

The Effect of Profitability on the Capital Structure of Non-Financial Listed Firms in Vietnam: A Desk-Research Synthesis

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Abstract

Capital structure is a critical financial decision for non-financial listed firms in Vietnam, set against a context in which stock market capitalization has reached nearly 82 percent of Gross Domestic Product while empirical evidence on the role of profitability remains fragmented. This paper synthesizes, analyzes, evaluates, and compares theoretical frameworks and empirical evidence on the effect of profitability on the capital structure of non-financial listed firms in Vietnam, thereby identifying which underlying theory better fits the domestic institutional context. The paper adopts a desk-research method, systematically synthesizing and cross-referencing published empirical studies at home and abroad on the basis of three foundational theories: trade-off theory, pecking order theory, and agency cost theory. The results show that no single theory holds absolute dominance; the direction of the effect depends on the stage of capital market development, the prevalence of state ownership, and firm-specific characteristics. The paper contributes an integrated conceptual framework and offers implications for regulators and corporate managers in formulating financing policy.

Keywords: *profitability; capital structure; non-financial listed firms; pecking order theory*

1. Introduction

Capital structure has always occupied a central position in corporate financial management, since the decision on the ratio of debt to equity directly affects the cost of capital, access to resources, and the firm's financial safety. For non-financial listed firms in Vietnam, this issue has become increasingly pressing against the backdrop of a stock market that has developed considerably. As of 30 November 2025, the total market capitalization of Vietnam's stock market exceeded US\$390 billion, equivalent to nearly 82 percent of 2024 Gross Domestic Product (GDP), with the Ho Chi Minh City Stock Exchange (HOSE) alone accounting for 94 percent of total listed equity market capitalization (Tạp chí Đầu tư Chứng khoán, 2025). This expansion simultaneously raises the bar for firms' capital-structure planning capability, within which profitability is regarded as one of the most important internal determinants shaping financing behavior. Within the body of corporate finance theory, the relationship between profitability and capital structure is explained in divergent directions. The agency cost theory of Jensen and Meckling (1976) emphasizes the disciplining role of debt in curbing managers' opportunistic behavior, whereas the pecking order theory of Myers and Majluf (1984) predicts that highly profitable firms will prioritize internal financing, leading to an inverse relationship between profitability and the debt ratio. Research practice in Vietnam clearly reflects this divergence. Vo (2017) found that profitability has a negative effect on the debt ratio of listed firms, consistent with pecking order theory; a similar result was reported by Le and Do (2017), who concluded that pecking order theory better explains the financing behavior of Vietnamese firms. Conversely, Nguyen, Ho, and Vo (2019), using the generalized method of moments for

the period 2008–2017, concluded that Vietnamese listed firms follow trade-off theory rather than pecking order theory. Looking at the reverse direction of effect, from capital structure to profitability, Nguyen and Nguyen (2020a, 2020b) found a statistically significant negative relationship, while Bui, Nguyen, and Pham (2023) found that the debt ratio has a positive effect on return on assets, return on equity, and Tobin's Q, and Nguyen et al. (2023) found that short-term debt has a positive effect while long-term debt has a negative effect on profitability.

The inconsistency noted above points to a significant research gap. Most existing studies are quantitative in nature, conducted on different samples, periods, and industry groups, while systematic synthesis studies that comprehensively reconcile the underlying theories with domestic empirical evidence, set within Vietnam's specific institutional context - including the continued prevalence of state ownership, a corporate bond market still at an early stage of development, and the dominant role of the bank-credit channel - remain scarce. This gap becomes even more pronounced given that the scale and structure of Vietnam's capital market have changed considerably compared with the periods covered by most prior studies.

Against this background, this paper aims to systematize, analyze, and compare the theoretical frameworks and empirical evidence on the effect of profitability on the capital structure of non-financial listed firms in Vietnam, thereby addressing the research question of which underlying theory better fits the domestic institutional context and which factors moderate this relationship. The paper's contribution lies in building an integrated analytical framework that helps narrow the gap between theory and financing practice in an emerging market, while providing a reference basis for subsequent quantitative research. In practical and managerial terms, the synthesized findings carry meaningful implications for corporate managers in formulating financing policy suited to their profit-generating capacity, and for regulators in improving the policy framework for capital market development, thereby reducing the non-financial corporate sector's excessive dependence on bank credit. The remainder of the paper is organized as follows: Section 2 presents the theoretical framework and research methodology; Section 3 synthesizes and analyzes empirical findings; Section 4 discusses the results; Section 5 presents policy and managerial implications; and Section 6 concludes the paper.

