

FIRM SIZE AND STOCK RETURNS: EVIDENCE OF THE FLIGHT-TO-QUALITY EFFECT IN THE HO CHI MINH STOCK EXCHANGE

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ABSTRACT:

This study examines the causal relationship between firm size and stock returns and how this relationship was altered by the unprecedented shock of the COVID-19 pandemic. Employing a fixed-effects model with clustered standard errors, the results confirm a strong negative association between firm size and stock returns, consistent with the conventional size effect. However, the interaction between firm size and a COVID-19 dummy variable is significantly positive, indicating that the pandemic attenuated the negative size–return relationship, in line with the Flight-to-Quality mechanism. These findings provide new empirical evidence on investor behavior and risk pricing dynamics in the periods before and after the COVID-19 shock.

Keywords: firm size, stock returns, COVID-19, Flight-to-Quality, HoSE.

1. Introduction

The causal effects between firm characteristics and stock returns is one of the key problems in the process of asset pricing. One of the most reported anomalies is the firm size effect, in which smaller firms will have higher average returns as compared to large firms (Banz, 1981; Reinganum, 1981). This observation brings down the traditional formulations such as Capital Asset Pricing Model (CAPM) that explain expected returns to be primarily as a result of systematic risk. Following this model, Fama & French (1993) included the size of a firm as an important risk factor.

The size premium is not a constant amount but varies with the market conditions. The higher the

uncertainty the more investors will prefer to protect their capital rather than to seek returns and this will create a flight-to-quality effect where capital flows to larger, more established, and liquid firms (Amihud & Mendelson, 1986). This may cause the firm size effect to be weakened or inverted in crisis times.

The COVID-19 pandemic provides a natural experiment to conduct research on this mechanism. As a historic shock, it contributed to the volatility of the markets and increased the importance of such firm fundamentals as firm size and financial strength (Baker et al., 2020).

Though the literature mostly involves the sectoral or aggregate market change, not much evidence exists regarding the change in the size-returns

relationship resulting in COVID-19. In this paper, I will therefore discuss the existence of the firm size effect in the Ho Chi Minh Stock Exchange (HOSE) and how it changed during the COVID-19 time.

The research has two hypotheses. H1: Firm size has a negative impact on stock returns, which means that smaller firms make better returns than larger firms (Fama & French, 1993). H2: The COVID-19 pandemic moderates the negative impact of firm size on stock returns.

2. Methodology and data description

2.1. Methodology

This study employs a fixed-effect regression model to examine (i) the conventional size premium in stock returns and (ii) the moderating role of the COVID-19 crisis in the size–returns relationship. All firm-level explanatory variables enter the model in their one-period lagged form ($t-1$) to mitigate potential endogeneity and to capture the intertemporal effect of firm characteristics on subsequent stock returns.

Let $RET_{i,t}$ denote the annual stock returns of firm i in year t , $RET_{i,t-1}$ the lagged firm size, $COVID_t$ a dummy variable indicating the COVID-19 period. The empirical models are specified as follows.

2.1.1. Baseline Equation

The first model (Equation 1) follows closely the methodology of Fama and French (1993) to test the existence of the traditional size premium, i.e. an inverse relationship between firm size and stock returns:

$$RET_{i,t} = \alpha + \beta_1 FirmSize_{i,t-1} + \gamma' CONTROLS + \mu_i + \tau_t + \varepsilon_{i,t} \quad (1)$$

Where μ_i captures firm fixed effects, τ_t denotes year fixed effects, and $\varepsilon_{i,t}$ is the idiosyncratic error term.

The coefficient β_1 measures the marginal effect of firm size on subsequent stock returns in normal (non-crisis) periods. Consistent with the size premium hypothesis (Hypothesis H1), the expected sign is: $\beta_1 < 0$, indicating that larger firms are expected to earn lower average returns than smaller firms, *ceteris paribus*.

