

CASH FLOW OF AQUACULTURE FIRMS LISTED ON VIETNAM'S STOCK MARKET

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ABSTRACT

This study aims to examine the operating cash flow (OCF), investment cash flow (ICF) and financial cash flow (FCF) of aquaculture firms listed on Vietnam's stock market. The study employs a set of aggregated data from 12 aquaculture firms listed on Vietnam's stock market. At the same time, the study also receives comments from experts experienced in the research field. We used qualitative research methods and quantitative research methods to evaluate and measure operating cash flow, investment cash flow and financial cash flow of aquaculture firms. The results show that there is a difference in operating cash flow, investment cash flow and financial cash flow of aquaculture firms listed on Vietnam's stock market and there is a difference in cash flow between aquaculture firms with 5% or more foreign ownership and the rest of aquaculture firms. These results are consistent with the findings of recent studies. Based on the findings, some recommendations are given for cash flow for improving financial performance in the aquaculture firms listed on the Hanoi Stock Exchange.

Keywords: cash flow, finance, aquaculture firms, Vietnam's stock market, Statements of Cash Flows

INTRODUCTION

Due to limited knowledge, investors' reactions are always passive in the movements of the stock market. Therefore, to avoid fluctuations in Vietnam's stock market, to help individual investors be confident and comfortable when making investment decisions, the provision of relevant financial information - including information cash flow is - very important and necessary.

Statement of cash flow is one of the financial statements of an enterprise that is of broad interest, such as the board of directors, investors, creditors, banks, etc. It helps increase the ability to accurately assess the transparency and financial strength of the enterprise.

Cash flow is one of the important factors that enhance the performance of the enterprise (Bingilar & Oyadonghan, 2014), and it is also one of the important measures reflecting the financial health of the enterprise (Phuong & Lien, 2018).

The analysis of cash flow statements is very important, showing the results of operations in a period of the firm, cash surplus or shortage, so that managers can actively use surplus cash or mobilize cash to compensate for the deficit. Therefore, enterprises will operate continuously, reduce costs, improve economic efficiency, compete successfully in domestic and foreign markets (Truc, 2017).

The aquaculture has an important position in the economic development strategy of Vietnam. In the context of extensive international economic integration, this industry faces a lot of competition with foreign enterprises which have a strong economy in terms of capital and management capacity (Hien & Phu, 2018). However, these enterprises are still limited in scientific calculations in corporate governance in general and cash flow management in particular. In addition, the operation of aquaculture firms are characterized by high frequency of cash inflows and outflows. Therefore, good cash flow assessment and analysis will help aquaculture firms make the right decisions and choices for sustainable development. In addition, the research results contribute to helping investors better understand the financial trends of the enterprise to make informed investment decisions.

THEORETICAL BACKGROUND AND LITERATURE REVIEW ON CASH FLOW IN ENTERPRISES

The concept and characteristics of cash flow

Currently, there is no accurate concept of cash flow in general, however, the concept of cash flow is understood through cash inflow, outflow and net cash flow. Net cash flow is determined by the way that the total amount of money in the period minus the amount of money out in the corresponding period. Cash flow is recognized according to the actual cash, which is different from the profit target realized in the period which is calculated by the accrual method.

In the cash flow cycle, there are cash inflows and outflows in the enterprise. Specifically, the cash inflow of an enterprise includes: Cash flow received from sales and service provision; loans; profitable investments, etc. Cash outflow includes input costs to production and consumption of products, such as, raw material costs, selling expenses, etc, or operating expenses, expenses for the purchase of fixed assets, principal and interest payments, etc. (Trung, 2009).

The cash flow characteristics of the enterprise are based on three (3) activities of the enterprise, including: Production, business; investment, and finance.

According to International Accounting Standard No. 7 (IAS 7) on Statement of Cash Flows (ACCA-Ministry of Finance, 2019) and in accordance with Vietnamese Accounting Standard No. 24 (VAS 24) (Ministry of Finance, 2002), cash flows include: (i) operating cash flow (OCF), (ii) investment cash flow (ICF) and (iii) financial cash flow (FCF).

Literature review of cash flow

There have been many studies in the world and in the domestic on the cash flow of enterprises, typically: Furner et al. (1991) surveyed 266 credit officers working in companies specializing in providing services to customers in the USA. The authors conclude that 90% of credit officers require a loan application to have a current statement of cash flow of the enterprise; 80% of credit officers require a future cash flow plan of the enterprise. In addition, enterprises that receive loans have stable cash flows over the years, have stable interest rates, and meet some financial ratios according to credit requirements and other customer factors such as the size of the enterprise, the reputation of the enterprise, the relationship between the enterprise and the credit company.

