Journal of Finance - Marketing Research; Vol. 3, Issue 3; 2025
e-ISSN: 3030-430X
DOI: https://doi.org/10.52932/jfmr.v3i3e

Journal of Finance - Marketing Research
http://jfm.ufm.edu.vn

THE IMPACT OF FOREIGN OWNERSHIP ON FINANCIAL PERFORMANCE: EVIDENCE FROM VIETNAMESE LISTED FIRMS IN THE CONTEXT OF THE COVID-19 PANDEMIC

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ARTICLE INFO

DOI:
10.52932/jfmr.v3i3ene.948

Received:
May 21, 2025
Accepted:
July 24, 2025
Published:
July 25, 2025

Keywords:
Covid-19 pandemic, Foreign ownership, Firm performance, Vietnamese stock market.

JEL codes:
F32, L25, G01

ABSTRACT

This study investigates the impact of foreign ownership on the performance of Vietnamese listed firms across three phases: before, during, and after the COVID-19 pandemic. Using FGLS regression on panel data from the 100 largest non-financial companies by market capitalization between 2017 and 2023, the findings show that foreign ownership positively influences firm performance, measured by both book-based and market-based indicators. The results emphasize that foreign investors, beyond providing capital and managerial expertise, play a vital role in sustaining and restoring firm performance during crises.

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1. Introduction

Foreign ownership plays a crucial role in enhancing firm performance and promoting sustainable development among listed companies in Vietnam. Foreign investors not only bring in substantial capital, but also contribute to the improvement of corporate governance through the adoption of advanced management practices, financial transparency requirements, and more rigorous operational oversight (Duong et al., 2021; Batten & Vo, 2019). Tran et al. (2025) further show that foreign ownership positively affects the financial performance and market value of firms in developing economies, including Vietnam. The presence of international investors helps enhance corporate credibility and brand image in global markets while broadening access to new markets, technology, and strategic partners (Lutz et al., 2020; Phung & Mishra, 2016). However, increasing foreign ownership also poses certain challenges, such as the potential loss of internal strategic control or corporate culture conflicts. Moreover, in emerging economies like Vietnam, the level of foreign ownership remains relatively modest, partly due to domestic ownership preference policies and lingering legal barriers (Batten & Vo, 2019).

Based on this context, the present study aims to evaluate the impact of foreign ownership on the performance of firms listed on the Ho Chi Minh City Stock Exchange (HOSE) during the period 2017-2023. The dataset includes 359 non-financial firms with more than 2,500 firm-year observations, collected from the Vietstock Finance database, audited financial statements, annual reports, and corporate governance disclosures. Notably, the analysis is segmented into three phases corresponding to the impact of the COVID-19 pandemic: pre-pandemic (2017-2019), during the pandemic (2020-2021), and post-pandemic (2022-2023), in order to test whether the effects of foreign ownership vary across different economic conditions. The findings are expected to provide valuable empirical evidence for investors, corporate managers, and policymakers in formulating effective foreign capital attraction strategies, while enhancing the operational performance and competitiveness of Vietnamese listed firms.

The remainder of this paper is structured as follows. Section 1 introduces the research problem. Section 2 presents a literature review and theoretical framework. Section 3 discusses the data and research methodology. Section 4 provides statistical analysis, empirical results, and discussion. Section 5 concludes the study.

2. Literature review and theoretical framework

2.1. Theoretical framework

Foreign ownership, defined as the proportion of equity held by non-domestic investors in a firm's capital structure (Xu et al., 2022), plays a crucial role in shaping corporate outcomes in emerging markets such as Vietnam. The presence of foreign shareholders often brings capital, advanced technology, and managerial expertise, which can enhance firms' competitiveness and overall financial performance (Beamish & Lupton, 2009). Financial performance, typically assessed through accounting-based indicators such as Return on Assets (ROA) and Return on Equity (ROE), as well as market-based measures like Tobin's Q and the Market-to-Book ratio, reflects a firm's ability to generate value for shareholders and adapt to changing economic conditions.

The COVID-19 pandemic (2020-2021) created unprecedented challenges for firms by disrupting supply chains, depressing consumer demand, and intensifying liquidity constraints, thereby threatening corporate sustainability. Within this context, foreign investors can act as

both a stabilizing force—by providing capital and governance expertise—and a potential source of volatility due to fluctuating capital flows.

The Efficient Market Hypothesis (EMH) is widely regarded as a foundational theory in modern finance. Originating from the seminal work of Fama (1970) and further developed in subsequent research (Malkiel, 2005; 2003), EMH posits that asset prices in financial markets fully and instantaneously reflect all available information, ranging from historical data to macroeconomic indicators and firm disclosures. Specifically, the price expectation model proposed by Fama (1970) suggests that current asset prices incorporate all public information, thereby creating a "level playing field" for market participants. This perspective not only explains the transparency in price formation but also serves as a theoretical basis for evaluating the impact of foreign investor participation on the valuation of publicly listed firms (Malkiel, 2003; Fama, 1970).

The Internationalization Theory is defined through several stages, ranging from export-led expansion to the establishment of foreign subsidiaries and direct investment abroad (Oviatt & McDougall, 1994; Johanson & Vahlne, 1977). This process not only allows firms to access advanced capital and technologies but also facilitates the transfer of knowledge and international managerial experience. For Vietnamese listed companies, the participation of foreign investors is a driving force for international economic integration, thus enabling the adoption of modern governance standards and enhancing overall firm performance (Beamish & Lupton, 2009).

Together, these theories provide a robust conceptual framework for studying the relationship between foreign ownership and the performance of publicly listed firms in Vietnam. The theoretical foundation not only helps explain both internal and external mechanisms influencing stock prices and financial performance but also opens pathways for practical research aimed at proposing effective internal control and governance strategies. Ultimately, this study seeks to contribute to improved corporate governance, enhanced competitiveness, and greater global economic integration for Vietnamese listed firms.

2.2. Literature Review

Studies in the Vietnamese Context

Vietnam's economic liberalization in 1987 marked a pivotal shift, allowing foreign investment and catalyzing growth across industries. This economic transition opened up significant business opportunities for domestic firms and fueled national economic expansion. As Albert Einstein once noted, "Nothing is absolute," a reminder that alongside the benefits of foreign ownership, there may also be drawbacks. In Vietnam, foreign ownership has emerged not only as a financial resource but also as a predictive indicator of firm value and a driver of improved corporate governance. Recent studies have examined the complex relationship between foreign ownership and firm performance from diverse perspectives and with varying results.

