

THE IMPACT OF FINANCIAL STRUCTURE ON THE ASSET PROFITABILITY OF COMMERCIAL BANKS IN VIETNAM

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Abstract: *Financial structure reflects the arrangement of capital sources to form assets and has a significant impact on the operational efficiency of businesses. For Vietnamese commercial banks, amid international economic integration, the requirement to comply with capital adequacy standards such as Basel II and to move towards Basel III makes managing and optimizing the financial structure increasingly urgent. Based on this reality, this study analyzes the impact of financial structure on the profitability of 19 listed joint-stock commercial banks on the HOSE and HNX exchanges during the period 2013-2023. The results show that bank size, growth rate, and working capital turnover have a positive impact on both ROA and ROE, while the fixed asset ratio and taxes have a negative impact on ROE.*

Keywords: *financial structure, profitability, joint-stock commercial banks, ROA, ROE, regression model*

I. Introduction

The banking sector plays a crucial role in the Vietnamese economy by providing capital for production and business activities and contributing to financial market stability. In the context of integration and digital transformation, banks must improve risk management, ensure capital safety, and comply with international standards such as Basel II and Basel III, while also facing challenges related to non-performing loans, capital costs, and cybersecurity. The experience of financial crises shows that excessive leverage can destabilize the system and increase social costs. Therefore,

building a sound financial structure and maintaining safe capital levels are important factors in enhancing banks' resilience to economic shocks.

Although many studies have investigated the relationship between financial structure and bank profitability, empirical results remain inconsistent, particularly in developing economies such as Vietnam. Therefore, this paper analyzes the impact of financial structure on the ROA and ROE of Vietnamese commercial banks to supplement empirical evidence and propose appropriate management implications.

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II. Literature review

Financial structure reflects the relationship between a company's liabilities and equity, often expressed through financial leverage measures such as the debt-to-equity ratio or debt-to-total assets ratio. Meanwhile, profitability is a crucial indicator of a company's business performance, typically measured by ROA and ROE. The relationship between financial structure and profitability has been the subject of much research for decades, particularly in the banking sector. However, empirical results remain inconsistent regarding the direction and extent of the impact of financial structure on profitability.

2.1. Foreign studies

International studies on financial structure and profitability have not reached a consensus. Many studies, including (Birru, 2016; Hailu, 2015; Pouraghajan & Malekian, 2012; Chechet & Olayiwola, 2014; Movalia, 2015), show that high financial leverage and debt ratios negatively affect ROA, ROE, and business performance.

Meanwhile, many studies show that financial structure has a positive impact on bank profitability. Athanasoglou et al. (2008) concluded that financial structure has a positive impact on both ROA and ROE. Dietrich and Wanzenried (2011) showed a positive impact on ROA but an inverse impact on ROE. Musah (2018) also confirmed that the debt-to-asset ratio has a positive and statistically significant impact on ROA, but not on ROE. In addition, some studies, approaching the issue from the perspective of enterprise value, suggest that the use of debt can bring benefits

through tax shields and a reduced cost of capital. El-Maude et al. (2016), Zeb and Rashid (2016), and Chisti et al. (2013) all noted the positive impact of debt on operational efficiency or profitability. Gill et al. (2011), Sudiyatno et al. (2012), Chowdhury and Chowdhury (2010), Maxwell and Kehinde (2012), and Antwi et al. (2012) also emphasized the role of financial leverage, especially long-term debt, in increasing firm value when used appropriately.

2.2. Domestic studies

In Vietnam, studies on the relationship between financial structure and profitability continue to yield inconsistent results. N. T. H. Nguyen (2014), studying 28 joint-stock commercial banks from 2007-2013, argues that the ratio of total debt to total assets positively impacts ROA and ROE because debt is mainly short-term and used efficiently. Conversely, Nguyen (2020) finds that financial structure has an inverse effect on ROA and ROE, whereas size, liquidity, and the capital adequacy ratio have a positive effect.

For non-financial enterprises, Tran and Tran (2008) reports a positive correlation between the debt ratio and ROA and ROE. Studies by Nguyen and Nguyen (2012), T. C. Nguyen (2014) found a non-linear relationship between financial structure and enterprise value, with an optimal debt ratio of approximately 57-59%. Võ (2017) also argued that using debt can increase enterprise value when the tax shield benefits outweigh the costs of financial distress.

