

Evaluation of Current Assets Structure of Aquaculture Firms Listed on Vietnam's Stock Market



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ABSTRACT: The main purpose of this study is to empirically test current assets structure of Aquaculture firms listed on Vietnam's stock market. For this purpose, in this study we used qualitative method and quantitative method; and evaluate current assets structure of Aquaculture firms listed on Vietnam's stock market via six (6) indicators, including (i) current assets / total assets (CA); (ii) cash / current assets (C), (iii) Short-term financial investments / current assets (STFI); (iv) Short-term receivables / current assets (STR); (v) Inventories / current assets (I); and (vi) other current assets / current assets (OCA). The results of the research show that current assets structure of Aquaculture firms listed on Vietnam's stock market have many significant differences. Firms with 7.5% or more foreign ownership account for a relatively low proportion of these enterprises.

KEYWORDS: current assets; cash; short-term financial investments; short-term receivables; inventories

JEL codes: F650, G320, O160

INTRODUCTION

Vietnam's fisheries sector plays an essential part in the country's economic development. The scale of the fisheries sector is expanding and the fisheries sector is playing more and more important roles in the national economy, namely: providing nutritional and healthy food for Vietnamese people, improving national food security; alleviating famine and poverty; restructuring rural agriculture; creating new jobs and increasing land-use efficiency; promoting exports; and serving as a means to affirm the country's sovereignty and security in remote areas, especially territorial sea and islands. Accomplishments of these missions resulted from major contributions of seafood enterprises, most prominent among which are currently listed on Vietnamese's stock market.

Financial ratios in general and indicators of current assets structures in particular are very important to financial analysts, as well as investors, creditors and the firms itself. Financial ratios help compare different aspects of a firm's financial statements with those of other firms across the industry to assess its ability to pay dividends and repay debt. In addition, financial ratios enable analysts to swiftly evaluate the development trend of the business as well as help investors and creditors to assess the financial capacity of the firm.

In Aquaculture firms, current assets play a vital role as they are regularly utilized to cover expenses incurred during the operation of enterprises; current assets are the capital that enterprises can spend for equipment procurement and maintenance activities; investing on machines and production lines, etc. In addition, current assets can reflect fluctuations in production and business activities of enterprises. Hence, current assets should be considered one of the prerequisites for production and business of enterprises.

Aquaculture firms listed on the stock exchange market have taken different measures to improve their financial capacity for the sake of performance. However, there are few specific and complete solutions focusing on short-term asset structure. Therefore, it is substantive and necessary to evaluate the structure of short-term assets for seafood enterprises that are currently listed on the stock market.

THEORETICAL FRAMEWORK OF CURRENT ASSETS

Current assets (or short-term assets) represent the total value of cash, cash equivalents and other current assets which can be converted into cash, sold or used during a 12-month period or in the enterprise's normal business cycle at the time of reporting. Current assets consist of cash, cash equivalents, short-term investments, account receivables, inventories and other liquid assets

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(Ministry of Finance, 2014). The ratio of current assets to total assets indicates the proportion of short-term assets in the enterprise's total assets.

Cash refers to the corporation's total amount of money at the reporting time, including cash on hand, demand deposit and cash in transit (Ministry of Finance, 2014). The financial experts interviewed say that the higher the ratio of cash to short-term assets, the greater a firm's ability to pay. Nonetheless, provided that a corporation possesses a high ratio of cash to total assets, then it might be holding an excessive amount of cash, which is a tremendous waste to capital resources because the corporation can not make use of reserved cash to reinvest in business and increase revenues.

Short-term financial investments signify the total value of financial temporary investments (after subtracting allowance for decline in value of trading securities). They are trading securities, held-to-maturity investments and other short-term investments under 12 months at the time of reporting (Ministry of Finance, 2014). The specialists suppose that the temporary stock investments held by enterprises are of more economic value than accounting value, and good convertibility in the market is an indication of great economic potential and exerts positive influences on the firm's economy in the next accounting period.

