

Research Article

The Impact of Years of Operation on Business Performance: Empirical Evidence from Vietnamese Securities Companies

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Abstract

Using a quantitative research method, this study analyzes a dataset of 396 observations from 37 Vietnamese securities companies during the period 2013–2023. It examines the impact of various factors on the business performance of these companies, with a particular focus on the role of years of operation. The findings reveal that company size and gender diversity have a positive effect on business performance. In other words, larger companies and those with greater gender diversity tend to achieve higher performance. Conversely, higher inflation and long-term lending interest rates negatively affect business performance, meaning that increased inflation and interest rates lead to lower profitability for Vietnamese securities companies. A notable aspect of this study is its exploration of the impact of years of operation. The results indicate that securities companies operating for 10–15 years experience the lowest business performance, while those in the 5–10-year range achieve the highest. Interestingly, companies with 20–25 years of operation perform better than those in the 10–15-year group. Furthermore, firms with 15–20 years of experience tend to outperform those in the 20–25-year category. These findings are consistent with real-world business trends and provide valuable insights for industry practitioners. The study serves as a foundation for proposing policy recommendations to enhance the business performance of Vietnamese securities companies, helping them navigate economic fluctuations and improve their competitiveness in the market.

Keywords

Securities Companies, Years of Operation, Business Performance

1. Introduction

Securities companies play a crucial role in driving economic growth in general and the stock market in particular. They facilitate the circulation of securities from issuers to investors, mobilizing idle capital and allocating it to areas in need. As a result, securities companies are essential in creating market liquidity, enabling the seamless conversion of stocks into cash and vice versa. Beyond this, through proprietary trading or their role as market makers, securities com-

panies help regulate and stabilize the stock market—one of the key indicators of economic strength. A well-functioning securities sector contributes significantly to a sound and developing financial system. Identifying and analyzing the factors influencing business performance enable securities companies to develop effective strategies, enhance competitiveness, and adapt to market fluctuations.

There is ongoing debate regarding the impact of years of

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Received: 11 March 2025; Accepted: 24 March 2025; Published: 14 April 2025



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operation on business performance, particularly in securities companies—non-bank financial intermediaries. On one hand, a longer operational history allows companies to accumulate experience, build market credibility, and maintain a stable customer base. Established firms often attract large investors, expand their product and service offerings, and improve revenue and profitability. However, prolonged operation can also lead to inefficiencies, high operational costs, and reduced adaptability to financial market changes. Conversely, newly established securities companies benefit from technological advancements and flexible business strategies but struggle to gain customer trust. Given these dynamics, evaluating the impact of years of operation on the business performance of securities companies is highly relevant. However, no prior research has comprehensively examined this issue. Addressing this gap, the research team has chosen to investigate the topic: "The Impact of Years of Operation on Business Performance: Empirical Evidence from Vietnamese Securities Companies."

2. Literature Review

Isaac Ofoeda examined the impact of corporate governance structures on the business performance of non-bank financial intermediaries [10]. The author utilized data from Ghana over a nine-year period, from 2006 to 2014. The study used board size, board independence, gender diversity, CEO duality, tenure, and board meetings as proxies for corporate governance. Meanwhile, audit committee size, independence, and meeting frequency were used as measures of audit committee effectiveness. The study also employed return on assets as a profitability measure for non-bank financial intermediaries. The findings indicated a positive relationship between board size, audit committee size, audit committee meetings, and profitability. However, board composition, gender diversity, board meetings, and audit committee independence exhibited a negative relationship with the performance of non-bank financial intermediaries. Additionally, the capital adequacy ratio and organization size had a positive impact on business performance.

Alizadeh et al. investigated the impact of liquidity risk and transaction costs on stock prices in Iran, a closed market operating under financial sanctions, and compared the results with those of a key neighboring market, Turkey [3]. The authors utilized a dataset spanning from 2009 to 2017. The findings revealed that both liquidity risk and transaction costs were higher in Iran, possibly due to financial sanctions. Consequently, compared to Turkey, the authors anticipated a greater increase in pricing performance in Iran when accounting for these two variables. The results aligned with expectations, demonstrating that capital adjustments significantly improved pricing performance in both countries, but to a relatively greater extent in Iran.