Jooster (2006) said that cash flow ratio is very useful in comparing business performances among different enterprises, among different business lines and different accounting periods of each enterprise.

When the enterprise does not have feasible projects, it will give rise to conflicts of interest between shareholders and managers because managers want to keep cash flow for personal gain, while shareholders want to receive this cash flow (Talebian et al., 2012).

Pouraghajan et al. (2012) evaluated the relative and incremental information content of earnings and operating cash flows in TSE-listed firms. They studied sample of 475 firm-year observations during the period 2006-2010. The results indicated that earnings have more information content than operating cash flows in explaining stock returns.

Cash flow always plays an important role in the health of the enterprise, and at the same time, it is also an important factor that investors often consider and analyze before making their investment decisions. However, cash flow does not only have positive effects on enterprises (Vinh & Chi, 2013).

Based on market-based accounting research, Mostafa and Dixon (2013) used the associations between accounting data (earnings and cash flow) and stock returns to examine the incremental information content of cash flow and earnings. They studied 1916 firm-year observations from 1995 to 2002. They showed that both earnings and cash flow from operations have incremental information content beyond each other.

The abundant amount of cash enables enterprises to immediately seize good investment opportunities when the cost of external finance is too high or be more proactive when facing financial shocks from the economic crisis. However, cash flow has both positive and negative effects on the enterprise (Hau & Vi, 2017).

Lau and Mahat (2019) conducted research on the different roles of cash flows in assessing the return on investment in the Association of Southeast Asian Nations (ASEAN) suggesting that companies should manage cash flow prudently in considerations of firm value from the shareholder's perspective, measured directly using stock return. Cash returns on assets will become an important performance indicator for the company, while higher cash component over reported earnings is preferred.

Inheriting previous studies, and through experts' opinion, this study evaluates and measures operating cash flow (OCF), investment cash flow (ICF) and financial cash flow (FCF) of aquaculture firms listed on Vietnam's stock market.

METHODOLOGY

The research uses both qualitative and quantitative research methods.

The research sample is an important factor that determines the success of a quantitative study. Generally, there are two methods to choose: Random sampling and haphazard sampling. The random sampling is more widely used and brings more objective results. In this article, we randomly selects aquaculture firms listed on HNX. This sample source is reliable.

The qualitative research method including: Interviewed experts and collected the secondary data. We interviewed experts who are leading lecturers in finance and accounting; financial directors in aquaculture firms. After that, the study uses balance sheet data, data collected by subjects and by time – series. The secondary data collected from the audited financial statements of 12 aquaculture firms listed on Vietnam's stock market in operation by the end of the accounting year 2020 on such reputable website <https://finance.vietstock.vn/>; cafef.vn/. Thus, this study has 12 firms * 5 years = 60 observed variables, which have been processed and cleaned with Excel.

The observed variable of cash flow was operating cash flow (OCF), investment cash flow (ICF) and financial cash flow (FCF).

For the quantitative research method, the supporting tool is Stata13 including: descriptive analysis and compared.

RESEARCH RESULTS

Cash flow situation of aquaculture firms listed on Vietnam's stock market

Table 1: Operating cash flow (OCF) of aquaculture firms listed on Vietnam's stock market in the period 2016-2020

Unit: Million VND

Stock code	2016	2017	2018	2019	2020	Average
AAM	(2.035)	57.140	16.776	(26.825)	(24.311)	4.149
ACL	62.733	149.988	158.022	5.269	(217.552)	31.692
ANV	264.168	745.735	721.031	327.794	(29.532)	405.839
CMX	47.967	52.977	28.668	(80.992)	(12.819)	7.160
DAT	(19.241)	(125.173)	(23.627)	(39.788)	114.263	(18.713)
FMC	(30.544)	(119.253)	364.372	556.701	42.008	162.657
TS4	47.849	(67.638)	(60.532)	(14.424)	68.643	(5.220)
VHC	955.581	443.909	680.227	1.489.238	391.743	792.140
ABT	93.693	15.797	59.373	(19.133)	9.605	31.867
BLF	95.328	68.350	29.518	29.169	(27.892)	38.895
NGC	11.988	(540)	1.221	4.185	7.827	4.936
SJ1	(47.042)	(49.512)	(34.805)	5.457	1.317	(24.917)

Sources: <https://finance.vietstock.vn/> and authors synthesized

The results of table 1 show that 9/12 enterprises have positive operating cash flow in the period 2016-2020. Enterprises with stock code SJ1 have the lowest operating cash flow, the average during the period of 2016-2020 is -47,042 million VND, from 2016 to 2018, operating cash flow of this enterprise is negative. Meanwhile, enterprises with stock code VHC have the highest operating cash flow, reaching an average of VND 792,140 million in the period 2016-2020, the high average is due to the fact that 2016 and 2019 operating cash flow of this enterprise are quite high (in 2016 it was 955,581; in 2019 it was 1,489,238). In addition, there are 2 enterprises with quite high operating cash flow in the whole period 2016-2020, namely: enterprises with stock codes ANV; FMC.