2.1.2. Extended baseline equation

Following the framework of Amihud & Mendelson (1986) and Baker et al. (2020), Equation 2 incorporates an interaction term between firm size and the COVID-19 dummy variable in order to examine the effects of the COVID-19 crisis on the firm size and stock returns relationship. This will be expanded from the baseline (Fama & French, 1993) with a COVID-dummy and an interaction between firm size and COVID:

$$RET_{i,t} = \alpha + \beta_1 FirmSize_{i,t-1} + \beta_2 COVID_t + \beta_3 (FirmSize_{i,t-1} \times \beta_2 COVID_t) + \gamma' CONTROLS + \mu_i + \tau_t + \varepsilon_{i,t} \quad (2)$$

In this specification, β_2 captures the shift in average returns associated with the COVID-19 period at the reference level of firm size, while β_3 captures how the slope of the size–returns relation changes during the pandemic.

The marginal effect of firm size on stock returns is:

$$\frac{\partial FirmSize_{i,t}}{\partial RET_{i,t-1}} = \beta_1 + \beta_3 COVID_t$$

Thus: In non-COVID years ($COVID_t = 0$), the effect of size equals β_1 . In COVID years ($COVID_t = 1$), the effect equals $\beta_1 + \beta_3$.

Under Hypothesis H2, the COVID-19 crisis is expected to mitigate the negative firm size effect due to a flight-to-quality into large firms. Therefore, the interaction coefficient is expected to be positive: $\beta_3 > 0$, implying that the firm size and stock returns causal relationship becomes less negative during the COVID-19 period.

* Types of variables:

- Dependent - Stock returns (RET): Percentage change in stock closing price from year $t-1$ to year t .

$$RET_{i,t} = \frac{ClosingPrice_{i,t} - ClosingPrice_{i,t-1}}{ClosingPrice_{i,t-1}} \times 100\%$$

- Independent:

+ Firm size (FirmSize): Natural logarithm of total asset. Expected sign: (-).

$$FirmSize_{i,t-1} = \ln(Total Assets_{i,t-1})$$

+ COVID-19 (COVID): Dummy variable: 1 - Show in the year t had COVID-19, 0 - Show in the year t did not have COVID-19. Expected sign: (+).

+ Size_COVID (SIZE_COVID) - Interaction term: Product of FirmSize and COVID variables. Expected sign: (+).

- Control:

+ Financial leverage (LEV): The ratio of total liabilities to total assets. Expected sign: (+).

$$LEV_{i,t-1} = \frac{Total\ Debt_{i,t-1}}{Total\ Assets_{i,t-1}}$$

+ Profitability (ROA): The ratio of net income to total assets. Expected sign: (-).

$$ROA_{i,t-1} = \frac{Net\ Income_{i,t-1}}{Total\ Assets_{i,t-1}}$$

+ Liquidity (LIQ): The ratio of current assets to current liabilities. Expected sign: (-).

$$LIQ_{i,t-1} = \frac{Current\ Assets_{i,t-1}}{Current\ Liabilities_{i,t-1}}$$

+ Market-to-Book ratio (mb_ratio): The ratio of market value of equity to book value of equity. Expected sign: (-).

$$mb_ratio_{i,t-1} = \frac{Market\ Capitalization_{i,t-1}}{Book\ Value\ of\ Equity_{i,t-1}}$$

+ Asset tangibility (TANG): The ratio of net property, plant, and equipment to total assets. Expected sign: (-).

$$TANG_{i,t-1} = \frac{Fixed\ Assets_{i,t-1}}{Total\ Assets_{i,t-1}}$$

+ Sales growth (GROWTH): Measurement of the net sale growth over year. Expected sign: (+).

$$GROWTH_{i,t-1} = \frac{Sales_{i,t-1} - Sales_{i,t-2}}{Sales_{i,t-2}}$$

2.2. Data description

The data set of non-financial firms listed on the Ho Chi Minh City Stock Exchange (HOSE) between 2010 and 2024 is obtained from FiinPro, a comprehensive financial database platform in Vietnam, which provides the audited financial statements and daily stock trading data.