Elouaouri and Ezzahid explored the relationship between financial services and firm performance, categorizing firms

by size [8]. The study collected microeconomic data from 78,629 firms, stratified by size, across 135 countries, using an enterprise survey database. Employing a two-stage least squares regression analysis, the empirical results demonstrated that a firm's financing behavior varies based on its size. For micro and small enterprises, access to internal financing positively impacted performance. For medium-sized firms, debt utilization stimulated firm performance. However, for large firms, the positive impact of debt diminished as debt levels increased, leading them to raise additional capital. The authors further investigated whether barriers to firm performance differed by firm size. The results indicated that medium-sized firms faced greater disadvantages compared to micro, small, and large firms. Their size prevented them from operating in the informal sector like micro and small enterprises while also limiting their ability to influence political institutions for favorable conditions, unlike large firms.

Rahman et al. assessed the impact of internal characteristics on the efficiency of non-bank financial institutions (NBFIs) in Bangladesh [16]. The study selected 15 listed NBFIs from the Dhaka Stock Exchange using purposive sampling. The research covered the period from 2016 to 2020, with secondary data collected from annual reports. The cost-to-income ratio was used as the dependent variable representing operational efficiency. An ordinary least squares regression technique was applied to measure the impact of firm-specific factors on efficiency. The findings indicated that the number of employees, number of branches, firm size, and deposit ratio significantly influenced business efficiency. While the number of branches and employees had a negative impact, firm size and deposit ratio positively affected NBFIs efficiency. The negative relationship with the deposit ratio occurred because deposit interest costs were more than offset by interest income generated through loan conversions.

Abaidoo & Agyapong examined the impact of macroeconomic risk, instability, and inflation on the efficiency of financial institutions across Sub-Saharan African economies [1]. The authors used a dataset compiled from an empirical survey covering 35 Sub-Saharan African economies from 1996 to 2019. The findings revealed that macroeconomic risks and exchange rate volatility constrained the efficiency of financial institutions. Additionally, inflationary instability significantly impacted the efficiency of financial institutions in the region. Institutional quality was found to mitigate the negative relationship between inflation instability and financial institution efficiency. Conversely, political instability exacerbated the adverse effects of macroeconomic risks on financial institutions' efficiency.

Tran Quang identified factors influencing the business performance of securities companies [17]. The author analyzed external factors, such as the economic environment, legal and political frameworks, customer base, and competition, which could affect the performance of securities companies. Internal factors included corporate governance, human resources, information technology systems, and capital

structure. However, the author's analysis remained qualitative and did not propose a model to examine the quantitative relationships.

The literature review indicates that while several studies have examined the impact of various factors on business performance, most focus on non-bank financial intermediaries. No quantitative research has specifically investigated the impact of years of operation on the business performance of Vietnamese securities companies—this presents a valuable research gap identified by the authors.

3. Research Model and Data

3.1. Research Model

The proposed model evaluates the impact of various factors on the business performance of Vietnamese securities companies as follows:

3.1.1. Dependent Variable

According to Apātāchioae, income stability and profit growth rate, as reflected in financial indicators, are the best composite measures for assessing operational efficiency [4]. Return on Assets (ROA) is measured by the ratio of net profit after tax to total assets. ROA indicates how effectively a company utilizes its assets to generate profits. A higher ROA signifies greater operational efficiency.

3.1.2. Independent Variables

(i). Internal Factors

(1) Firm Size (SIZE):

Based on the studies of Chernobai et al. and Alifano et al., firm size (SIZE) is measured using the logarithm of total assets. Large securities firms benefit from economies of scale, allowing them to reduce average costs per unit of service by optimizing technology, personnel, and infrastructure expenses [2, 6]. Additionally, larger firms tend to have greater financial resources, enabling them to offer a more diverse range of financial services. They also have better access to capital markets (through bond and stock issuance), allowing them to expand their operations and optimize profitability. Large securities firms typically have extensive branch networks, facilitating access to more clients, particularly individual investors. Their scale also strengthens brand reputation, fostering investor confidence and increasing trading volumes. Moreover, larger firms usually employ more experienced analysts and have more robust risk management systems, allowing them to control risks more effectively. Due to these advantages, previous studies by Dogan, Celikyurt & Donmez and Isik & Tasgin have demonstrated a positive correlation between firm size and business performance in securities companies [5, 7-15]. The hypothesis H1 is proposed as follows:

H1: Larger firm size is associated with higher business performance in securities companies.