2. Theoretical Framework and Research Methodology

2.1. Trade-off Theory

The foundation of trade-off theory originates from the capital structure irrelevance proposition put forward by Modigliani and Miller (1958), according to which, in a perfect capital market with no taxes and no bankruptcy costs, firm value is independent of the debt-to-equity ratio. When the perfect-market assumption is relaxed to incorporate corporate income tax and financial distress costs, Kraus and Litzenberger (1973) formalized this into a state-preference model, in which the firm selects its optimal debt level at the point of equilibrium between the benefit of the interest tax shield and the expected cost of financial distress. On this basis, trade-off theory predicts a positive relationship between profitability and the debt ratio, since more profitable firms typically generate more stable cash flows and can therefore better withstand debt-servicing obligations, giving them an incentive to use more debt to exploit the tax shield while facing relatively lower financial distress risk than less profitable firms. Myers (1984) later systematized this approach under the label of static trade-off theory, placing it in direct contrast with pecking order theory, while noting that empirical evidence on firms' adjustment behavior toward a target capital structure remains far from fully resolved.

2.2. Pecking Order Theory

In contrast to trade-off theory, pecking order theory, developed by Myers and Majluf (1984), originates from the problem of information asymmetry between managers and outside investors. Because managers hold superior information about the firm's true prospects, issuing new equity is often interpreted by the market as a negative signal about firm value, raising the cost of equity financing above its fair level. As a result, firms form a clear financing hierarchy, using internal funds first, then debt, with new equity issuance regarded as a last resort. Following this logic, more profitable firms generate more retained earnings, reducing their need to borrow, which leads to the prediction of an inverse relationship between profitability and the debt ratio - directly opposite to the prediction of trade-off theory. Myers (1984) emphasized that this very opposition in the predicted direction of the effect of profitability is the most important point distinguishing the two theories on empirical grounds.

2.3. Agency Cost Theory

Agency cost theory, developed by Jensen and Meckling (1976), approaches the capital-structure question from the perspective of conflicts of interest among shareholders, managers, and creditors. Debt is not merely a financing instrument but also serves as a financial disciplining mechanism, compelling managers to generate sufficient cash flow to meet periodic principal and interest obligations, thereby limiting overinvestment or wasteful use of free cash flow on inefficient projects. In the context of emerging markets, this mechanism may operate differently depending on the level of development of corporate governance institutions and ownership structure. For highly profitable firms with concentrated ownership or a dominant state-ownership component, the disciplining pressure exerted by debt may be weakened, causing the relationship between profitability and capital structure to deviate from a single fixed direction as predicted by pure trade-off or pecking order theory, and instead to be moderated by governance and institutional characteristics. It is precisely this interaction among the three underlying theories, rather than the absolute dominance of any single theory, that forms the theoretical basis for synthesizing and reconciling empirical evidence from Vietnam in Section 3.

2.4. Research Methodology

This paper adopts a desk-research method - that is, a method of collecting, synthesizing, analyzing, evaluating, and comparing published secondary sources without new primary data collection - consistent with the objective of building an integrated analytical framework, following Snyder's (2019) approach to the literature review as an independent research method. The process comprises four steps. First, the search strategy was built on reputable academic databases, using combinations of keywords related to profitability, capital structure, trade-off theory, pecking order theory, agency cost theory, and listed firms in Vietnam. Second, the selection criteria prioritized empirical studies published in journals indexed in Scopus or other internationally recognized indexes, mainly from 2015 onward to ensure currency, while selectively referencing a number of foundational theoretical works published before 2015 owing to their classic and irreplaceable status within the body of corporate finance theory. Third, sources were excluded if they did not disclose sufficient information on methodology or data, or if their provenance could not be verified. Fourth, the content of the selected sources was synthesized using a consistent analytical framework - covering context and sample, estimation method, the profitability variable used, and the direction of the resulting effect - and was then analyzed, assessed for reliability, and cross-compared to highlight similarities, differences, and remaining gaps, forming the basis for the synthesized results presented in Section 3.

