



# International Journal of Multidisciplinary Research and Growth Evaluation.

## The Impact of Determinants on the Financial Structure of Digital Technology Enterprises in Vietnam

**Dr. Le thi bich phuong**  
Trade Union University, vietnam

\* Corresponding Author: **Dr. Le thi bich phuong**

---

### Article Info

**ISSN (Online):** 2582-7138  
**Impact Factor (RSIF):** 8.04  
**Volume:** 07  
**Issue:** 01  
**Received:** 06-12-2025  
**Accepted:** 08-01-2026  
**Published:** 10-02-2026  
**Page No:** 957-962

### Abstract

This study investigates the determinants of capital structure in digital technology enterprises listed on the Vietnamese stock market. Drawing on capital structure theories, including the pecking order theory and trade-off theory, the research examines the effects of profitability, liquidity, firm size, asset structure, and growth opportunities on firms' debt ratios. The empirical analysis is based on a balanced panel dataset of 26 listed digital technology firms over the period 2021–2025, comprising 130 firm-year observations. Using regression analysis conducted with SPSS, the results reveal that profitability and liquidity exert negative and statistically significant effects on the debt ratio, while firm size has a positive and significant impact. In contrast, tangible asset proportion and growth opportunities do not demonstrate statistically significant relationships with capital structure in the sample. The findings provide strong support for the pecking order theory, suggesting that digital technology firms with stronger internal financial capacity tend to rely less on external debt financing. At the same time, the positive effect of firm size indicates that larger firms benefit from improved access to credit markets, consistent with the trade-off framework. These results highlight the distinctive financing behavior of digital technology enterprises, whose asset structures are predominantly intangible. The study contributes empirical evidence from an emerging digital economy context and offers managerial implications for achieving financial sustainability and strategic capital structure decisions.

**Keywords:** Debt ratio; Determinants; Digital technology enterprises; Financial structure

---

### 1. Introduction

Digital transformation is generating new growth momentum for economies driven by digital technologies and innovation. According to the World Bank (2022) <sup>[15]</sup>, the digital economy plays an increasingly important role in enhancing productivity, expanding markets, and promoting inclusive growth in developing countries, including Vietnam. In Vietnam, the National Digital Transformation Program to 2025, with a vision toward 2030, identifies the development of digital technology enterprises as a key pillar for building a digital economy and digital society (Prime Minister, 2020) <sup>[13]</sup>.

In this context, the development of a digital technology enterprise ecosystem is crucial to fostering innovation and technological self-reliance. The Ministry of Information and Communications (2021) emphasizes the necessity of establishing and strengthening Vietnamese digital technology enterprises with strong research and development capabilities and mastery of core technologies, while also encouraging the participation of innovative start-ups applying digital technologies across various socio-economic sectors. This perspective is consistent with the OECD (2020) <sup>[10]</sup>, which argues that technology-based and innovative enterprises constitute a central driving force in digital transformation and in enhancing national competitiveness.

Amid the rapid advancement of digital technologies and intensifying global competition, digital technology enterprises are required to adjust their business strategies, organizational models, and financial structures to respond to emerging risks and opportunities. In particular, financial structure plays a critical role in securing resources for technology investment, research and

development, and market expansion. Capital structure theory suggests that the choice of an appropriate mix between debt and equity may directly affect the cost of capital and firm value (Modigliani & Miller, 1958; Myers, 1984) <sup>[8, 9]</sup>. Empirical studies further indicate that financial structure is influenced by various factors, including profitability, firm size, asset structure, and growth opportunities (Rajan & Zingales, 1995) <sup>[14]</sup>.

In the era of digital transformation, as intangible assets and innovation investments account for an increasing proportion of total corporate assets, reassessing financial structure becomes essential to ensure flexibility and long-term adaptability. Against this backdrop, the present study aims to identify the determinants of financial structure and evaluate the magnitude of their effects, thereby proposing policy implications for establishing an efficient financial structure for digital technology enterprises in Vietnam in the coming years.