(2) Financial Leverage (LEV):

Financial leverage enables securities firms to access additional capital for business expansion, particularly for margin lending—one of their key revenue streams. During favorable market conditions, the demand for margin loans increases, allowing firms to earn high-interest income from these loans. However, excessive financial leverage introduces risks. During periods of high market volatility or downturns, investors may struggle to repay margin loans, leading to an increase in non-performing loans [13, 14]. Rising interest rates also impose additional financial burdens, especially for firms relying on short-term loans with floating interest rates. Therefore, this study anticipates a negative relationship between financial leverage and business performance in securities companies and proposes the following hypothesis:

H2: Financial leverage has a negative relationship with the business performance of securities companies.

(3) Operating Expenses/Income Ratio (CTI):

A low CTI ratio indicates that the company effectively controls its operating costs relative to revenue, thereby maximizing profits. Conversely, a high CTI ratio suggests that operating expenses account for a significant portion of revenue, making it difficult for the company to generate profits. This may result from high interest expenses due to significant financial leverage, investment costs in technology systems, or rising management and personnel expenses without a corresponding increase in revenue [12]. Therefore, the author expects that a higher CTI ratio will lead to weaker business performance in securities companies. The following hypothesis is proposed:

H3: The cost-to-income ratio has an inverse relationship with the business performance of securities companies.

(4) CEO Gender (CEO):

There is ongoing debate regarding the impact of CEO gender on the business performance of securities companies. Some researchers argue that female CEOs positively influence business performance. Therefore, the following hypothesis is proposed:

H4: Securities companies led by female CEOs achieve better business performance than those led by male CEOs.

(5) Gender Diversity in the Board of Directors (GEN):

Gender diversity in the board of directors can positively impact the business performance of securities companies by introducing diverse perspectives, improving decision-making quality, and enhancing corporate governance effectiveness. Boards with gender balance tend to have better risk management capabilities, develop more flexible and innovative strategies, and adapt more efficiently to market fluctuations. Furthermore, the presence of women in leadership positions can enhance a company's reputation and image, attracting more investors and clients—particularly in an era where sustainable development and corporate social responsibility are increasingly emphasized [9]. Based on this, the following

research hypothesis is proposed:

H5: Securities companies with gender-diverse boards of directors achieve better business performance.

(6) Years of Operation (NYO):

The number of years a company has been in operation significantly impacts its business performance, depending on its stage of development. In the early stages, young companies often leverage modern technology, flexible business models, and lower costs to achieve rapid growth. However, they may struggle with credibility issues, limited capital, and an unstable customer base, making them more vulnerable to market fluctuations. In contrast, well-established companies tend to have strong financial foundations, diversified service offerings, and effective risk management systems, allowing them to maintain stability even in volatile market conditions. Thus, the number of years a company has been in operation not only influences profitability but also shapes its strategic development at different stages. The number of years of operation (NYO) is represented by a categorical variable. Vietnamese commercial banks are classified into five groups based on their years of operation 0-5 years, 5-10 years, 10-15 years, 15-20 years and 20-25 years. The hypothesis is proposed as follows:

H6: Long-established securities companies achieve better business performance.

(ii). External Factors

(1) Economic Growth (GDP)

The author uses the logarithm of Gross Domestic Product (GDP) to measure economic growth. Economic growth directly affects cash flow, investor sentiment, and trading demand in the market. When the economy is performing well, corporate income and profits increase, leading to investor optimism, improved market liquidity, and higher trading volumes. This creates favorable conditions for securities companies to generate profits from transaction fees, margin lending, and proprietary trading.

Moreover, a positive economic environment enables businesses to raise capital more easily through the stock market, boosting activities such as issuance consulting, underwriting, and fund management [11]. Therefore, the author proposes the following hypothesis:

H6: Economic growth enhances the business performance of Vietnamese securities companies.

(2) Inflation (INF)

The inflation rate directly impacts interest rates, investment cash flows, and market sentiment. When inflation rises, central banks often implement tightening monetary policies, increasing interest rates to control prices. This raises borrowing costs and reduces the flow of funds into the stock market, thereby lowering market liquidity, trading volumes, and brokerage revenues for securities companies.

Additionally, high interest expenses negatively affect margin lending activities, increasing the risk of bad debt. Furthermore, during periods of high inflation, the value of

securities firms' proprietary investment portfolios may suffer if stock market prices decline [11, 19]. Based on this, the author proposes the following hypothesis:

H7: Higher inflation rates lead to lower business performance in securities companies.

