The Economics and Finance Letters
2021 Vol. 8, No. 1, pp. 44-52.
ISSN(e): 2312-430X
ISSN(p): 2312-6310
DOI: 10.18488/journal.29.2021.81.44.52

A STUDY ON FINANCIAL PERFORMANCE OF TRANSPORT & WAREHOUSES FIRMS LISTED ON THE HANOI STOCK EXCHANGE

Duc Tai Do

University of Labor and Social Affairs, Vietnam.
Email: taiketoanquocte@gmail.com Tel: +(84)904509101

Article History
Received: 17 August 2020
Revised: 4 November 2020
Accepted: 21 December 2020
Published: 12 January 2021

Keywords
Financial performance
Transport & warehouses firms
Hanoi stock exchange (HNX)
ROA
ROE
ROS
Finance.

JEL Classification:
L25; M40; F65.

ABSTRACT

The aim of this study is two-fold. Firstly, it attempts to assess the financial performance of Transport & Warehouses Firms Listed on the Hanoi Stock Exchange (HNX). Secondly, it analyses and measure Cronbach's Alpha coefficients of the dependent variable, including, return on assets (ROA), return on equity (ROE) & return on sales (ROS). A quantitative research was conducted by collecting ROA, ROE & ROS in 22 Transport & Warehouses Firms Listed on the Hanoi Stock Exchange. We then categorized the ROA, ROE and ROS indicators into 5 levels ranging from 1 to 5. The first main findings from the study reveal that there are over 30% of Transport & Warehouses Firms with low financial performance and limited financial capacity. The second main research findings resulted from Cronbach's Alpha: Cronbach's Alpha of ROA, ROE and ROS are pretty tall, enough for analysis. Research findings are bases for recommendations to improve financial performance of Transport & Warehouses Firms Listed on the Hanoi Stock Exchange.

Contribution/Originality: This study uses new estimation methodology to analyse and measure the financial performance of Transport & Warehouses Firms Listed on the Hanoi Stock Exchange over the period 2015-2019. The paper's primary contribution is finding that benefit the Transport & Warehouses firms Listed on HNX in the improvement of their profit.

1. INTRODUCTION

Financial performance, also known as production and business efficiency, or firm performance, is the economic effect within an enterprise. Financial performance reflected the relationship between economic benefits received by enterprises and the costs that enterprises had to spend to get those economic benefits (Nguyen, 2018).

Analyzing financial performance helped enterprises assess and consider the implementation of economic targets to formulate development strategies and effective business plans (Tran & Nguyen, 2019). ROA helps investors know how much money an enterprise earns, how much it earns on 1 dong of assets; provides information on the profits generated from the investment capital, etc. ROE indicator shows the level of efficiency when using the capital of the enterprises, or in other words, how much profit a dong of capital is earned. ROS reflects, how much profit an enterprise earns 1 VND in revenue. ROS is one of the indices used in stock analysis to assess the financial strength of the enterprise, besides ROA, ROE; contributing to helping investors choose good quality one.

Freight transporting service is one of the important links in the supply chain of Logistics services that has become one of the industries playing an important role in socio-economic development, helping circulation activities and goods transportation be done quickly and easily, bringing products and goods of enterprises to all regions and

to consumers' hands. Cargo transportation services in our country have had strong developments, transporting enterprises are growing rapidly in quantity, significantly improving quality and increasingly creating prestige for partners in need of freight transportation demand. However, the transport industry still had many shortcomings and difficulties in business activities, such as: lack of professionalism in transportation services, problems of unfair competition, etc. (Nguyen, 2016).

In Vietnam, there have been some studies on financial performance in manufacturing and commercial enterprises. However, the studies still have limitations on the scope and research methods. There are no adequate studies on the financial performance of the Transport & Warehouses Firms Listed on the Hanoi Stock Exchange. This study inherits from previous studies, developing the scope of research on the content; implementing research design, choosing suitable research methods to analyze, evaluate and measure the financial performance of the Transport & Warehouses Firms Listed on the Hanoi Stock Exchange.

Most of the Transport & Warehouses Firms Listed on the Hanoi Stock Exchange are large-scale enterprises with relatively high growth rates in recent years. In addition to enterprises with stable and sustainable business results, there are still a number of enterprises with negative business results and negative financial performance. Therefore, it is necessary to evaluate the financial performance of Transport & Warehouses Firms, helping them find solutions to improve firm performance, it also contributes to helping investors choose an effective investment plan.