## 2. Theoretical and Empirical Background

### 2.1. Theoretical Background

Theories of financial structure have provided important foundations for understanding corporate financing decisions. The Modigliani and Miller (1958) <sup>[8]</sup> proposition, the trade-off theory developed by Kraus and Litzenberger (1973) <sup>[6]</sup>, the pecking order theory introduced by Donaldson (1961) <sup>[1]</sup>, and the agency cost theory proposed by Jensen and Meckling (1976) <sup>[4]</sup> offer significant theoretical explanations for firms' capital structure choices. These frameworks highlight the roles of taxation, bankruptcy costs, information asymmetry, and agency conflicts in shaping the optimal mix between debt and equity.

Building upon these theoretical foundations, both international and domestic studies have empirically examined the determinants of financial structure, including in technology-oriented firms. Marcin Kędzior *et al.* investigated capital structure choices in digital technology companies using a sample of 31 high-tech firms listed on the Warsaw Stock Exchange over the period 2014–2018. The study considered determinants such as internal and external innovation, firm size, liquidity, asset tangibility, firm age, profitability, and growth opportunities. The empirical findings indicate that liquidity and firm age have a positive effect on financial structure.

Similarly, Pratheepan (2016) <sup>[12]</sup>, in a study published in the *International Journal of Economics and Finance*, examined the determinants of capital structure among selected listed companies in Sri Lanka using data from 2003 to 2012. The results reveal that profitability, growth, and firm size significantly influence financial structure decisions.

In Vietnam, Phạm Thị Vân Trinh (2020) analyzed financial structure and debt maturity structure among 70 listed real estate and construction enterprises during the period 2008–2018, based on audited financial statements. Another study by Lê Thâm Dương, Bùi Đan Thanh, and Lê Thị Hân (2020), using financial data from 52 listed food industry firms over the period 2011–2018, also examined firm-level determinants affecting financial structure.

A review of existing studies indicates that most research has focused on micro-level determinants of financial structure. However, the magnitude and direction of these effects vary across countries, reflecting differences in economic conditions and institutional environments. Empirical research specifically addressing financial structure in digital

technology enterprises remains limited, as most studies concentrate on firms in other industries. Overall, the evidence suggests that key determinants—including profitability, liquidity, firm size, asset structure, and growth opportunities—affect financial structure decisions. These findings are largely consistent with established capital structure theories, particularly the Modigliani–Miller framework, trade-off theory, and pecking order theory.

### 2.2. Overview of empirical research

Based on theoretical and empirical studies on the determinants of firms' financial structure, the author formulates the following hypotheses regarding the factors influencing the financial structure of digital technology enterprises in Vietnam:

**Financial Structure (TDR):** Financial structure is measured by total debt to total assets (TDR), reflecting the extent to which a firm utilizes debt financing. This measure has been widely employed in empirical studies such as Marcin K. *et al.* (2020), Tharmalingam Pratheepan and Y. K. Weerakoon Banda (2016), Nguyễn Thị Vân Trinh (2020), and Lê Thâm Dương, Bùi Đan Thanh, and Lê Thị Hân (2020). Following these studies, TDR is adopted as the dependent variable in this research model.

**Profitability (ROE):** According to the trade-off theory, firms with higher profitability tend to use more debt in order to benefit from the tax shield of interest payments while facing a lower probability of financial distress. In contrast, the pecking order theory and empirical evidence from Marcin K. *et al.* (2020), Tharmalingam Pratheepan and Y. K. Weerakoon Banda (2016) <sup>[12]</sup>, Nguyễn Thị Vân Trinh (2020), and Lê Thâm Dương *et al.* (2020) suggest a negative relationship between profitability and leverage. Highly profitable firms are more likely to retain earnings for reinvestment and therefore rely less on external debt financing. In this study, profitability is measured by return on equity (ROE), defined as net income after tax divided by shareholders' equity.

**Hypothesis H1:** Profitability has a negative (–) effect on financial structure.

**Liquidity (LIQ):** Liquidity reflects a firm's ability to meet its short-term obligations. Under the pecking order theory and agency cost theory, firms with higher liquidity have less need to seek external financing. Conversely, the trade-off theory suggests that firms with higher liquidity face lower financial distress and bankruptcy risk, and may therefore sustain higher leverage due to easier access to long-term debt. Empirical studies supporting this view include Marcin K. *et al.* (2020), Nguyễn Thị Vân Trinh (2020), Lê Thâm Dương *et al.* (2020), and Phạm Thị Vân Trinh (2020). In this research, liquidity is measured by the current ratio, calculated as current assets divided by current liabilities.

