DIVIDEND PAYMENTS AND CORPORATE FINANCIAL PERFORMANCE: A VIETNAMESE MARKET PERSPECTIVE

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Abstract: *This study examines the impact of cash dividend payments on the financial performance of Vietnamese listed firms from 2018-2024, using data from 835 non-financial companies. The analysis evaluates how the cash dividend payout ratio influences key performance indicators and how these effects differ between the COVID-19 period and the post-pandemic phase. The results provide updated evidence on the dividend-performance relationship in an emerging market and highlight the role of market conditions in shaping dividend decisions. The study offers practical implications for managers and investors in formulating dividend strategies that balance shareholder returns with sustainable financial stability.*

1. Introduction

Dividend policy remains one of the most debated issues in corporate finance due to its influence on firm value and financial performance. In emerging markets with concentrated ownership, weak investor protection, and limited enforcement such as Vietnam dividends play a particularly important role by mitigating agency conflicts, signaling financial strength, and supporting firms facing financing constraints (Vo & Ellis, 2017). As a result, dividend decisions are closely tied to investment capacity and long-term profitability.

Although Vietnam's capital market has expanded rapidly, empirical evidence on the dividend-performance relationship remains limited. Existing studies (e.g., Vu et al., 2021; Truong et al., 2023) provide mixed findings and often rely on older datasets, narrow samples, or simplified measures such as dividend yield or payout ratio. They also overlook structural factors firm size, industry characteristics, and capital structure that may shape how dividends affect performance.

Given Vietnam's ongoing financial reforms and dynamic market conditions, updated research is required to clarify how dividend payments influence profitability, investment opportunities, and firm value. This study contributes by: (i) providing recent evidence from firms listed on HOSE, HNX, and the OTC market between 2018 and 2024; (ii) incorporating firm size and industry differences to capture structural heterogeneity; and (iii) applying robust econometric techniques, including fixed effects, random effects, and instrumental variable models, to address endogeneity. The findings are expected to enrich the literature and offer practical implications for managers, investors, and regulators in formulating balanced and effective dividend policies.

2. Literature review and hypothesis development

2.1. Theoretical Framework

2.1.1. Dividends and Dividend Payments

Dividend policy refers to how a company determines the amount and form of profit distribution to shareholders (Do, T. L. V. H., 2024). Firms with stable earnings usually maintain consistent dividend payments, while those with volatile profits adopt flexible policies to protect investor confidence (Ahmad Yahaya, 2024). The Dividend Irrelevance Theory (Modigliani & Miller, 1961) suggests that dividends do not affect firm value in perfect markets; however, this view is limited in Vietnam due to information asymmetry and transaction costs (Nguyen, 2021). Conversely, the Bird-in-Hand Theory (Gordon & Lintner, 1963) argues that investors prefer current dividends for their certainty, especially in markets where liquidity is valued. Overall, in emerging markets like Vietnam, dividend policy plays an essential role in improving financial performance and maintaining investor trust (Nguyen & Bui, 2017).

2.1.2. Dividend term

Dividend metrics are essential for evaluating a firm's dividend-paying capacity and investment attractiveness. Key indicators include Dividend Yield, Dividend Payout Ratio, Dividend per Share (DPS), Dividend Growth Rate, and Dividend Cover (Jensen et al., 1992; Lintner, 1956). Dividend Yield indicates the return from dividends relative to share price (Black & Scholes, 1974), while the Dividend Payout Ratio shows the proportion of earnings distributed as dividends, reflecting sustainability (Miller & Modigliani, 1961). DPS represents the dividend paid per share (Fama & French, 2001), and Dividend Growth Rate measures dividend increases over time (Gordon, 1959). Lastly, Dividend Cover compares net income to

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dividends paid, showing the firm's capacity to maintain payments (Grinblatt & Titman, 2002).