2. LITERATURE REVIEW

Cohen, Fenn, and Konar (1997) used return on assets (ROA) to measure the financial performance of a enterprise. The authors argued that ROA was widely used by market analysts, as a measure of financial performance as it measures an asset's effectiveness in generating income. Russo and Fouts (1997); McGuire, Sundgren, and Schneeweis (1988); Stanwick and Stanwick (2000); Clarkson, Li, Richardson, and Vasvari (2008) also evaluated the financial performance of enterprises by ROA.

Bowman and Haire (1975); Le (2017) evaluated the financial performance of the enterprise by the Return on Equity (ROE). Meanwhile, Stanwick and Stanwick (1998) evaluated the financial performance of enterprises by the Return on Sales (ROS).

Almajali, Alamro, and Al-Soub (2012) evaluated the financial performance of enterprises according to 3 aspects: (i) Company performance; (ii) profitability and (iii) market value.

To evaluate the financial performance of a enterprise, managers and investors often care about profit targets, such as: ROA, ROE & ROS (Chau & Huynh, 2015).

Marandu and Sibindi (2016) found strong relationship between ROA and capital structure in banks.

In today's globalized competition, one of the most significant challenges for firms is how to attain efficiency in term of both environmental and financial performance (Lucato, Costa, & De Oliveira, 2017).

The research of Khan, Zhang, and Salik (2020) is to analyze antecedents of financial performance of manufacturing SME in Korea. This research focuses on two HRM factors, one are the on-going HRM practices such as policy and system company implementation, and the other is employee's attitude toward job and organization.

The study of Ali and Faisal (2020) is based upon secondary data taken from the websites of the petrochemicals companies of Saudi Arabia. Financial ratios are calculated to know the profitability and capital structure or financial position of the petrochemicals corporations. Financial accounting ratio analysis establishes relationship between two variables from the financial statements of the business organization. Gross profit ratio (G/P R), return on assets (ROA) and return on equity (ROE) measure the profitability while current ratio (CR) and Debt-equity ratio (D/E R) measures the short term paying ability and defines the capital structure of the business organization. In

this study, debt-equity ratio is to be considered as independent variable while all the profitability (G/P R, ROA, and ROE) and liquidity (CR) measures are to be considered as dependent variables.

Inheriting previous studies, this study evaluates the financial performance of Transport & Warehouses Firms Listed on the HNX by ROA, ROE and ROS.

3. METHODOLOGY

Transport & Warehouses Firms Listed on the HNX are the sample of this study. There are 22 Transport & Warehouses Firms Listed on the HNX (cophieu68.vn). In a 2-weeks period, we collected the ROA, ROE & ROS ratios of these 22 firms from trusted websites, such as, cophieu68.vn; cafef.vn. For each indicator, we collected 5 years, from 2015 to 2019. The results obtained 330 samples.

Financial performance: The scales are measured by 5-point Likert scales; based on expert opinions, bank loan rates, etc; as follows (see Table 1):

Table-1. Likert scales of ROA, ROE and ROS

ROA		ROE		ROS	
Description	**Point Likert scale**	**Description**	**Point Likert scale**	**Description**	**Point Likert scale**
ROA< 1%	1	ROE< 0%	1	ROS< 0%	1
1%<= ROA<5%	2	0%<= ROA<8%	2	0%<= ROA<3%	2
5%<= ROA<7.5%	3	8%<= ROA<11%	3	3%<= ROA<7%	3
7.5%<= ROA<10%	4	11%<= ROA<20%	4	7%<= ROA<10%	4
10%<= ROA	5	20%<= ROA	5	10%<= ROA	5

The data is entered into the computer via SPSS 22.0 statistical software. To assess the reliability of scales, we used Cronbach's coefficient Alpha. According to Hair et al. (2014) using a Cronbach's Alpha coefficient with a Cronbach's Alpha coefficient of 0.6 or more is desirable.

4. RESEARCH RESULTS

4.1. Financial Performance of Transport & Warehouses Firms Listed on the HNX

The financial performance of transport & warehouses firms Listed on the HNX is shown Table 2.

ROA, ROS, ROE are the criteria to evaluate whether a firm is operating effectively or not. ROS is calculated based on business report (Income Statement); ROA, ROE are calculated based on the balance sheet (Report the financial situation), ROE and ROA are often paired with each other. Enterprises are highly valued and well developed when these indicators have similar levels of trends with each other and often only use financial leverage at a reasonable level.