Overall, research findings remain inconsistent, particularly amid restructuring and deep integration in Vietnam's banking system.

2.3. Research gap

Overall, research reveals that the relationship between financial structure and profitability of commercial banks remains inconsistent, with empirical results showing differences in the direction and magnitude of their impact on ROA and ROE. This reflects the complexity of the issue and its dependence on market context, institutions, and research methods. Furthermore, most previous studies have primarily examined operational efficiency from a general perspective, while research directly assessing the impact of financial structure on ROA and ROE is limited, especially in the context of the ongoing restructuring of the Vietnamese banking system. Therefore, the authors chose to study the impact of financial structure on the profitability of Vietnamese joint-stock commercial banks.

III. Research method

This study primarily uses secondary data from the financial reports of 19 listed joint-stock commercial banks on the HOSE and HNX exchanges from 2013 to 2023, combined with data from Vietstock and other officially published sources. It also draws on scientific journals, articles, and studies from both domestic and international sources.

This study employs a quantitative approach combined with econometric regression modeling to estimate, test, and identify factors influencing the profitability of assets in Vietnamese joint-stock commercial banks. Two main models are applied: the Fixed Effects Model (FEM) and the Random Effects Model (REM), with the appropriate model selected through Hausman testing. The primary analytical tool is Stata, which efficiently processes and analyzes panel data. Based on this, research indicators are incorporated into the regression model to assess the extent and direction of the impact of these factors on profitability (ROA, ROE).

The regression model of the study is as follows:

$$ROA = \alpha_0 + \alpha_1 X1_TDT + \alpha_2 X2_TTS + \alpha_3 X3_VCSH + \alpha_4 X4_DE + \alpha_5 X5_TGHD + \alpha_6 X6_TANG + \alpha_7 X7_GROW + \alpha_8 X8_TAX + \alpha_9 X9_CPI + \alpha_{10} X10_LOE + \alpha_{11} X11_SOE + \alpha_{12} X12_DEP + \alpha_{13} X13_TURN + \varepsilon_1$$

$$ROE = \alpha_0 + \alpha_1 X1_TDT + \alpha_2 X2_TTS + \alpha_3 X3_VCSH + \alpha_4 X4_DE + \alpha_5 X5_TGHD + \alpha_6 X6_TANG + \alpha_7 X7_GROW + \alpha_8 X8_TAX + \alpha_9 X9_CPI + \alpha_{10} X10_LOE + \alpha_{11} X11_SOE + \alpha_{12} X12_DEP + \alpha_{13} X13_TURN + \varepsilon_1$$

Measure the variables:

Table 1. Summary of variables in the research model and synthesis of hypotheses regarding the influence of factors on profitability

Factor	Symbol	Basis of determination	Expected correlation	Theoretical basis
DEPENDENT VARIABLES				
Profitability	ROA			Vuong et al. (2023); Lâm and Võ (2020); Phạm et al. (2021)
	ROE			Athanasoglou et al. (2008); De Bandt et al. (2014); Anarfo and Appiahene (2017); Musah (2018); Ayalew (2021)

Factor	Symbol	Basis of determination	Expected correlation	Theoretical basis
INDEPENDENT VARIABLES				
1. Firm size	TDT (X1)	Total revenue	+	Kioko et al. (2013); Dietrich and Wanzenried (2011); Nguyen (2024); Vu et al. (2025); Qehaja-Keka et al. (2023)
	TTS (X2)	Total assets		
	VCSH (X3)	Equity	+/-	
2. Financial leverage	DE (X4)		+/-	Birru (2016); Hailu (2015)
3. Operating time	TGHD (X5)	Number of years since start of operation	+/-	Nguyen (2024)
4. Fixed asset ratio	TANG (X6)		+/-	Olatunji and Adegbite (2014); Srairi (2013); Berger et al. (2009); Beck et al. (2013)
5. Growth rate	GROW (X7)		+/-	Saona (2011); Rahman et al. (2015)
6. Tax	TAX (X8)		+/-	Proposal from the authors
7. Inflation	CPI (X9)	CPI index	-	Vuong et al. (2023); Phạm et al. (2021)
8. Total equity to total loans	LOE (X10)		+	Đường (2019)
9. Total equity to total customer deposits and short-term funding	SOE (X11)		+	Đường (2019)
10. Deposits to total assets	DEP (X12)		+/-	Saona (2011); Rahman et al. (2015); Ayalew (2021); Lâm and Võ (2020)
11. Business capital turnover	TURN (X13)		+/-	Adekunle (2010)

IV. Results and discussion

4.1. Multicollinearity testing

Based on the theoretical framework of financial structure and corporate profitability, the study uses panel data comprising 209 observations from 19 companies during the research period.