Account receivables represent the total amount of short-term receivables with a recovery term of less than 12 months or in the normal business cycle at the time of reporting (after subtracting provision for doubtful debts), including customer receivables, supplier prepayments, internal receivables, receivables from customers related to construction contract, loans receivables and others (Ministry of Finance, 2014). Financial advisors say that the high ratio of receivables to current assets indicates that enterprises' capitals are being misappropriated by customers. However, high receivables stem from the company's flexible selling policies, which enables it to expand revenues. Additionally, when assessing account receivables, it is advisable to pay attention to clients' features such as prestige and financial capability. If features of customers are good, the economic capacity of receivables will be high, accompanied by the small deviation between real value and book, which directly affect the solvency of business in the next period. On the contrary, if customers' features are negative, the economic value of the receivables will usually be low, followed by a significant increase in the deviation between real value and book value.

Inventory is an aggregate indicator that reflects the total existing value of all inventory in reserve for enterprises' production and business (after deducting the provision for devaluation of inventories) up to the time of reporting (Ministry of Finance, 2014). Evaluation of inventory of enterprises and the ratio of inventory to short-term assets helps assess and analyze the utility of inventory in business production and its real economic value in the market, thereby enabling enterprises reserve and rotate inventory properly to ensure their production. Financial experts claim that if the ratio of inventory to short-term assets is high then the business is storing up abundant inventory, which is a manifestation of wasting capital because the capital in inventory can not be rotated to generate revenue and profits for enterprises. However, the bright side of accumulating a large amount of inventory is that enterprises can avoid "out of stock" situations, and always meet the customers' needs and prevent loss of customers due to insufficient supply.

Other short-term assets represent the total value of other short-term assets with a recovery term or in use for no more than 12 months at the time of reporting, such as short-term prepaid expense, deductible VAT, receivable taxes, repurchase of government bonds, and other short-term assets at the time of reporting (Ministry of Finance, 2014). According to experts, the purpose of evaluating the ratio of other short-term assets to short-term assets is to determine recovery ability and the extent of their impacts on the enterprises' cost and income.

CHARACTERISTICS OF AQUACULTURE FIRMS LISTED ON VIETNAM'S STOCK MARKET

Table 1: Aquaculture firms listed on Vietnam's stock market

No	Stock code	Name	Annual established	First transaction date	Foreign Ownership (%)
1	AAM	Mekong Fisheries Joint Stock Company	1979	2009	0.89
2	ACL	Cuu Long Fish Joint Stock Company	2005	2007	3.33
3	ANV	Nam Viet Corporation	1993	2007	1.11
4	CMX	Camimex Group JSC	1977	2010	20.14
5	DAT	Travel Investment And Seafood Development Corporation	2008	2015	0.01
6	FMC	Sao Ta Foods Joint Stock Company	1996	2006	7.95
7	TS4	Seafood Joint Stock Company No4	2001	2002	0.00
8	VHC	Vinh Hoan Corporation	1997	2007	23.01

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9	ABT	Bentre Aquaproduct Import And Export JSC	1977	2006	1.92
10	BLF	Bac Lieu Fisheries Joint Stock Company	2001	2008	2.41
11	NGC	Ngo Quyen Export Seafood Processing JSC	2005	2008	13.39
12	SJ1	Hung Hau Agricultural Corporation	1988	2009	0.2

Sources: cophieu68.vn and the author summarize

Vietnam's stock market was established in July 2000. In 2002, there were the first two listed fishery companies: An Giang Fisheries Import & Export Joint Stock Company (AGF) and Seafood Joint Stock Company No.4 (TS4). In the 2006-2020 period, there were more Aquaculture firms entering the stock market. However, during operations, some enterprises were delisted due to violations of information disclosures and continuous loss in business reports. Up till August 2021, there were 12 listed fishery companies on Vietnam's stock market (Hanoi Stock Exchange – HNX and Ho Chi Minh Stock Exchange - HSX) in operation. These businesses were founded and listed at different times, and had different foreign ownership ratios.

The Aquaculture firms listed in the research sample are those possessing large business capital in the industry.