**Hypothesis H2:** Liquidity has a positive (+) effect on financial structure.

**Firm Size (SIZE):** According to the trade-off theory, larger firms are expected to have greater borrowing capacity and higher leverage ratios. Large firms typically face lower bankruptcy risk and bankruptcy costs and possess stronger bargaining power with financial institutions. Empirical evidence from Marcin K. *et al.* (2020), Tharmalingam Pratheepan and Y. K. Weerakoon Banda (2016) <sup>[12]</sup>, Nguyễn Thị Vân Trinh (2020), and Lê Thâm Dương *et al.* (2020) supports this argument. Firm size in this study is measured by the natural logarithm of total book value of assets.

Hypothesis H3: Firm size has a positive (+) effect on financial structure.

Asset Structure (TANG): Under the trade-off theory, tangible fixed assets can serve as collateral for debt financing. Firms with a higher proportion of tangible fixed assets in total assets are therefore more likely to obtain debt financing and employ higher financial leverage. Tangible assets used as collateral constitute an important consideration for commercial banks when granting credit. Empirical findings from Phạm Thị Vân Trinh (2020) <sup>[11]</sup> and Lê Thâm Dương *et al.* (2020) are consistent with this argument. In this study, asset structure is measured by the ratio of net tangible fixed assets to total assets.

Hypothesis H4: Asset structure has a positive (+) effect on financial structure.

Growth Opportunities (GRO): Higher growth opportunities indicate that investors place greater expectations on a firm's future potential. According to the trade-off theory, firms with high growth opportunities tend to use less debt due to higher potential costs associated with financial distress and agency problems. This view is supported by empirical studies such as Marcin K. *et al.* (2020), Tharmalingam Pratheepan and Y. K. Weerakoon Banda (2016) <sup>[12]</sup>, and Lê Thâm Dương *et al.* (2020). In this research, growth opportunities are measured by the ratio of total liabilities to the market value of equity relative to the book value of total assets.

Hypothesis H5: Growth opportunities have a negative (–) effect on financial structure.

### 3. Research Methodology

#### 3.1. Research Data

Building upon prior empirical studies on capital structure determinants (Kędzior *et al.*, 2020; Pratheepan & Weerakoon Banda, 2016; Phạm, 2020; Lê *et al.*, 2020) <sup>[5, 12, 11]</sup>, this study employs the following econometric

model to examine the impact of firm-specific factors on the capital structure of digital technology enterprises listed on the Vietnamese stock market:

$$TDR_i = \beta_1 + \beta_2 ROE_i + \beta_3 LIQ_i + \beta_4 SIZE_i + \beta_5 TANG_i + \beta_6 GRO_i + u_i$$

In this model, the dependent variable is capital structure, proxied by the total debt ratio (TDR). The explanatory variables include profitability (ROE), liquidity (LIQ), firm size (SIZE), asset tangibility (TANG), and growth opportunities (GRO). The error term ( $u_i$ ) captures the influence of unobserved factors affecting firms' financing decisions. The empirical analysis is based on financial statement data collected from 26 listed digital technology enterprises over the period 2021–2025, resulting in a balanced dataset of 130 firm-year observations. The model is estimated using ordinary least squares (OLS) regression to evaluate the direction and magnitude of the relationships between firm characteristics and capital structure decisions.

#### 3.2. Description of research variables and hypotheses

The data used in this study are collected from the financial statements of 26 digital technology enterprises listed on the Vietnamese stock market over a five-year period, from 2021 to 2025. After data collection and screening, a balanced dataset comprising 26 firms with a total of 130 firm-year observations was constructed for empirical analysis.