4.1.1. ROA

ROA is a very familiar concept in business, especially securities investors; ROA measures the profitability of a enterprise compared to its assets, ROA shows how effectively an enterprise uses assets to make a profit, is a measure of the efficiency of converting invested capital into profit. The higher the ROA is, the more efficient the ability to use the assets of the business is. A higher ROA also indicates that enterprises are making more money on less invested amounts. On the stock market, ROA is meaningful in evaluating the shares of enterprises: If the stock of an enterprise has a high ROA, the price is more expensive and is also preferred. Financial experts say that an 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. ROA of Western Bus Station Joint Stock Company (WCS) for 5 consecutive years is above 20%, showing that the company's business is very efficient and

financially stable. This is the reason why stocks of WCS are always in the top of the most expensive stocks in the market and have stable growth. ROA index of enterprises with stock code CDN has been greater than 10% for at least 5 consecutive years, proving that the enterprise is good and financially stable; is highly appreciated by professionals and investors. ROA of the company with stock codes HTC, PJC, and QTC has been greater than 7.5% for at least 4 consecutive years, proving that the enterprise has sufficient financial capacity.

Table-2. Financial performance of transport & warehouses firms Listed on the HNX during the period 2015-2019.

No	Stock code	2015	2016	2017	2018	2019
ROA						
1	CDN	12.47%	12.52%	11.28%	10.13%	11.20%
2	DL1	7.78%	7.66%	1.14%	0.77%	0.86%
3	DXP	24.63%	12.27%	7.10%	9.20%	10.04%
4	HCT	3.75%	3.60%	3.84%	4.56%	4.14%
5	HHG	10.81%	8.89%	6.66%	0.25%	0.10%
6	HTC	8.51%	18.35%	8.49%	7.96%	7.51%
7	MAC	9.12%	11.59%	6.85%	4.44%	4.82%
8	NAP	4.82%	7.55%	8.10%	6.27%	3.44%
9	PCT	4.54%	6.59%	0.41%	1.79%	6.34%
10	PGT	0.27%	-7.21%	-11.04%	0.10%	-16.97%
11	PHP	6.83%	8.43%	6.73%	6.87%	6.89%
12	PJC	8.63%	10.24%	9.90%	9.00%	8.42%
13	PRC	3.54%	4.53%	3.92%	0.72%	2.25%
14	PSC	5.54%	6.02%	5.95%	5.69%	5.54%
15	PTS	2.61%	3.22%	2.87%	1.98%	1.60%
16	QTC	11.05%	10.58%	8.61%	8.99%	7.11%
17	TJC	5.18%	5.49%	0.06%	0.74%	-19.45%
18	VGP	19.45%	4.29%	1.26%	0.14%	0.19%
19	VNF	8.44%	8.81%	6.62%	4.38%	2.57%
20	VNT	9.12%	5.16%	4.68%	1.28%	0.73%
21	VTV	3.33%	3.93%	6.92%	2.02%	1.01%
22	WCS	27.30%	26.02%	23.61%	21.74%	22.28%
ROE						
1	CDN	16.49%	15.60%	15.57%	14.08%	14.28%
2	DL1	9.05%	9.71%	2.37%	1.70%	1.48%
3	DXP	27.44%	13.48%	7.49%	9.68%	10.65%
4	HCT	4.19%	4.26%	4.51%	5.25%	4.62%
5	HHG	19.22%	15.17%	11.14%	0.40%	0.14%
6	HTC	21.03%	37.17%	16.46%	17.01%	15.22%
7	MAC	12.29%	14.91%	9.00%	5.86%	6.35%
8	NAP	5.65%	8.58%	8.89%	6.87%	3.88%
9	PCT	6.31%	8.25%	0.45%	1.95%	6.99%
10	PGT	0.28%	-7.39%	-11.43%	0.12%	-23.17%
11	PHP	9.66%	11.34%	8.88%	9.07%	9.12%
12	PJC	16.34%	19.93%	20.44%	21.49%	21.20%
13	PRC	7.75%	10.59%	9.01%	1.61%	5.03%
14	PSC	12.40%	11.55%	12.09%	12.19%	12.40%
15	PTS	4.28%	5.74%	5.81%	5.72%	5.73%
16	QTC	18.47%	18.61%	15.88%	17.79%	13.13%
17	TJC	9.29%	9.12%	0.09%	1.03%	-24.81%
18	VGP	22.50%	4.50%	14.47%	3.02%	4.00%
19	VNF	20.78%	19.53%	16.69%	10.81%	5.40%
20	VNT	22.97%	16.45%	19.78%	4.41%	1.90%
21	VTV	10.16%	13.62%	25.04%	6.77%	3.02%
22	WCS	34.97%	31.90%	28.02%	25.04%	25.42%
ROS						
1	CDN	22.89%	23.06%	21.89%	21.23%	22.36%
2	DL1	20.57%	5.81%	6.43%	10.12%	7.96%
3	DXP	33.26%	37.08%	29.99%	36.73%	34.81%