2.1.3. Theories on Financial Performance

Financial performance reflects a firm's operational efficiency and its capacity to generate sustainable returns. Common indicators include Return on Assets (ROA), Return on Equity (ROE), Earnings per Share (EPS), and Tobin's Q, which together capture both accounting-based and market-based performance. ROA measures how effectively assets generate profits, while ROE assesses returns attributable to shareholders; as noted by Jensen (1986), dividend policy may enhance ROE by reducing agency conflicts. EPS reflects profitability per share, and Tobin's Q indicates how the market values a firm's assets relative to their book value.

2.2. Financial Leverage (LEV)

Leverage refers to the ratio of debt to equity in a company's capital structure. It plays a vital role in determining financial risk and return. The Pecking Order Theory (Majluf, 1984) suggests an inverse relationship between leverage and profitability, whereas the Trade-off Theory (Kraus & Litzenberger, 1973) emphasizes balancing tax benefits from debt against potential financial distress. Similarly, the M&M Theory (Modigliani & Miller, 1958) highlights that interest tax shields can enhance firm value. Debt financing can stimulate profit growth but also increase risk exposure (Van, 2018). Empirical studies show mixed results: Xu, Mou, and Banchuenvijit (2015) found a positive effect of leverage on performance, while Myers and Turnbull (1977) noted that high-growth firms tend to adopt lower leverage. Berger and Bon (2006) further indicated that higher debt ratios may reduce external equity costs, improving efficiency. In Vietnam, evidence shows that leverage often negatively affects performance, particularly reducing ROE for highly profitable firms (Pham Thi Hong Van, 2016). Overall, leverage remains a crucial determinant of firm performance, structure, and financial stability.

2.3. Total Asset Turnover (TAT)

The Total Asset Turnover (TAT) is a key financial indicator that measures how efficiently a company uses its assets to generate revenue.

$$Total\ Asset\ Turnover = \frac{Net\ Revenue}{Average\ Total\ Assets}$$

A higher TAT reflects effective asset utilization, stronger operational performance, and improved profitability. Dang and Nguyen (2018) found a positive relationship between TAT and profitability, indicating that firms with higher turnover often achieve better margins through efficient asset use. Similarly, Phan and Nguyen (2020) emphasized that high TAT enhances financial performance, liquidity, and overall efficiency. However, Vo (2020) noted that higher fixed asset turnover may increase financial risk due to greater leverage or aggressive utilization strategies. Therefore,

while TAT is an important determinant of profitability and efficiency, firms should balance asset utilization with financial stability to ensure sustainable growth

2.4. Growth Rate (GROWTH)

The growth rate (GROWTH) is included to capture a firm's expansion potential and its influence on dividend decisions. Under the Pecking Order Theory (Myers & Majluf, 1984), high-growth firms typically retain earnings to finance new investments, while mature firms are more likely to distribute dividends. Growth is closely associated with financial performance, as firms with strong reinvestment prospects often achieve higher profitability and market valuation. Conversely, maintaining high dividend payments despite low growth may weaken reinvestment capacity and long-term stability. Therefore, controlling for GROWTH is essential to more accurately assess the relationship between dividend policy and firm performance in the Vietnamese market.

2.5. Company Size (SIZE)

Company size, typically measured by total assets or market capitalization, is a key factor in understanding how dividend policy influences financial performance. Larger firms often have more financial resources, enabling them to maintain stable dividend payouts without harming investment potential (Amidu, 2007; Onanjiri & Korankye, 2014). However, evidence also suggests that size does not guarantee superior performance; larger firms may struggle with inefficiencies and reduced flexibility, which can lower profitability (Amidu, 2007).

Overall, while large firms have the capacity to maintain dividends, their actual financial outcomes depend on internal governance, operational efficiency, and their ability to navigate complex, often volatile, market environments.