(3) Long-term Lending Interest Rate (LIR)

Long-term lending interest rates significantly impact the business performance of securities companies, primarily through their effects on capital costs, investment cash flows, and market sentiment [18]. When long-term lending interest rates rise, borrowing costs for both businesses and investors increase, reducing the demand for margin lending and subsequently affecting securities companies' lending revenues.

At the same time, higher interest rates make the stock market less attractive compared to safer investment channels such as bank deposits or bonds, leading to lower market liquidity and declines in brokerage and proprietary trading activities. Moreover, if securities companies rely on long-term loans to finance their business operations, rising interest expenses will shrink profit margins, especially in a sluggish market. Therefore, the author proposes the following hypothesis:

H8: Higher long-term lending interest rates lead to lower business performance in securities companies.

3.2. Research Data

To assess the factors affecting the business performance of securities companies, this study utilizes a dataset collected from audited financial statements and annual reports of Vietnamese securities companies over an 11-year period (from 2013 to 2023). All financial statements used in this research were published by commercial banks, ensuring the accuracy of the database. Macroeconomic data was sourced from the General Statistics Office of Vietnam and the International Monetary Fund. After excluding observations with missing data, the final dataset comprises 396 observations from 37 securities companies, which is an appropriate sample size for the regression model. The dataset used in this study accounts for approximately 97.3% of the total data on securities companies in Vietnam.

4. Research Findings

4.1. Description of Research Data

Table 1 presents a description of the research data on Vietnamese securities companies during the period from 2013 to 2023. The average ROA value is 0.2774569. ROA ranges from 0.0063 to 2.73, with a large standard deviation of 0.7766564. The value ranges of the variables SIZE, LEV, CTI, INF, LIR, and GDP differ.

The standard deviations of the independent variables SIZE, LEV, and INF are relatively small, indicating that their variations are not significant. In contrast, the standard

deviations of GDP and CTI are high, suggesting considerable fluctuations in these variables.

The NYO variable ranges from 2 to 5. Therefore, the group of observations with NYO equal to 2 is used as the

reference group in the regression model. The groups with NYO values of 3, 4, and 5 are denoted as NYO1, NYO2, and NYO3, respectively.

Table 1. Description of Research Data.

Variables	Obs	Mean	Max	Min	Standard Deviation
ROA	396	0,2774569	2,73	0,0063	0,7766564
SIZE	396	6,021936	7,840365	4,161128	0,6746328
LEV	396	0,308475	0,8526621	0,000134	0,2508893
CEO	396	0,169919	1,00000	0,00000	0,3753956
GEN	396	0,2102996	1,00000	0,00000	0,19062
CTI	396	-16,53443	268,7588	-4254,249	229,605
GDP	396	5,89E+15	1,02E+16	3,58E+15	2,07E+15
INF	396	0,2774569	2,730000	0,006300	0,7766564
LIR	396	6,404727	0,1037	0,062	3,127424
NYO	396	3.12	5	2	0,95

Table 2 presents the correlation coefficients between variables. Some variable pairs exhibit high correlation coefficients, such as (LEV, SIZE) with a value of 0.5906. This

suggests that multicollinearity could be a potential issue in the model. The presence of multicollinearity will be tested in the subsequent tables of this study.

Table 2. Correlation Coefficients Between Variables.

	GDP	INF	LIR	SIZE	ROA	LEV	CTI	CEO	GEN
GDP	1.0000	0.0029	-0.9327	0.3824	-0.1156	0.0494	-0.1025	-0.0519	0.0038
INF	0.0029	1.0000	0.1363	0.0188	0.0022	-0.0288	0.0252	-0.0254	-0.0342
LIR	-0.9327	0.1363	1.0000	-0.3073	0.1441	-0.0227	0.1053	0.0303	-0.0076
SIZE	0.3824	0.0188	-0.3073	1.0000	0.1081	0.5906	-0.1396	-0.1362	-0.0441
ROA	-0.1156	0.0022	0.1441	0.1081	1.0000	0.0692	-0.0115	-0.1021	-0.0089
LEV	0.0494	-0.0288	-0.0227	0.5906	0.0692	1.0000	-0.0776	-0.0855	-0.0789
CTI	-0.1025	0.0252	0.1053	-0.1396	-0.0115	-0.0776	1.0000	0.0371	0.0333
CEO	-0.0519	-0.0254	0.0303	-0.1362	-0.1021	-0.0855	0.0371	1.0000	0.3466
GEN	0.0038	-0.0342	-0.0076	-0.0441	-0.0089	-0.0789	0.0333	0.3466	1.0000
NYO	0.6285	0.0599	-0.5251	0.6140	0.0037	0.2361	-0.0878	-0.1779	-0.1166