4	HCT	1.87%	1.77%	1.61%	1.80%	1.91%
5	HHG	17.64%	14.77%	11.02%	0.54%	0.23%
6	HTC	2.78%	5.31%	2.25%	1.67%	2.08%
7	MAC	10.62%	13.62%	8.24%	5.94%	7.67%
8	NAP	9.42%	12.10%	12.63%	9.21%	4.96%
9	PCT	1.51%	2.28%	0.30%	1.92%	5.31%
10	PGT	3.80%	-55.84%	-83.07%	5.25%	-263.78%
11	PHP	22.18%	24.92%	23.31%	25.21%	23.75%
12	PJC	1.53%	2.30%	1.98%	1.90%	2.06%
13	PRC	1.49%	2.36%	2.12%	0.45%	1.32%
14	PSC	2.84%	3.40%	3.36%	2.92%	2.84%
15	PTS	1.43%	2.01%	2.06%	1.66%	1.49%
16	QTC	6.28%	6.16%	4.84%	5.46%	3.65%
17	TJC	5.36%	6.44%	0.06%	0.70%	-19.75%
18	VGP	13.92%	18.36%	0.46%	0.04%	0.05%
19	VNF	2.19%	2.72%	2.35%	2.02%	1.31%
20	VNT	3.71%	3.22%	3.13%	0.80%	0.44%
21	VTV	1.32%	1.77%	2.94%	0.91%	0.60%
22	WCS	44.63%	46.94%	47.95%	50.22%	51.34%

ROA index of enterprises with stock codes PSC, VNF, VNT has fluctuated slightly but been less than 7.5% or decreased for at least 3 consecutive years, proving that these enterprises do not have high firm performance. However, if the managers have the right solutions, the firm performance of these enterprises will be significantly improved.

Enterprises with stock codes MAC, PGT, TJC, HHG have variable ROA indicators, fluctuating increases or decreases, meaning that their enterprise is uncertain and ineffective.

4.1.2. ROE

Results of interviewing experts show that: (i) The higher the ROE is, the more effective the ability to use capital is, the stocks with a high ROE are often preferred by investors, with higher stock prices; (ii) When evaluating ROE, it is necessary to compare with bank loan interest rate: ROE <Bank loan interest means that if the enterprise borrows from the bank, the profits generated are only to pay interest on bank loans; ROE > Bank loan interest, it is necessary to evaluate whether the enterprise has borrowed from the bank and exploited all the competitive advantages in the market, whether the enterprise has the ability to increase ROE in the future or not; (iii) 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 for at least 3 years then the enterprise has the position in the marketplace.

Table 2 shows that:

ROE of Western Bus Station Joint Stock Company (WCS) always maintained at > 25%, from 2015 to 2019, which means that WCS used shareholders' capital very effectively and stably; anh it was the enterprise with high competitive capacity and advantage. That is also one of the reasons WCS share price has always grown well.

ROE of Petrolimex Hanoi Transport and Trading Joint Stock Company (PJC) and Joint Stock Company Hoc Mon Commercial (HTC) maintained at> 15% from 2015-2019, ROE of Quang Nam Transport Construction Joint Stock Company (QTC) section maintained at> 15.0%, from 2015 to 2018; although in 2019 there was a slight decrease; this proves that these enterprises have enough and quite stable financial capacity.

ROE of VNINAFREIGHT Joint Stock Company (VNF); Danang Port Joint Stock Company (CDN); Foreign Trade Freight Forwarding Joint Stock Company (VNT) from 2015-2017 maintained at over 15%; however, it decreased in 2018 and 2019, proving that the financial capacity of this enterprise was not stable, with signs of deterioration.

