

中原大學
商學博士學位學程
博士學位論文

股票買回與現金股利之交互影響：
替代或互補？
越南之實證

Share Repurchase and Cash Dividend Payout Policy in Vietnamese Stock Market:
Substitute or Complement?

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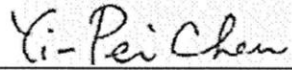
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摘要

由於過去文獻在股票買回與現金股利政策之替代或互補關係未有一致結論，本文以越南市場進行驗證，探討股票買回與現金股利支付政策之關係。越南是亞太地區中快速發展的新興市場，且具有股權集中度高、國家持股比例高等特色，而相較於傳統的現金股利制度，在越南股票買回是較為新興的現金支付方式，且越為普遍，此議題希冀能利用越南實證的特殊性豐富公司理財議題之文獻。

實證結果發現，現金股利變動率與股票買回規模存在非線性關係，但其中兩者高度顯著的正向關係顯示在越南市場中以互補效果為主。接下來利用分量迴歸模型分析此非線性關係，發現主要導因於股票買回規模的大小，股票買回規模的差異導致了股票買回和現金股利之間的關係產生變化。亦即，股票買回規模越大，股票買回和現金股利之間的替代效果越顯著。此外，越南上市公司進行股票買回決策時會以未來成長機會為主要考量。最後，信號假說和自由現金流假設僅顯示出邊際顯著效果。

關鍵字：越南、股票買回、股利政策

ABSTRACT

Since the share repurchase has become more common practice in Vietnamese market, this research aims to investigate the relationship between share repurchase and cash dividend payout, the popular cash distribution methods applied by Vietnamese listed firms. The substitute or complementary relationship among these financial practices may contribute to the understanding of financial managerial behaviour in Vietnam, a fast development emerging market in Asia Pacific area.

The empirical results show that there is a nonlinear relationship between the change in dividend and the repurchase yield. In addition, a significantly positive correlation reveals the dominant of complementary effect in the whole sample. The results are consistent in robustness tests. This study employs quantile regression to analyze the nonlinear relationship between share repurchase and cash dividend. Empirical results indicate that the substitute or complementary relationship between share repurchase and cash dividend varies with the scale of share repurchase yield. The higher the share repurchase yield, the more significant the substitution effect is for the relationship between share repurchase and cash dividend. Furthermore, the Vietnamese listed firms seem to more carefully take their future growth into consideration regarding share repurchase activities. However, the signaling and free cashflow hypotheses show marginally significances in this case.

Key words: Vietnam, share repurchase, cash dividend payout policy.

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I. INTRODUCTION

For any organization, cash flow management is always one of the most important functions. When firms have positive income or available free cash, normally they will be willing to distribute the surplus to their shareholders as a response to their investment. For a long time, the world's listed firms have overwhelmingly preferred to pay dividends in the form of cash, or even stock. Dividend policy becomes an important decision concerning whether profit should be distributed to investors or reinvested for future opportunities and growth. However, over the last few decades, share repurchase activity has experienced an extraordinary growth and has become a common practice in developed markets such as the US or Europe since the mid-1980s, said Grullon and Michaely (2004). For those strong economies of the Asia-Pacific region, this practice became common later with the approval of share repurchases by Australia in 1989, Hong Kong in 1991, Korea in 1994 and Japan in 1995. Today, share repurchases gradually have become more popular than dividends.

For a new emerging market like Vietnam, starting with the establishment of the State Securities Commission - the regulator over the securities market from 1997 - repurchases have been allowed from the initial operation of its securities market in 2000: specifically, the opening of the Ho Chi Minh City Stock Exchange in July 2000 - a trading platform for the stock of relatively large corporations, and the Hanoi Stock Exchange in March 2005 for the stock of relatively SMEs (Kien & Chen, 2020). The Vietnamese securities market, as the founders had expected, has worked well to boost the national economy and maintain a high speed of development. This is especially due to the transformation of all state-owned enterprises which play a key role in Vietnamese economic sectors into joint-stock companies, under their “equitization”¹ process (Webster & Amin, 1998). The stock market has grown significantly — only two stocks were traded in the beginning, compared to nearly 700 listed firms in the current market. Securities markets are now becoming the important capital mobilization channel for the Vietnamese economy.²

In general, most Vietnamese listed firms prefer using cash dividends, and a few use stock dividends, to distribute funds to shareholders. Share repurchase has been applied only recently but

¹Equitization is a Vietnamese English term that denotes the conversion of a state-owned enterprise in Vietnam into a public limited company or a corporation.

²Mobilized VND 1,000,000 trillion (≈USD 47.6 billion) for the Government; mobilized VND 700 trillion (≈USD 33.3 billion) for the enterprises via auctions for equitization and issuing shares, fund units, make the securities market capitalization reach nearly 40% GDP (as of July 2014).