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Factors affecting long-term investment decisions: Evidence from listed companies in Vietnam

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ABSTRACT

The purpose of this study is to analyze the influence of managerial perceptions on the long-term investment decisions of listed companies in Vietnam, focusing on five factors: perception of capital structure, perception of profitability, perception of firm size, perception of corporate governance quality, and perception of financial risk. The study employed a quantitative method through direct surveys of managers at 120 listed companies and was processed using SPSS software. The results show that perception of profitability, perception of firm size, and perception of corporate governance quality have a positive impact on long-term investment decisions, while perception of capital structure and perception of financial risk have a negative influence. These findings affirm the crucial role of managerial awareness in investment decision-making, especially in the context of the Vietnamese market, which still faces high capital costs, significant financial risks, and uneven levels of information transparency. In practical implications, the study suggests that businesses should focus on improving corporate governance, enhancing profitability, leveraging economies of scale, and effectively managing capital structure and financial risks to support long-term investment decisions efficiently and sustainably, thereby contributing to improving the investment environment.

Contribution/Originality: This study contributes to the existing literature by providing empirical evidence on how managers' perceptions shape the long-term investment decisions of listed companies in Vietnam.

1. INTRODUCTION

In corporate financial management, long-term investment decisions play a crucial role because they relate to the future allocation of resources and the long-term sustainable development of the company. Typically, studies on long-term investment decisions rely primarily on secondary financial data to analyze investment behavior. However, financial indicators only reflect outcomes, whereas the decision-making process itself is strongly influenced by managers' perceptions, subjective assessments, and practical experience.

Based on this reality and surveys of managers at several listed companies in Vietnam, this study directly collects the views, assessments, and perceptions of those involved in the investment decision-making process, thereby providing a more comprehensive perspective. This approach is particularly valuable in the context of the Vietnamese market, where the transparency and completeness of financial reporting are still inconsistent. Therefore, survey data become a valuable source of information for determining how managers understand and respond to factors such as capital structure, profitability, firm size, and financial risk. These findings are expected to provide new insights for the field of corporate finance and support both businesses and policymakers in building a more efficient and sustainable investment environment.

2. RESEARCH OVERVIEW AND THEORETICAL FRAMEWORK

In corporate finance, long-term investment decisions reflect how managers allocate capital to projects with extended payback periods to sustain growth and build a competitive advantage. Traditional financial theories, such as the Modigliani and Miller (1958), the pecking order theory of Myers and Majluf (1984), and the trade-off theory of Kraus and Litzenberger (1973), primarily explain investment behavior based on observable financial variables, including capital structure, cost of capital, cash flow, and financial risk. However, a common limitation of these approaches is the assumption that long-term investment decisions are made objectively based on financial data, while in reality, the subjective perceptions, experience, and judgments of managers also play a decisive role.

Although many studies have used survey methods to directly gather managers' perspectives, comprehensive studies examining their perceptions of factors such as capital structure, profitability, firm size, corporate governance quality, and financial risk remain limited. The foundational study by Graham and Harvey (2001) was one of the first attempts to understand how managers make financial decisions in practice. However, their research primarily focused on managers' perceptions regarding the cost of capital, optimal leverage, and capital budgeting practices, without providing an in-depth analysis of the interrelationship between capital structure, profitability, and financial risk in the investment decision-making process. This shows that although Graham and Harvey (2001) laid an important foundation for the survey methodology, there remains a significant gap in integrating and interpreting managers' perceptions of directly interacting financial factors that influence long-term investment decisions.

Recent studies in the field of corporate behavioral finance (Brounen, De Jong, & Koedijk, 2004) address differences in managers' perceptions of risk and financing policies but have yet to systematically examine how they integrate three key factors: capital structure, profitability, and financial risk when making long-term investment decisions. This indicates that research on managers' perceptions of core financial factors remains fragmented and lacks a solid theoretical foundation. A notable limitation of existing studies is that, while many individual factors related to long-term investment decisions have been analyzed, much of the research still relies heavily on secondary financial data and quantitative methods, neglecting the subjective perspective of managers. This subjective perspective is especially crucial in emerging markets like Vietnam, where information transparency is uneven. The lack of data on managers' perceptions has prevented previous studies from fully explaining the discrepancy between observed investment behavior and the true motivations driving managers' decisions.