### 4. Research results

#### 4.1. Descriptive statistical analysis

SPSS software is employed to analyze the determinants of financial structure. The empirical results are presented as follows:

**Table 1:** Descriptive Statistics Results

	N	Minimum	Maximum	Mean	Std. Deviation
TDR	130	.029	2.386	.43906	.423572
ROE	130	-.457	.468	.03988	.157842
LIQ	130	.007	31.875	4.19960	6.097121
SIZE	130	24.095	32.200	26.81593	1.505031
TANG	130	.007	.964	.42851	.292947
GRO	130	.012	7.557	1.25359	1.298607
Valid N (listwise)	130				

*Source:* Descriptive statistics results generated from SPSS 27 software.

According to the results presented in Table 1, the descriptive statistics summarize 130 observations in the research sample. The debt ratio (TDR) has a mean value of 0.439 with a standard deviation of 0.424, indicating a relatively high dispersion among firms. The minimum and maximum values are 0.029 and 2.386, respectively, reflecting considerable variation in capital structure across the sample.

ROE has a mean value of 0.040, ranging from –0.457 to 0.468, suggesting substantial variability in profitability, including the presence of loss-making firms. The liquidity variable (LIQ) exhibits a standard deviation of 6.097, which

exceeds its mean value of 4.200, and its maximum value is relatively high at 31.875.

Firm size (SIZE), measured in logarithmic form, has a relatively low standard deviation of 1.505, indicating moderate dispersion and a relatively stable distribution. The proportion of tangible assets (TANG) has a mean value of 0.429, implying that tangible assets account for approximately 43% of total assets on average. Growth opportunities (GRO) have a mean value of 1.254 with a standard deviation of 1.299, reflecting significant differences in growth rates among the firms.

## 4.2. Correlation analysis

**Table 2: Correlations**

		TDR	ROE	LIQ	SIZE	TANG	GRO
TDR	Pearson Correlation	1	-.574**	-.504**	.205*	.256**	-.419**
	Sig. (2-tailed)		.000	.000	.020	.003	.000
	N	130	130	130	130	130	130
ROE	Pearson Correlation	-.574**	1	.463**	.078	-.304**	.526**
	Sig. (2-tailed)	.000		.000	.378	.000	.000
	N	130	130	130	130	130	130
LIQ	Pearson Correlation	-.504**	.463**	1	-.037	-.473**	.416**
	Sig. (2-tailed)	.000	.000		.679	.000	.000
	N	130	130	130	130	130	130
SIZE	Pearson Correlation	.205*	.078	-.037	1	-.164	-.122
	Sig. (2-tailed)	.020	.378	.679		.062	.167
	N	130	130	130	130	130	130
TANG	Pearson Correlation	.256**	-.304**	-.473**	-.164	1	-.132
	Sig. (2-tailed)	.003	.000	.000	.062		.136
	N	130	130	130	130	130	130
GRO	Pearson Correlation	-.419**	.526**	.416**	-.122	-.132	1
	Sig. (2-tailed)	.000	.000	.000	.167	.136	
	N	130	130	130	130	130	130

\*Correlation is significant at the 0.01 level (2-tailed).

\*Correlation is significant at the 0.05 level (2-tailed).

Table 2 indicates that TDR is negatively and statistically significantly correlated with ROE ( $r = -0.574$ ;  $p < 0.01$ ), LIQ ( $r = -0.504$ ;  $p < 0.01$ ), and GRO ( $r = -0.419$ ;  $p < 0.01$ ), implying that firms with higher profitability, liquidity, and growth opportunities tend to employ lower leverage levels. In contrast, TDR is positively correlated with SIZE ( $r = 0.205$ ;  $p < 0.05$ ) and TANG ( $r = 0.256$ ;  $p < 0.01$ ), suggesting that larger firms and those with a higher proportion of tangible assets are more likely to rely on debt financing.

Among the independent variables, the highest correlation coefficient is observed between ROE and GRO ( $r = 0.526$ ;  $p < 0.01$ ), followed by ROE and LIQ ( $r = 0.463$ ;  $p < 0.01$ ), and LIQ and TANG ( $r = -0.473$ ;  $p < 0.01$ ). However, all correlation coefficients are below 0.8, indicating no evidence of serious multicollinearity at the pairwise level.

Overall, the preliminary linear relationships are consistent with theoretical expectations and provide a basis for estimating the regression model in the subsequent analysis.