Table 2: Investment cash flow (ICF) of aquaculture firms listed on Vietnam's stock market in the period 2016-2020

Unit: Million VND

Stock code	2016	2017	2018	2019	2020	Average
AAM	43.114	(52.125)	18.284	36.896	34.350	16.104
ACL	(48.052)	(26.482)	(38.285)	(31.403)	(23.446)	(33.534)
ANV	101.370	(375.464)	(684.861)	(252.086)	(205.378)	(283.284)
CMX	(76.283)	(32.533)	(28.273)	(163.874)	(139.270)	(88.047)
DAT	(280.874)	44.828	(63.293)	(1.322)	40.715	(51.989)
FMC	(1.929)	(52.249)	(76.077)	(151.184)	(60.847)	(68.457)
TS4	(54.358)	47.652	147.976	87.757	(30.617)	39.682
VHC	(464.947)	(593.432)	(702.079)	(743.418)	(384.233)	(577.622)
ABT	(362.220)	537	131.242	56.990	22.282	(30.234)
BLF	1.749	(944)	(2.866)	(2.830)	(973)	(1.173)
NGC	(757)	(2.498)	10	160	2.317	(154)
SJ1	(148.468)	(43.829)	1.670	(9.531)	(1.656)	(40.363)

Sources: <https://finance.vietstock.vn/> and authors synthesized

The results of Table 2 show that 10/12 aquaculture firms have negative investment cash flow in the period 2016-2020. Enterprises with stock code VHC have the lowest investment cash flow, the average period of 2016-2020 is (577,622) million VND. Enterprises with stock code AAM in five (5) years have 4 years of positive investment cash flow, resulting in positive investment cash flow average in the period 2016-2020. If this is positive, enterprises with stock code TS4 have the highest investment cash flow among 12 enterprises.

Table 3: Financial cash flow (FCF) of aquaculture firms listed on Vietnam's stock market in the period 2016-2020

Unit: Million VND

Stock code	2016	2017	2018	2019	2020	Average
AAM	(55.928)	(4.968)	(37.789)	(7.580)	2.358	(20.781)
ACL	(22.121)	(113.086)	(88.638)	7.779	218.451	477
ANV	(356.915)	(366.153)	7.125	(120.137)	254.256	(116.365)
CMX	27.042	(22.273)	(5.071)	280.929	118.662	79.858
DAT	262.819	161.680	6.435	126.779	19.609	115.464
FMC	133.990	41.007	(427.959)	(188.729)	42.496	(79.839)
TS4	137	19.725	(81.443)	(79.212)	(38.602)	(35.879)
VHC	(621.961)	26.606	19.940	(702.625)	(53.176)	(266.243)
ABT	38.213	(36.336)	(173.899)	(43.369)	(89)	(43.096)
BLF	(103.346)	(69.977)	(1.519)	(10.966)	3.347	(36.492)
NGC	(11.084)	1.435	(863)	(5.216)	(10.372)	(5.220)
SJ1	206.170	89.460	29.946	7.174	(5.163)	65.517

Sources: <https://finance.vietstock.vn/> and authors synthesized

The results of table 3 show that, there are four (4) enterprises with stock codes ACL, CMX, DAT and SJ1 with Financial cash flow reaching positive levels, the remaining eight (8) enterprises reaching negative levels; enterprises with stock code DAT achieve the highest average in the period 2016-2020 of 115,464 million VND. Enterprises with the stock code VHC have the lowest negative financial cash flow in the 2016-2020 period, reaching (266,243) million.