Several empirical studies show that foreign capital inflows, especially abnormal foreign investments (AFI), tend to enhance firm performance. For example, Nguyen et al. (2024) found a positive relationship between AFI and performance indicators such as Tobin's Q, MTBV, and ROA in subsequent quarters, particularly in large firms with high liquidity and limited dependence on major foreign shareholders. Duong et al. (2021) and Phung & Mishra (2016) also emphasized that effective utilization of foreign ownership can improve management, facilitate technological advancement, and enhance financial access—ultimately fostering business growth. Interestingly, Nguyen et al. (2020) pointed

out a divergence between foreign ownership and foreign management: while the former positively influences financial performance, the latter may introduce inefficiencies if misaligned with the local corporate environment.

Not all studies confirm these positive effects. Duong et al. (2021) revealed that the impact of foreign ownership on firm performance is non-linear. They estimate the optimal ownership threshold at 36.26%; exceeding this level may reduce performance due to governance challenges and associated risks. Similarly, Nguyen et al. (2021) identified a non-linear relationship between foreign capital and firm performance, showing initial positive effects that turn negative when ownership exceeds 30-45%.

Other researchers have reported inconclusive or even negative results. Nguyen Anh Phong (2017) found no clear evidence linking foreign ownership to improved firm performance. Tran (2020) argued that foreign capital could hinder investment efficiency, as foreign investors often favor low-risk operations, potentially overlooking high-risk but high-reward ventures. This may be due to the underdeveloped corporate governance framework and volatile business environment in Vietnam, which lead well-capitalized firms to adopt overly conservative strategies. Bozsik et al. (2023) offered a different view, suggesting that in the context of ASEAN integration, foreign direct investment positively affects small and medium-sized enterprises (SMEs) in Vietnam, unlike in other regional economies. This underscores the importance of strategic flexibility and governance adaptation in a globalized context.

Collectively, these studies paint a nuanced picture of foreign ownership's impact on Vietnamese firms. While foreign investment offers many benefits, its effects are contingent upon factors such as firm size, liquidity, governance structure, and investment risk level. Policymakers and managers must adopt flexible strategies that balance these factors to optimize the effectiveness of foreign capital and ensure sustainable economic growth and competitiveness.

Thus, foreign investment should not be viewed merely as a financial inflow but as a catalyst for innovation and governance improvement. To maximize its benefits, there must be synergy between investment attraction, improved corporate governance, and a transparent, stable business environment.

Studies in the global context

Foreign ownership is often seen as a key success factor for firms in the era of globalization. As the global economy becomes increasingly integrated, foreign investors not only provide critical capital but also transmit knowledge, advanced technologies, and modern managerial practices. These elements enhance firm competitiveness, facilitate market expansion, and improve operational efficiency.

Zunairoh et al. (2024), using panel data from non-financial and banking firms during 2014-2023 and applying multiple linear regression models, found that foreign ownership significantly affects firm performance when measured by Tobin's Q and EVA, although it has a negative association when measured by ROA. Xu et al. (2022), analyzing data from over 120,000 firms in 139 countries, identified a positive link between foreign ownership and productivity, with stronger effects observed in medium and large firms compared to small ones. In Turkey, GurbuzAybars (2010) used a sample of 205 non-financial listed firms (2005-2007) and applied GLS cross-sectional regression to confirm a positive but limited effect of foreign ownership on performance. Similarly, YavasErdogan (2016), using data from 256 Turkish firms (2009-2014) and GMM

estimation, confirmed this positive impact and emphasized an optimal threshold beyond which performance might decline.

Conversely, other studies suggest a negative or insignificant relationship. Mihai (2012), examining 63 firms listed on the Bucharest Stock Exchange (2006-2010), found no significant link between foreign ownership and performance. Alfadia et al. (2024), using data from 22 firms on the Indonesian Stock Exchange (2017-2021) and linear regression, also found no interaction between foreign ownership and firm performance.

In summary, foreign ownership has emerged as a potential game-changer for firms navigating global competition. Amid shifting international market dynamics, foreign capital serves not only as a financial resource but also as a gateway to global knowledge, technologies, and strategic management. This can enhance performance, support sustainable development, and strengthen a firm's global standing.

2.3. Research hypotheses

Drawing from previous studies, it is evident that foreign investment generally has a positive impact on the performance of Vietnamese listed firms. Nguyen et al. (2024) reported that abnormal foreign investments (AFI) are positively correlated with Tobin's Q, MTBV, and ROA, particularly in large firms with strong liquidity. Similarly, PhungMishra (2016) affirmed the role of foreign ownership in enhancing firm growth through improved governance, modern technology adoption, and better financial access.

Internationally, findings remain mixed. While studies by Zunairoh et al. (2024) and Xu et al. (2022) support a positive relationship between foreign ownership and performance, particularly for medium and large firms, others such as Alfadia et al. (2024) and Mihai (2012) reported no significant link. Therefore, we propose the first hypothesis:

Hypothesis H1: Foreign ownership has a positive impact on the performance of listed firms on the Vietnamese stock market.

Notably, during the COVID-19 pandemic, listed firms in Vietnam experienced significant market and economic turbulence. Under such uncertainty, foreign investment was perceived as a stabilizing force, offering capital and supporting governance and technology transfer. Al-Janadi (2021), and Amin and Hamdan (2018) confirmed that foreign capital helped firms better absorb economic shocks through technological and managerial upgrades. Boshnak (2023), and Iwasaki et al. (2022) found that the presence of foreign investors contributed to financial stability and adaptability during crises. However, Alshdaifat et al. (2025) reported a negative relationship between foreign ownership and firm performance among non-financial firms in GCC countries during the pandemic. Xu (2022) also observed that foreign ownership had an insignificant impact on sales and employment growth during this period.

Based on these findings, we propose the second hypothesis:

Hypothesis H2: Foreign ownership has a positive impact on the performance of listed firms on the Vietnamese stock market during the COVID-19 pandemic.