2.6. Return on Equity (ROE)

Return on Equity (ROE) is a key financial ratio that measures how effectively a company generates profits from shareholder equity, thereby serving as an essential indicator of financial performance. A high ROE demonstrates efficient use of equity capital, enhances investor confidence, and often supports dividend distribution. However, the relationship is not always straightforward (Khan et al, 2016) argue that excessive dividend payouts may reduce retained earnings available for reinvestment, potentially lowering future ROE, particularly in firms requiring high capital expenditures. Evidence from Vietnam also highlights its significance: Hoang Thi Kim Thoa (2021), analyzing real estate firms listed on the Vietnamese stock market between 2015 and 2019, found that ROE positively influences capital structure, indicating that higher profitability motivates firms to strategically adjust their financing mix.

2.7. Return on Assets (ROA)

Return on Assets (ROA) assesses a firm's ability to generate profits from its total assets and is widely

used as a performance measure in relation to dividend policy (Murekefu & Ouma, 2012). A high ROA suggests effective asset utilization, enabling firms to distribute dividends while sustaining reinvestment in growth opportunities. Nonetheless, Amidu (2007) and Khan et al. (2016) emphasize that this relationship is not linear: low-ROA firms often retain earnings for reinvestment, while high-ROA firms typically maintain a positive relationship with dividends, though some may still withhold payouts to pursue expansion or preserve financial flexibility. In the Vietnamese context, Ha Nguyen (2023) examined commercial banks and found that ROA is strongly affected by credit risk, with higher bad debts reducing profitability and lowering banks' financial resilience. Conversely, banks with high ROA are better equipped to manage risks and sustain profitability, underscoring the dual role of ROA as both a profitability measure and a stability indicator.

2.8. Cash Dividend Payout (DCASH)

Cash dividends are central to corporate finance, explained by the Bird-in-the-Hand Theory (Gordon, 1963), Agency Theory (Jensen & Meckling, 1976), and Signaling Theory (Bhattacharya, 1979), which view dividends as investor assurance, a tool to reduce agency costs, and a signal of financial strength. Empirical studies (Arnott & Asness, 2003; Gill et al., 2010) show that higher dividend payouts are associated with better financial performance. In Vietnam, Nguyen Kim Phuoc and Pham Minh Tien (2021) found that earnings growth increases dividend payments while leverage reduces them, and Nguyen Phuc Hien and Ngo Thi Thuy Huyen (2023) reported that cash dividends enhance firm value, especially during crises like COVID-19. However, in developing markets, high payouts may limit reinvestment opportunities for smaller firms, making the impact of dividends dependent on market and firm characteristics.

2.9. Hypothesis Development

The relationship between dividend payments and financial performance remains inconclusive across markets. Some studies find a positive impact on firm value and investor trust (Imad Jabbouri, 2016; Hussainey, 2011), while others report negative or insignificant effects (Hasan et al., 2015; Amidu, 2007). In Vietnam, research remains limited and often methodologically constrained, with studies such as Dang et al. (2018) and Truong et al. (2023) focusing more broadly on dividend policy rather than direct payout behavior. Furthermore, moderating variables like firm size, industry classification, and capital structure are often overlooked, even though they significantly shape performance outcomes in emerging economies. This study therefore investigates how dividend payments influence financial performance in Vietnamese listed firms and examines the moderating roles of firm size and industry type. Accordingly, the study proposes the following hypotheses:

Hypothesis 1 (H1): The dividend payments rate has a detrimental effect on the financial performance of businesses.

Hypotheses 2 (H2): Financial leverage negatively affects firms' profitability.

Hypotheses 3 (H3): Firm size positively influences profitability.

Hypotheses 4 (H4): Total asset turnover has a positive impact on financial performance.

Hypotheses 5 (H5): Sales growth positively influences firm profitability.

3. Methodology

3.1. Data collection

Data collection for this study was collected through FiinPro software. The data was collected from publicly listed companies in Vietnam across various industries listed on HOSE; HNX and OTC from 2018 to 2024. By the end of 2024, a total of 3,165 firms were listed on Vietnam's official stock exchange. The financial statements of all these companies from 2018 to 2024 were collected and compiled into a multi-column Excel file, in which ratios for the variables of each company in the research sample were calculated.