The Variance Inflation Factor (VIF) test results show that the independent variables: Financial Leverage (X4), Fixed Asset Ratio (X6), Business Growth Rate (X7), Taxes (X8), Inflation (X9), and Total Equity to Loan Ratio (X10)

in the model do not exhibit serious multicollinearity. The VIF values for all variables are less than 10, and the Mean VIF is 4.60, indicating a low level of multicollinearity within acceptable limits. Therefore, the model ensures reliable regression estimates. The study found that several variables, X1, X2, X3, X5, and X11, had VIF values exceeding the acceptable threshold, reflecting a high level of multicollinearity. Therefore, these variables were removed from the model to ensure the accuracy and reliability of the regression estimates.

Table 2. Multicollinearity test of independent variables in the model

. vif , uncentered

Variable	VIF	1/VIF
X4	7.87	0.127078
X9	5.78	0.172975
X8	5.42	0.184401
X10	4.08	0.244856
X6	2.61	0.383024
X7	1.82	0.549547
Mean VIF	4.60	

(Source: Compiled results from STATA software)

4.2. Results of the regression analysis

Table 3. Regression analysis results

	ROA	ROE
Hausman Inspection	Prob>chi2 = 0.9552	Prob>chi2 = 0.9519
	Prob>chi2 = 0.9552 > 0.05, choose the Random Effects Model (REM) for analysis.	Prob>chi2 = 0.9519 > 0.05, choose the Random Effects Model (REM) for analysis.
Testing for heteroskedasticity	Prob>chi2 = 0.0000	Prob>chi2 = 0.0000
	Prob>chi2 = 0.0000 < 0.05, so the model exhibits heteroskedasticity.	
Autocorrelation test	Prob>chi2 = 0.0003	Prob>chi2 = 0.0000
	Prob>chi2 = 0.0003 < 0.05, so the model exhibits autocorrelation.	

(Source: Compiled results from STATA software)

Based on the model defect testing results, the authors adjusted for autocorrelation and heteroskedasticity. Using the GLS regression model with panel correlation (ar1) selection, the

heteroskedasticity and autocorrelation defects were addressed.

The results are summarized in the table below:

Table 4. Regression model results

	ROA			ROE		
	(1)	(2)	(3)	(1)	(2)	(3)
VARIABLES	FEM	REM	Adjusted	FEM	REM	Adjusted
X4	-0.150***	-0.147***	-0.0875***	-0.947***	-0.941***	-0.512***
X6	-0.209***	-0.218***	-0.204***	-2.146***	-2.499***	-2.369***
X7	0.0111***	0.0111***	0.00500***	0.0966***	0.0967***	0.0598***
X8	-0.00381	-0.00383	-0.00269	-0.0616	-0.0745**	-0.0571*
X9	-0.0217	-0.0211	0.00582	-0.234	-0.210	-0.0190
X10	-3.603***	-3.614***	-2.068***	-52.88***	-52.81***	-36.38***
Constant	3.590***	3.569***	2.495***	34.34***	34.77***	26.31***
Observations	209	209	209	209	209	209
R-squared	0.469			0.394		
Number of name	19	19	19	19	19	19

Standard errors in parentheses *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

(Source: Compiled results from STATA software)

The research results show that the profitability of Vietnamese commercial banks, as measured by ROA and ROE, is influenced by financial structure, operational characteristics, and macroeconomic factors. Specifically:

Financial leverage (X4) has an inverse effect on both ROA and ROE at a 1% significance level, indicating that increased use of debt can impair a bank's profitability. While theoretically, financial leverage can amplify profits by using low-cost capital, in the banking industry - a sector with a high degree of leverage - increasing debt beyond the optimal threshold can increase financing, liquidity, and operational risks. This result is consistent with the trade-off theory and agency cost theory of Jensen and Meckling (1976), which argue that excessive use of debt increases costs and negatively impacts operational efficiency. Simultaneously, the result is also consistent with the argument of Modigliani and Miller (1963) regarding the two-sided impact of capital structure. In terms of empirical evidence, this finding is consistent with studies by (Birru, 2016; Hailu, 2015).