4.2. Study on the Impact of Factors on the Business Performance of Vietnam's Securities Companies

The test results in Table 3 show that Prob (F-Statistic) = 0.0000 < 0.05, indicating that the model is statistically significant. The variables C, SIZE, GEN, NYO3, and LIR affect the dependent variable at a 1% statistical significance level, while the variables NYO1, NYO2, and CEO influence the dependent variable at a 5% statistical significance level. The R-squared coefficient = 0.6367, demonstrating that the model explains 63.67% of the variation in the dependent variable.

The dependent variable is positively correlated with the financial performance of securities companies. Therefore, bank size (SIZE) and gender diversity (GEN) have a positive impact on ROA, meaning these variables contribute positively to the financial performance of securities companies. Meanwhile, CEO gender (CEO) and long-term lending interest rates (LIR) have a negative impact on ROA, indicating an inverse effect on the financial performance of securities companies. As a result, hypotheses H1, H5, and H8 are accepted, while H4 and H6 are rejected. Hypotheses H2, H3, and H7 are not statistically significant.

The coefficients of NY1, NY2, and NY3 are -0.0568586, -0.0015278, and -0.0332714, respectively, indicating that these groups have a lower ROA than the reference group (observations where NYO = 2). Specifically, the coefficient of NY2 is -0.0015278, which is close to zero, suggesting that there is no significant difference in ROA between the group with NYO = 3 and the group with NYO = 2. In other words, there is no significant difference in financial performance between securities companies operating for 5-10 years and those operating for 15-20 years.

The coefficient of NY1 (-0.0568586) is the lowest, indicating that this group has the lowest ROA compared to the reference group. In other words, securities companies operating for 10-15 years have the worst financial performance. Meanwhile, securities companies operating for 20-25 years perform better than those operating for 10-15 years. Companies operating for 15-20 years outperform those operating for 20-25 years. Finally, securities companies operating for 5-10 years have the best financial performance.

Table 3. Regression model results testing the factors affecting business performance of securities companies in Vietnam.

Variables	Coefficient
Constant	-0,7279397*** (0,278161)
NYO1	-0,0568586** (0,0446714)
NYO2	-0,0015278** (0,057559)
NYO3	-0,0332714*** (0,0787326)
SIZE	0,0801519*** (0,034087)

Variables	Coefficient
GEN	0,0454893*** (0,0825382)
CEO	-0,0764173** (0,0421643)
LIR	-0,0320863*** (0,0153355)
R-squared	0,6367
Prob (F-statistic)	0,0000
Number of observations	396

Note: Statistically significant at * 10%, ** 5%, *** 1%

5. Discussion and Policy Implications

Using STATA software, the author tested the research hypotheses based on a dataset comprising 396 observations from 37 securities companies in Vietnam over the period 2013–2023. The research findings are as follows:

Company size is positively correlated with the financial performance of Vietnamese securities companies. Larger companies typically have advantages in capital, customer networks, technology, and brand reputation, enabling them to generate higher revenue and profit compared to smaller firms. This is evident in factors such as market share, service capabilities, and competitiveness in the industry. In Vietnam’s stock market, large firms such as SSI, VNDirect, HSC, and VPS tend to have significantly higher revenue and profits than smaller firms. With strong financial resources, technological advancements, market dominance, and extensive customer bases, these large firms have greater opportunities for sustainable development and strong growth in the securities market.

Gender diversity contributes to enhancing the financial performance of Vietnamese securities firms. A gender-diverse workforce allows for a mix of leadership styles, strategic thinking, and soft skills, improving operational efficiency and decision-making processes. In the securities industry, where investment decisions and risk management are crucial, gender diversity fosters diverse perspectives and reduces biases. Men tend to be more risk-taking, whereas women often adopt a cautious and sustainability-focused approach. The combination of these two styles helps securities firms balance investment strategies, optimize portfolios, and mitigate unnecessary risks. Additionally, firms with a gender-diverse workplace tend to attract top talent and retain employees better. A fair and equitable work environment fosters employee motivation, ultimately increasing productivity.