The research gap arises from the fact that current studies have not simultaneously integrated managers' perceptions of capital structure, profitability, firm size, corporate governance, and financial risk into a unified analytical framework; nor have they used survey methods to directly measure how managers assess the importance of these factors in long-term investment decisions. Therefore, this research employs a survey methodology not to re-examine traditional theories but to provide new empirical evidence that directly reflects how managers at listed companies in Vietnam perceive the role of key financial factors in shaping long-term investment decisions.

3. RESEARCH MODEL AND RESEARCH HYPOTHESES

3.1. Research Model

The author has reviewed previous studies on factors influencing long-term investment decisions, combined with relevant theoretical frameworks, consulted experts, and proposed a research model on factors affecting long-term investment decisions of listed companies in Vietnam, including: (i) Perception of capital structure, (ii) Perception of profitability, (iii) Perception of firm size, (iv) Perception of corporate governance quality, and (v) Perception of financial risk. The specific research model is presented as follows. Figure 1: Illustrating the factors influencing the long-term investment decisions of listed companies in Vietnam.

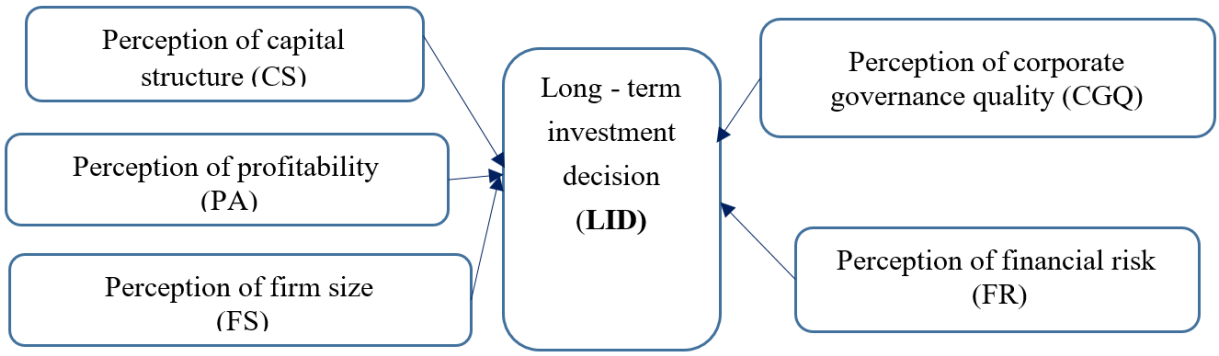

Figure 1. A research model examining factors affecting long-term investment decisions of listed companies in Vietnam.

3.2. Development of Research Hypotheses

Based on five proposed factors influencing the long-term investment decisions of listed companies in Vietnam, the author develops the following research hypotheses.

$$LID_i = \alpha + \beta_1 CS_i + \beta_2 PA_i + \beta_3 FS_i + \beta_4 CGQ_i + \beta_5 FR_i + \varepsilon \quad (1)$$

Where:

- LID: Long-term investment decision.
- CS: Perception of capital structure.
- PA: Perception of profitability.
- FS: Perception of firm Size.
- CGQ: Perception of corporate governance quality.
- FR: Perception of financial risk.

α is a constant, β is the coefficient of the explanatory variable, ε is the random error, and i is the observation.

Accordingly, the author constructs the following research hypotheses regarding the factors affecting the long-term investment decisions of listed companies in Vietnam.

(i) Perception of capital structure

Managers' perceptions of capital structure reflect how they assess the extent to which debt is used in total capital and its impact on long-term investment capacity. Based on trade-off theory, managers may argue that optimal debt utilization offers tax shield benefits and supports long-term investment expansion. However, when they perceive that leverage exceeds the optimal threshold, they often associate it with higher costs of capital, greater financial risk, and tighter debt constraints, thereby reducing the feasibility of long-term investment projects (Modigliani & Miller, 1963; Myers & Majluf, 1984).

Accordingly, hypothesis H1 is proposed: *Managers' perception of (high) capital structure has a negative impact on the long-term investment decisions of listed companies in Vietnam.*

(ii) Perception of profitability

Managers' perceptions of profitability reflect how they assess the efficiency of resource utilization and the ability to generate internal capital to finance long-term projects. When managers perceive strong profitability, they believe that abundant internal cash flow will reduce reliance on external debt and increase the capacity to pursue long-term investments (Fazzari, Hubbard, & Petersen, 1988). Conversely, when they perceive low profitability, they often associate it with a higher degree of uncertainty and a tendency to delay or scale back long-term investment plans.