All VN-Index constituent firms are included in the first sample in order to have a representative of the market. The timeframe of the observation will be

between January 1, 2010 and December 31, 2024, including both the normal market conditions, and the COVID-19 shock. The initial sample is a sample of 417 listed and actively traded firms.

A sample of non-financial firms is limited to ensure that the comparison is made across business models and financial structures. Financial institutions, ETFs and investment funds are all excluded because of their regulatory and operational variations.

The time frame between 2010-2024, and COVID-19 is a dummy variable whereby the value is 1 in the year 2020-2021, and zero is the rest of the year. Firms that have less than three years of listing history or lack of key financial variables are eliminated. The dataset is then created as an unbalanced panel, which is in line with the typical empirical practice in finance literature.

Table 1 presents the descriptive statistics of the variables used in the regression analysis during 2010-2024 after excluding missing data. The average of annual stock returns (RET) is 12.84% with a high standard deviation (45.31%); hence, the volatility and dispersion are high, which is a usual feature of emerging markets. Returns range widely from -63.55% to 191.8%.

In terms of firm characteristics, the firm size (L_FirmSize) is variable amongst firms. The leverage (L_LEV) is 0.467, indicating moderate debt utilization, and profitability (L_ROA) is rather low and some unprofitable firms exist. Liquidity (L_LIQ) and asset tangibility (L_TANG), growth (L_GROWTH), and market-to-book ratio (L_mb_ratio) are also different in firms.

The mean of the COVID dummy variable is 0.159, which means that the percentage of observations within the pandemic is around 15.9%.

Table 2 shows the pair-wise correlation between the variables, and this provides some first order information about their relationship, and multicollinearity. In general, stock returns (RET) have poor correlations with the explanatory variables, which makes multivariate analysis

Table 1. Descriptive statistics

	(1)	(2)	(3)	(4)	(5)
VARIABLES	N	mean	sd	min	max
RET (%)	4,617	12.84	45.31	-63.55	191.8
L_FirmSize	4,228	7.714	1.728	4.919	13.40
L_LEV	4,059	0.467	0.211	0.0304	0.877
L_ROA	4,226	0.0636	0.0711	-0.112	0.344
L_LIQ	4,059	2.641	3.438	0.398	26.04
L_TANG	4,228	0.222	0.218	0.000496	0.894
L_GROWTH	3,838	0.154	0.557	-0.769	3.442
L_mb_ratio	4,059	1.317	1.025	0.228	6.159
COVID	4,617	0.159	0.366	0	1

Source: Authors' compilation using data from FiinPro, accessed from FTU-HCMC Branch's library in 11/2025.

Table 2. Correlation matrix

	RET (%)	L_Firm Size	L_LEV	L_ROA	L_LIQ	L_TANG	L_GROWTH	L_mb_ratio	COVID
RET (%)	1								
L_FirmSize	0.021	1							
L_LEV	0.040	0.341	1						
L_ROA	-0.077	-0.125	-0.463	1					
L_LIQ	-0.015	-0.216	-0.535	0.193	1				
L_TANG	-0.007	-0.019	-0.046	0.071	-0.161	1			
L_GROWTH	-0.024	0.051	0.045	0.101	0.016	-0.054	1		
L_mb_ratio	-0.181	0.247	-0.055	0.468	0.004	0.002	0.053	1	
COVID	0.318	0.061	0.007	-0.018	-0.020	-0.009	-0.056	0.016	1

Source: Authors' compilation using data from FiinPro

significant. The relationships between control variables tend to be in accordance with financial theory. It is interesting to note that all correlation coefficients are less than 0.7, which means that multicollinearity is not a critical issue, and the regression findings are likely to be valid.

2.3. Estimation method

2.3.1. Fixed effects estimation with clustered standard errors

Since the panel data has cross-sectional and time-series variation, the empirical analysis will use a firm fixed-effects model to utilize this variation. This

specification manages unobserved time-invariant firm attributes like governance, the quality of management, and ownership structure, thus addressing omitted variable bias.