3. Research Methodology

3.1. Research Model

The regression model used to examine the impact of internationalization, specifically foreign ownership, on the operational performance of Vietnamese firms is specified as follows:

$$FP1it = \beta0 + \beta1FOit + \beta2FSit + \beta3LEVit + \beta4LIQit + \beta5SOLit + \beta6BSit + \varepsilon it$$

Where,

i and t denote firm and time, respectively.

βi (i = 1 to 6) are the coefficients for the independent and control variables.

εit: Error term.

Variables and their measurements are summarized below:

Table 1. Measurement of variables in the research model

Variable	Description	Definition
Dependent Variables		
FP_{it}	Tobin's Q – Firm Performance = (Market value of equity + Book value of total liabilities) / Book value of total assets.	This is defined as the ratio of a firm's market value to the replacement cost of its assets (Tobin, 1969, 1978). **– q < 1:** The market values the firm's assets lower than their replacement cost, possibly indicating attractive investment opportunities. **– q = 1:** The market value equals the replacement cost, indicating fair valuation. **– q > 1:** The firm's market value exceeds the replacement cost, suggesting potential overvaluation. *(Nguyen et al., 2024 Zunairoh et al., 2024)*
FP_{it}	ROA – Firm Performance (Return on Assets) = Net income / Total assets.	The ROA ratio measures the profitability per unit of assets and reflects how efficiently a company uses its assets to generate profit. *(Nguyen et al., 2024; Zunairoh et al., 2024)*
Independent Variable		
FO	Foreign Ownership Ratio	Total number of shares held by foreign investors divided by total outstanding shares. Based on *Ferris and Park (2005); Zunairoh et al. (2024).*
Control Variables		
FS	Firm Size	Measured by the logarithm of total assets. According to *Manna et al. (2020),* larger firms tend to have a positive relationship with firm performance.
LIQ	Liquidity	Indicates the ease with which assets can be converted into cash. Measured as the ratio of current assets to short-term liabilities.
LEV	Financial Leverage	Measured as the ratio of total liabilities to total assets.

Variable	Description	Definition
SOL	Solvency	Measured as the ratio of total equity plus total liabilities to total liabilities, based on Nguyen et al. (2020).
BS	Board Size	Measured by the number of board members.

3.2. Data and Research Methods

This study uses data from firms listed on the Ho Chi Minh City Stock Exchange (HOSE). Using Vietstock Finance, we selected 100 of the highest-capitalized non-financial firms, forming a sample of 700 firm-year observations updated as of March 12, 2024. This sample is chosen for three key reasons. First, these firms account for the majority of market capitalization and trading volume, thus representing the core dynamics of Vietnam's equity market. Second, excluding financial institutions (such as banks and insurance companies) ensures greater comparability, as these entities operate under distinct regulatory frameworks and financial structures that could bias the analysis of ownership effects on performance. Third, data availability and consistency for these firms across the study period (2017-2023) allow for robust panel data analysis. Financial firms, insurance companies, and investment trusts were excluded due to regulatory differences. Data spans from 2017 to 2023 and is divided into three periods: pre-COVID (2017-2019), during COVID (2020-2021), and post-COVID (2022-2023). Financial information was sourced from audited financial statements and annual reports, while governance-related data came from public corporate disclosures.

This research employs a quantitative approach to assess the effect of foreign ownership on firm performance. Estimation techniques include Pooled OLS, Fixed Effects Model (FEM), and Random Effects Model (REM). Diagnostic tests for autocorrelation, multicollinearity, and heteroskedasticity were conducted to select the optimal model. Given the presence of econometric issues, Feasible Generalized Least Squares (FGLS) was adopted as the final estimation method for its robustness.

4. Results and Discussion

4.1. Descriptive Statistics

The dataset includes 100 firms across six industries listed on HOSE. Real estate firms constitute the largest group (37%); manufacturing accounts for 31%; Retail and distribution: 18%; Transportation, services, and agriculture/mining: 6%, 4%, and 4%, respectively.

Table 2. Financial information statistics table by industry group (*Unit: billion VND*)

Groups		EMV	EBV	LBV	ABV	NI	NS
Transport	Mean	21,750	6,175	19,551	25,726	(64)	21,385
	Max	76,600	18,672	74,743	88,550	5,335	98,228
	Min	229	(17,026)	1,043	2,678	(13,279)	1,277
Service	Mean	4,119	2,137	6,074	8,211	325	2,364
	Max	13,890	4,964	17,032	21,060	1,118	6,677
	Min	-	623	1,166	1,789	(471)	409

Groups		EMV	EBV	LBV	ABV	NI	NS
Real estate	Mean	25,091	12,778	22,571	35,3450	1,342	8,106
	Max	433,644	182,636	519,434	667,656	38,948	161,428
	Min	-	-	-	-	(7,558)	(1,545)
Manufacturing	Mean	25,679	10,981	10,844	21,825	1,591	16,641
	Max	307,962	102,836	109,146	187,783	34,521	149,680
	Min	-	(632)	-	-	(1,197)	-
Retail and distribution	Mean	15,954	8,030	11,759	19,788	1,095	27,102
	Max	122,127	34,119	71,595	81,385	7,788	304,064
	Min	-	-	-	-	(854)	-
Agriculture and mining	Mean	52,024	21,235	15,712	36,947	2,474	22,358
	Max	194,532	65,299	35,274	87,754	15,066	100,724
	Min	3,698	2,256	6,626	12,670	(3,576)	606
Total	Mean	23,666	10,883	15,874	26,757	1,295	15,308
	Max	433,644	182,636	519,434	667,656	38,948	304,064
	Min	-	(17,026)	-	-	(13,279)	(1,545)

