THE IMPACT OF CASH CONVERSION CYCLE ON THE PROFITABILITY OF FOOD AND BEVERAGE COMPANIES IN VIETNAM: COMMENTARY FROM QUANTITATIVE ANALYSIS

Le Tran Khoi Nguyen[1,*], Nguyen Duc Anh[1], Le Nhat Hoang[1], Ta Ngoc Khanh[1], Pham Phuong Thao[2]

[1]Foreign Trade University, Hanoi, Vietnam

[2] University of Economics and Business - Vietnam National University, Hanoi, Vietnam

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***Correspondence:** khoinguyen1234.nk@gmail.com*
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ABSTRACT

This research paper focuses on examining the relationship between the cash conversion cycle (CCC) and the profitability of Food and Beverage (F&B) companies in Vietnam by utilizing quantitative models. Analyzing a sample of 23 companies in the period from 2015 to 2021, the study reveals that a reduction in the CCC positively influences profitability, as measured by the return on assets (ROA) ratio. The study further dissects the impact of CCC's components, including days payable outstanding (DPO), days inventory outstanding (DIO), and days sales outstanding (DSO), on profitability. Based on regression analysis results, the study recommends that companies under study endeavor to reduce the durations of DPO, DIO, DSO, and CCC to improve profitability. Implementing strategies to tighten credit policies and optimize capital utilization is suggested as a means to achieve this objective.

Keywords: Cash conversion cycle; food and beverage companies; profitability; quantitative research; return on assets; Vietnam

1. Introduction

The CCC in Vietnam's food and beverage industry continues to face unresolved challenges (General Statistics Office of Vietnam, 2021). According to PwC (2019), in 2018 (just before the Covid 19 pandemic), Vietnamese businesses exhibited an average CCC of nearly 70 days, compared to the global average of 47 days, indicating a potential reinvestment loss of $11.3 billion. Within the F&B sector, many companies, particularly small to medium-sized businesses, demonstrate weak financial capabilities (Bulloch et al., 2020). The COVID-19 pandemic further exacerbated challenges, leading to concerns about working capital management. Prioritizing CCC can unlock F&B companies' potential for robust development in Vietnam.

The existing research results regarding the impact of CCC on the performance of businesses across various industries worldwide are notably diverse and lacking consensus. Within different time frames, economic contexts, and industry sectors, numerous studies have yielded varying conclusions, suggesting that CCC can have positive, negative, or no impact on a firm's profitability.

A research gap exists in understanding the relationship between CCC and profitability in F&B businesses in Vietnam, with no prior study addressing this gap within this scope. The economic recession and the post-Covid-19 volatile business environment further underscore the need to address this research gap. This is essential in order to establish a robust theoretical foundation for effective working capital management in the Food and Beverage (F&B) sector in Vietnam.

The practical research question that needs to be addressed is: "How does CCC affect the cash conversion cycle and the profitability of F&B companies in Vietnam?". Therefore, the research paper focuses on "The impact of the cash conversion cycle on the profitability of food and beverage companies in Vietnam: commentary from quantitative analysis".

The study's scope aims to fill this research gap and contribute to a more comprehensive theoretical framework for working capital management in Vietnam's F&B sector. The study stands at the forefront, examining the impact of the CCC on firms' profitability, as measured by the ROA, within the F&B industry in Vietnam. The database comprises financial reports from 23 listed F&B companies on the stock exchanges, spanning seven years from 2015 to 2021. This research utilizes quantitative models, including the Pooled Ordinary Least Squares (OLS) regression model, the Fixed Effects Model (FEM), and the Random Effects Model (REM), to identify the most suitable model in terms of research methodology.

2. Literature review

The findings from existing research on the relationship between the CCC and companies' profitability are diverse.

Firstly, CCC can adversely affect a company's profitability, Deloof (2003) and Nwude et al. (2018) argue that companies with a shorter CCC can generate cash more swiftly, enabling them to repeat the cash generation process more frequently within the same financial year. Consequently, this enhanced cash flow allows the company to generate higher profits and improve its overall profitability.

Secondly, CCC has the potential to yield favorable outcomes for a company's profitability. According to Nijam (2016), Zakari & Saidu (2016) one strategy for achieving this is by extending the CCC through the deliberate elongation of Days Sales Outstanding (DSO). This can be achieved by implementing more flexible sales policies for customers. The result of such an approach is an increased appeal to a broader customer base, ultimately contributing to enhanced profitability.

