1.877617	.7523271
Diff		.9552443	1.419305		-1.885803	3.796291
diff = mean (0) – min (1)				t =		0.6730
Ho: deff = 0			Degrees of freedom =		58	
Ha: diff < 0		Ha: diff != 0		Ha: diff > 0		
Pr (T < t) = 0.7482		Pr (T > t) = 0.5036		Pr (T > t) = 0.2518		

The results in Table 8 show that: There were 41 firms with issue shares' time of 10 years or more; and they had a smaller ROE than others. The difference of ROE between enterprises with issue shares' time of 10 years or more and the rest of enterprises was not statistically significant (p-value = 0.5036 > 0.05, difference value 0.9552443) (Bryman & Cramer, 2001).

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Table 9: Comparison ROA between firms with issue shares' time of 10 years or more and the rest of firms

. ttest ROA, by(YO)						
Tow-sample t test with equal variances						
Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Intervall]	
0	19	24.73684	2.845785	12.40449	18.75807	30.71561
1	41	32.21951	2.889534	18.50204	26.37955	38.05948
Combined	60	29.85	2.203596	17.06898	25.44062	34.25938
Diff		-7.48267	4.675667		-16.84203	1.876694
diff = mean (0) – min (1)				t = -1.6003		
Ho: deff = 0			Degrees of freedom =		58	
Ha: diff < 0		Ha: diff != 0		Ha: diff > 0		
Pr (T < t) = 0.0575		Pr (T > t) = 0.1150		Pr (T > t) = 0.9425		

The results in Table 9 show that: There were 41 firms with issue shares' time of 10 years or more; and they had a larger ROA than others. The difference of ROA between enterprises with issue shares' time of 10 years or more and the rest of enterprises was not statistically significant ($p\text{-value} = 0.1150 > 0.05$, difference value 7.48267) (Bryman & Cramer, 2001).

Table 10: Comparison BEP between firms with issue shares' time of 10 years or more and the rest of firms

. ttest BEP, by(YO)						
Tow-sample t test with equal variances						
Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Intervall]	
0	19	.0607504	.0097271	.0423994	.0403146	.0811862
1	41	.0725478	.0163758	.1048564	.039451	.1056446
Combined	60	.068812	.011571	.0896283	.0456585	.0919654
Diff		-.0117974	.02504		-.0619204	.0383256
diff = mean (0) – min (1)				t = -0.4711		
Ho: deff = 0			Degrees of freedom =		58	
Ha: diff < 0		Ha: diff != 0		Ha: diff > 0		
Pr (T < t) = 0.3197		Pr (T > t) = 0.6393		Pr (T > t) = 0.6803		

The results in Table 10 show that: There were 41 firms with issue shares' time of 10 years or more; and they had a larger BEP than others. The difference of BEP between enterprises with issue shares' time of 10 years or more and the rest of enterprises was not statistically significant ($p\text{-value} = 0.6393 > 0.05$, difference value 0.0117974) (Bryman & Cramer, 2001).

5. CONCLUSION

Fixed assets are one of the items that account for a significant proportion of total assets of aquaculture firms, thereby affecting ROA and financial capacity of enterprises. Therefore, enterprises need to have a plan to further invest and renovate fixed assets such as: Having a plan to renovate and invest in new fixed assets; in the process of production and business, it was necessary to monitor the use of fixed assets on a regular basis and make timely changes to avoid waste (Hien & Phu, 2018). Enterprises needed to review and re-check the procurement, management and use of machinery, lines and equipment in order to increase the efficiency of their investment in fixed assets (Can, 2017).

Cost is one of the items that greatly affects profits in enterprises, thereby affecting the financial capacity of enterprises. Therefore, enterprises need to build norms of consumable costs and plan costs by setting standards associated with each specific case or working condition; It was necessary to determine both price and quantity because the change of these two factors affected the change of cost (Hien & Phu, 2018). Large-scale enterprises needed to make use of their advantages to reduce costs, increase profits, thereby improving their firm performance (Thuan, 2016).

Revenue is also one of the items affecting profits in enterprises, thereby affecting the financial capacity of the business. Therefore, aquaculture firms needed to implement a reasonable sales strategy and apply effective inventory management models to ensure optimal inventory levels in order to solve quality and price problems, help businesses turn capital quickly, reduce costs related to inventory, increasing profits for the company (Hiep & Thuan, 2016). Enterprises needed to expand the consumption

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market, focus on the domestic market, build an appropriate selling price, at least the selling price had to be above the cost of goods sold for an enterprise to expect to make a profit (Can, 2017).

This study presented and analyzed financial capacity through the capacity of management and the use of capital in aquaculture firms listed on Vietnam's stock market with 4 observed variables including ROS, ROE, ROA, BEP.

In addition to measures to improve financial capacity through the capacity of management and the use of capital, aquaculture firms listed on Vietnam's stock market need to accurately assess pre-tax profit, achieved profit after tax, and be more transparent, provide more accounting and financial information. In addition, the profits of aquaculture firms listed on Vietnam's stock market also need to be controlled more closely when there is a fluctuation in the tax rate of the State.

This study is not only meaningful for aquaculture firms in formulating measures to improve financial capacity and expand business scale; but also meaningful to researchers when they study finance and accounting.

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