The financial data in Table 2 from firms based in Ho Chi Minh City provides detailed insights into the performance of different industry groups, enabling investors and managers to compare and evaluate firm performance by sector. The results reveal substantial differences in financial performance across sectors, reflecting the distinct characteristics and risk profiles of each industry. Specifically: The transportation industry records an average FO of 21.14, higher than the overall average (14.361), indicating strong appeal to foreign investors. However, asset utilization remains low (ROA = 0.05), while liquidity (LIQ = 1.22) and solvency (SOL = 1.97) are also low. Despite having an advantage in firm size (FS = 23.33) and a diverse board of directors (BS = 7.38), this sector needs to focus on improving cash flow management to minimize financial risks. Next, the services sector has a low average FO of 5.301, reflecting weak investment appeal. Firms in this sector face high financial leverage (LEV = 0.714), while firm size (FS = 22.59) and asset value (Tobin's Q = 1.18) remain modest. For sustainable growth, firms should improve capital structure and cash flow management. The real estate sector maintains an average FO of 14.38, FS = 23.13, and LEV = 0.54, indicating reasonable capital accessibility. However, Tobin's Q reaches only 1.14, and liquidity (LIQ = 2.14) and solvency (SOL = 2.40) remain limited, suggesting market undervaluation of assets and constrained payment capacity. The manufacturing sector has an average FO of 13.64 and Tobin's Q of 1.40, reflecting strong investment potential and asset value. ROA = 0.06 indicates stable asset utilization efficiency, but liquidity (LIQ = 1.68) and solvency (SOL = 2.36) still require improvement to better convert assets into profits. Retail and distribution stand out with an average FO of 17.222 and ROA = 0.06, signaling high investment appeal and financial efficiency. Tobin's Q = 1.31, LIQ = 2.08, and SOL = 3.71 reflect strong financial capacity. However, BS = 6.17, below the average, may limit diversity in strategic governance. Finally,

although the agriculture and mining sector has a low average FO (5.76), its high Tobin's Q (1.45) shows positive market valuation. However, ROA is only 0.02, and liquidity and solvency are average (LIQ = 1.76; SOL = 2.48), reflecting suboptimal asset utilization and a need to strengthen financial governance.

Overall, the statistical results show substantial variation in financial indicators (EMV, EBV, NS, NI), reflecting the inherent instability and high risk in the operations of companies across different sectors. This disparity underscores the importance of not relying solely on average metrics. Instead, analyzing both maximum and minimum values allows investors and managers to better understand risk levels and make more informed decisions regarding capital allocation and strategic planning, particularly amid a constantly changing global economic landscape.

Table 3. Statistical table of performance information by industry group

Groups		FO	TOBINQ	ROA	FS	LEV	LIQ	SOL	BS
Transport	Mean	21,14	1,37	0,05	23,33	0,59	1,22	1,97	7,38
	Max	52,65	2,76	0,19	25,21	1,30	3,02	3,92	11,00
	Min	-	0,84	(0,21)	21,71	0,26	0,23	0,77	5,00
Service	Mean	5,30	1,18	0,03	22,59	0,71	1,74	1,43	5,71
	Max	19,11	1,82	0,08	23,77	0,87	5,77	1,83	7,00
	Min	-	0,81	(0,10)	21,31	0,55	0,61	1,15	5,00
Real estate	Mean	14,38	1,14	0,04	23,13	0,54	2,14	2,40	6,32
	Max	62,30	3,41	0,24	27,23	0,99	19,72	40,86	11,00
	Min	-	-	(0,17)	-	-	-	-	-
Manufacturing	Mean	13,64	1,40	0,06	23,05	0,50	1,68	2,36	6,29
	Max	59,79	9,20	0,45	25,96	1,29	6,44	7,55	10,00
	Min	-	-	(0,47)	-	-	-	-	-
Retail and distribution	Mean	17,22	1,31	0,06	22,84	0,48	2,08	3,71	6,17
	Max	61,83	3,58	0,17	25,12	0,88	18,30	27,12	10,00
	Min	-	-	(0,03)	-	-	-	-	-
Agriculture and mining	Mean	5,76	1,45	0,02	24,16	0,49	1,76	2,48	6,11
	Max	24,24	3,31	0,19	25,20	0,84	4,46	4,95	7,00
	Min	0,10	0,60	(0,28)	23,26	0,20	0,28	1,19	4,00
Total	Mean	14,36	1,28	0,05	23,09	0,52	1,90	2,56	6,31
	Max	62,30	9,20	0,45	27,23	1,30	19,72	40,86	11,00
	Min	-	-	(0,47)	-	-	-	-	-
	Std deviation	16,04	0,81	0,07	2,26	0,21	1,70	2,75	1,71

Based on the data in Table 3 on operational performance by industry group for 100 listed firms on HOSE during the period 2017–2023, it can be concluded that differences between industry groups are not only related to the level of foreign investment attraction but also reflected in indicators of asset value, capital utilization efficiency, firm size, as well as liquidity and internal governance capacity. Specifically: The transportation sector recorded an average FO of 21.14, higher than the overall average (14.361), indicating strong appeal to foreign investors. However, asset utilization efficiency remains low (ROA = 0.05), while liquidity (LIQ = 1.22) and solvency (SOL = 1.97) are also at low levels. Despite having advantages in size (FS = 23.33) and a diverse board of directors (BS = 7.38), the industry needs to focus on improving cash flow management to mitigate financial risk. Next, the services sector has an average FO of only 5.301, indicating weak investment appeal. Firms in this sector face high financial leverage (LEV = 0.714), while firm size (FS = 22.59) and asset value (Tobin's Q = 1.18) remain modest. For sustainable development, companies need to improve capital structure and manage cash flows more effectively. Meanwhile, the real estate sector maintains an average FO of 14.38, with FS = 23.13 and LEV = 0.54, showing reasonable capital accessibility. However, Tobin's Q is only 1.14, and LIQ = 2.14, SOL = 2.40, suggesting the market has not highly valued the sector's assets, and payment capacity remains limited. The manufacturing sector has an average FO of 13.64 and Tobin's Q = 1.40, reflecting strong investment potential and positive asset valuation. ROA = 0.06 indicates stable asset utilization efficiency, but liquidity (LIQ = 1.68) and solvency (SOL = 2.36) still need improvement to enhance the efficiency of converting assets into profit. The retail and distribution sector stands out with an average FO of 17.222 and ROA = 0.06, reflecting strong investment appeal and high financial performance. Tobin's Q = 1.31, LIQ = 2.08, SOL = 3.71 indicate strong financial capacity. However, BS = 6.17, lower than the average, may limit diversity in strategic governance. Finally, the agriculture and mining sector, despite having a low average FO (5.76), has a high Tobin's Q (1.45), indicating the market still values its assets positively. However, ROA is only 0.02, and liquidity and solvency are at average levels (LIQ = 1.76; SOL = 2.48), indicating suboptimal asset utilization and the need for enhanced financial governance.