Furthermore, CCC may not necessarily have a direct impact on a company's profitability, as elucidated by Yasir et al. (2014). They posit that each business entity has an optimal CCC level, and deviations from this optimum, whether longer or shorter, can potentially reduce profitability. Hence, companies should concentrate on identifying the optimal duration for each CCC component, including Days Payable Outstanding (DPO),

Days Inventory Outstanding (DIO), and Days Sales Outstanding (DSO), in order to attain an optimal CCC.

3. Research procedure and model

3.1. Research procedure

The research procedure involved a systematic and multi-step approach. Initially, desk research was conducted to construct the research model, which entailed defining the variables, including the CCC and control variables. Subsequently, secondary data were sourced from financial reports of a selected sample of companies. The quantitative model was then formulated, with data analysis performed using the SPSS. Fixed Effects Model (FEM) and Random Effects Model (REM) were employed to assess the relationship between CCC and company profitability, while controlling for relevant factors. This comprehensive approach allowed for a robust analysis of the research objectives, ensuring the validity and reliability of the study's findings.

3.2. Research model

CCC represents the number of days from when a company invests in working capital until the point when it receives cash. Specifically, the formula for calculating the CCC consists of three constituent elements:

CCC = DIO + DSO - DPO

Meanwhile:

DIO: This index measures the average number of days it takes for inventory to be sold.

DIO = 365 × Inventories/(Cost of goods sold) x (Days)

DSO: This indicator measures the average time it takes for a business to collect payment from its customers.

DSO = 365 x (Accounts Receivable)/(Net Revenue) x (Days)

DPO: This indicator measures the average number of days it takes for a company to settle its debts with its suppliers.

DPO = 365 x (Accounts Payable)/(Cost of goods sold) x (Days)

In prior research, scholars had the option to use the three components of the CCC as separate independent variables or combine them into a single CCC variable. In this study, we constructed two equivalent models: one with DIO, DSO, and DPO treated individually, and the other with CCC as the independent variable.

In addition to CCC, earlier studies often included control variables that impact a company's profitability, typically represented by Return on Assets (ROA). In our study, we selected common control variables, as found in typical research, and integrated them into our model.

Table 1. *Summarize the model's variables*

Variables	Explanation	Unit	Expected sign	References	Variable Type
ROA	Return on Assets	%		(Uyar, 2009)	Dependent

Variables	Explanation	Unit	Expected sign	References	Variable Type
CCC	Cash Conversion Cycle	Days	-	(Nijam, 2016)	Independent
DPO	Days Payable Outstanding	Days	+	(Nobanee & Al Hajjar, 2014)	Independent
DIO	Days Inventory Outstanding	Days	-	(Angahar & Alematu, 2014)	Independent
DSO	Days Sales Outstanding	Days	-	(Zakari & Saidu, 2016)	Independent
DR	Debt Ratio		-	(Angahar & Alematu, 2014)	Control
CR	Current Ratio		+	(Nwude et al., 2018)	Control
SIZE	Size	VND	+	(Anser & Malik, 2013)	Control
SGR	Sales growth	%	+	(Bùi, 2022)	Control

The research hypotheses are as follows:
- H1: CCC has an inverse impact on ROA of the companies.
- H2: DPO has a positive impact on ROA of the companies.
- H3: DIO has an inverse impact on ROA of the companies.
- H4: DSO has an inverse impact on ROA of the companies.
- H5: SIZE has a positive impact on ROA of the companies.
- H6: CR has a positive impact on ROA of the companies.
- H7: DR has an inverse impact on ROA of the companies.
- H8: SGR has a positive impact on ROA of the companies.

Model 1:

$$ROA = \beta_0 + \beta_1 DSO + \beta_2 DIO + \beta_3 DPO + \beta_4 DR + \beta_5 CR + \beta_6 Size + \beta_7 SGR + a_i + u_i$$

Model 2:

$$ROA = \beta_0 + \beta_1 CCC + \beta_2 DR + \beta_3 CR + \beta_4 Size + \beta_5 SGR + a_i + u_i$$

Meanwhile:

i: Regression coefficient

a_i: Unobserved factor

u_i: Random error term

3.3. Research method

The authors employed a quantitative research model, specifically using the Pooled Ordinary Least Squares (OLS) model with fixed effects (FEM) and the random effects model (REM) for data analysis. The study utilized secondary data from audited financial reports of 23 large companies in the Vietnamese food and beverage industry (List of companies presented in the Appendix). The data collection spanned a 7-year period, from 2015 to 2021. The study did not extend to 2022 due to significant global and domestic macroeconomic fluctuations, which could introduce data volatility and potentially impact research representativeness. The model included a total of 160 observations (excluding one company that did not disclose data in 2021). All data was processed in Vietnamese Dong (VND).