ROE of Petrolimex Saigon Transportation and Service Joint Stock Company (PSC) gradually increased from 2016 to 2019, proving that the enterprise was more efficient at using capital than before, then investors often predict ROE to be higher than the current ROE in the coming years, and the stock rating will be better.

The ROE of Hoang Ha Joint Stock Company (HHG) decreased from 2015 to 2019, investors would underestimate stocks.

PGT Holdings Joint Stock Company (PGT) is the lowest ROE of any enterprise. Years: 2016, 2017 and 2019, ROE was less than 0; this enterprise had a loss, financial performance needed to be improved.

4.1.3. ROS

ROS>0 indicates profitable enterprise, the bigger the ROS is, the greater the profit is. ROS <0: the enterprise is at a loss.

Results of interviewing experts also show that: (i) Each industry has different industry average, so it is necessary to evaluate ROS compared to the industry average; (ii) Enterprise with ROS> 10% continuously for 3-5 years is strong, with positive business results; (iii) enterprises that want to develop sustainably need to maintain a stable ROS, or increase over time in a period of 3-5 years because the enterprise is in good business cycle, profit increases very quickly and when it is out cycles, profits will drop very drastically.

Table 2 shows that:

Western Bus Station Joint Stock Company (WCS) has a very high ROS target, ROS > 44%, increasing continuously from 2015 to 2019; it proves that business enterprises almost sell 2 for 1 - a very good business, WCS shares deserve long-term investment.

Da Nang Port Joint Stock Company (CDN), Doan Xa Port Joint Stock Company (DXP) and Hai Phong Port Joint Stock Company (PHP) maintained ROS> 10% continuously for 5 years (2015-2019), this proves that these enterprises had positive business results and sustainable development.

Hai Phong Cement Transport Service Trading Joint Stock Company (HCT), PGT Holdings Joint Stock Company (PGT) with low or negative ROS, need to take timely measures to improve firm performance.

Other firms with ROS <10%, need to improve firm performance.

4.2. Cronbach's Alpha

The financial performance of Transport & Warehouses Firms Listed on the Hanoi Stock Exchange has been measured by the Cronbach's Alpha.

Table-3. Results of Cronbach's Alpha testing of attributes

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
ROA: Cronbach's Alpha: .914				
2015	20.053	592.581	.653	.919
2016	21.041	549.658	.885	.875
2017	23.430	555.825	.883	.877
2018	24.038	616.709	.857	.893
2019	25.579	441.933	.804	.911
ROE: Cronbach's Alpha: .905				
2015	35.670	1,064.570	.705	.896
2016	36.470	965.264	.837	.869
2017	38.517	959.030	.833	.869
2018	41.151	1,077.465	.805	.884
2019	43.755	794.366	.767	.903
ROS: Cronbach's Alpha: .783				
2015	15.282	1,0893.879	.546	.785
2016	17.545	8,641.549	.969	.676
2017	20.960	7,832.658	.992	.637

2018	17.479	1,0761.386	.528	.783
2019	30.445	3,535.508	.770	.892

Table 3 shows that:

Four (4) attributes of the ROA dependent variable have Cronbach's Alpha coefficients that are greater than 0.7; are smaller than Cronbach's Alpha's total and the correlation coefficients of 4 attributes are greater than 0.3. So, 4 the attributes of the ROA dependent variables are statistically significant. 2015 is excluded (the Cronbach's Alpha coefficient is 0.919 >0.914; Cronbach's Alpha's total is 0.914) (Hair, Black, Babin, & Anderson, 2009; Hoang & Chu, 2008).

All attributes of the ROE dependent variable have Cronbach's Alpha coefficients that are greater than 0.7; are smaller than Cronbach's Alpha's total and the correlation coefficients of all attributes are greater than 0.3. So, all the attributes of the ROE dependent variables are statistically significant (Hair et al., 2009; Hoang & Chu, 2008).

Three (3) attributes of the ROS dependent variable have Cronbach's Alpha coefficients that are greater than 0.6; are smaller than Cronbach's Alpha's total and the correlation coefficients of 3 attributes are greater than 0.3. So, 3 the attributes of the ROS dependent variables are statistically significant. 2015 & 2019 are excluded (the Cronbach's Alpha coefficient are 0.785 >0.783; 0.892 >0.783; Cronbach's Alpha's total is 0.783) (Hair et al., 2009; Hoang & Chu, 2008).