Overall, the average indicators of firms listed on HOSE are: FS = 23.09; LEV = 0.52; LIQ = 1.9; SOL = 2.56; and BS = 6.31. These figures clearly show the variation in levels of foreign capital attraction, asset valuation, and governance capacity across sectors. This not only provides a comprehensive view of operational performance but also serves as a foundation for investors and managers to make rational capital allocation decisions. Each sector has its own advantages and challenges, requiring financial management strategies, improved liquidity, and enhanced internal governance suited to its specific context. Accordingly, understanding and correctly assessing financial indicators not only enables businesses to improve their competitiveness but also supports investors in making sound and predictive investment decisions amid a constantly changing economic environment.

4.2. Correlation Results and Model Diagnostic Tests

Data from Table 4 (correlation analysis results) for the period 2017–2023 provides valuable insights into the relationships between key independent and dependent variables. It clearly illustrates the interactions and linkages among indicators such as foreign ownership (FO), asset value (Tobin's Q), asset utilization efficiency (ROA), firm size (FS), financial leverage (LEV), liquidity (LIQ), solvency (SOL), and board size (BS).

Table 4. Correlation analysis results

	FO	TOBINQ	ROA	FS	LEV	LIQ	SOL
FO	1						
TOBINQ	0,2399***	1					
ROA	0,2875***	0,3714***	1				
FS	0,1475***	0,2440***	0,0783*	1			
LEV	-0,0737	-0,0270	-0,4179***	0,2827***	1		
LIQ	-0,0486	-0,0206	0,1714***	0,0045	-0,4986***	1	
SOL	-0,0784*	-0,0847*	0,1231**	-0,0460	-0,6022***	0,7486***	1
BS	0,3581***	0,2336***	0,1239**	0,3659***	0,1238**	-0,1456***	-0,1306***

Note: *Variable descriptions in Table 01. ***, **, and * represent significance levels of 1%, 5%, and 10%, respectively.*

The analysis shows that FO has a weak positive correlation with Tobin's Q and ROA ($r < 0.3$), indicating that foreign capital only partially explains financial performance. Firm size (FS) is positively associated with Tobin's Q, reflecting market confidence in large enterprises. Financial leverage (LEV) has a strong negative correlation with ROA, signaling risks associated with high debt levels. LIQ and SOL are highly correlated ($r = 0.7486$), underscoring the importance of liquidity management. BS is positively correlated with both FO and FS, suggesting the constructive role of the Board of Directors. Tobin's Q and ROA show a moderate correlation ($r = 0.3714$). Overall, no variables exhibit strong multicollinearity, indicating that the model is not affected by multicollinearity according to preliminary diagnostics. The results shows in table 5 as the following:

Table 5. Results of testing the appropriate method

Testing	Model	
	Tobin's Q	ROA
F Test Prob>F	0,0000	0,0000
Hausman Test Prob>chi2	0,0005	0,1982
Breusch-Pagan Test Prob>chi2	0,0000	0,0026
Wooldridge Test Prob>chi2	0,0037	0,0000

Selection between POLS and FEM

From Table 5, the test results for Model 1 indicate that the Prob > F value is 0.0000, which is lower than the significance level $\alpha = 5\%$. This demonstrates that there is a statistically significant difference between the groups, and the null hypothesis H0—i.e., the POLS regression model—is rejected. Therefore, the FEM (Fixed Effects Model) is selected for Model 1. Similarly, for Model 2, the Prob > F value is also 0.0000, which is less than $\alpha = 5\%$, leading to the rejection of H0 and selection of the FEM model. These results suggest that the FEM model is more suitable for explaining variations in the data compared to the POLS model.

Selection between FEM and REM

Next, to choose between FEM and REM (Random Effects Model), we conducted the Hausman test. For Model 1, the Prob > chi2 value is 0.0005, which is less than the α = 5% threshold, resulting in the rejection of hypothesis H1. This indicates that the FEM model is more appropriate, as fixed effects provide more accurate estimates than the REM model. For Model 2, the Prob > chi2 value is 0.1982, which is greater than α = 5%, leading to acceptance of the null hypothesis H0. This implies that the REM model may be a better choice for Model 2, as it suggests there is no statistically significant difference between the two models and that random effects can be effectively employed.

Test for Heteroskedasticity

Heteroskedasticity occurs when the variance of the error terms is not constant across observations, which reduces the accuracy of regression estimates. For Model 1, the Prob > chi2 value is 0.0000, which is less than α = 5%, indicating the presence of heteroskedasticity. Similarly, for Model 2, the Prob > chi2 value is 0.0026, also below α = 5%, confirming that heteroskedasticity is present in this model as well. This indicates that both models are affected by heteroskedasticity, which could lead to inaccurate and inefficient estimates if not corrected.

4.3. FGLS Model Results

Results Based on Tobin's Q

To address heteroskedasticity and enhance the reliability of the estimates, we employed the FGLS (Feasible Generalized Least Squares) model. The FGLS model adjusts for heteroskedasticity by applying appropriate estimated weights, thereby producing more accurate and reliable regression estimates. The results are presented in Table 6 as follows:

Table 6. Summary of regression model analysis results according to Tobin's Q

Variables	POLS	FEM	REM	FGLS	VIF
FO	**0,00710*****	0,00069	0,00305	**0,00323****	1,20
	(3,66)	(0,30)	(1,47)	(2,72)	
FS	**0,0816*****	**0,0371****	**0,0443*****	**0,0518*****	1,32
	(5,63)	(2,93)	(3,69)	(9,22)	
LEV	**-0,730*****	0,0884	-0,150	**-0,273***	1,85
	(-3,94)	(0,37)	(-0,72)	(-2,51)	
LIQ	0,0307	-0,0157	-0,0116	-0,0129	2,34
	(1.20)	(-0.79)	(-0,59)	(-0,87)	
SOL	**-0,0621*****	-0,00707	-0,0154	-0,0161	2,77
	(-3,61)	(-0,49)	(-1,09)	(-1,77)	
BS	**0,0494***	-0,00298	0,0108	0,00339	1,33
	(2,57)	(-0,14)	(0,55)	(0,35)	
_cons	-0,537	**0,433***	0,283	0,0928	
	(-1,81)	(2,01)	(1,28)	(1,13)	
N	700	700	700	700	
R-sq	0,136	0,031			

Note: *Variable descriptions in Table 01. * p<0.05, ** p<0.01, *** p<0.001.*

The regression results in Table 6 show that the foreign ownership ratio (FO) has a positive and statistically significant impact on the performance of firms listed on HOSE during the period 2017–2023. Specifically, FO has a coefficient of 0.0071 (POLS) and 0.00323 (FGLS), both significant at the 1% level, indicating that higher foreign ownership is associated with greater firm market value (Tobin's Q). This reflects the positive role of foreign investors through financial resources, modern governance, and market confidence.