4. Research results and discussion

4.1. Descriptive statistics

Table 2: *Statistical description of research variables*

Research variable	Number of observations	Medium	Standard deviation	Min	Max
ROA	160	0.091705	0.067527	-0.0912	0.2698
CCC	160	59.91294	48.80491	-34.53	220.83
DPO	160	24.8245	19.1442	0.5	122.59
DIO	160	56.90263	35.18343	0.47	176.72
DSO	160	27.83481	30.12292	0.02	151.56
DR	160	0.432562	0.1728934	0.06	0.8
CR	160	1.975688	1.695261	0.16	13.06
SIZE	160	13.66187	1.571971	11.18845	17.23281
SGR	160	5.933079	22.34699	-40.62	134.21

The ROA index shows that the average value of the net profit rate on total assets for the 23 studied enterprises is approximately 0.092 or 9.2%. In contrast, the industry average for F&B during this period is 7.53%. This implies that the 23 enterprises in the research sample are, on average, performing better in efficiently utilizing the assets owned by the companies to generate profits. However, there still exists a significant gap between the best-performing entity (26.98%) and the worst-performing one (-9.12%).

Regarding DPO, businesses, on average, require approximately 24.82 days to fulfill their obligations to suppliers. The smallest DPO value is 0.5 days, while the largest is 123 days. It can be observed that the bargaining power of businesses concerning their suppliers

varies significantly, as evidenced by the substantial difference between the shortest and longest DPO, which is 122.5 days.

Additionally, concerning the DSO in the research sample, some businesses take as little as 0.02 days to collect payment from customers. This suggests that these businesses practically receive payment immediately upon fulfilling their obligations to deliver products or services to customers. In contrast, the highest value for this metric is approximately 152 days. Overall, on average, businesses in the sample require around 28 days to collect cash from their customers after making a sale.

A few businesses have an average DIO of less than 0.5 days, while others require up to 177 days. This substantial difference highlights a significant disparity in inventory management practices among these companies.

On average, the CCC for the 23 researched businesses takes nearly 60 days. Additionally, CCC exhibits a relatively high standard deviation, approximately 49 days, indicating significant variability in the cash conversion cycles among these businesses.

4.2. Regression results and testing

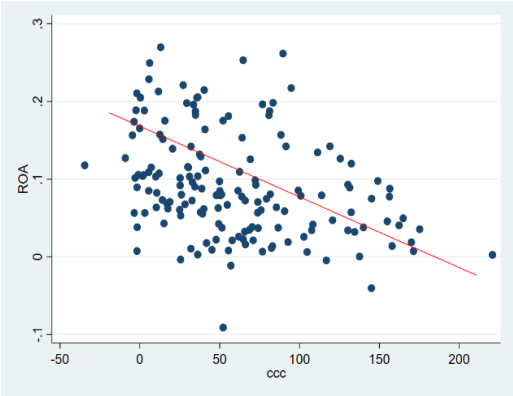
The correlation coefficient between variables is used to assess the relationship between independent variables and between independent variables and the dependent variable.

Table 2: *Correlation coefficient matrix between variables*

	ROA	**CCC**	**DSO**	**DIO**	**DPO**	**DR**	**CR**	**SIZE**	**SGR**
ROA	1.00								
CCC	-0.35	1.00							
DSO	-0.44	0.69	1.00						
DIO	-0.27	0.77	0.25	1.00					
DPO	-0.30	-0.04	0.26	0.26	1.00				
DR	-0.32	-0.04	0.04	-0.08	0.04	1.00			
CR	-0.03	0.30	0.26	0.23	0.07	-0.65	1.00		
SIZE	0.15	-0.16	-0.25	0.08	0.15	0.16	-0.32	1.00	
SGR	0.07	0.10	0.07	-0.03	-0.21	0.07	0.08	0.03	1.00