3. Synthesis and Analysis of Research Findings

3.1. Direction of the Effect of Profitability on Capital Structure under Each Underlying Theory

As presented in Section 2, the three underlying theories of corporate finance offer divergent predictions regarding the direction of the effect of profitability on capital structure. Trade-off theory, grounded in the balance between the tax shield and financial distress costs as formalized by Kraus and Litzenberger (1973), predicts a positive relationship, whereas pecking order theory, developed by Myers and Majluf (1984), predicts an inverse relationship because firms prioritize retained earnings before seeking external funds. Agency cost theory, developed by Jensen and Meckling (1976), does not offer a single, direct prediction regarding the direction of the effect; instead, it emphasizes that this relationship also depends on the effectiveness of the monitoring and financial-discipline mechanisms that debt creates within a given governance context. This very theoretical divergence provides the basis for synthesizing and reconciling empirical evidence across three groups of contexts with differing levels of development and institutional characteristics: developed markets, emerging Asian markets, and Vietnam.

3.2. Empirical Evidence from Developed Markets

The seminal study by Rajan and Zingales (1995), analyzing firm-level data across seven major industrialized economies - the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada - found a consistently negative relationship between profitability and the debt ratio in most of the sampled countries, in line with the prediction of pecking order theory rather than trade-off theory. This finding was later reinforced by Degryse, de Goeij, and Kappert (2012), who studied small and medium-sized enterprises in the Netherlands over the period 2003–2005 and found that more profitable firms tend to use their profits to reduce their debt ratio, particularly short-term debt, while also documenting substantial differences in average debt ratios across industries - implying that industry characteristics also play an important moderating role alongside profitability. Overall, evidence from developed markets, where financial information systems are transparent and capital markets possess considerable depth, tends to support pecking order theory.

3.3. Empirical Evidence from Emerging Markets and Asia

In emerging Asian markets, the inverse relationship between profitability and the debt ratio is also widely documented, although the degree of consistency differs somewhat owing to the stronger dominance of the banking system and distinctive ownership structures. Sutomo, Wahyudi, Pangestuti, and Muharam (2019), studying listed manufacturing firms in Indonesia, found profitability to be one of the most important determinants of capital structure, and their results confirmed the appropriateness of pecking order theory for manufacturing firms in that country. Notably, in many emerging Asian markets the banking system remains the dominant channel of capital provision rather than the corporate bond market, meaning that firms' financing behavior is shaped not only by internal profitability but also by the availability of, and conditions for access to, bank credit - an institutional feature that shares many similarities with Vietnam.

Table 1. Summary of Selected Empirical Studies on the Relationship between Profitability and Capital Structure

Author(s), Year	Context, Sample	Method	Direction Tested	Main Finding
Rajan & Zingales (1995)	Seven major industrialized economies (G7); early-1990s firm-level data	Cross-country regression	Profitability → Capital structure	Profitability negatively affects the debt ratio in most countries, supporting pecking order theory
Degryse, de Goeij, & Kappert (2012)	Small and medium-sized enterprises in the Netherlands, 2003–2005	Panel data, multivariate regression	Profitability → Capital structure	Profit reduces the debt ratio, especially short-term debt; debt ratios differ substantially across industries
Sutomo, Wahyudi, Pangestuti, & Muharam (2019)	Listed manufacturing firms in Indonesia, 2012–2017	Multivariate regression	Profitability → Capital structure	Profitability is a key determinant of debt, supporting pecking order theory
Vo (2017)	Listed firms in Vietnam, 2006–2015	Panel data, fixed-effects model	Profitability → Capital structure	Profitability negatively affects the debt ratio, consistent with pecking order theory
Le & Do (2017)	228 firms listed on the Ho Chi Minh City Stock Exchange, 2010–2014	Random-effects model	Profitability → Capital structure	Pecking order theory better explains financing behavior; firms remain heavily reliant on short-term funding
Nguyen, Ho, & Vo (2019)	Listed firms in Vietnam, 2008–2017	Generalized method of moments (GMM)	Profitability → Capital structure	No evidence supporting pecking order theory; results support trade-off theory
Nguyen & Nguyen (2020a)	State-owned and non-state listed firms in Vietnam	Fixed-effects model	Capital structure → Profitability	Short-term and long-term debt both negatively affect return on assets
Nguyen & Nguyen (2020b)	Non-financial listed firms in Vietnam, by industry group	Generalized least squares (GLS)	Capital structure → Profitability	Capital structure has a statistically significant negative effect on operating performance