Aquaculture firms listed on Vietnam's stock market have specific production and business characteristics, including the following factors: (i) The value chain of the seafood industry starting from the supply of raw materials to the phase of processing and packaging and finally, consumption; (ii) Production depends largely on seasonal factors, which has direct effect on the working capital needs of enterprises; (iii) The business' level of risk is high; (iv) The additional value of the VietNam's fisheries sector is mainly dependent on the contribution of the labor factor.

METHODOLOGY

The research sample comprises Aquaculture firms listed on Vietnam's stock market. Up to now, there are 12 of them listed on Vietnam's stock market (HNX & HSX) (<https://cophieu68.vn>). We collected data on criteria of CA, C, STFI, STR, I and OCA from 12 firms by directly retrieving data from <https://finance.vietstock.vn/>. The data has been aggregated for 4 years, from 2017 to 2020; 48 observations were collected for each criterion.

Collected data was processed by the computer via Excel software; we calculated the average ratio for the period 2017-2020 of each enterprise and the annual average ratio of Aquaculture firms listed on Vietnam's stock market.

Qualitative research methods are carried out based on the results of prior studies and expert interviews. Experts interviewed are 2 lecturers of finance and accounting from top universities of economics in Vietnam and 2 chief accountants of Aquaculture firms. The experts offer their opinions on the structure of current assets of enterprises.

The quantitative research method is based on panel data, with the support of a software named Stata13. We use descriptive statistics, then evaluate and analyze them.

STATUS OF CURRENT ASSETS STRUCTURE

Current assets / total assets (CA)

Table 2: The ratio of current assets to total assets of Aquaculture firms listed on Vietnam's stock market for the period 2017-2020

Unit: %

Stock code	2017	2018	2019	2020	Average
AAM	78.03	80.59	81.63	81.25	80.38
ACL	65.45	72.43	75.33	79.57	73.20
ANV	48.74	61.02	65.07	57.59	58.11
CMX	63.74	68.63	67.29	62.29	65.49
DAT	56.57	52.86	69.91	66.85	61.55
FMC	81.17	79.39	72.21	71.36	76.03
TS4	75.78	88.47	81.54	79.28	81.27
VHC	59.57	65.74	69.74	65.75	65.20
ABT	58.55	49.83	48.01	47.51	50.98
BLF	69.82	71.74	69.61	71.78	70.74
NGC	56.23	59.34	48.83	22.06	46.62
SJ1	55.83	60.95	63.67	67.87	62.08

Sources: cophieu68.vn and the author summarize

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Table 3: The ratio of current assets to average total assets of Aquaculture firms listed on Vietnam's stock market over the year

Description	2017	2018	2019	2020	Average 2017-2020
Current assets / total assets (%)	64.12	67.58	67.74	64.43	65.97

Sources: cophieu68.vn and the author summarize

The results from table 2 and 3 show: There are 11 firms whose proportion of short-term assets is more than 50%. Two firms that have a high ratio of current assets to total assets are enterprises with stock code AAM and TS4; otherwise, enterprises with stock symbol NGC possess the smallest current assets compared to total current assets.

During 2017-2020, the ratio of current assets to average total assets of Aquaculture firms listed on Vietnam's stock market is 65.97%, which shows that current assets constitute a significant proportion in total assets. This ratio elaborates the consonance in the assets structure of Aquaculture firms due to their peculiarities.

Cash / current assets (C)

Table 4: The ratio of cash to current assets of Aquaculture firms listed on Vietnam's stock market for the period 2017-2020

Unit: %

Stock code	2017	2018	2019	2020	Average
AAM	6.96	5.99	7.43	15.33	8.93
ACL	6.77	8.19	5.57	2.94	5.87
ANV	1.97	3.31	0.91	1.57	1.94
CMX	1.76	0.60	4.14	0.68	1.80
DAT	23.09	12.93	16.23	32.29	21.14
FMC	4.48	2.24	22.23	21.96	12.73
TS4	0.07	0.37	0.09	0.03	0.14
VHC	1.51	1.04	1.87	0.86	1.32
ABT	3.69	11.37	9.62	21.92	11.65
BLF	3.58	9.93	14.73	7.42	8.92
NGC	1.70	2.19	1.38	2.98	2.06
SJ1	1.78	0.97	1.46	0.49	1.18