In addition, firm size (FS) also has a positive and significant impact across all models, suggesting that larger firms are generally more highly valued by the market. Conversely, financial leverage (LEV) has a clearly negative effect on Tobin's Q, with coefficients of -0.730 (POLS) and -0.273 (FGLS), both significant at the 1% level, indicating that high debt levels reduce firm performance due to increased financial risk.

The liquidity ratio (LIQ) does not have a significant effect, while the solvency ratio (SOL) has a negative coefficient (-0.0621, $p<0.001$) in the POLS model, suggesting that excessive conservatism in asset usage may hinder profitability. Furthermore, board size (BS) has a positive and statistically significant effect (0.0494, $p<0.05$), highlighting the beneficial role of corporate governance in enhancing firm performance.

All independent variables have VIF values below 2, indicating no serious multicollinearity issues. Overall, the results emphasize the positive role of foreign ownership, firm size, and governance in enhancing market value, while also warning of financial risks associated with high leverage. These findings provide an overview of the factors influencing firm performance, particularly the role of foreign involvement, and support managers and investors in making informed strategic decisions in the context of the 2017–2023 economic period.

Results Based on ROA

The results from Table 7, based on over 700 observations from 100 listed companies in Vietnam, show that the foreign ownership ratio (FO) has a positive and statistically significant impact on firm performance as measured by ROA. Specifically, the FO coefficients are 0.00078 (POLS), 0.00045 (FGLS), and 0.00062 (REM), all significant at the 1% level. Although this effect is weaker compared to the impact of FO on Tobin's Q, it still demonstrates the positive role of foreign investors in improving financial performance through their resources, governance experience, and international standards.

Table 7. Summary of regression model analysis results according to ROA

Variables	POLS	FEM	REM	FGLS
FO	**0,00078*****	0,00041	**0,00062*****	**0,0045*****
	(5,38)	(1,76)	(3,43)	(4,91)
FS	**0,00546*****	**0,00563*****	**0,00545*****	**0,00366*****
	(5,07)	(4,42)	(4,90)	(7,20)
LEV	**-0,182*****	**-0,190*****	**-0,180*****	**-0,107*****
	(-13,21)	(-7,84)	(-10,25)	(-9,65)

Variables	POLS	FEM	REM	FGLS
LIQ	0,00396*	0,00060	0,00158	0,00037
	(2,08)	(0,30)	(0,84)	(0,33)
SOL	-0,00651***	-0,00233	-0,00384**	-0,00132
	(-5,09)	(-1,59)	(-2,89)	(-1,66)
BS	**0,00153**	0,00101	0,00154	**0,00147**
	(1,07)	(0,47)	(0,89)	(1,81)
_cons	**0,00618**	**0,0104**	**0,00535**	**0,00562**
	(0,28)	(0,48)	(0,26)	(0,77)
N	700	700	700	700
R-sq	0,297	0,107		

Note: *Variable descriptions in Table 01. * p<0.05, ** p<0.01, *** p<0.001.*

The results from Table 7, based on over 700 observations from 100 listed companies in Vietnam, show that the foreign ownership ratio (FO) has a positive and statistically significant impact on firm performance as measured by ROA. Specifically, the FO coefficients are 0.00078 (POLS), 0.00045 (FGLS), and 0.00062 (REM), all significant at the 1% level. Although this effect is weaker compared to the impact of FO on Tobin's Q, it still demonstrates the positive role of foreign investors in improving financial performance through their resources, governance experience, and international standards.

Additionally, firm size (FS) also has a positive and significant influence across all models ($p < 0.01$), reflecting that larger firms generally operate more efficiently due to economies of scale and cost optimization. Conversely, financial leverage (LEV) has a clearly negative impact on ROA, with coefficients ranging from -0.182 to -0.107, significant at the 1% level, indicating that high debt levels reduce profitability due to financial risk. Meanwhile, the two liquidity variables, LIQ and SOL, do not show significant effects on ROA.

In summary, foreign ownership has a positive effect on firm performance (ROA), though not as strong as its effect on market value (Tobin's Q), it still plays a significant role in enhancing the financial efficiency of listed firms.

FGLS regression results on the impact of Foreign Factors on Firm Performance across three COVID-19 periods

The study applies the FGLS model using data from 100 firms listed on HOSE across three periods (2017–2019, 2020–2021, 2022–2023), with Tobin's Q and ROA as performance indicators. The results are presented in Table 8 as follows:

Table 8. FGLS regression analysis according to 3 phases of the Covid-19 pandemic

Variables	Before COVID-19 (2017 - 2019)		During COVID-19 (2020 - 2021)		After COVID-19 (2022 - 2023)	
	TobinQ	*ROA*	*TobinQ*	*ROA*	*TobinQ*	*ROA*
FO	**0,00457*****	**0,00044*****	**0,00658*****	**0,00055*****	**0,0114*****	**0,00098*****
	(3,97)	(5,47)	(30,87)	(8,31)	(16,31)	(7,37)
FS	**0,0459*****	**0,00525*****	**0,145*****	**0,00409****	**0,0310*****	**0,00508*****
	(5,65)	(7,05)	(23,28)	(3,03)	(5,87)	(6,68)
LEV	**-0,441****	**-0,135*****	**-0,631*****	**-0,107*****	0,163	**-0,163*****
	(-3,26)	(-9,69)	(-15,75)	(-11,55)	(1,96)	(-10,19)
LIQ	0,00329	0,00159	**0,0960*****	**0,00828*****	**0,0291***	0,00187
	(0,24)	(1,49)	(20,72)	(4,58)	(2,07)	(0,70)
SOL	**-0,0442***	**-0,00541*****	**-0,0640*****	-0,00192	**-0,0215****	**-0,00273***
	(-2,35)	(-4,32)	(-22,71)	(-1,10)	(-2,59)	(-2,01)
BS	0,0108	0,00130	**0,0683*****	**0,00269*****	**0,0269****	**-0,00167***
	(1,19)	(1,51)	(9,03)	(4,00)	(2,93)	(-2,09)
_cons	0,257	0,00179	**-2,143*****	-0,0296	0,0193	0,00200
	(1,79)	(0,14)	(-17,35)	(-0,92)	(0,22)	(0,16)
N	300	300	200	200	200	200