## 4.3. Analysis of regression results

**Table 3: Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.676 <sup>a</sup>	.457	.435	.318453168844160	.695

a. Predictors: (Constant), GRO, SIZE, TANG, ROE, LIQ

b. Dependent Variable: TDR

The regression results indicate that the multiple correlation coefficient (R) reaches 0.676, reflecting a relatively strong association between the dependent variable TDR and the independent variables included in the model. The coefficient of determination ( $R^2$ ) is 0.457, and the adjusted  $R^2$  is 0.435, suggesting that approximately 43.5% of the variation in TDR is explained by ROE, LIQ, SIZE, TANG, and GRO. This level of explanatory power is considered reasonably acceptable for firm-level financial data.

The standard error of the estimate is 0.318, indicating that the

average deviation between the predicted and actual values of TDR is relatively moderate.

However, the Durbin-Watson statistic is 0.695, which is substantially lower than the benchmark value of approximately 2, implying the potential presence of positive autocorrelation in the model residuals. This result suggests that further diagnostic testing and potential model adjustments may be necessary, particularly if the data exhibit time-series or panel characteristics.

**Table 4: ANOVA<sup>a</sup>**

Model	Sum of Squares	df	Mean Square	F	Sig.
1					
Regression	10.569	5	2.114	20.844	.000 <sup>b</sup>
Residual	12.575	124	.101		
Total	23.144	129			

a. Dependent Variable: TDR

b. Predictors: (Constant), GRO, SIZE, TANG, ROE, LIQ

The ANOVA results indicate that the F-statistic is 20.844 with a significance level of Sig. = 0.000 ( $< 0.01$ ). This confirms that the regression model is statistically significant at the 1% level, meaning that the set of independent variables—ROE, LIQ, SIZE, TANG, and GRO—jointly explains the variation in TDR in a statistically meaningful

manner.

The regression sum of squares (SSR = 10.569) accounts for a substantial proportion of the total sum of squares (SST = 23.144), which is consistent with the previously reported  $R^2$  value of 0.457. This further indicates that the model possesses a relatively strong explanatory capacity for the research data.

**Table 5:** Coefficients <sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-1.162	.539		-2.157	.033		
ROE	-1.171	.225	-.437	-5.199	.000	.621	1.609
LIQ	-.018	.006	-.257	-3.035	.003	.610	1.638
SIZE	.064	.019	.228	3.319	.001	.926	1.080
TANG	.047	.112	.032	.419	.676	.729	1.372
GRO	-.017	.027	-.051	-.620	.536	.656	1.525

a. Dependent Variable: TDR

The regression results indicate that ROE has a negative and statistically significant effect at the 1% level ( $\beta = -1.171$ ;  $p < 0.001$ ). This finding implies that as profitability increases, the debt ratio (TDR) decreases, which is consistent with the predictions of the pecking order theory. The standardized coefficient (Beta =  $-0.437$ ) suggests that ROE exerts the strongest impact among the explanatory variables in the model.

LIQ also exhibits a negative and statistically significant effect at the 1% level ( $\beta = -0.018$ ;  $p = 0.003$ ), indicating that firms with higher liquidity tend to rely less on debt financing. This result further supports the argument that firms prioritize internal funding sources over external borrowing.

In contrast, SIZE has a positive and statistically significant effect ( $\beta = 0.064$ ;  $p = 0.001$ ), suggesting that larger firms are more likely to employ higher leverage. This finding aligns with the trade-off theory, which posits that larger firms face lower bankruptcy risk and have better access to external financing.

TANG and GRO are not statistically significant ( $p > 0.05$ ), indicating that there is no empirical evidence of an effect of tangible asset proportion or growth opportunities on capital structure within the sample.

Regarding multicollinearity, all variables have VIF values below 2 and Tolerance values above 0.6, suggesting that no serious multicollinearity problem is present in the model.

Overall, the results indicate that capital structure in the research sample is primarily influenced by profitability, liquidity, and firm size. The empirical evidence strongly supports the pecking order theory, as variables representing internal financing capacity exert a significant negative impact on the debt ratio.