Author(s), Year	Context, Sample	Method	Direction Tested	Main Finding
Nguyen et al. (2023)	300 firms in Vietnam, 2012–2018	Panel data regression	Capital structure → Profitability	Short-term debt positively, and long-term debt negatively, affects profitability
Bui, Nguyen, & Pham (2023)	769 listed firms in Vietnam, 2012–2022	OLS, FEM, REM, GLS	Capital structure → Firm value / performance	The overall debt ratio positively affects ROA, ROE, and Tobin's Q; short-term and long-term debt ratios individually have a negative effect

Source: Compiled by the author

3.4. Institutional Characteristics, Ownership Structure, and Capital Market Development in Vietnam

The summary table above reveals a distinctive feature of studies conducted in Vietnam: divergence not only in results but also in the direction of the relationship being tested. While Vo (2017) and Le and Do (2017) tested the effect of profitability on capital structure and found evidence supporting pecking order theory, Nguyen, Ho, and Vo (2019), using a more recent time frame and the generalized method of moments, rejected this hypothesis and concluded that Vietnamese listed firms operate according to trade-off theory. Meanwhile, the research stream comprising Nguyen and Nguyen (2020a, 2020b), Nguyen et al. (2023), and Bui, Nguyen, and Pham (2023) approached the relationship from the opposite direction, examining the effect of capital structure on profitability and firm value, with results that are likewise not fully consistent, as short-term and long-term debt can carry opposite directions of effect depending on the performance measure used. This divergence can be explained by three institutional features of Vietnam. First, state ownership remains significant in many listed firms, weakening the financial disciplining mechanism of debt predicted by the agency cost theory of Jensen and Meckling (1976), since the pressure to service debt on firms with a state-ownership component is typically less stringent than on purely private firms. Second, Vietnam's financial system remains predominantly bank-based, and although the corporate bond market has made progress, it remains at an early stage relative to the scale of equity market capitalization, which, as noted in Section 1, has reached nearly 82 percent of GDP - leaving highly profitable firms with limited collateral assets still facing difficulty accessing long-term, non-bank sources of capital. Third, the differing data periods across studies - from 2006–2015 in Vo (2017) to 2012–2022 in Bui, Nguyen, and Pham (2023) - reflect a capital market undergoing rapid change in scale and structure, meaning the relationship between profitability and capital structure can hardly be regarded as stable over time and must instead be interpreted in light of the institutional context specific to each period.

3.5. The Moderating Role of Firm Characteristics

Beyond profitability, synthesized evidence from both developed markets and Vietnam shows that the relationship with capital structure is also moderated by several firm characteristics. With respect to firm size, studies such as Vo (2017) generally find a positive relationship with the debt ratio, since larger firms tend to enjoy higher credit standing and relatively lower bankruptcy costs relative to their asset scale, consistent with trade-off theory. With respect to industry characteristics, the finding of Degryse, de Goeij, and Kappert (2012) regarding

substantial differences in average debt ratios across industries suggests that industry membership may establish a different target debt level, thereby mediating the effect of profitability on financing behavior. With respect to asset tangibility, tangible fixed assets are generally regarded as favorable collateral and therefore tend to increase debt-access capacity regardless of the level of profitability, whereas growth opportunities can exacerbate the information-asymmetry problem in the logic of Myers and Majluf (1984), causing firms with high growth opportunities but as-yet-unstable profitability to rely more heavily on short-term debt rather than long-term debt or new equity issuance. These findings indicate that profitability does not operate in isolation but interacts with firm size, industry, asset structure, and growth opportunities to shape the final capital-structure decision, which in turn motivates the reconciliation of theoretical predictions with concrete governance practice in Section 4.