Therefore, hypothesis H2 is proposed: *Managers' perceptions of profitability have a positive impact on the long-term investment decisions of listed companies in Vietnam.*

(iii) Perception of firm size

Managers' perceptions of firm size reflect how they assess the firm's financial capacity, the degree of diversification of operations, and its access to external capital. If managers perceive a firm as large, they often view size as an advantage that enhances reputation, the ability to raise capital, and management and financial resources,

thereby making long-term investment projects more feasible (Beck, Demirgüç-Kunt, & Maksimovic, 2005; Hall & Weiss, 1967). Conversely, the perception of a small firm is often associated with financial constraints and higher risk, leading to more cautious long-term investment behavior.

Therefore, hypothesis H3 is proposed: *Managers' perceptions of firm size have a positive impact on the long-term investment decisions of listed companies in Vietnam.*

(iv) Perception of corporate governance quality

Managers' perceptions of corporate governance quality reflect how they assess transparency, oversight effectiveness, and the decision-making environment within the enterprise. When managers perceive good corporate governance quality, they believe that agency conflict is minimized, resource allocation is more efficient, and long-term investment risks are better managed (Jensen & Meckling, 1976; Shleifer & Vishny, 1997). Conversely, perceptions of poor governance quality are associated with inefficient investment decisions, inappropriate project selection, and a higher likelihood of overinvestment.

Therefore, hypothesis H4 is proposed: *Managers' perceptions of corporate governance quality have a positive impact on the long-term investment decisions of listed companies in Vietnam.*

(v) Perception of financial risk

Managers' perceptions of financial risk reflect how they assess the volatility of cash flows, liquidity, and the resilience of the business to market fluctuations. When managers perceive high financial risk, they tend to limit long-term investments due to concerns about solvency and the risk of not recovering their investment capital (Froot, Scharfstein, & Stein, 1993; Stulz, 1990). Conversely, low financial risk perceptions provide greater confidence to expand long-term investments to increase business value.

Based on this argument, hypothesis H5 is proposed: *Managers' perceptions of financial risk have a negative impact on the long-term investment decisions of listed companies in Vietnam.*

4. RESEARCH METHODOLOGY

4.1. Develop a Measurement Scale

To study the factors affecting long-term investment decisions of listed companies in Vietnam, the author uses a combination of qualitative and quantitative research methods. Table 1 illustrates the factors influencing the long-term investment decisions of listed companies in Vietnam.

Table 1. Factors affecting long-term investment decisions of listed companies in Vietnam.

Numerical order	Scale	Encryption	References	Expectation Sign
Dependent variable				
Long-term investment decision (LID)	Companies prioritize allocating capital to projects or assets with long payback periods.	LID1	(Modigliani & Miller, 1958)	
	Long-term investment decisions reflect a company's development direction and sustainable growth strategy.	LID2	Myers and Majluf (1984) and Alti (2003)	
	Long-term investment reflects the company's competitiveness and its goal of maximizing future value.	LID3	Romer (1990) and Dang (2011)	
Independent variable:				
Perception of Capital Structure (CS)	A company's capital structure affects its ability to make long-term investments.	CS1	Modigliani and Miller (1963) and Aivazian, Ge, and Qiu (2005)	-