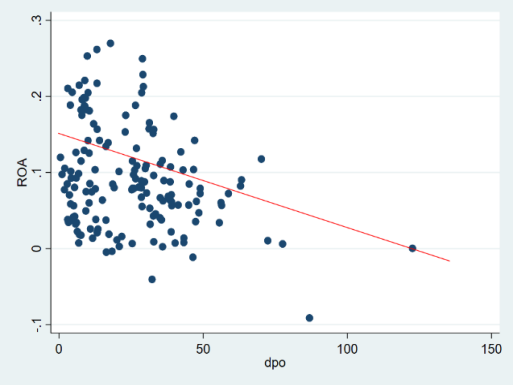
All independent variables show significant correlation with the dependent variable. Therefore, including these variables in the research model is entirely reasonable. There are six independent variables that have an inverse correlation with ROA. The correlation between the independent variables and the dependent variable will help ensure the accuracy of the estimated model. Four independent variables representing the CCC, and

its components studied in the paper also demonstrate a negative correlation with the dependent variable, which is the ROA, with a large correlation coefficient.



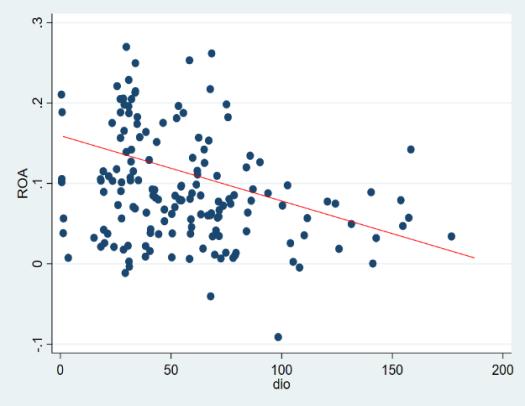
Source: *STATA 15*

Figure 1: *Correlation of ROA and CCC*



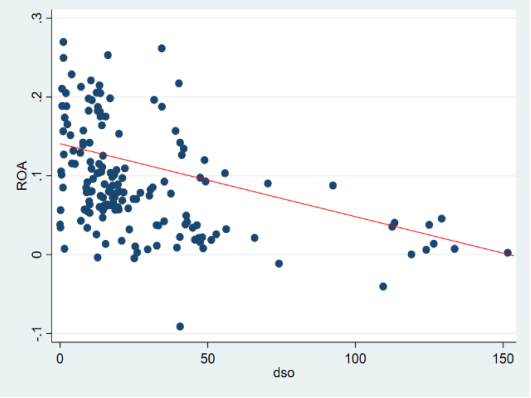
Source: *STATA 15*

Figure 2: *Correlation of ROA and DPO*



Source: *STATA 15*

Figure 3: *Correlation of ROA and DIO*



Source: *STATA 15*

Figure 4: *Correlation of ROA and DSO*

Moreover, among the independent variables, all correlation coefficients possess absolute values below 0.8. Consequently, the model is not affected by multicollinearity among the independent variables.

The research considers using all three models, including Pooled-OLS, FEM, and REM, to assess the impact of the cash conversion cycle on the profitability of the businesses, as mentioned with the two regression models before.

Table 3: *Regression results by P-OLS, FEM and REM*

	Pooled OLS		**FEM**		**REM**	
	Model 1	***Model 2***	***Model 1***	***Model 2***	***Model 1***	***Model 2***
DPO	-0.000534**		-0.000718***		-0.000624**	
DIO	-0.000318**		-0.000517**		-0.000464**	
DSO	-0.000598***		-0.000246		-0.000371	

	Pooled OLS		FEM		REM	
	Model 1	***Model 2***	***Model 1***	***Model 2***	***Model 1***	***Model 2***
CCC		-0.000404***		-0.000063		-0.000242
CR	-0.006833*	-0.010798***	-0.003643	-0.005874*	-0.004240	-0.006696**
DR	-0.178807***	-0.210564***	-0.047893	-0.109293**	-0.081491**	-0.134523***
SIZE	0.005851*	0.004317	0.007341	0.000782	0.007202	0.004116
SGR	0.000300	0.000487**	0.000233	0.000518***	0.000236	0.000478***
R-squared	38.68%	31.06%	26.67%	22.89%	32.89%	30.11%
Prob>F	0.0000	0.0000	0.0000	0.0024	0.0000	0.0000