Securities firms led by male CEOs tend to outperform those led by female CEOs. This disparity may stem from differences in management styles, risk-taking tendencies, and practical experience in the stock market. Male CEOs are generally more inclined to take risks in investment decisions and business strategies. In the securities industry, capitalizing

on high-risk, high-reward investment opportunities can yield substantial profits, and male CEOs are often more willing to expand operations, diversify investment portfolios, or increase financial leverage to maximize returns. In contrast, studies indicate that female CEOs tend to be more cautious, prioritizing stability and stringent risk control, which may slow down company growth in certain phases. While there are some securities firms led by female CEOs that achieve outstanding results, their numbers remain limited compared to those led by male CEOs.

Higher long-term interest rates negatively impact the financial performance of securities firms. When long-term interest rates rise, borrowing costs for businesses and investors increase, reducing capital inflows into the stock market. This adversely affects securities firms' business operations, leading to lower revenues from brokerage services, proprietary trading, and other financial activities. Conversely, when long-term interest rates decline, stock market activity becomes more dynamic, thereby improving the financial performance of securities firms.

Securities firms with the shortest operating history (5–10 years) exhibit the highest financial performance. This phenomenon can be attributed to several factors. First, new firms tend to adopt advanced technologies in trading, data analytics, and risk management, optimizing efficiency and enhancing competitiveness. Second, their flexible business models enable them to focus on high-margin sectors such as brokerage, investment advisory, and derivatives trading, avoiding the operational inefficiencies of long-established firms. Moreover, as new market entrants, these companies optimize operational costs and offer attractive policies to attract clients. Statistics indicate that many emerging securities firms achieve exceptional revenue and profit growth within just a few years. After more than 15 years of operation, securities firms generally experience improvements in financial performance due to several key factors. Over time, these companies accumulate experience, build strong reputations, and implement effective risk management strategies, attracting large investors. Additionally, with a diverse and loyal client base, they generate stable revenue streams from brokerage services, proprietary trading, investment consulting, and underwriting activities. Furthermore, long-established firms often have strong financial resources, allowing them to invest in modern technology, upgrade trading systems, and optimize operations, thereby reducing costs and enhancing efficiency. With these advantages, long-standing securities firms not only maintain market leadership but also achieve significant growth and improved financial performance.

To enhance business performance, Vietnamese securities companies should focus on expanding their scale to leverage economies of scale, thereby improving their financial results. Additionally, securities firms should promote gender diversity in management to enhance decision-making efficiency. Developing strategies to respond to rising long-term interest rates is also crucial. Furthermore, based on research findings on the

relationship between the number of years in operation and business performance, the following key recommendations are proposed:

- 1) For newly established securities companies, it is essential to leverage technological advantages, flexible business models, and low operating costs to accelerate growth. Focusing on high-profit sectors such as securities brokerage, investment advisory, and derivatives trading can help companies quickly achieve strong business performance. At the same time, they should develop customer expansion strategies and differentiate themselves from long-established competitors to enhance competitiveness.
- 2) For securities companies that have been operating for over 15 years, it is crucial to continue leveraging their reputation, large capital base, and established customer network to expand their service ecosystem. Strong investment in technology, operational optimization, and diversification into areas such as asset management and underwriting will help sustain long-term growth. Additionally, long-established companies should modernize their management models and avoid operational inefficiencies to maintain effectiveness in an increasingly competitive market.
- 3) Finally, both new and long-established companies need to prioritize risk management and adapt to market fluctuations. For younger firms, rapid expansion may pose financial risks, while older companies may face challenges from market and technological changes. Therefore, development strategies must be flexible, striking a balance between growth and risk control to ensure long-term business sustainability.

Abbreviations

CEO	CEO Gender
CTI	Operating Expenses/Income Ratio
GDP	Economic Growth
GEN	Gender Diversity in the Board of Directors
INF	Inflation
LEV	Financial Leverage
LIR	Long-term Lending Interest Rate
NBFIs	Non-bank Financial Institutions
NYO	Years of Operation
ROA	Return on Assets
SIZE	Firm Size

Author Contributions

Ngan Thi Nguyen: Conceptualization, Data curation, Investigation, Methodology, Software, Supervision, Writing – original draft, Writing – review & editing

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Thien Duy Nguyen: Funding acquisition, Methodology, Resources, Validation, Writing – original draft, Writing – review & editing

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Conflicts of Interest

The authors declare no conflicts of interest.

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