Sources: cophieu68.vn and the author summarize

Table 5: The ratio of cash to average current assets of Aquaculture firms listed on Vietnam's stock market over the year

Description	2017	2018	2019	2020	Average 2017-2020
Cash / current assets (%)	4.78	4.93	7.14	9.04	6.47

Sources: cophieu68.vn and the author summarize

Table 4 and table 5 demonstrate that Aquaculture firms' cash proportion in total current assets has a noticeable difference. While enterprises with stock code DAT have the highest cash proportion in current assets, which is 21.14%, this proportion of enterprises with stock code TS4 is 0.14%. For each enterprise, the ratio of cash to current assets also fluctuates sharply through the year from 2017 to 2020.

The ratio of cash to average current assets of Aquaculture firms listed on Vietnam's stock market tends to increase from 2017 to 2020.

Short-term financial investments / current assets (STFI)

Table 6: The ratio of Short-term financial investments to current assets of Aquaculture firms listed on Vietnam's stock market for the period 2017-2020

Unit: %

Stock code	2017	2018	2019	2020	Average
AAM	38.94	38.99	20.21	3.29	25.36
ACL	-	-	-	-	-

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ANV	-	21.60	21.75	11.54	13.72
CMX	-	-	-	0.89	0.22
DAT	27.72	30.84	25.12	15.05	24.68
FMC	-	0.43	0.78	0.78	0.50
TS4	10.36	3.91	-	-	3.57
VHC	12.41	14.68	32.35	29.00	22.11
ABT	52.29	22.57	9.37	2.79	21.76
BLF	-	-	-	-	-
NGC	4.17	3.93	6.48	-	3.65
SJ1	2.83	3.44	3.74	3.68	3.42

Sources: cophieu68.vn and the author summarize

Table 7: The ratio of Short-term financial investments to average current assets of Aquaculture firms listed on Vietnam's stock market over the year

Description	2017	2018	2019	2020	Average 2017-2020
Short-term financial investments / current assets (%)	12.39	11.70	9.98	5.59	9.92

Sources: cophieu68.vn and the author summarize

Table 6 and table 7 show that, during the period 2017 - 2020, two (2) Aquaculture firms listed on Vietnam's stock market with stock code ACL, BLF did not incur short-term financial investment. On the other hand, enterprises with stock code CMX incurred negligibly in 2020 but stopped in 2017, 2018, and 2029. However, some enterprises have a fairly high ratio of current short-term financial investment to current assets such as firms with stock symbols AAM and DAT.

The ratio of short-term financial investment to average current assets over the years of Aquaculture firms listed on Vietnam's stock market is 9.92%, which is considered quite low.

Short-term receivables / current assets (STR)

Table 8: The ratio of Short-term receivables to current assets of Aquaculture firms listed on Vietnam's stock market for the period 2017-2020

Unit: %

Stock code	2017	2018	2019	2020	Average
AAM	27.86	16.79	10.30	10.04	16.25
ACL	39.51	37.36	23.97	18.20	29.76
ANV	29.11	27.23	16.47	15.50	22.08
CMX	15.64	27.26	33.75	32.25	27.23
DAT	30.47	30.87	54.32	42.44	39.53
FMC	28.67	24.33	22.07	25.00	25.02
TS4	21.80	51.52	11.78	19.98	26.27
VHC	44.25	48.35	32.88	35.67	40.29
ABT	16.73	18.30	17.60	14.68	16.83
BLF	27.31	29.52	24.96	25.57	26.84
NGC	54.36	30.37	29.64	77.06	47.86
SJ1	47.63	60.26	58.73	55.00	55.41

Sources: cophieu68.vn and the author summarize

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Table 9: The ratio of Short-term receivables to average current assets of Aquaculture firms listed on Vietnam's stock market over the year

Description	2017	2018	2019	2020	Average 2017-2020
Short-term receivables / current assets (%)	31.95	33.51	28.04	30.95	31.11

Sources: cophieu68.vn and the author summarize

Table 8 and table 9 show that Aquaculture firms' ratio of short-term receivables to current assets is uneven. This ratio of firms with stock code SJ1 is extremely high, 55.51. Meanwhile, the ratio of corporations with stock code AAM is low, only 16.25 compared to the average ratio of listed Aquaculture firms in 2017 - 2020, which is 31.11%.