The Hausman test ($\chi^2 = 183.00$, $p = 0.00$) indicates that the FE model should be used instead of the random-effects model.

Year fixed effects are also included to consider macroeconomic and market-wide shocks, such as inflation, interest rates, systemic volatility, and the COVID-19 pandemic. This ensures that the coefficient estimates capture mostly firm level determinants and not aggregate time effects.

The standard errors are clustered on the firm level to address the heteroskedasticity and intra-firm serial correlation. This modification strengthens the power of statistical inference, as it can have residual dependence over time in each firm.

2.3.2. Endogeneity treatment

Lagging all the explanatory variables by a period discourages potential endogeneity, thus alleviating reverse causation of firm characteristics and stock returns. Secondly, the firm fixed effects assist in regulating the unobservable firm-specific heterogeneity.

2.3.3. Diagnostic tests

A number of diagnostic tests are implemented to prove the model validity. The multicollinearity is measured through variance inflation factors (VIF) and all of them are below the traditional mark of 10. The Breusch-Pagan and Wooldridge tests are used to test heteroskedasticity and serial correlation, respectively.

3. Results

Table 3 reports FE regression results. The coefficient in the pre-COVID era is -

Table 3. Regression result

VARIABLES	(1)	(2)
	annual_return	annual_return
L_FirmSize	-20.040***	-10.08***
	(-6.589)	(-4.315)
COVID		36.66***
		(2.931)
SIZE_COVID		3.692**
		(2.426)
L_LEV	60.670***	29.270***
	(4.894)	(3.078)
L_ROA	-3.983	10.270
	(-0.140)	(0.565)
L_LIQ	0.891*	-0.099
	(1.931)	(-0.253)
L_TANG	0.963	7.063
	(0.087)	(0.821)
L_GROWTH	1.196	0.521
	(0.546)	(0.323)
L_mb_ratio	-23.580***	-19.060***
	(-8.608)	(-13.110)
Constant	140.4***	82.98***
	(7.240)	(5.308)
Observations	2,103	3,838
R-squared	0.164	0.240
Number of company_id	332	357
Year FE	Yes	Yes
Cluster SE	Firms	Firms
Sample	Pre-COVID (<2020)	Full (2010-2024)

Note: Robust t-statistics in parentheses *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Source: Authors' compilation using data from FiinPro

20.04, which is significant, and it confirms that smaller firms are likely to produce greater returns. The coefficient is still negative (-10.08**), though smaller in magnitude, in the entire sample. The COVID variable and its interaction with firm size are positive and significant which indicates that the pandemic undermined the negative size-returns relationship. The leverage is a positive and significant control variable in returns, and the market-to-book ratio is a negative and significant control variable. The findings confirm the firm size effect can be found in the HOSE market, but its effect is inverse after the COVID period.

4. Result discussion

The authors applied a high-dimensional fixed effects estimator (reghdfe) on 3,838 firm-years of observations in the Ho Chi Minh Stock Exchange (HOSE). When there is no crisis, there is a strong negative causal effect between lagged firm size ($L_FirmSize$) and stock returns, -10.08 ($p < 0.01$), which empirically supports Hypothesis 1 (H1). This result is consistent with the Fama-French three-factor model (1992, 1993), which has incorporated SMB (Small Minus Big) factor as the systematic risk premium in small-sized firms, which shows that a systematic and economically significant size premium exists in the Vietnamese stock market.

The main contribution of this research is the interaction term ($SIZE_COVID$), whose coefficient is positive and statistically significant ($\beta_3 = +3.692$, $p = 0.016$), consistent with Hypothesis 2 (H2). The pandemic acted as a structural break, materializing in compressing the conventional size-returns spread. The net firm size effect during the period of crisis was negative ($-10.08 + 3.692 = -6.388$), but the size penalty was significantly reduced. This moderation is interpreted as reflecting that investors moved away from risky growth bets to protect their money, so large, stable firms became more valuable because they are safer and more trusted.