Numerical order	Scale	Encryption	References	Expectation Sign
	Reasonable debt levels promote financial discipline, but high debt reduces the ability to invest.	CS2	Jensen and Meckling (1976) and Myers and Majluf (1984)	-
	An optimal capital structure helps companies reduce capital costs and expand long-term investments.	CS3	Fama and French (2002)	+
Perception of Profitability (PA)	Highly profitable companies can easily accumulate internal capital for long-term investment.	PA1	Fazzari et al. (1988) and Myers and Majluf (1984)	+
	Low profitability reduces the motivation and capacity for long-term investment.	PA2	Alti (2003)	-
	Consistent profitability helps sustain a long-term investment strategy.	PA3	Fama and French (2002) and Dang (2011)	+
Perception of Firm Size (FS)	Large companies generally have a greater ability to raise capital and make long-term investments.	FS1	Hall and Weiss (1967) and Beck et al. (2005)	+
	The size of a company reflects its financial capacity and the extent of its investment diversification.	FS2	Alti (2003) and Dang (2011)	+
	Small companies often limit long-term investments due to the risks and high cost of capital.	FS3	Beck et al. (2005)	-
Perception of corporate governance quality (CGQ)	Transparent governance helps companies allocate capital effectively and reduce the risk of misinvestment.	CGQ1	Jensen and Meckling (1976) and Shleifer and Vishny (1997)	+
	Effective monitoring mechanisms help reduce risks and increase the efficiency of long-term investment capital.	CGQ2	Biddle, Hilary, and Verdi (2009) and Chen, Hope, Li, and Wang (2011)	+
	Poor governance quality can easily lead to overinvestment or inefficient investment.	CGQ3	La Porta, Lopez-de-Silanes, Shleifer, and Vishny (2000)	-
Perception of financial risk (FR)	High financial risk makes companies more cautious about making long-term investments.	FR1	Froot et al. (1993) and Stulz (1990)	-
	Low financial risk creates favorable conditions for companies to expand long-term investments.	FR2	Aivazian et al. (2005) and Chen et al. (2011)	+
	Major financial fluctuations reduce access to funding for long-term investment projects.	FR3	Myers and Majluf (1984)	-

Research using Likert scale: The attributes of long-term investment decisions of listed companies in Vietnam were measured using a 5-point Likert scale (Likert, 1932) with scores ranging from 1 "strongly disagree" to 5 "strongly agree" (Hoang & Chu, 2005).

4.2. Research Sample

Based on the proposed research model, the quantitative research steps were carried out as follows: designing the survey questionnaire, determining the study sample, collecting data, and analyzing data using SPSS 22 software.

Sample and Data Collection: The study sample consists of 120 listed companies in Vietnam. Data were collected on five attributes representing long-term investment decisions through structured questionnaires administered either directly or indirectly via email and online survey platforms. For each company, three questionnaires were distributed to relevant respondents, including:

- A table for managers such as the CEO/Director or Deputy CEO/Deputy Director.
- A table for representatives of the Board of Directors of the corporation/company.
- A table for the Chief Financial Officer of the corporation/company.

Sample size: In this research, the authors constructed 360 questionnaires and received 352 responses. After data cleaning, 348 questionnaires were involved in the analysis. This sample size is appropriate.

Table 2. Scale reliability analysis using Cronbach's alpha.

Variable	Scale mean if item deleted	Scale variance if item deleted	Corrected item-total correlation	Cronbach's alpha if item deleted
Cronbach's Alpha = 0.902				
LID1	8.33	1.811	0.721	0.887
LID2	8.29	1.804	0.698	0.893
LID3	8.31	1.818	0.706	0.889
Cronbach's Alpha = 0.876				
CS1	8.41	1.902	0.684	0.861
CS2	8.38	1.915	0.697	0.857
CS3	8.44	1.928	0.673	0.868
Cronbach's Alpha = 0.915				
PA1	8.25	1.842	0.735	0.903
PA2	8.21	1.795	0.710	0.909
PA3	8.27	1.832	0.724	0.905
Cronbach's Alpha = 0.891				
FS1	8.09	1.811	0.703	0.879
FS2	8.12	1.826	0.718	0.874
FS3	8.10	1.829	0.689	0.883
Cronbach's Alpha = 0.885				
CGQ1	8.68	1.902	0.705	0.874
CGQ2	8.72	1.933	0.712	0.871
CGQ3	8.70	1.915	0.693	0.878
Cronbach's Alpha = 0.861				
FR1	8.12	1.882	0.656	0.857
FR2	8.15	1.888	0.678	0.862
FR3	8.17	1.876	0.615	0.832

5. RESEARCH RESULTS AND DISCUSSION

5.1. Research Results

5.1.1. Scale Reliability Analysis

Table 2 shows that all observed variables achieved high reliability, forming 5 independent factors and 1 dependent factor, consistent with the proposed research model.

Table 3. KMO and Bartlett's test.

Kaiser-Meyer-Olkin measure of sampling adequacy.		0.782
Bartlett's test of sphericity	Approx. Chi-square	3124.578
	df	153
	Sig.	0.000

5.1.2. Exploratory Factor Analysis (EFA)

Table 3 shows that the KMO coefficient = 0.782 > 0.5, indicating that the data is suitable for factor analysis. Furthermore, the Bartlett test is statistically significant (Sig. = 0.000 < 0.05), confirming that the EFA model is reliable and can be used for further analysis.