Source: *STATA 15*

Note: **, **, *** are the significant levels of 10%, 5%, and 1%, respectively*

The authors conclude the result model as:

Model 1: $ROA = \beta 0 + (-0.000602) \times DSO + (-0.000435) \times DIO + (-0.000538) \times DPO + (-0.112371) \times DR + ai + ui$

Model 2: $ROA = \beta 0 + (-0.000388) \times CCC + (-0.143386) \times DR + 0.000363 \times SGR + ai + ui$

Therefore, to select the most suitable quantitative model for the research model, the Breusch-Pagan test with a significance level of 5% is used to evaluate the existence of the unobservable factor.

Table 4: *Results of testing the existence of the unobserved element a_i*

Test hypothesis	Model 1	Model 2
H0: Non-existing a_i	chibar2(01) = 165,16	chibar2(01) = 167,76
H1: Existing a_i	Prob > chibar2 = 0,0000	Prob > chibar2 = 0,0000

The result of $Prob > Chibar2$ is 0.0000 < 0.05. Therefore, the null hypothesis H0 is rejected, indicating the existence of the unobservable factor. The Hausman test will be used to test the correlation between the unobservable factor and the independent variables. The hypothesis of the test and the test result are as follows:

H0: $Cov(a_i; X_{it}) = 0$

H0: $Cov(a_i; X_{it}) \neq 0$

For both models used, the Hausman test yields a result of $prob > Chi2$, which is larger than the significance level of 5%. Therefore, there is not enough evidence to reject the null hypothesis H0, or in other words, the independent variables do not have a correlation with the unobservable factor a_i,$Cov(a_i; X_{it}) = 0$. To assess the degree of correlation between the independent variables, the Variance Inflation Factor (VIF) is used. Multicollinearity will occur if the VIF value is greater than 10 or if the value of 1/VIF is less than 0.1. Variance Inflation Factor (VIF) values for each variable in both models are not high, and the average VIF values are 1.49 and 1.46, respectively. This indicates that there is no issue of multicollinearity affecting the results of the models.

Table 5: *Changed PSSS test results*

Test hypothesis	Model 1	Model 2
H0: Homoskedasticity	chi2(35) = 38,69	chi2(20) = 21,88
H1: Heteroskedasticity	Prob > chi2 = 0,3066	Prob > chi2 = 0,3473

Table 6: *Estimation results of the model*

	Model 1	Model 2
DPO	-0.000538**	
DIO	-0.000435**	
DSO	-0.000602***	
CCC		-0.000388**
CR	-0.004665*	-0.004472*
DR	-0.112371***	-0.143386***
SIZE	0.006989	0.005477
SGR	0.000184	0.000363***
Cons	0.106014	0.106351
R-squared	36.26%	30.06%
Prob > Chi2	0.0000	0.0000

Note: **, **, *** are the significant levels of 10%, 5%, and 1%, respectively*

4.3. Discussion

The regression results revealed that independent variables in both models explained variations in the dependent variable, with R2 values of 36.26% and 30.06% respectively. Though not exceptionally high, these results outperformed many previous studies. For example, Padachi (2006) found R2 = 13%, Zakari & Saidu (2016) found R2 = 18.6%. The low R2 indicates other factors besides CCC influence profitability (ROA).

The regression results show that DPO, DIO, DSO, and CCC all inversely impacted ROA, with DSO showing the strongest effect, specifically at the 1% level, while the other independent variables are at the 5% level. CR and DR also had inverse effects. Furthermore, business size didn't significantly affect ROA, while business growth rate did in the second model.

The coefficient of CCC is -0.000388, which indicates that the CCC has an inverse impact on the ROA of the business. Holding other factors constant, an increase of 1 day in

the CCC decreases by 0.000388 units in ROA. This result is in line with the initial expectations, and hypothesis H1 is accepted. Longer CCC leads to cash flow delays, potentially harming daily operations and profits. Conversely, shorter CCC allows for faster capital circulation, enhancing profitability. The findings of the study align with the perspectives presented in the research works of Nwude et al. (2018), Anser & Malik (2013), and Uyar (2009).