The financial leverage (L_LEV) shows significantly positive effects with the returns ($\beta =$

29.27, $p < 0.01$), which is also in line with the risk-returns trade-off in the framework of Modigliani-Miller II. The market-to-book ratio (L_mb_ratio) has a negative value, which is significantly negative ($\beta = -19.06$, $p < 0.01$), which supports the value effect on HOSE. Interestingly, the operational measures such as profitability (L_ROA), liquidity (L_LIQ), tangibility (L_TANG), and sales growth (L_GROWTH) were not significant, indicating that over the turbulent 2010-2024 sample period, systematic risk exposures prevailed over firm-specific attributes in explaining cross-sectional returns variation.

The empirical trend goes along with an intra-equity Flight-to-Quality dynamic. Capital reallocation in response to increased risk aversion during the pandemic pushed informationally opaque, financially vulnerable small-caps out of favor and in favor of large-cap quality equities, and most visibly those that make up the VN30 index. This mechanism has been explored in a cross-asset framework (possibly most notably) as a changing of equities to government bonds or gold (Baur & McDermott, 2010). These firms enjoyed better financial buffers, greater diversification of their income streams, and special privileges in accessing emergency credit facilities, all of which highly distinguished between those enterprises that survived systemic shocks and those that failed. The results indicate that, in the emerging markets, firm size is not only a proxy of systematic risk, but also a relevant factor of organizational resilience.

The findings are consistent with the Knightian uncertainty framework by Caballero and Krishnamurthy (2008) and with the findings by Ramelli and Wagner (2020) on cross-sectional dispersion in returns during the pandemic. The intersection of retail-based market structure in Vietnam and the institutional-based markets in the existing literature suggests the flight-to-quality mechanism is an expression of a sound behavioral reaction to systemic uncertainty, and not an institutional phenomenon.

5. Conclusion

The study confirms that the size of firms has a strong influence on stock returns in the Vietnamese stock market in normal conditions, which is in line with the conventional firm size effects. Nevertheless, the COVID-19 crisis changed this pattern, which means that the unprecedented crisis can reform the preferences of investors and the dynamics of asset prices. The results in the study are consistent with the

flight-to-quality theory because when the markets faced uncertainty, investors moved towards large-cap firms that were financially sound. This implies that the effects of firm characteristics on stocks are not fixed but vary with the market conditions in general. Generally, the study can add to the existing body of literature in the emerging market asset pricing by demonstrating that external shocks can affect conventional patterns of returns ■

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QUY MÔ DOANH NGHIỆP VÀ TỶ SUẤT SINH LỜI CỔ PHIẾU: BẰNG CHỨNG VỀ XU HƯỚNG DỊCH CHUYỂN SANG TÀI SẢN AN TOÀN TRÊN SÀN GIAO DỊCH CHỨNG KHOÁN THÀNH PHỐ HỒ CHÍ MINH

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TÓM TẮT:

Nghiên cứu này phân tích tác động nhân quả giữa quy mô doanh nghiệp và lợi nhuận cổ phiếu, và lý giải việc tác động này được điều chỉnh bởi cú sốc chưa từng có của đại dịch COVID-19. Áp dụng mô hình hiệu ứng cố định với sai số chuẩn theo cụm, các kết quả khẳng định tác động tiêu cực mạnh mẽ giữa quy mô doanh nghiệp và lợi nhuận cổ phiếu, phù hợp với các hiệu ứng quy mô doanh nghiệp thông thường. Tuy nhiên, mối quan hệ giữa quy mô doanh nghiệp và biến giả COVID-19 lại thể hiện giá trị tích cực đáng kể, cho thấy đại dịch đã làm suy yếu giá trị tiêu cực của mối quan hệ quy mô doanh nghiệp và lợi nhuận cổ phiếu như dự kiến, theo hiệu ứng "tháo chạy đến chất lượng". Những kết quả này cung cấp dữ liệu thực nghiệm về hành vi của nhà đầu tư và giá rủi ro liên quan đến giai đoạn trước và sau một cú sốc ngoại sinh.