3.2. Variable measurement

The literature review of previous research models indicates that the majority of studies have successfully demonstrated the impact of dividend payment on a company's financial performance based on five variables, of which four control variables are (1) LEV; (2) TAT; (3) SIZE; (4) GROWTH and one independent variable is (5) DCASH.

Variables are represented through: Financial Leverage (1); Total Asset Turnover (2); Firm Size (3); Growth Rate (4) and Cash Dividend Payout (5)

3.3. Empirical approach

The research model is developed using Tobin's Q, ROA (Return on Assets), and ROE (Return on Equity) as key indicators of firms' financial performance. The model incorporates five variables listed above to examine their influence on financial performance.

The model has also been demonstrated similarly through studies such as (Nguyen, 2021). The models are presented as follows:

1. $ROA_{it} = \beta + \beta_1 LEV_{it} + \beta_2 TAT_{it} + \beta_3 SIZE_{it} + \beta_4 GROWTH_{it} + \beta_5 DCASH_{it} + \varepsilon_{it}$

2. $ROE_{it} = \beta + \beta_1 LEV_{it} + \beta_2 TAT_{it} + \beta_3 SIZE_{it} + \beta_4 GROWTH_{it} + \beta_5 DCASH_{it} + \varepsilon_{it}$

3. $Tobin's\ Q_{it} = \beta + \beta_1 LEV_{it} + \beta_2 TAT_{it} + \beta_3 SIZE_{it} + \beta_4 GROWTH_{it} + \beta_5 DCASH_{it} + \varepsilon_{it}$

ROA_{it} is Return on average total assets of the company i period t; ROE_{it} is Return on average equity of company i period t; Tobin's Q_{it} is a measure of firm assets in relation to a firm's market value (the company i, period t).

Descriptive statistics (minimum, maximum, median, mode, and standard deviation) are used to summarize the characteristics of the sample, offering an overview of firm size, growth, leverage, cash dividends per share, and dividend payout ratios. Correlation analysis is then

conducted to examine linear relationships between dividend payments (DCASH) and performance indicators (ROA, ROE, Tobin's Q), as well as among control variables. This step provides preliminary evidence of whether dividend policy is associated with firm performance while signaling potential multicollinearity issues typically indicated by correlation coefficients approaching ±1.

Multicollinearity is further assessed through Variance Inflation Factor (VIF) values to ensure the robustness of the regression models after controlling for firm-specific factors such as LEV, TAT, SIZE, and GROWTH. Model selection is based on the F-test (Pooled OLS versus Fixed Effects Model) and the Hausman test (FEM versus Random Effects Model). Finally, the significance and direction of estimated coefficients (β) are interpreted to determine the impact of dividend payments and control variables on firm performance.

4. Results and discussion

4.1. Results

The descriptive statistics in Table 1 show that the sample firms exhibit an average ROA of 7%, an average ROE of roughly 13%, and an average Tobin's Q of 1.17. A Tobin's Q above 1 suggests that the market values these firms more highly than their book value, reflecting investor confidence in future growth prospects. Between 2018 and 2023, over 75% of listed firms paid cash dividends annually; however, by 2024, the proportion of non-paying firms rose sharply to nearly 80%, driven by economic uncertainty, rising cost pressures, and the need to preserve liquidity.

Table 2 presents the correlation coefficients among key variables, providing initial evidence on the relationships between dividend payments and financial performance.

Table 1: Statistics description of dependent and independent variables

Variable	Obs	Mean	Std. dev.	Min	Max
DCASH	4,401	0.8020	2.9064	-145.1	47.87
ROA	5,533	0.0714	0.0746	-0.2795	1.0283
ROE	5,533	0.1329	0.1778	-4.9019	6.7888
LEV	5,660	0.4480	0.2238	0.01	1.25
TAT	5,528	1.4668	1.5186	0	16.75
GROWTH	5,533	0.1082	1.7620	-0.9787	119.0059
SIZE	5,660	11.7514	0.6794	10.14	14.35
TOBINQ	5,660	1.1669	0.6612	0.05	11.26