4. Discussion

4.1. Reconciling Theoretical Predictions with Synthesized Empirical Evidence

The synthesized results in Section 3 show that no single underlying theory fully explains the relationship between profitability and capital structure among non-financial listed firms in Vietnam. In developed markets, the evidence from Rajan and Zingales (1995) and Degryse, de Goeij, and Kappert (2012) leans fairly clearly toward pecking order theory, consistent with a transparent information environment in which the cost of new equity issuance arising from information asymmetry, as explained by Myers and Majluf (1984), is the dominant factor. In Vietnam, this consistency no longer holds. Vo (2017) and Le and Do (2017) reported results consistent with pecking order theory for the pre-2015 period, whereas Nguyen, Ho, and Vo (2019), using data through 2017 and a more rigorous generalized-method-of-moments approach, rejected this hypothesis and found evidence supporting trade-off theory instead. This divergence does not imply that either study is incorrect; rather, it reflects precisely Myers's (1984) observation that the question of how firms choose their capital structure remains a puzzle without a unified answer, particularly in a capital market undergoing rapid transition such as Vietnam's. The causes of this divergence, as analyzed in Section 3.4, lie not only in differences in data periods and estimation methods but also in the fact that the agency cost theory of Jensen and Meckling (1976) operates as a hidden moderator behind the other two theories. When state ownership remains widespread, the financial disciplining mechanism of debt is weakened, causing the predictions of both trade-off theory and pecking order theory to deviate from their pure forms. At the same time, studies examining the reverse direction of effect - from capital structure to profitability - such as Nguyen and Nguyen (2020a, 2020b), Nguyen et al. (2023), and Bui, Nguyen, and Pham (2023), produce inconsistent results between short-term and long-term debt, suggesting that debt maturity, rather than the aggregate debt level alone, may be the real determinant of the direction of the effect within a financial system that remains bank-centered.

4.2. A Proposed Integrated Conceptual Framework

Based on the foregoing analysis, this paper proposes an integrated conceptual framework to systematize how the three underlying theories jointly shape the relationship between profitability and capital structure in the Vietnamese context, illustrated in Figure 1. This framework highlights three key points. First, the three underlying theories are not mutually exclusive but jointly contribute divergent predictions to the core relationship, such that the direction actually observed at any given point in time depends on which theory dominates under the prevailing institutional conditions. Second, the core relationship between profitability and capital structure is directly moderated by firm characteristics analyzed in Section 3.5, namely firm size, industry, and growth opportunities. Third, the entire relationship is embedded

within an overarching layer of Vietnam's institutional context, comprising a bank-centered financial system, the continued prevalence of state ownership, and a corporate bond market still at an early stage of development. This conceptual framework provides a unified theoretical basis for explaining why empirical studies in Vietnam produce dispersed results, and serves as the foundation for the policy and managerial implications presented in Section 5.