Inventories / current assets (I)

Table 10: The ratio of Inventories to current assets of Aquaculture firms listed on Vietnam's stock market for the period 2017-2020

Unit: %

Stock code	2017	2018	2019	2020	Average
AAM	24.10	35.17	60.23	69.71	47.30
ACL	45.19	47.51	64.19	73.79	57.67
ANV	66.35	46.04	58.85	68.26	59.88
CMX	77.65	70.00	60.62	64.78	68.26
DAT	18.14	24.89	4.32	9.78	14.28
FMC	64.64	70.53	52.61	49.82	59.40
TS4	65.72	43.45	86.74	78.74	68.66
VHC	40.02	33.47	30.66	31.85	34.00
ABT	25.54	45.98	62.77	59.99	48.57
BLF	66.39	56.45	56.49	64.16	60.87
NGC	37.83	61.46	61.48	17.44	44.55
SJ1	44.41	32.25	34.75	39.83	37.81

Sources: cophieu68.vn and the author summarize

Table 11: The ratio of Inventories to average current assets of Aquaculture firms listed on Vietnam's stock market over the year

Description	2017	2018	2019	2020	Average 2017-2020
Inventories / current assets (%)	48.00	47.27	52.81	52.35	50.11

Sources: cophieu68.vn and the author summarize

The results in table 10 and table 11 show that the ratio of inventory to average current assets from 2017 - 2020 of Aquaculture firms listed on Vietnam's stock market is 50.11%. Firms with stock code DAT have less inventory compared to total short-term assets; which is 14.28%; when enterprise with stock code VHC have a low ratio, which is 34.00%. Meanwhile, corporations with stock code TS4 have a higher amount of annual inventory than their current assets.

Other current assets / current assets (OCA)

Table 12: The ratio of other current assets to current assets of Aquaculture firms listed on Vietnam's stock market for the period 2017-2020

Unit: %

Stock code	2017	2018	2019	2020	Average
AAM	2.15	3.06	1.84	1.63	2.17
ACL	8.53	6.95	6.27	5.07	6.71
ANV	2.57	1.82	2.02	3.12	2.38
CMX	4.95	2.14	1.49	1.40	2.50
DAT	0.58	0.45	0.01	0.44	0.37

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FMC	2.20	2.46	2.31	2.44	2.35
TS4	2.05	0.75	1.40	1.25	1.36
VHC	1.80	2.46	2.24	2.61	2.28
ABT	1.75	1.79	0.64	0.61	1.20
BLF	2.72	4.10	3.82	2.85	3.37
NGC	1.94	2.05	1.02	2.52	1.88
SJ1	3.35	3.07	1.32	0.99	2.18

Sources: cophieu68.vn and the author summarize

Table 13: The ratio of other current assets to average current assets of Aquaculture firms listed on Vietnam's stock market over the year

Description	2017	2018	2019	2020	Average 2017-2020
Other current assets / current assets (%)	2.88	2.59	2.03	2.08	2.40

Sources: cophieu68.vn and the author summarize

The results of table 12 and table 13 show that the ratio of other short-term assets to average current assets during 2017-2020 of Aquaculture firms listed on Vietnam's stock market is 2.4%; this proves that most of these enterprises have few other short-term assets; The enterprise with the stock code ACL, which have the highest ratio also only reached 6,71%.

5.7. The results of descriptive statistics

Next, table 14 shows that each ratio is described by 48 observations. Basic indicators, such as mean, max, min, standard deviation (SD), variance, skewness coefficient of variation, the 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 state of current assets structure of Aquaculture firms listed on Vietnam's stock market.