Source: The result of research

Table 2: Correlation matrix between independent variables

	TOBINQ	ROA	ROE	DCASH	LEV	TAT	GROWTH	SIZE
TOBINQ	1.0000							
ROA	0.5166	1.0000						
ROE	0.2930	0.7258	1.0000					
DCASH	0.0096	-0.0498	-0.0582	1.0000				
LEV	-0.2115	-0.4197	-0.0116	-0.0349	1.0000			
TAT	-0.0389	0.0391	0.1118	-0.0063	0.1450	1.0000		
GROWTH	0.0082	0.1169	0.1243	-0.0232	0.0312	0.0902	1.0000	
SIZE	0.1880	0.0107	0.0960	-0.0456	0.2204	-0.1494	0.0301	1.0000

Source: The result of research

The results show that financial variables have a certain relationship with the performance of the company as measured by ROA, ROE and Tobin's Q.

Specifically, ROA and ROE are strongly and positively correlated with Tobin's Q, implying that higher profitability enhances firm value. LEV shows a negative correlation with both ROA and Tobin's Q, suggesting that high leverage harms performance. In addition, other independent variables such as DCASH, TAT, and GROWTH also show weak correlations with firm performance, consistent with the assumption that there is no excessive relationship between the variables. The reported results show that all variables have VIF less than 2 (specifically, Mean VIF is 1.05), so there is no serious multicollinearity problem in our research model.

Table 3: Result for multicollinearity phenomenon

Variable	VIF	1/VIF
SIZE	1.09	0.9149
LEV	1.09	0.9185
TAT	1.07	0.9362
GROWTH	1.01	0.9894
DCASH	1.00	0.9968
Mean VIF	1.05	

Source: The result of research

After checking for correlation, autocorrelation and multicollinearity issues, we further evaluate the suitability of the regression model for the panel data. To do this, we first conduct Pooled OLS and Fixed Effects Model (FEM). The results from the F-test show that FEM is more suitable than OLS. This leads to a test to compare FEM and Random Effects Model (REM) using the Hausman test and this shows that FEM is more suitable than REM for analyzing the data in this study.

There search model for ROA could be presented as the following equation:

$$ROA_{i,t} = -0.0236 - 0.0014DCASH - 0.1568LEV + 0.0057TAT + 0.0158GROWTH + 0.0140SIZE + \varepsilon_{i,t}$$

The cash dividend payout ratio (DCASH) has a negative and statistically significant effect on ROA at the 1% level, indicating that higher dividend payments reduce asset profitability. This finding aligns with Khan et al. (2016) but contrasts with Amidu (2007), who found a positive effect. Financial leverage (LEV) also shows a strong negative impact, implying that excessive debt lowers asset returns through higher interest costs. In contrast, total asset turnover, sales growth, and firm size positively and significantly affect ROA, suggesting that efficient, growing, and larger firms achieve higher profitability.

The regression results show that R-squared = 0.2193, meaning that the model explains about 21.93% of the variation in ROA.

The following equation might be used to represent their ROE search model:

$$ROE_{i,t} = -0.1845 - 0.0027DCASH - 0.0431LEV + 0.0131TAT + 0.0301GROWTH + 0.0283SIZE + \varepsilon_{i,t}$$

Similar to the ROA model, DCASH has a negative and significant effect on ROE, indicating that dividend payments lower equity returns by reducing reinvestment capacity. Financial leverage also negatively and significantly affects ROE, reflecting the impact of financial costs and risks. In contrast, total asset turnover,

sales growth, and firm size positively influence ROE, suggesting that efficient, expanding, and larger firms utilize equity more effectively.

The R-squared value = 0.0436, meaning that the model only explains 4.36% of the variation in ROE, indicating that there are many other factors affecting equity performance.