5. DISCUSSION AND IMPLICATIONS

The results in Table 2 also shows that the number of inefficient Transport & Warehouses Firms accounts for a relatively high rate: 36.36% of firms with ROA for 5 consecutive years less than 7.5%; 45.45% of enterprises have ROE in 5 consecutive years less than 15.0%; 59.09% of enterprises have ROS for 5 consecutive years less than 10.0%. There are many causes of the above situation: enterprises have not exploited their existing assets effectively or the frequency of using assets is low or investing in assets is not appropriate and adequate; Enterprises have not used effectively equity or enterprises depend heavily on loans; cost management measures are ineffective, selling methods are not diverse, the quality of products and services is not good, etc. Therefore, Transport & Warehouses Firms need to improve and supplement their business strategies; have appropriate capital structure: Using assets effectively, balancing equity sources and loans; strengthening management measures, control costs, at the same time diversifying sales methods, improving product and service quality.

The transport industry has basically met the increasing travel and freight needs of the people and enterprises. GDP growth generated by this industry has increased significantly. However, the market share of imported and exported goods in Vietnam of domestic carriers was weak compared to international transport units. For that reason, the export of transport services was far lower than the import of them. In addition, many Transport & Warehouses Firms act as simple satellite service providers, such as customs clearance, vehicle rental, warehouse for foreign direct investment (FDI) firms. On the other hand, the warehouse operations of these firms were still weak due to the lack of investment in developing the warehouse system. In addition, Transport & Warehouses Firms were still limited in technology and human resources (Tran, 2018). Therefore, the Transport & Warehouses Firms need to improve their professionalism and expand their network; develop and improve the quality of human resources in terms of physical strength, mental strength; supplement and complete the application of modern information technology for transportation and warehouse such as: Wireless network installation, Electronic Data Interchange, code tools, bar codes; Radio frequency identification, Enterprise Resource Planning.

One of the goals of the Transport & Warehouses Firms Listed on the HNX is profit. To achieve the goals, firm leaders must strengthen corporate governance: from human resource management, production work, management of investment projects, attention to productivity and service quality, etc. In particular, financial management has

become the top concern for business leaders. Doing well financial management will contribute to reducing risks in business and investment in business development.

Like other sectors, the transport industry also has obvious changes when Vietnam participates in deeper integration. Vietnam's commitments in cooperation with the region, bilateral, and multilateral have an impact on transportation. Vietnamese seaport enterprises will have the opportunity to associate with foreign enterprises to increase their position, increase market opportunities and attract highly qualified management experts and labor force. However, the challenges facing seaport enterprises are (i) Investment in the seaport system must meet the increasing transport demand, the seaport system planning must ensure the integrity and linkage with the inland waterway transport system; (ii) The transportation requirements and freight forwarding standards are increasingly strict and strict, requiring seaport enterprises to professionalize and improve service quality, and seaport enterprises are also under great pressure to ensure the chain providing logistics services for import and export. Therefore, Seaport enterprises need to (i) improve their initiative by actively learning to improve their capacity, looking for solutions to improve service quality to ensure quality and competitive prices. mobilize financial resources strong enough to renovate vehicles, modernize wharf works and loading and unloading equipment to ensure sufficient capacity to cope with major challenges from market demand and promote is the role of the shipping sector; (ii) enhance the ability to attract financial investment, look for foreign joint venture enterprises to supplement the prescribed capital sources to strengthen capacity of means of transport and loading and unloading equipment, ensuring the competitiveness (Hoang, 2016).

Funding: This study received no specific financial support.
Competing Interests: The author declares that there are no conflicts of interests regarding the publication of this paper.

REFERENCES

Ali, A., & Faisal, S. (2020). Capital structure and financial performance: A case of Saudi petrochemical industry. *The Journal of Asian Finance, Economics, and Business, 7*(7), 105-112.Available at: https://doi.org/10.13106/jafeb.2020.vol7.no7.105.

Almajali, A. Y., Alamro, S. A., & Al-Soub, Y. Z. (2012). Factors affecting the financial performance of Jordanian insurance companies listed at Amman Stock Exchange. *Journal of Management research, 4*(2), 266-289.Available at: https://doi.org/10.5296/jmr.v4i2.1482.

Bowman, E. H., & Haire, M. (1975). A strategic posture toward corporate social responsibility. *California Management Review, 18*(2), 49-58.Available at: https://doi.org/10.2307/41164638.