Table 4. Summary table for model fit assessment.

Model summary[b]					
Model	**R**	**R square**	**Adjusted R-squared**	**Std. error of the estimate**	**Durbin-Watson**
1	0.812[a]	0.645	0.631	0.684	1.812

Note: a. Predictors: (Constant), CS, PA, FS, CGQ, FR.
b. Dependent Variable: LID

5.1.3. Model Fit Test

Table 4 shows that the adjusted R^2 value is 0.631, indicating that 63.1% of the variation in long-term investment decisions of listed companies in Vietnam is explained by the independent variables in the model, with the remainder attributable to factors outside the model and random errors.

Table 5. ANOVA regression analysis.

ANOVA[a]					
Model	**Sum of squares**	**df**	**Mean square**	**F**	**Sig.**
1 Regression	178.100	5	35.620	27.45	0.000[b]
Residual	97.400	342	0.285		
Total	275.500	347			

Note: a. Dependent Variable: LID.
b. Predictors: (Constant), CS, PA, FS, CGQ, FR

5.1.4. Regression Analysis

Table 5 shows that Sig. = 0.000 < 0.05, from which it can be concluded that the multiple linear regression model with five independent variables: CS, PA, FS, CGQ, and FR, is appropriate and statistically significant in explaining the long-term investment decisions of listed companies in Vietnam.

Table 6. Multiple regression analysis.

Coefficients[a]								
Model		**Unstandardized coefficients**		**Standardized coefficients**	**t**	**Sig.**	**Collinearity statistics**	
		B	**Std. Error**	**Beta**			**Tolerance**	**VIF**
1	(Constant)	1.912	0.298		6.420	0.000		
	CS	-0.281	0.065	-0.264	-3.52	0.002	0.672	1.85
	PA	0.362	0.072	0.349	4.81	0.000	0.615	2.10
	FS	0.275	0.068	0.247	3.92	0.001	0.668	1.76
	CGQ	0.201	0.060	0.189	2.64	0.011	0.693	1.58
	FR	-0.147	0.056	-0.141	-2.12	0.037	0.718	1.42

Note: a. Dependent Variable: LID.

Table 6 shows that the variance inflation factor (VIF) of the five independent variables ranges from 1.42 to 2.10, all less than 5, indicating that the model does not exhibit multicollinearity. All significance (Sig.) values

are less than 0.05, demonstrating that the independent variables are statistically significant in the model. Specifically, PA, FS, and CGQ have a positive impact on LID, while CS and FR have a negative impact.

The regression equation is defined as follows:

$$LID = 1.912 - 0.264 * CS + 0.349 * PA + 0.247 * FS + 0.189 * CGQ - 0.141 * FR \quad (2)$$

5.2. Discussion of Research Results

The research results show that five factors related to managers' perceptions have a statistically significant influence on the long-term investment decisions of listed companies in Vietnam, including: perception of capital structure (CS), perception of profitability (PA), perception of firm size (FS), perception of corporate governance quality (CGQ), and perception of financial risk (FR).

5.2.1. Perception of Capital Structure (CS)

Managers' perceptions of capital structure have an inverse relationship with long-term investment decisions, with a β coefficient of -0.264. This result is consistent with previous studies such as Aivazian et al. (2005) and Dang (2011), which show that when managers perceive a high level of financial leverage, they are concerned about the costs of financial distress and the risk of bankruptcy, thereby limiting investment in long-term projects. This is particularly relevant in the context of Vietnam, where the cost of capital remains high, and access to long-term capital is limited.

5.2.2. Perception of Profitability (PA)

Managers' perception of profitability has a positive impact on long-term investment decisions, with a β coefficient of 0.349. This indicates that when managers perceive a company to be profitable and possessing strong internal cash flow, they tend to expand long-term investments without heavily relying on external capital. This finding aligns with the pecking order theory (Myers & Majluf, 1984) and the research of Fazzari et al. (1988). It also reflects the reality in Vietnam, where companies often prioritize using internal capital to reduce financial risk.

5.2.3. Perception of Firm Size (FS)

Managers' perceptions of firm size have a positive correlation with long-term investment decisions, with a β coefficient of 0.247. Managers in large firms often believe that size provides advantages in accessing capital, lower financing costs, and greater risk tolerance, thereby encouraging investment decisions in long-term projects. This result is consistent with the research of Alti (2003) and Chen et al. (2011).