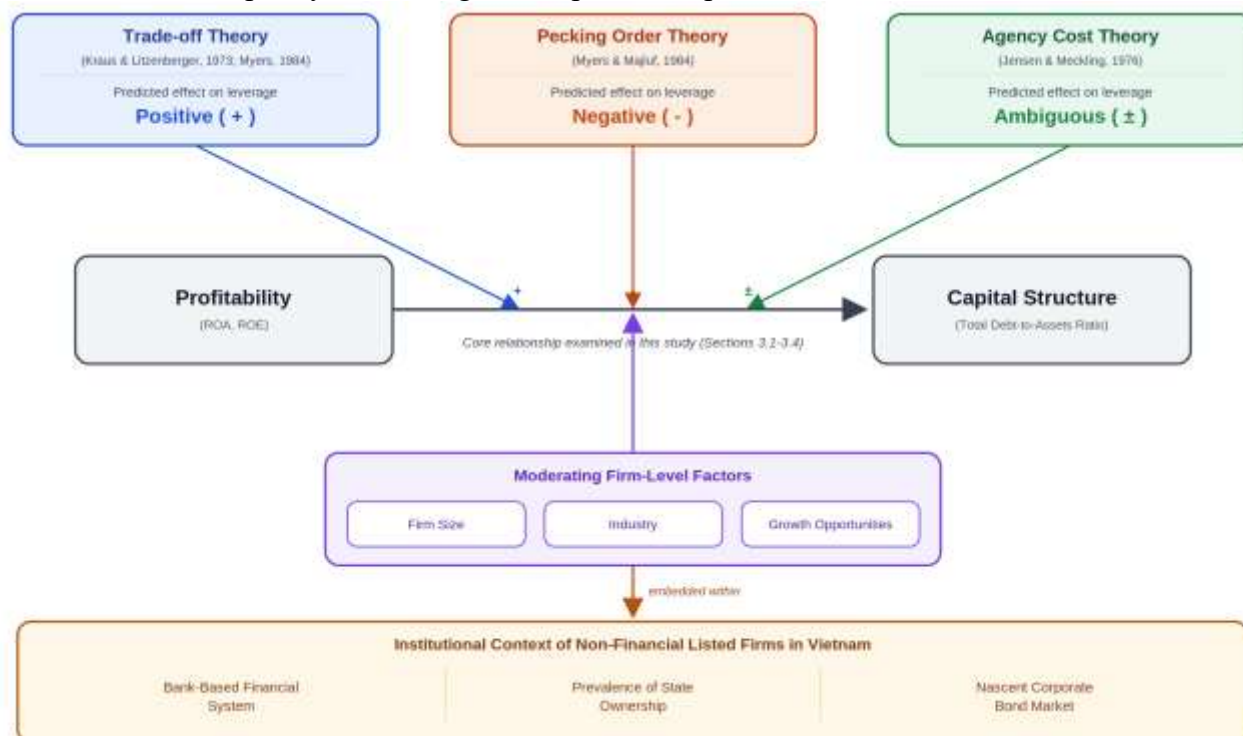


Figure 1. Conceptual Framework of the Profitability-Capital Structure Relationship in Non-Financial Listed Firms in Vietnam

Source: Compiled by the author based on Jensen and Meckling (1976), Kraus and Litzenberger (1973), Myers (1984), and Myers and Majluf (1984).

5. Policy and Managerial Implications

5.1. Implications for Regulators and Capital Market Development

The synthesized results of this paper suggest several implications for regulatory authorities. First, the coexistence of trade-off theory and pecking order theory in Vietnam indicates that the capital market is not yet sufficiently deep to allow firms to freely choose their optimal financing channel. Regulators should continue expanding the scale and improving the liquidity of the corporate bond market. The objective is to reduce the non-financial corporate sector's excessive dependence on bank credit. Second, the moderating role of state ownership structure on the financial disciplining mechanism of debt suggests the need to accelerate the equitization and divestment of state capital in firms outside key strategic sectors. Doing so would allow the agency-cost discipline mechanism of debt to operate more effectively. Third, financial disclosure standards should continue to be improved. More transparent information would reduce the costs arising from information asymmetry, helping firms access equity capital at a more reasonable cost rather than relying solely on retained earnings or debt.

5.2. Implications for Corporate Managers in Capital Structure Planning

For corporate managers, the synthesized results yield three specific recommendations. First, capital-structure decisions should be based on each firm's own characteristics. Size, industry, and growth opportunities all affect the relative appropriateness of each underlying theory.

Firms should not apply a single uniform financing formula across every stage of development. Second, managers need to clearly distinguish between the roles of short-term and long-term debt. The synthesized evidence shows that these two types of debt can have opposite effects on profitability. Borrowing decisions should be tied to the specific purpose of fund use rather than based solely on the aggregate debt-to-asset ratio. Third, highly profitable firms should carefully weigh the trade-off between retaining earnings to preserve financial flexibility, as suggested by pecking order theory, and exploiting the tax shield from debt, as suggested by trade-off theory. The appropriate choice depends on the stability of cash flow and the firm's risk appetite.

6. Conclusion, Limitations, and Future Research Directions

This paper has systematized, analyzed, and compared three underlying theories of corporate finance, while synthesizing empirical evidence on the effect of profitability on the capital structure of non-financial listed firms in Vietnam. The synthesized results show that no single underlying theory holds absolute dominance. The actual direction of the effect depends on the stage of capital market development, ownership structure, and firm-specific characteristics. The paper's main contribution is the integrated conceptual framework presented in Figure 1, which systematically explains the dispersed results found in prior studies while offering practical implications for both regulators and corporate managers.

The paper also has several limitations. The desk-research method allows for broad synthesis and reconciliation of published studies but does not generate new empirical evidence. The paper's conclusions therefore depend on the quality and scope of the original studies synthesized. Some of the studies used have samples and survey periods that are not fully comparable, complicating direct comparison. The paper is also unable to empirically test, using its own data, the precise degree to which each firm characteristic moderates the relationship between profitability and capital structure. On this basis, future research should empirically test the proposed conceptual framework using updated panel data on non-financial listed firms in Vietnam, applying dynamic estimation methods such as the generalized method of moments to address endogeneity concerns. Future research should also separate the roles of short-term and long-term debt, and directly test the moderating role of state ownership structure and the level of development of the corporate bond market on the relationship between profitability and capital structure.

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