Table 14: General descriptive statistics & detail descriptive statistics

General descriptive statistics						
Variable	Obs	Mean	Std. Dev.	Min	Max	
CA	48	.6596813	.1218373	.2206	.8847	
C	48	.0647125	.0757399	.0003	.3229	
STFI	48	.0991521	.1323274	0	.5229	
STR	48	.3111167	.1495538	.1004	.7706	
I	48	.50105	.1929009	.0432	.8674	
OCA	48	.0239583	.0167969	.0001	.0853	
Detail descriptive statistics						
stats	NCA	FA	TFA	FLA	IFA	CIP
N	48	48	48	48	48	48
sum	31.6647	3.1062	4.7593	14.9336	24.0504	1.15
range	.6641	.3226	.5229	.6702	.8242	.0852
variance	.0148443	.0057365	.0175105	.0223664	.0372108	.0002821
cv	.1846912	1.170406	1.33459	.4807002	.3849933	.7010894
skewness	-.9113881	1.589892	1.365839	.9421259	-.4271701	1.662476
kurtosis	4.853162	4.880487	4.007885	3.488034	2.425077	6.258398
p50	.6707	.03145	.0356	.28265	.5453	.02095

Sources: Stata software and the author summarize

Comparison of current asset structure of Aquaculture firms listed on Vietnam's stock market with foreign ownership rate of over 7.5% and the remaining enterprises

Percentage (%) of foreign ownership (FO): The dummy variable is 1 if the enterprise has 7.5% or more of foreign ownership; is 0 for other cases.

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Table 15: Comparison of current asset structure between enterprises with foreign ownership rate of 7.5% or more and the remaining enterprises.

. ttest CA, by(FO)						
Tow-sample t test with equal variances						
Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Intervall]	
0	32	.6728531	.0200781	.1135789	.6319036	.7138027
1	16	.6333375	.0342249	.1368997	.5603888	.7062862
Combined	48	.6596813	.0175857	.1218373	.6243034	.6950591
Diff		.0395156	.0372554		-.0354756	.1145068
diff = mean (0) – min (1)					t =	1.0607
Ho: deff = 0			Degrees of freedom =		46	
Ha: diff < 0		Ha: diff != 0		Ha: diff > 0		
Pr (T < t) = 0.8528		Pr (T > t = 0.2944		Pr (T > t) 0.1472		
. ttest C, by(FO)						
Tow-sample t test with equal variances						
Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Intervall]	
0	32	.0746875	.0137394	.0777218	.0466658	.1027092
1	16	.0447625	.017417	.0696679	.0076391	.0818859
Combined	48	.0647125	.0109321	.0757399	.0427199	.0867051
Diff		.029925	.0230222		-.0164164	.0762664
diff = mean (0) – min (1)					t =	1.2998
Ho: deff = 0			Degrees of freedom =		46	
Ha: diff < 0		Ha: diff != 0		Ha: diff > 0		
Pr (T < t) = 0.8999		Pr (T > t = 0.2001		Pr (T > t) = 0.1001		
. ttest STFI, by(FO)						
Tow-sample t test with equal variances						
Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Intervall]	
0	32	.1156344	.0252728	.1429643	.0640902	.1671785
1	16	.0661875	.0260858	.1043432	.0105869	.1217881
Combined	48	.0991521	.0190998	.1323274	.0607282	.137576
Diff		.0494469	.0403007		-.0316743	.130568
diff = mean (0) – min (1)					t =	1.2269
Ho: deff = 0			Degrees of freedom =		46	
Ha: diff < 0		Ha: diff != 0		Ha: diff > 0		
Pr (T < t) = 0.8870		Pr (T > t = 0.2261		Pr (T > t) = 0.1130		
. ttest STR, by(FO)						
Tow-sample t test with equal variances						
Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Intervall]	
0	32	.2911906	.0261884	.1481442	.237779	.3446023
1	16	.3509688	.0372354	.1489417	.2716033	.4303342
Combined	48	.3111167	.0215862	.1495538	.2676908	.3545426
Diff		-.0597781	.0454395		-.151243	.0316868
diff = mean (0) – min (1)					t =	-1.3156
Ho: deff = 0			Degrees of freedom =		46	
Ha: diff < 0		Ha: diff != 0		Ha: diff > 0		
Pr (T < t) = 0.0974		Pr (T > t = 0.1948		Pr (T > t) = 0.9026		
. ttest I, by(FO)						
Tow-sample t test with equal variances						
Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Intervall]	
0	32	.4938063	.0359087	.2031305	.4205699	.5670426