5.2.4. Perception of Corporate Governance Quality (CGQ)

Managers' perceptions of corporate governance quality have a positive impact on long-term investment decisions, with a β coefficient of 0.189. When managers perceive a transparent, efficient, and well-supervised governance mechanism, they are more confident in allocating resources, reducing conflicts of interest between shareholders and management, thereby enhancing their ability to make sound long-term investment decisions. This result is consistent with the research of Biddle et al. (2009) and Chen et al. (2011).

5.2.5. Perception of Financial Risk (FR)

Managers' perceptions of financial risk have a negative impact on long-term investment decisions, with a β coefficient of -0.141. When managers perceive high financial risk, they tend to limit investments to avoid financial distress costs and maintain liquidity. This result is consistent with the studies of Jensen and Meckling

(1976) and Aivazian et al. (2005). It reflects the characteristics of Vietnamese listed companies, where the cost of capital is high and long-term financing sources remain limited.

Thus, empirical evidence suggests that managers' perceptions of financial and governance factors play a significant role in shaping the long-term investment decisions of listed companies in Vietnam. These results provide further evidence in the context of emerging markets, where financial risk is high, the cost of capital is substantial, and information transparency is limited.

6. RECOMMENDATIONS AND CONCLUSIONS

6.1. Recommendation

Firstly, managing and optimizing capital structure is crucial. Since managers' perceptions of capital structure negatively impact long-term investment decisions, careful consideration is needed regarding a reasonable debt ratio, maintaining an optimal cost of capital, and ensuring the scalability of long-term investments, especially given the limitations of long-term capital sources in the Vietnamese financial market.

Secondly, leverage internal profitability and cash flow. Since managers' perception of profitability positively impacts long-term investment, firms should prioritize using internal capital for strategic projects, while simultaneously improving cash flow management and optimizing profits to reduce reliance on external financing and mitigate financial risks.

Third, leverage economies of scale. Since managers' perceptions of scale positively influence long-term investment, large firms need to capitalize on advantages in accessing capital, reducing financing costs, and increasing risk tolerance to implement long-term projects. Smaller firms need to find solutions to improve their financial capacity or partner with others to overcome capital and risk limitations.

Fourth, companies should improve the quality of corporate governance. As managers' perceptions of governance quality have a positive impact on long-term investment decisions, firms can strengthen governance mechanisms, enhance transparency and oversight, reduce conflicts of interest between shareholders and management, thereby improving capital allocation efficiency and supporting sound long-term investment decisions.

Fifth, financial risk management. When managers' perceptions of financial risk negatively impact long-term investment, companies can assess and control risks, maintain liquidity, diversify funding sources, and manage costs to help managers feel more confident in making long-term investment decisions.

6.2. Conclusion

The study shows that five factors related to managers' perceptions significantly influence the long-term investment decisions of listed companies in Vietnam, including perceptions of capital structure (CS), perceptions of profitability (PA), perceptions of firm size (FS), perceptions of corporate governance quality (CGQ), and perceptions of financial risk (FR). The regression results indicate that CS and FR have a negative impact, while PA, FS, and CGQ have a positive impact on long-term investment decisions. These findings highlight the crucial role of managerial perception in investment decision-making, particularly in the context of the Vietnamese market, where capital costs are high, financial risks are significant, and information transparency is limited. The study provides new empirical evidence, supplementing traditional financial theories and clarifying how managers integrate financial and managerial factors when making long-term investment decisions.

The research findings also offer practical implications for businesses: optimizing capital structure, leveraging profitability and internal cash flow, exploiting economies of scale, improving corporate governance, and enhancing financial risk management to support more effective and sustainable long-term investment decisions. These conclusions are not only useful for businesses but also valuable for policymakers in building a more stable and healthy investment environment.

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Institutional Review Board Statement: The study involved minimal risk and adhered to ethical guidelines for social science fieldwork. Formal approval from an Institutional Review Board was not required under the policies of University of Labor and Social Affairs (ULSA), Vietnam. Informed verbal consent was obtained from all participants, and all data were anonymized to ensure participant confidentiality.
Transparency: The author states that the manuscript is honest, truthful, and transparent, that no key aspects of the investigation have been omitted, and that any differences from the study as planned have been clarified. This study followed all writing ethics.
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