DPO has a coefficient of -0.000538, which indicates DPO has a strong inverse impact on ROA. Holding other factors constant, DPO increases by 1 day makes ROA decrease by 0.000538 units. This outcome is completely contrary to the initial expectation that DPO would have a positive impact on ROA. Therefore, hypothesis H2 is rejected. Delaying payments to suppliers can negatively impact credibility and incur hidden financial costs. Zakari & Saidu (2016) and Nobanee & Alhajjar (2014) similarly arrived at conclusions regarding the inverse relationship between DPO and ROA.

The coefficient of DIO is -0.000435, which indicates that DIO has an inverse impact on ROA, thus hypothesis H3 is accepted. Holding other factors constant, an 1 day extension in DIO decreases ROA by 0.000435 units. Keeping inventory for too long in the F&B industry can lead to spoilage and high storage costs. The research study also yields similar results to the findings of Angahar & Alematu (2014).

The DSO has a coefficient of -0.000602, which indicates that extending DSO by 1 day will decrease ROA by 0.000602 units. This result is consistent with the initial expectations, and thus hypothesis H4 is accepted. It ties up capital, limiting reinvestment and operational activities. Zakari & Saidu (2016) and Anser & Malik (2013) likewise reported similar results in their respective studies.

SIZE does not significantly affect ROA, which contradicts hypothesis H5 suggesting a positive impact. CR has a significant inverse impact on ROA at a 10% significance level. This includes inventory; an increase in inventory also increases CR, negatively affecting profitability. This leads to the rejection of hypothesis H6. On the other hand, DR has the expected result, showing a significant inverse impact. Thus, hypothesis H7 is accepted. SGR, calculated as the natural logarithm of total assets, is not statistically significant in the first model but shows a positive impact in the second model. Therefore, hypothesis H8 is accepted.

5. Recommendations

The research indicates that prolonged inventory turnover days are associated with diminished company profitability. To address this issue, Food and Beverage (F&B) companies should consider investing in advanced inventory control software to streamline operations, reduce costs, and minimize delivery times. Additionally, sourcing raw materials from nearby manufacturers can mitigate wait times and enhance efficiency. Strategic optimization of warehouse layouts is imperative for improving overall transportation. For F&B companies, managing the average DSO is vital. In the short term, prompt payment collection and maintaining credit terms are crucial. Utilizing third-party collection services can be considered. In the long run, companies should implement comprehensive sales policies, assess customer creditworthiness, monitor receivables, and establish efficient payment systems.

Delaying payments to suppliers will decrease ROA. Instead, timely payments can lead to discounts and stronger supplier relationships. Proactive supply chain management, including closer ties with farmers, ensures a steady supply of raw materials and better control over payment timing. Vietnamese F&B businesses should adopt cash flow forecasting models tailored to their operations for informed decision-making. Balancing future inflows and outflows will prevent excessive cash reserves and minimize opportunity costs associated with idle funds.

6. Limitations and future research

Studying the relationship between CCC and profitability in Vietnam's F&B industry is crucial for financial management and business success. However, this research faces limitations that must be acknowledged for valid and reliable findings. The study's chosen time frame may restrict capturing long-term trends or short-term variations in the relationship between variables due to potential fluctuations in financial performance and the cash conversion cycle over different business cycles. Isolating the impact of the cash conversion cycle from external factors and market dynamics could also be challenging. Additionally, limitations in data collection or access to specific companies may constrain the research's sample size and representativeness.

While existing research has provided valuable insights, future research can further enrich our understanding and offer practical insights for businesses in Vietnam's dynamic market. Longitudinal studies are essential to grasp how CCC and profitability interact over time. Extending the observation period allows for a deeper understanding of how economic shifts and managerial decisions impact profitability trends. Industry segmentation is crucial to recognize the diverse nature of the F&B sector in Vietnam. Analyzing sub-sectors separately enables the identification of industry-specific factors influencing CCC and profitability. Moreover, while CCC significantly impacts profitability, it is essential to recognize the pivotal roles of other factors, such as marketing strategies, cost management practices, supply chain efficiency, and technological adoption, in shaping overall business success.