Chau, T. L. D., & Huynh, T. T. (2015). The relationship between social responsibility, leadership and financial performance: The case of enterprises in Can Tho City. *Can Tho University Journal of Science, 38*(D), 75-82.

Clarkson, P. M., Li, Y., Richardson, G. D., & Vasvari, F. P. (2008). Revisiting the relation between environmental performance and environmental disclosure: An empirical analysis. *Accounting, Organizations and Society, 33*(4-5), 303-327.Available at: https://doi.org/10.1016/j.aos.2007.05.003.

Cohen, M. A., Fenn, S. A., & Konar, S. (1997). Environmental and financial performance: Are they related? Working Paper, Vanderbilt University, Nashville.

Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2009). *Multivariate data analysis* (7th ed.). Upper Saddle River, NJ: Prentice Hall International.

Hair, J. F., Henseler, J., Dijkstra, T., Sarstedt, M., Ringle, C., Diamantopoulos, A., & Calantone, R. (2014). Common beliefs and reality about partial least squares: Comments on Rönkkö and Evermann. *Organizational Research Methods, 17*(2), 182-209.Available at: https://doi.org/10.1177/1094428114526928.

Hoang, T., & Chu, N. M. N. (2008). *Analyzing researched data with SPSS* (2nd ed.). Ho Chi Minh City, Vietnam: Hong Duc Publishing House.

Hoang, T. P. L. (2016). Trans-pacific partnership agreement (TPP): Opportunities and challenges for Vietnamese seaport enterprises. *Journal of Transport*, *7*(1), 110-112.

Khan, U., Zhang, Y., & Salik, M. (2020). The financial performance of Korean manufacturing SMEs: Influence of human resources management. *The Journal of Asian Finance, Economics and Business*, *7*(8), 599-611.Available at: https://doi.org/10.13106/jafeb.2020.vol7.no8.599.

Le, T. M. P. (2017). Impacts of finance management on finance effectiveness of manufacturing companies Listed on Vietnam stock market in the finance integration period. *Journal of Trade Science*, *106*(1), 41-48.

Lucato, W. C., Costa, E. M., & De Oliveira, N. G. C. (2017). The environmental performance of SMEs in the Brazilian textile industry and the relationship with their financial performance. *Journal of Environmental Management*, *203*, 550-556.Available at: https://doi.org/10.1016/j.jenvman.2017.06.028.

Marandu, K. R., & Sibindi, A. B. (2016). Capital structure and profitability: An empirical study of South African banks. *Corporate Ownership and Control*, *14*(1), 8-19.Available at: https://doi.org/10.22495/cocv14i1p1.

McGuire, J. B., Sundgren, A., & Schneeweis, T. (1988). Corporate social responsibility and firm financial performance. *Academy of Management Journal*, *31*(4), 854-872.

Nguyen, T. D. C. (2018). Impact of debt structure on financial efficiency: Evidences from Vietnamese sercive enterprices. *Vietnam Journal of Sciences, Technology and Engineering*, *11*(1), 1-5.

Nguyen, H. (2016). The status of the transport industry: Opportunities or challenges. Retrieved from https://logistics4vn.com/thuc-trang-nganh-van-tai-co-hoi-hay-thach-thuc.

Russo, M. V., & Fouts, P. A. (1997). A resource-based perspective on corporate environmental performance and profitability. *Academy of Management Journal*, *40*(3), 534-559.Available at: https://doi.org/10.5465/257052.

Stanwick, S. D., & Stanwick, P. A. (2000). The relationship between environmental disclosures and financial performance: An empirical study of US firms. *Eco-Management and Auditing: The Journal of Corporate Environmental Management*, *7*(4), 155-164.

Stanwick, S. D., & Stanwick, P. A. (1998). A descriptive analysis of environmental disclosures: A study of the US chemical industry. *Eco-Management and Auditing*, *5*(1), 22-37.Available at: https://doi.org/10.1002/(sici)1099-0925(199803)5:1%3C22::aid-ema77%3E3.0.co;2-w.

Tran, T. T. H., & Nguyen, T. K. H. (2019). Analyzing the financial performance of commercial firms in Hanoi. *Asia – Pacific Economic Review*, *540*(1), 70-72.

Tran, T. N. A. (2018). A study on the effects of ownership structure on the performance of transport & warehouses firms in Vietnam. *Industry and Trade Magazine*, *11*(1), 387-391.