## 5. Discussion of the results

The empirical results indicate that firms' capital structure is significantly influenced by profitability, liquidity, and firm size, whereas the proportion of tangible assets and growth opportunities do not exhibit statistically significant effects within the model.

First, profitability (ROE) has a negative and strongly significant impact on the debt ratio. This finding supports the pecking order theory, which posits that firms prioritize internal financing before resorting to external borrowing. As profitability increases, firms tend to rely less on debt, thereby reducing their financial leverage. This result is also consistent with prior empirical evidence from developing markets,

where borrowing costs and information asymmetry remain relatively high.

Second, liquidity (LIQ) exerts a negative and statistically significant effect on capital structure. Firms with stronger liquidity positions tend to use less debt financing. This outcome further reinforces the pecking order argument, as readily available internal funds reduce the need for external capital. It also reflects a relatively conservative financial management approach, aimed at limiting financial risk in a volatile business environment.

Third, firm size (SIZE) shows a positive and statistically significant relationship with the debt ratio. This finding aligns with the trade-off theory, which suggests that larger firms are typically more diversified, face lower bankruptcy risk, and enjoy better access to capital markets, enabling them to sustain higher leverage levels. The result implies that although financing behavior is strongly driven by internal funding considerations (in line with the pecking order theory), firm size remains an important determinant consistent with the trade-off framework.

In contrast, the proportion of tangible assets (TANG) is not statistically significant in the model. This may reflect industry-specific characteristics or the asset structure of the sampled firms, where tangible assets no longer play a decisive role in facilitating access to debt financing. Similarly, growth opportunities (GRO) do not exhibit a significant effect, suggesting that expansion dynamics are not a direct determinant of leverage decisions in the present research context.

Overall, the findings suggest that firms' capital structure decisions are shaped by both theoretical mechanisms. However, the empirical evidence leans more strongly toward the pecking order theory, as variables representing internal financing capacity (ROE and LIQ) display clearer and stronger negative effects compared to those associated with the trade-off mechanism. This implies that financing decisions in the research sample emphasize financial autonomy and flexibility rather than strict optimization of the tax-bankruptcy cost trade-off.

Although the model demonstrates a relatively acceptable explanatory power (Adjusted  $R^2 = 0.435$ ), the Durbin-Watson statistic indicates potential autocorrelation in the residuals, which may stem from the structure of the data. Future research may therefore consider employing panel data techniques or alternative estimation methods to enhance the robustness and reliability of the empirical results.

## 6. Conclusions and policy implications

This study examines the determinants of capital structure in digital technology enterprises using a regression model based on 130 observations. The results indicate that profitability and liquidity exert negative and statistically significant effects on the debt ratio, whereas firm size has a positive impact. In contrast, the proportion of tangible assets and growth opportunities do not demonstrate statistical significance in the model.

These findings reflect the distinctive financial characteristics of digital technology firms. First, the negative effects of ROE and LIQ suggest that firms with stronger operational performance and internal financial capacity tend to limit their reliance on debt financing. This is consistent with the nature of the technology sector, where assets are predominantly intangible, difficult to pledge as collateral, and often incompatible with traditional lending mechanisms. As a result, technology firms are more inclined to rely on equity financing or retained earnings rather than increasing financial leverage.

Second, the positive impact of firm size indicates that larger technology companies have better access to external financing due to established market reputation, brand value, and proven managerial capability. This implies that as digital technology firms enter more mature stages of development, they may gradually utilize debt as a tool for optimizing the cost of capital.

The insignificance of tangible assets is consistent with the fundamental characteristics of digital technology enterprises, whose value primarily lies in technological platforms, data, software, and intellectual property—elements not fully captured in traditional asset structures. Similarly, the lack of statistical significance for growth opportunities may reflect the reality that expansion in the technology sector is often financed through equity or venture capital rather than bank debt.

From a managerial perspective, the findings suggest that digital technology enterprises should prioritize improving profitability and maintaining adequate liquidity to enhance financial autonomy. The use of financial leverage should be approached cautiously, particularly during early stages when cash flows are unstable. Once firms reach a certain scale and establish a credible financial track record, debt financing may be considered as a strategic instrument to support expansion, provided that financial risks are carefully managed in a rapidly evolving technological environment.