Table 4: Total cash flow (TCF) of aquaculture firms listed on Vietnam's stock market in the period 2016-2020

Unit: Million VND

Stock code	2016	2017	2018	2019	2020	Average
AAM	(14.849)	48	(2.728)	2.492	12.396	(528)
ACL	(7.439)	10.420	31.099	(18.354)	(22.547)	(1.364)
ANV	8.623	4.118	43.294	(44.430)	19.347	6.190
CMX	(1.275)	(1.829)	(4.676)	36.063	(33.428)	(1.029)
DAT	(37.295)	81.336	(80.485)	85.669	174.587	44.762
FMC	101.517	(130.494)	(139.664)	216.788	23.657	14.361
TS4	(6.372)	(261)	6.001	(5.880)	(576)	(1.418)
VHC	(131.327)	(122.917)	(1.912)	43.195	(45.667)	(51.726)
ABT	(230.214)	(20.002)	16.716	(5.512)	31.799	(41.443)
BLF	(6.268)	(2.571)	25.133	15.373	(25.518)	1,230
NGC	146	(1.604)	368	(871)	(228)	(438)
SJ1	10.661	(3.881)	(3.189)	3.100	(5.502)	238

Sources: <https://finance.vietstock.vn/> and authors synthesized

The results of table 4 show that there are five (5) enterprises with stock codes ANV, DAT, FMC, BLF and SJ1 with total cash flow reaching positive levels, the remaining seven (7) enterprises reaching negative levels; Enterprises with stock code DAT achieve the highest average in the period 2016-2020 of 44,762 million VND. Enterprises with stock code VHC have the lowest total cash flow in the 2016-2020 period, reaching (51,726) million VND.

At aquaculture firms listed on Vietnam's stock market in the period 2016-2020, cash inflows mainly arise from the main activities of the enterprises, which are sales activities (selling aquatic products); cash outflows arise from activities such as cost of input materials, salary costs, advertising costs, interest expenses, etc.

Descriptive statistics results

Table 5: General descriptive statistics and detail descriptive statistics

General descriptive statistics					
Variable	Obs	Mean	Std. Dev.	Min	Max
OCF	60	119207	291217.4	-217552	1489238
ICF	60	-93255.78	200289.4	-743418	147976
FCF	60	-28549.92	175296.9	-702625	280929
TCF	60	-2596.983	64873.84	-230214	216788
Detail descriptive statistics					
stats	OCF	ICF	FCF	TCF	
N	60	60	60	60	
sum	7152420	-5595347	-1712995	-155819	
range	1706790	891394	983554	447002	
variance	8.48e+10	4.01e+10	3.07e+10	4.21e+09	
cv	2.442956	-2.147742	-6.140014	-24.98046	
skewness	2.635171	-1.891207	-1.698724	-.1334033	
kurtosis	10.75718	5.929668	7.570349	7.182203	
p50	13892.5	-24964	-3243.5	-1073	

Sources: Stata Software 13 and authors synthesized

Table 5 shows: There are 4 observed variables, each of which is described by 60 observations (obs); basic indicators such as average value (mean), maximum value (max), minimum value (min), standard deviation (sd), variance, skewness, kurtosis, p50, range, coefficient of variation (cv) of each index have been identified and these basic indicators accurately reflect the current OCF, ICF, FCF and TCF of aquaculture firms listed on Vietnam's stock market.

Comparison the cash flow of aquaculture firms listed on Vietnam's stock market

Foreign ownership (FO): The dummy variable is 1 if the enterprise has foreign ownership participation of 5% or more. The variable for the rest of firms is zero (0).

Table 6: Comparison OCF between firms with 5% or more foreign ownership and the rest of firms

. ttest OCF, by(FO)						
Tow-sample t test with equal variances						
Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Intervall]	
0	40	57948.9	28925.99	182944	-559.4348	116457.2
1	20	241723.2	92452.96	413462.2	48216.94	435229.5
Combined	60	119207	37596.01	291217.4	43977.57	194436.4
Diff		-183774.3	76732.92		-337371.9	-30176.68
diff = mean (0) – min (1)				t =	-2.3950	
Ho: deff = 0			Degrees of freedom		= 58	
Ha: diff < 0		Ha: diff != 0		Ha: diff > 0		
Pr (T < t) = 0.0099		Pr (T > t = 0.0199		Pr (T > t) = 0.9901		

Sources: Stata Software 13 and authors synthesized

The results in Table 6 shows: There are 20 times of enterprises with foreign ownership with 5% or above participation; Enterprises with 5% or above of foreign ownership have a larger OCF than others do. The difference of OCF between over 5% foreign owned enterprises and the remaining enterprises is statistically significant (p-value = 0.0199 < 0.05, difference value 183,774.3) (Bryman & Cramer, 2001).