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1	16	.5155375	.0440051	.1760202	.4217429	.6093321
Combined	48	.50105	.0278428	.1929009	.4450374	.5570626
Diff		-.0217312	.0596161		-.1417322	.0982697
diff = mean (0) – min (1)				t = -0.3645		
Ho: deff = 0				Degrees of freedom = 46		
Ha: diff < 0		Ha: diff != 0		Ha: diff > 0		
Pr (T < t) = 0.3586		Pr (T > t) = 0.7171		Pr (T > t) = 0.6414		
. ttest OCA, by(FO)						
Tow-sample t test with equal variances						
Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Interval]	
0	32	.0246781	.0034971	.0197827	.0175457	.0318106
1	16	.0225188	.00212	.00848	.0180001	.0270374
Combined	48	.0239583	.0024244	.0167969	.019081	.0288357
Diff		.0021594	.0051888		-.0082852	.012604
diff = mean (0) – min (1)				t = 0.4162		
Ho: deff = 0				Degrees of freedom = 46		
Ha: diff < 0		Ha: diff != 0		Ha: diff > 0		
Pr (T < t) = 0.6604		Pr (T > t) = 0.6792		Pr (T > t) = 0.3396		

Sources: Stata software and the author summarize

The results of table 15 show that: There were 16 firms (4 firms in the 2017-2020 period) with 7.5% or more rate of foreign ownership.

CA: Enterprises with foreign ownership rate of 7.5% or more have a smaller CA than the rest. The difference on CA between enterprises with 7.5% or more foreign ownership rate and the rest is not statistically significant (p -value = $0.2944 > 0.05$; difference value 0.0395156 (Bryman & Cramer, 2001).

C: Enterprises with foreign ownership rate of 7.5% or more have a smaller C than the rest. The difference on C between enterprises with 7.5% or more foreign ownership rate and the rest is not statistically significant (p -value = $0.2001 > 0.05$; difference value 0.029925 (Bryman & Cramer, 2001).

STFI: Enterprises with foreign ownership rate of 7.5% or more have a smaller STFI than the rest. The difference on STFI between enterprises with 7.5% or more foreign ownership rate and the rest is not statistically significant (p -value = $0.2261 > 0.05$; difference value 0.0494469 (Bryman & Cramer, 2001).

STR: Enterprises with foreign ownership rate of 7.5% or more have a larger STR than the rest. The difference on STR between enterprises with 7.5% or more foreign ownership rate and the rest is not statistically significant (p -value = $0.1948 > 0.05$; difference value 0.0597781 (Bryman & Cramer, 2001).

I: Enterprises with foreign ownership rate of 7.5% or more have a larger I than the rest. The difference on I between enterprises with 7.5% or more foreign ownership rate and the rest is not statistically significant (p -value = $0.7171 > 0.05$; difference value 0.0217312 (Bryman & Cramer, 2001).

OCA: Enterprises with foreign ownership rate of 7.5% or more have a smaller OCA than the rest. The difference on OCA between enterprises with 7.5% or more foreign ownership rate and the rest is not statistically significant (p -value = $0.6792 > 0.05$; difference value 0.0021594 (Bryman & Cramer, 2001).

CONCLUSION

This study presents and analyzes the structure of current assets through 6 indexes of Aquaculture firms listed on Vietnam's stock market, including: (i) current assets / total assets (CA); (ii) cash / current assets (C), (iii) Short-term financial investments / current assets (STFI); (iv) Short-term receivables / current assets (STR); (v) Inventories / current assets (I); and (vi) other current assets / current assets (OCA).

In Aquaculture firms listed on Vietnam's stock market, there have been many solutions to improve financial ratios, thereby promoting operational efficiency by means of building business strategies, enhancing financial potentials, modernizing technology, diversifying and improving product quality, and also building their brands. However, in some enterprises, financial indicators in general and current assets structure indexes in particular are still not good. Therefore, these businesses need to focus on the solutions to improve the indexes reflecting the current assets structure.

Evaluation of Current Assets Structure of Aquaculture Firms Listed on Vietnam's Stock Market

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