The following equation could be used to represent the search model for Tobin's Q:

Tobin's $Q_{i,t} = -1.4899 + 0.0028DCASH - 0.3828LEV + 0.0172TAT + 0.0073GROWTH + 0.2587SIZE + \varepsilon_{i,t}$

The DCASH variable shows a positive coefficient but insignificant effect (p = 0.402), indicating that dividend payouts do not significantly influence firm market value. Financial leverage has a strong negative and significant impact, suggesting that highly leveraged firms are undervalued due to increased financial risk. Among control variables, total asset turnover and firm size positively and significantly affect Tobin's Q, implying that investors favor efficient and larger firms. However, sales growth is positive but is not significant, reflecting that sales growth is not a significant factor affecting market value in this context.

The R-squared value = 0.1042 shows that the independent variables explain 10.42% of the variation in Tobin's Q.

4.2. Discussion

The regression results indicate that the cash dividend payout ratio (DCASH) has a negative and statistically significant impact on both ROA and ROE, while its effect on Tobin's Q is positive but not statistically significant. This suggests that cash dividend payments do not enhance firm performance; on the contrary, they may reduce the efficiency of asset utilization and equity returns.

Table 4: Hypothesis analysis result

No	Hypothesis	Finding	Supported references
H1	The dividend payments rate has a detrimental effect on the financial performance of businesses.	Supported	Hasan, Ahmad, Rafiq and Rehma (2015); Tran et al. (2015); Khan et al. (2016)
H2	Financial leverage negatively affects firms' profitability.	Supported	Tran et al. (2015); Khan et al. (2016)
H3	Firm size positively influences profitability.	Supported	Tran et al. (2015); Khan et al. (2016)
H4	Total asset turnover has a positive impact on financial performance.	Supported	Tran et al. (2015)
H5	Sales growth positively influences firm profitability.	Supported	Khan et al. (2016); Tran et al. (2015)

Source: The result of research

These findings are consistent with the study (2015) in Pakistan and the research by Tran et al. (2015) in Vietnam, both of which concluded that the dividend payout ratio negatively affects financial performance. Moreover, this study finds that dividend payments may deplete internal financial resources for reinvestment, thereby reducing profitability. The results are also aligned with the conclusion of Khan et al. (2016), who emphasized the adverse effect of dividend payments on financial performance, and contrast with the findings of Amidu (2007), who suggested that dividends could enhance financial efficiency.

From a theoretical perspective, these results are supported by the Pecking Order Theory, which posits that firms prefer to use internal financing before resorting to external sources. Cash dividend payments reduce retained earnings, weaken the firm's capacity for internal financing, and potentially force the firm to rely more heavily on external capital (e.g., debt), thereby increasing financial risk and diminishing performance.

5. Conclusion

This study examines the impact of dividend payments on corporate financial performance in the Vietnamese stock market from 2018 to 2024. Using panel data regression and a robust quantitative approach, it analyzes the effect of the cash dividend payout ratio (DCASH) and other financial variables on three key performance indicators.

The study highlights that the cash dividend payout ratio negatively and significantly affects both ROA and ROE, indicating that high dividends can reduce internal financial resources and hinder profit generation. Accordingly, firms should reassess dividend policies, particularly during economic volatility, and consider lowering cash dividends to retain earnings for reinvestment in value-adding activities, especially in emerging markets like Vietnam, where internal financing is often more sustainable than external capital.

The effect of dividend payouts on Tobin's Q is positive but not statistically significant, suggesting market valuation may not be directly affected by dividend policy in Vietnam. To attract investors and enhance market perception, firms should ensure transparent financial reporting, manage financial risks, and clearly communicate dividend strategies, helping to prevent negative investor sentiment from policy changes.

Financial leverage strongly negatively affects all performance metrics, while total asset turnover and sales growth consistently contribute positively. Firm size shows a slight positive effect, highlighting the importance of operational efficiency and scale. The negative impact of leverage underscores the need for prudent debt management; firms should avoid overreliance on debt and pursue balanced capital structures that prioritize long-term stability, enhancing both profitability and firm valuation.

In conclusion, this study contributes to corporate finance literature in emerging markets and offers managerial and policy implications. The findings emphasize the importance of strategic dividend decisions and efficient internal resource use for sustaining long-term financial performance in Vietnam's dynamic economic environment.

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