Growth rate (X7) has a positive impact on both ROA and ROE, indicating that growth is an important driver of bank profitability. This result is consistent with studies by Saona (2011), Rahman et al. (2015), all of which affirm that growth positively impacts financial performance.

The equity-to-loan ratio (X10) has an inverse impact on ROA and ROE, reflecting the trade-off between financial safety and profitability. Banking is a highly leveraged industry; maintaining a high capital ratio helps banks increase their risk resilience and meet safety standards such as Basel II, but it also reduces the

profit-amplification effect of financial leverage. In the Vietnamese context, this impact is further exacerbated by the credit growth limit mechanism, resulting in underutilized capital and reduced short-term profitability. This result is consistent with the capital structure theory of Modigliani and Miller (1958), and is also similar to studies by Vuong et al. (2023).

The fixed asset ratio (X6) has a negative impact on profitability, consistent with Titman and Wessels (1988) view on the relationship between asset structure and financial performance. However, in the context of digital transformation, investments in technology and digital infrastructure can create an "efficiency lag" where long-term benefits are not immediately reflected in the short term.

Furthermore, taxes (X8) have an inverse effect on ROE, consistent with the trade-off theory and the views of Modigliani and Miller (1963) on the role of taxes in capital structure. Meanwhile, inflation (X9) does not exhibit a consistent effect on profitability, as Vietnam's inflation rate was relatively stable during the study period.

V. Conclusion

Based on the research findings, banks need to appropriately control financial leverage to limit liquidity risk and pressure on capital costs. Over-reliance on mobilized capital can increase financial costs and reduce profitability. Therefore, banks need to optimize their capital structure by balancing equity and mobilized capital, while strengthening credit and liquidity risk management to ensure safe and sustainable operations. In addition, they need to develop appropriate growth strategies, selectively expand credit, and diversify revenue sources by

expanding into non-credit services to improve business efficiency. The research also shows that the ratio of fixed assets negatively impacts profitability. In the context of digital transformation, banks need to invest in technology in a long-term, integrated manner, while optimizing the use of existing systems by developing digital banking capabilities, applying AI, Big Data, Cloud Computing, eKYC, and process automation to enhance the customer experience and reduce operating costs. For regulatory bodies, it is necessary to continue improving the legal framework on risk management and digital transformation, while also implementing appropriate policies to support technology investment and incentives to enhance the competitiveness of the banking system.

Despite its achievements, the study still has limitations, as the sample includes only listed joint-stock commercial banks in Vietnam, which does not fully reflect the entire banking system. Unlisted state-owned banks such as Agribank, GP Bank, CB Bank, and Oceanbank were excluded due to differences in capital structure and governance mechanisms, which could lead to biased sample selection. Further research should expand the data to increase the generalizability of the results.

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TÁC ĐỘNG CỦA CẤU TRÚC TÀI CHÍNH ĐẾN KHẢ NĂNG SINH LỢI TÀI SẢN CỦA CÁC NGÂN HÀNG THƯƠNG MẠI TẠI VIỆT NAM

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Tóm tắt: Cấu trúc tài chính phản ánh sự sắp xếp các nguồn vốn để hình thành tài sản và có ảnh hưởng quan trọng đến hiệu quả hoạt động của doanh nghiệp. Đối với các ngân hàng thương mại Việt Nam, trong bối cảnh hội nhập kinh tế quốc tế, yêu cầu tuân thủ các chuẩn mực an toàn vốn như Basel II và hướng tới Basel III khiến việc quản lý và tối ưu hóa cấu trúc tài chính ngày càng trở nên cấp thiết. Xuất phát từ thực tiễn đó, nghiên cứu phân tích tác động của cấu trúc tài chính đến khả năng sinh lợi của 19 ngân hàng thương mại cổ phần niêm yết trên HOSE và HNX trong giai đoạn 2013 - 2023. Kết quả cho thấy quy mô ngân hàng, tốc độ tăng trưởng và vòng quay vốn kinh doanh có tác động cùng chiều đến cả ROA và ROE, trong khi tỷ lệ tài sản cố định và thuế có tác động ngược chiều đến ROE.

Từ khóa: cấu trúc tài chính, khả năng sinh lời, ngân hàng thương mại cổ phần, ROA, ROE

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