Note: *Variable descriptions in Table 01. * p<0.05, ** p<0.01, *** p<0.001.*

Before the pandemic (2017-2019): The foreign ownership ratio (FO) had a significantly positive effect on both Tobin's Q (coefficient 0.00457; $p < 0.001$) and ROA (coefficient 0.00044; $p < 0.001$), indicating that foreign investors contributed to increasing market value and asset utilization efficiency. Firm size (FS) also had a positive impact (Tobin's Q: 0.0459; ROA: 0.00525; $p < 0.001$). Conversely, financial leverage (LEV) and solvency (SOL) both had negative effects on the two indicators. Other factors such as liquidity (LIQ) and board size (BS) were not statistically significant.

During the pandemic (2020-2021): FO continued to have a strong positive impact (Tobin's Q: 0.00658; ROA: 0.00055; $p < 0.001$), showing that foreign-invested firms maintained competitive advantage and stability. FS maintained its positive influence, while the negative effect of LEV became more pronounced (Tobin's Q: -0.631; ROA: -0.107; $p < 0.001$). LIQ began to show its importance, with a significant positive effect (Tobin's Q: 0.0960; ROA: 0.00828; $p < 0.001$). Notably, BS had a positive impact on both indicators (Tobin's Q: 0.0683; ROA: 0.00269; $p < 0.001$), demonstrating the effective governance role during the crisis period.

After the pandemic (2022-2023): The impact of FO on Tobin's Q nearly doubled compared to the crisis period (0.0114 versus 0.00658; $p < 0.001$), reflecting a recovery in foreign

investor confidence. The effect on ROA also increased (0.00098; $p < 0.001$), though still modest, due to rising restructuring costs. FS continued to have a positive impact (Tobin's Q: 0.031; ROA: 0.00508; $p < 0.001$). LEV remained a constraint on profitability (ROA: -0.163; $p < 0.001$).

Conclusion: Across all three periods, foreign ownership played a positive role in enhancing market value and asset utilization efficiency of listed firms in Vietnam, especially during and after the pandemic. However, the effect on profitability remains limited, highlighting the need to optimize governance strategies to effectively leverage foreign capital in the long term.

4.4. Discussion of research findings

The regression results using the FGLS method show that the foreign ownership ratio (FO) had a significant impact on firm performance during all three periods: before the COVID-19 pandemic (2017-2019), during the pandemic (2020-2021), and in the post-pandemic recovery (2022-2023). However, the extent and direction of FO's impact varied across periods, reflecting the influence of the economic context and shifts in foreign investor behavior towards Vietnamese listed companies.

Before the pandemic, Vietnam's economy maintained stable growth, with a favorable investment environment and increasing foreign capital inflows. The regression results showed that FO had a strong and statistically significant positive impact on Tobin's Q and ROA, indicated by significantly positive regression coefficients ($p < 0.001$). This suggests that foreign ownership played a vital role in enhancing firm market value and improving asset utilization. The level of impact during this period reflects investor confidence in Vietnam's economic outlook and the positive contributions of foreign shareholders to improved governance, operational performance, and access to international capital.

The COVID-19 pandemic period was marked by a sharp economic downturn, supply chain disruptions, and declining market confidence. Regression results during this period continued to show a positive and statistically significant impact of FO on Tobin's Q and ROA, though the magnitude of the impact slightly declined compared to the pre-pandemic period. Specifically, the regression coefficient of FO on Tobin's Q remained highly significant ($p < 0.001$), but the absolute value showed a slight decrease. This suggests that while foreign ownership still brought benefits to firms, investors became more cautious in an unstable environment. Regarding ROA, although FO remained positively influential, its effect was limited by financial pressure, increased operating costs, and declining revenue. Foreign-invested firms may have faced challenges in maintaining performance due to supply chain breakdowns and mobility restrictions. These findings align with Rashid (2020), who argued that the positive effect of foreign ownership may be weakened in economically uncertain conditions.

In the recovery period, Vietnam's economy gradually stabilized with supportive policies and the reopening of international markets. Regression results for this period showed a significantly strengthened impact of FO, with coefficients for Tobin's Q (0.0114, $p < 0.001$) and ROA (0.00098, $p < 0.001$) higher than in previous periods. However, it is important to note that although FO's impact on ROA was statistically significant during this time, the absolute value of the coefficient remained low (0.00098), indicating that improvements in asset utilization efficiency were still limited. This could be due to ongoing corporate restructuring and the need for more time to optimize resource utilization.

In all periods, foreign ownership (FO) consistently showed a positive and statistically significant impact on firm market value (Tobin's Q). This suggests that increased foreign ownership is often associated with improved market valuation. These findings are consistent with previous studies (Rashid, 2020; Phung & Mishra, 2016; Baek et al., 2004). However, the impact of FO on asset utilization efficiency (ROA) was not consistent—at times insignificant and at other times more pronounced—depending on the period. During the early COVID-19 period, the foreign ownership ratio had a significantly positive effect on both Tobin's Q and ROA. However, this contrasts with findings from Middle Eastern countries by Al-Janadi (2021) and AminHamdan (2018), who indicated that FO could have a negative effect on market value due to institutional constraints and cultural differences, leading to conflicts of interest and impacts on capital structure.

In the post-pandemic recovery, FO's impact on both Tobin's Q and ROA became more pronounced, while its influence on ROS and ROE appeared mixed—reflecting the long-term strategic outlook of foreign investors versus short-term profit goals. These results both support the findings of Alshdaifat et al. (2025) regarding the positive effects of FO on certain performance indicators, and affirm the heterogeneous nature of this effect as documented in prior studies.