Từ khóa: quy mô doanh nghiệp, tỷ suất sinh lời cổ phiếu, COVID-19, hiệu ứng "Tháo chạy đến chất lượng" (Flight-to-Quality), HOSE.

TÁC ĐỘNG CỦA VỐN ĐẾN KHẢ NĂNG SINH LỜI CỦA CÁC NGÂN HÀNG THƯƠNG MẠI VIỆT NAM: VAI TRÒ ĐIỀU TIẾT CỦA RỦI RO TÍN DỤNG

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TÓM TẮT:

Nghiên cứu phân tích tác động của vốn chủ sở hữu (VCSH) đến khả năng sinh lời và rủi ro tín dụng của 25 ngân hàng thương mại cổ phần (NHTMCP) Việt Nam giai đoạn 2010-2023 với 388 quan sát dữ liệu bảng không cân bằng. Mô hình sử dụng tỷ suất lợi nhuận trên tổng tài sản (ROA) là biến phụ thuộc; tỷ lệ vốn chủ sở hữu (CAP), tỷ lệ nợ xấu (NPL) và biến tương tác CAPRISK là biến độc lập chính, cùng nhóm biến kiểm soát nội tại và vĩ mô. Phương pháp System GMM 2 bước được áp dụng để xử lý nội sinh, phương sai thay đổi và tự tương quan. Kết quả cho thấy, vốn ngân hàng tác động tích cực đến lợi nhuận thông qua cơ chế tăng cường niềm tin và giảm chi phí huy động vốn; rủi ro tín dụng làm giảm hiệu quả tài chính; trong khi vốn đóng vai trò điều tiết, làm giảm nhẹ tác động tiêu cực của nợ xấu đến lợi nhuận. Kết quả hàm ý chính sách về quản trị vốn và kiểm soát rủi ro tín dụng hướng tới phát triển an toàn, bền vững.

Từ khóa: vốn ngân hàng, khả năng sinh lời, rủi ro tín dụng, System GMM, vai trò điều tiết.

1. Đặt vấn đề

Hệ thống ngân hàng giữ vai trò trung gian tài chính cốt lõi trong nền kinh tế, thúc đẩy đầu tư và tăng trưởng bền vững (Tiến Minh & Hải Bích, 2019). Sau khủng hoảng tài chính toàn cầu năm 2008, những hạn chế trong quản trị rủi ro của nhiều tổ chức tín dụng Việt Nam đã bộc lộ rõ nét, dẫn đến nợ xấu gia tăng và suy giảm niềm tin thị trường. Trong bối cảnh đó, VCSH không chỉ là chỉ tiêu phản ánh năng lực tài chính mà còn là yếu tố chiến lược quyết định mức độ an toàn và sức chống chịu trước các cú sốc. Áp lực tuân thủ Basel II và Basel III càng đặt ra bài toán cân bằng giữa yêu cầu an toàn vốn và mục tiêu lợi nhuận - vấn đề trung tâm trong quản trị ngân hàng hiện đại.

Mặc dù mối quan hệ giữa vốn, lợi nhuận và rủi ro đã được nghiên cứu rộng rãi trên thế giới, bằng chứng thực nghiệm tại Việt Nam vẫn còn phân tán và thiếu thống nhất. Đặc biệt, vai trò điều tiết của vốn trong mối quan hệ giữa rủi ro tín dụng và lợi nhuận còn ít được khai thác. Đây là khoảng trống mà nghiên cứu này hướng đến, thông qua đề tài "Tác động của vốn chủ sở hữu đến khả năng sinh lời và rủi ro của các ngân hàng thương mại cổ phần Việt Nam".

2. Tổng quan nghiên cứu và cơ sở lý thuyết

2.1. Cơ sở lý thuyết

Từ góc độ lý thuyết trật tự phân hạng và lý thuyết chi phí phá sản, vốn cao giúp giảm chi phí huy động vốn bên ngoài và cải thiện lợi nhuận (Berger, 1995).