7. Conclusion

The research examined the relationship between cash conversion cycle and profitability in 23 F&B companies in Vietnam, offering insights for financial management strategies. It highlighted a significant link between reducing CCC and improving profitability, as seen in the return on assets (ROA) ratio. Elements of CCC - days payable outstanding (DPO), days inventory outstanding (DIO), and days sales outstanding (DSO) - all showed a notable inverse correlation with F&B company profitability. This emphasizes the vital role of optimizing CCC in enhancing financial performance. Considering the unique context of the F&B industry in Vietnam, the study provides practical policy suggestions to empower businesses. Tailored recommendations for each CCC component (DPO, DIO, DSO) address specific aspects of financial management in F&B companies.

APPENDIX

No.	Stock code	Companies' names	Stock exchanges
1	DBC	DABACO Group Joint Stock Company	HSX
2	SAB	Saigon Alcohol Beer and Beverages Corporation	HSX
3	BHN	Hanoi Beer-Alcohol-Beverage Joint Stock Corporation	HSX
4	LSS	Lam Son Sugar Cane Joint Stock Corporation	HSX
5	TAC	TuongAn Vegetable Oil Joint Stock Company	HSX
6	SMB	Sai Gon - Mien Trung Beer Joint Stock Company	HSX
7	DAT	Travel Investment and Seafood Development Corporation	HSX
8	SCD	Chuong Duong Beverages Joint Stock Company	HSX
9	HAT	Ha Noi Beer Trading Joint Stock Company	HSX
10	VDL	Lam Dong Foodstuffs JSC	HNX
11	BKH	Ha Noi Confectionery Joint Stock Company	HNX
12	BCF	Bich Chi Food JSC	HNX
13	SAF	Safoco Foodstuff Joint Stock Company	HNX
14	HAD	Ha Noi - Hai Duong Beer JSC	HNX
15	CTP	Minh Khang Capital Trading Public JSC	HNX
16	TFC	Trang Corporation	HNX
17	QNS	Quang Ngai Sugar Joint Stock Company	HNX
18	VSN	Vissan Joint Stock Company	UPCOM
19	WSB	Saigon Beer Western JSC	UPCOM
20	BSQ	Sai Gon - Quang Ngai Beer JSC	UPCOM
21	BTB	Ha Noi - Thai Binh Beer Joint Stock Company	UPCOM
22	CMN	Colusa - Miliket Foodstuff JSC	UPCOM
23	APF	Quang Ngai Agricultural Products and Foodstuff JSC	UPCOM

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TÓM TẮT

TÁC ĐỘNG CỦA VÒNG QUAY TIỀN MẶT TỚI KHẢ NĂNG SINH LỜI CỦA CÁC DOANH NGHIỆP LĨNH VỰC THỰC PHẨM VÀ ĐỒ UỐNG TẠI VIỆT NAM: PHÂN TÍCH TỪ MÔ HÌNH ĐỊNH LƯỢNG

Lê Trần Khôi Nguyên[1], Nguyễn Đức Anh[1], Lê Nhật Hoàng[1], Tạ Ngọc Khánh[1], Phạm Phương Thảo[2]

[1]Trường Đại học Ngoại thương, Hà Nội, Việt Nam

[2]Trường Đại học Kinh tế, Đại học Quốc gia Hà Nội, Hà Nội, Việt Nam

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Bài viết này nghiên cứu mối quan hệ giữa Vòng quay tiền mặt (CCC) và khả năng sinh lời của các doanh nghiệp thực phẩm và đồ uống (F&B) tại Việt Nam bằng cách sử dụng các mô hình định lượng. Phân tích mẫu gồm 23 doanh nghiệp trong giai đoạn từ 2015 đến 2021, nghiên cứu cho thấy việc giảm CCC tác động dương đến khả năng sinh lời, đại diện bởi tỷ suất lợi nhuận trên tài sản (ROA). Nghiên cứu phân tích sâu hơn về tác động của các thành phần CCC, bao gồm số ngày phải trả (DPO), số ngày tồn kho (DIO) và số ngày thu tiền bán hàng (DSO), đối với ROA. Dựa trên kết quả hồi quy, các doanh nghiệp được nghiên cứu nên nỗ lực giảm thời lượng của DPO, DIO, DSO và CCC để cải thiện khả năng sinh lời. Việc thắt chặt chính sách tín dụng và tối ưu hóa sử dụng vốn sẽ đem lại lợi ích trong thời điểm này.

Từ khóa: Vòng quay tiền mặt; doanh nghiệp thực phẩm và đồ uống; khả năng sinh lời; nghiên cứu định lượng; Việt Nam.