Despite its contributions, the study is subject to limitations, particularly the potential presence of autocorrelation in the model residuals. Future research may employ panel data techniques or alternative estimation methods to improve robustness. Moreover, incorporating variables related to intangible assets, R&D expenditure, or innovation intensity may provide a more comprehensive explanation of financing behavior in digital technology enterprises.

Overall, this study provides empirical evidence on the financial determinants of capital structure within digital technology firms and contributes to understanding how enterprises in the digital economy balance growth, risk, and financial autonomy.

## References

1. Donaldson G. *Corporate debt capacity: A study of corporate debt policy and the determination of corporate debt capacity*. Cambridge (MA): Harvard University Press;

- 1961.
2. Frank MZ, Goyal VK. Capital structure decisions: Which factors are reliably important? *Financial Management*. 2009;38(1):1–37. doi:10.1111/j.1755-053X.2009.01026.x
  3. Jensen MC. Agency costs of free cash flow, corporate finance, and takeovers. *American Economic Review*. 1986;76(2):323–329.
  4. Jensen MC, Meckling WH. Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*. 1976;3(4):305–360. doi:10.1016/0304-405X(76)90026-X
  5. Kędzior M, Grabińska B, Grabiński K, Kwiecień J. Capital structure choices in technology firms: Empirical results from Polish listed companies. *Journal of Risk and Financial Management*. 2020;13(9):221. doi:10.3390/jrfm13090221
  6. Kraus A, Litzenberger RH. A state-preference model of optimal financial leverage. *Journal of Finance*. 1973;28(4):911–922. doi:10.1111/j.1540-6261.1973.tb01415.x
  7. Lê TD, Bùi ĐT, Lê TH. Determinants of capital structure in listed food industry enterprises in Vietnam. *Tap Chi Tai Chinh*. 2020. Available from: <https://tapchitaichinh.vn/nhan-to-anh-huong-den-cau-truc-von-cua-doanh-nghiep-nganh-thuc-pham-tren-thi-truong-chung-khoan.html>
  8. Modigliani F, Miller MH. The cost of capital, corporation finance and the theory of investment. *American Economic Review*. 1958;48(3):261–297.
  9. Myers SC. The capital structure puzzle. *Journal of Finance*. 1984;39(3):575–592. doi:10.1111/j.1540-6261.1984.tb03646.x
  10. OECD. *Digital transformation in the age of COVID-19: Building resilience and bridging divides*. Paris: OECD Publishing; 2020.
  11. Phạm TVT. *Capital structure and debt maturity structure of construction and real estate enterprises in Vietnam [dissertation]*. Ho Chi Minh City: Ho Chi Minh City Banking University; 2020.
  12. Pratheepan T, Weerakoon Banda YK. The determinants of capital structure: Evidence from selected listed companies in Sri Lanka. *International Journal of Economics and Finance*. 2016;8(2):94–106. doi:10.5539/ijef.v8n2p94
  13. Prime Minister of Vietnam. Decision No. 749/QĐ-TTg dated June 3, 2020 approving the national digital transformation program to 2025, with orientation to 2030. Hanoi: Government of Vietnam; 2020.
  14. Rajan RG, Zingales L. What do we know about capital structure? Some evidence from international data. *Journal of Finance*. 1995;50(5):1421–1460. doi:10.1111/j.1540-6261.1995.tb05184.x
  15. World Bank. *Vietnam digital transformation: Pathways to inclusive growth*. Washington (DC): World Bank; 2022.

## How to Cite This Article

Le Thi Bich Phuong. The impact of determinants on the financial structure of digital technology enterprises in Vietnam. *Int J Multidiscip Res Growth Eval*. 2026;7(1):957-962. Received 2026 Jan 2; Accepted 2026 Jan 31; Published 2026 Mar 2. ISSN (Online): 2582-7138.

## Creative Commons (CC) License

This is an open access journal, and articles are distributed under the terms of the Creative Commons Attribution Non-Commercial-ShareAlike 4.0 International (CC BY-NC-SA 4.0) License, which allows others to remix, tweak, and build upon the work non-commercially, as long as appropriate credit is given and the new creations are licensed under the identical terms.