

Ảnh hưởng của cổ đông lớn là các công ty phi tài chính đến mối quan hệ giữa dòng tiền và đầu tư trong điều kiện hạn chế tài chính tại Việt Nam

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Tóm tắt: Nghiên cứu này nhằm phân tích ảnh hưởng của các cổ đông lớn là các công ty phi tài chính (CTPTC) đến mối quan hệ giữa đầu tư và dòng tiền trong điều kiện hạn chế tài chính (HCTC) ở Việt Nam. Sử dụng dữ liệu bảng không cân bằng gồm 528 công ty niêm yết trên Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh (HSX) và Sở Giao dịch Chứng khoán Hà Nội (HNX) trong giai đoạn 2012–2017, nghiên cứu đã tìm thấy bằng chứng, những công ty bị HCTC có mối quan hệ mạnh mẽ giữa dòng tiền và đầu tư. Điều này hàm ý rằng, đầu tư của họ phụ thuộc vào lợi nhuận giữ lại mà công ty tạo ra. Tuy nhiên, khi cơ cấu sở hữu có sự hiện diện của cổ đông lớn và các CTPTC thì mối quan hệ này trở nên yếu hơn. Kết quả cho thấy, sự xuất hiện của các cổ đông này đã tác động làm giảm thiểu tình trạng bất cân xứng thông tin, các xung đột đại diện, cải thiện khả năng giám sát và quản lý, nâng cao năng lực tài chính và kinh nghiệm quản trị công ty.

Từ khóa: Cổ đông lớn, công ty phi tài chính, dòng tiền, giảm thiểu hạn chế tài chính, quyết định đầu tư.

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