Table 7: Comparison ICF between firms with 5% or more foreign ownership and the rest of firms

. ttest ICF, by(FO)						
Tow-sample t test with equal variances						
Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Intervall]	
0	40	-48098.78	24619.08	155704.7	-97895.57	1698.017
1	20	-183569.8	55645.03	248852.1	-300036.2	-67103.42
Combined	60	-93255.78	25857.24	200289.4	-144996	-41515.56
Diff		135471	52384.54		30611.97	240330.1
diff = mean (0) – min (1)				t =	2.5861	
Ho: deff = 0			Degrees of freedom		= 58	
Ha: diff < 0		Ha: diff != 0		Ha: diff > 0		
Pr (T < t) = 0.9939		Pr (T > t = 0.0122		Pr (T > t) = 0.0061		

Sources: Stata Software 13 and authors synthesized

The results in Table 7 shows: There are 20 times of enterprises with foreign ownership with 5% or above participation; Enterprises with 5% or above of foreign ownership have a smaller ICF than others do. The difference of ICF between over 5% foreign owned enterprises and the remaining enterprises is statistically significant (p-value = 0.0122 < 0.05, difference value 135,471) (Bryman & Cramer, 2001).

Table 8: Comparison FCF between firms with 5% or more foreign ownership and the rest of firms

. ttest FCF, by(FO)						
Tow-sample t test with equal variances						
Group	Obs	Mean	Std. Err.	Std. Dev.	[95% Conf. Intervall]	
0	40	-8894.325	20248.11	128060.3	-49850	32061.35
1	20	-67861.1	54460.79	243556.1	-181848.8	46126.65
Combined	60	-28549.92	22630.73	175296.9	-73833.91	16734.07
Diff		58966.78	47796.04		-36707.39	154640.9
diff = mean (0) – min (1)				t = 1.2337		
Ho: deff = 0			Degrees of freedom		= 58	
Ha: diff < 0		Ha: diff != 0		Ha: diff > 0		
Pr (T < t) = 0.8889		Pr (T > t) = 0.2223		Pr (T > t) = 0.1111		

Sources: Stata Software 13 and authors synthesized

The results in Table 8 shows: There are 20 times of enterprises with foreign ownership with 5% or above participation; Enterprises with 5% or above of foreign ownership have a smaller ICF than others do. However, the difference of ICF between over 5% foreign owned enterprises and the remaining enterprises is not statistically significant (p-value = 2223 > 0.05, difference value 58,966.78) (Bryman & Cramer, 2001).

CONCLUSION

Vietnam’s stock market is a nascent market, newly developed at an early stage with an asynchronous and incomplete legal system. Not only the market is young, but most investors still lack substantial knowledge, skills and experience. With a new market at an early stage and based mainly on individual investors, like in Vietnam, investor psychology and understanding have a strong impact on the stability of the market.

There are many studies that show that cash flow, OverConfidence and investment have a close relationship (Heaton, 2002; Malmendier & Tate, 2005). CEOs with overconfidence, large free cash flow and unaffected businesses in the capital market or capital constraint conditions in enterprises tend to overinvest. However, when the cash flow in the business is considered to be limited or not large enough to invest, CEOs tend to limit investment instead of raising capital by issuing shares (CEOs show that the issuance of shares will be information that makes the market underestimate the value of the company according to information asymmetry theory) (Malmendier & Tate, 2005). Cash flow from operations, along with earnings, is an important measure of firm valuation. The use of cash flow indicators has always been underlined by the accounting community (Asgari et al., 2014).

On March 16, 2020, the Ministry of Finance issued Decision No. 345/QD-BTC approved the Scheme on application of international financial reporting standards (IFRS) in Vietnam (Ministry of Finance, 2020). At that time, the specific accounting regulations and methods, etc. in general, the determination of the enterprise's cash flow and the preparation of the cash flow statement in particular must comply with IFRS. Therefore, aquaculture firms listed on Vietnam's stock market need to develop specific plans to apply IFRS according to the instructions approved by the Ministry of Finance.

The information about a firm's cash flows is useful in determining firm value (Ali, 1994). Therefore, in addition to measures to increase profits, aquaculture firms listed on Vietnam's stock market need to accurately assess the achieved cash flow, and make accounting and financial information more transparent. Once an enterprise understands the importance of generating and reporting cash flow, it can use these simple metrics to perform analysis for its own portfolio. In addition, It will help figure out how enterprises pay off debt and generate cash for investors.

Foreign investors help improve management systems and provide access to vast resources (Ongore, 2011). Institutional ownership offers particularly advanced corporate assets, which is a good monitor in a developing market (Khanna & Palepu, 1998), and is positively associated with knowledge transferring in emerging companies with a high number of foreign managers and employees (Ghahroudi et al., 2019). Therefore, aquaculture firms listed on Vietnam's stock market need to increase the ownership rate of foreign investors accordingly.

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