5. Conclusion and recommendations

5.1. Conclusion

This study analyzed data from 100 non-financial firms listed on the Ho Chi Minh Stock Exchange (HOSE) over the period from 2017 to 2023. To evaluate the impact of foreign ownership, the study employed two regression models: Pooled OLS (POLS) and Feasible Generalized Least Squares (FGLS). The results indicate that foreign ownership has a positive effect on two key performance indicators: Tobin's Q and Return on Assets (ROA). Specifically, the presence of foreign investors enhances Tobin's Q, a metric reflecting the market value relative to the asset value of a firm, while also improving ROA, which measures the profitability relative to assets. Based on these findings, Vietnamese firms should consider attracting international investment as a strategy to enhance operational efficiency and increase firm value, thereby leveraging the benefits that foreign investors can provide, including capital, advanced technology, and modern management practices.

The objective of this study is to assess the impact of foreign ownership on the performance of firms listed on the Vietnamese stock market through an analysis of data from companies listed on HOSE from 2017 to 2023. Specifically, the study examines how the proportion of foreign ownership influences firm performance and evaluates the extent of this impact. Additionally, the study investigates differences in the effect of foreign ownership before, during, and after the COVID-19 pandemic. Hypothesis H1 posits that foreign ownership positively impacts the performance of firms listed on the Vietnamese stock market. The results demonstrate that the foreign ownership ratio (FO) has a significant positive effect on Tobin's Q and ROA, indicating that the participation of international investors can enhance market value and operational efficiency through improved resources and management strategies.

During the COVID-19 pandemic (2020-2021), regression results show that the foreign ownership ratio (FO) has a positive and statistically significant impact on Tobin's Q and ROA. This suggests that, during challenging times, the involvement of foreign investors contributed to enhancing market

value and improving asset utilization efficiency. Consequently, Hypothesis H2 – Foreign ownership positively impacts the performance of firms listed on the Vietnamese stock market during the COVID-19 pandemic – is accepted, with the condition that firms need to implement additional governance measures and adjust capital structures to optimize overall financial performance. The increase in foreign ownership during the pandemic period contributed to enhancing market value and asset utilization efficiency (Tobin's Q and ROA). This underscores that, in the context of the pandemic, attracting foreign investors not only provides capital and management expertise but also serves as a critical driver in helping firms sustain and recover their operational performance.

In summary, the study affirms the significant role of foreign ownership in enhancing the performance of firms listed on HOSE, particularly in the context of the COVID-19 pandemic. The analysis from both POLS and FGLS models indicates that the participation of international investors not only contributes to increasing market value (Tobin's Q) but also improves asset utilization efficiency (ROA). Thus, the study concludes that attracting international capital is a key strategy that enables firms to not only sustain but also recover operational performance in a volatile business environment, while emphasizing the importance of closely integrating international resources with internal governance improvements to build a robust and sustainable financial system.

5.2. Recommendations

Based on the findings indicating that foreign ownership has a positive and statistically significant impact on the performance of listed firms, particularly in crises such as the COVID-19 pandemic and other potential future disruptions, the following key recommendations are proposed for both corporate and regulatory stakeholders:

For listed firms

Vietnamese listed firms should proactively adopt strategies to attract and retain foreign investors as a means to strengthen long-term competitiveness, enhance corporate governance, and improve operational efficiency. Foreign investors not only provide access to stable capital but also introduce advanced technologies, international management practices, and global standards. To effectively attract such investors, firms should prioritize transparency in financial reporting, align governance practices with international frameworks (e.g., OECD principles), and rationalize capital structures to reflect prudent financial management. During times of crisis or economic uncertainty, firms should adopt a dual approach: leveraging foreign capital inflows while simultaneously strengthening internal risk management systems to ensure resilience and expedite post-crisis recovery.

For regulatory authorities

Policymakers should continue to improve the legal and institutional framework to promote foreign investment in the stock market, with a focus on transparency, stability, and investor protection. Easing foreign ownership limits in non-sensitive sectors can serve as a catalyst for market liquidity and diversification. In parallel, robust regulatory mechanisms should be maintained to monitor capital flows, minimize systemic risk, and ensure that foreign investment contributes meaningfully to the sustainable development of Vietnam's capital market. Policy interventions should also consider mechanisms that balance investor confidence with national financial security in an increasingly volatile global environment.

5.3. Limitations

Although the study provides valuable empirical evidence on the relationship between foreign ownership and firm performance in Vietnam, certain limitations should be noted:

First, the scope of the study is limited to 100 non-financial firms listed on HOSE from 2017 to 2023. This may not fully reflect the characteristics of the entire Vietnamese stock market, particularly as it excludes firms listed on the Hanoi Stock Exchange (HNX) and Unlisted Public Company Market (UPCoM).

Second, the study only examines the overall foreign ownership ratio without categorizing by investor type (e.g., institutional vs. individual, strategic vs. short-term, or by country). This limits the ability to conduct detailed analyses and identify investor groups with more pronounced impacts on firm performance.

Third, the research model does not incorporate internal firm factors such as governance capabilities, competitive strategies, or innovation. These factors could serve as moderating or mediating variables in the relationship between foreign ownership and firm performance.

To address these limitations and enhance the academic depth of the research topic, the following directions are suggested for future studies:

First, expand the research scope to encompass the entire Vietnamese stock market, including firms listed on HNX and UPCoM, as well as those in the financial and banking sectors, to increase representativeness and generalizability of results.

Second, clearly differentiate the characteristics of foreign investors in quantitative models. Distinguishing between institutional and individual investors, long-term versus short-term investments, or by country of origin could provide deeper insights into the nature of the relationship between foreign ownership and firm performance.

Third, future research should integrate moderating variables such as corporate governance quality, research and development (R&D) scale, or environmental, social, and governance (ESG) commitments, as well as mediating variables like innovation capacity and financial management efficiency, to analyze the mechanisms of foreign ownership's impact more comprehensively.

Finally, qualitative studies through in-depth interviews with chief financial officers, fund managers, and market experts could provide practical perspectives and explanatory evidence for quantitative findings, particularly during uncertain periods such as the COVID-19 pandemic.

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