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Receivables of Enterprises and Profitability, Empirical Evaluation at Vietnam Steel Enterprises

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Abstract

With appropriate research methods, the paper sheds light on research objectives. Present the theoretical basis of Receivables, including accounting principles, principles of recognizing Receivables in accordance with the law, and classifying Receivables according to short-term and long-term receivables. The article has analyzed the situation of receivables indicators at the enterprise selected for experimental assessment, Hoa Phat Group JSC. Based on the secondary data collected, the authors synthesized and calculated indicators such as: Receivables; Vòng quay

Receivables; Rate of return on assets; Rate of return on equity of the enterprise; Accounting profit before tax, financing costs and depreciation. Research results have shown that Receivables targets have an indirect impact on the profitability of businesses. However, when evaluating and using these indicators, it is necessary to consider the method and apply appropriate calculation criteria, avoiding changing data such as increasing Receivables turnover or the rate of return on total assets.

Keywords: Accounts Receivable Turnover Ratio, Receivables, Growth Rates, Hoa Phat Group JSC

1. Introduction

In business operations, policy formulation and management of Receivables is an important task in the financial strategy of enterprises. This factor impacts the growth, sustainability, and competitiveness of businesses in the market. Receivables are shown on the balance sheet of the enterprise. Properly identifying Receivables in principle will help the accounting department provide accurate and complete information about the enterprise's financial situation to information users such as business leaders, partners, customers, and investors. Receivables management policies are often associated with decisions such as payment deadlines that customers must comply with, and discounted rates when paying according to progress. However, many businesses do not pay enough attention to debt collection and solvency of customers, so they encounter problems such as broken working capital, increased costs related to debt recovery, loss of financial income from potential interest (if the customer's receivables can be collected in the first place). Thus, Receivables management policies and activities should be based on specific considerations of the corporate financial situation, and the customer's situation to decide the level of credit for customers. Doing a good job of managing Receivables helps businesses minimize the risk of losses, and reduce difficulties arising in financial management, thereby reducing the possibility of financial crisis and avoiding bankruptcy. The research objective of this article is to elucidate the theoretical basis, the relationship between Receivables and the profitability of businesses. What is the current situation of Receivables at enterprises conducting empirical assessments? Does Receivables affect profitability?

2. Theoretical basis and research overview

2.1 Receivables

Receivables are legally enforceable payment claims held by a business for goods provided to customers or services provided that customers have ordered but have not paid for. "The Receivables process includes customer onboarding, invoicing, debt collection, deductions, exception management, and finally depositing cash after payment is collected. They are usually in the form of invoices prepared by the business and delivered to the customer for payment within the agreed timeframe" ^[1]. Belverd *et al.* (2010) stated, "Receivables are shown on the balance sheet as an asset. This is one of a series of accounting transactions

that involve paying the customer for goods and services that the customer has ordered. They can be distinguished from Receivables, which are liabilities created through formal legal instruments known as promissory notes" [2].

According to the Circular guiding the corporate accounting regime No. 200/2014/TT-BTC has stipulated the Receivables accounting principles [3]. Accordingly, Receivables are monitored in detail according to receivables, receivables, types of receivables and other factors according to the management needs of the enterprise. The classification of Receivables as customer receivables, internal receivables and other receivables is carried out according to the principle: Customer receivables include Receivables of commercial nature arising from transactions of the nature of buying – selling, such as: Receivables for sales, provision of services, liquidation, sale of assets between the enterprise and the buyer (an independent entity from the seller, including Receivables between the parent company and its subsidiaries, joint ventures, associates). These receivables include Receivables on the proceeds of the principal's export sales through the principal; Internal receivables include receivables between superior units and subordinate units that do not have dependent accounting legal status; Other receivables include non-commercial Receivables, not related to buy-sell transactions, such as: Receivables generate financial operating revenue, such as: Receivables on loan interest, deposits, dividends and divided profits; Third-party payments are entitled to receive back; The amounts the trustee must collect for the principal; Receivables are not commercial such as loans of property, receivables of fines, compensation, pending lack of property.

The short-term Receivables target reflects the full value of short-term Receivables with a remaining recovery term not exceeding 12 months or in a normal business cycle at the time of reporting (after deducting short-term receivables provisions that are difficult to claim). Short-term receivables include: Short-term customer receivables; Prepayment to short-term sellers; Short-term internal receivables; Receivables according to the progress of the construction contract plan; Receivables on short-term loans; Other short-term receivables; Short-term receivables provision is difficult to require; Pending missing assets.

Long-term Receivables is an aggregate indicator reflecting the entire value of Receivables with a recovery term of more than 12 months or more than one production or business cycle at the time of reporting. Long-term receivables include: Long-term customer receivables; Prepayment to long-term sellers; Business capital in subordinate units; Long-term internal receivables; Receivables on long-term loans; other long-term receivables; Long-term receivables provision is difficult to require.

Thus, in order to distinguish short-term receivables from long-term receivables, we need to base on the remaining recovery period with a timeline of 12 months or a production and business cycle.

2.2 Overview

Research by Denčić-Mihajlov (2013) on the impact of Receivables management on profitability during the financial crisis. The author has identified the market situation and businesses must adjust their strategies if they want to survive and develop before competition in the business environment. "In most companies, Receivables

represent large financial resources invested in assets and involve significant trading and decision volumes," he said. Through research, research data on Receivables management from companies listed on the stock market in the Republic of Serbia during the post-economic crisis recession. The study was conducted by the author on a sample of more than 100 businesses. These businesses are rated as performing well listed on the Prime and Standard List as well as the Multilateral Exchange of the Belgrade Stock Exchange. The author reviews corporate policy for Receivables for the five years from 2008 to 2011. Through evaluating the short-term impact of the two indicators, Receivables and profitability, and exploring the relationship between them, the author concluded, "Receivables and the two variables depend on profitability, return on total assets and operating profit margin are mutually related but not statistically significant. This suggests that the impact of Receivables on the profitability of the company is changing in times of crisis" [4].

Research by Remeikiene *et al.* (2016) on issues of Receivables management in the Lithuanian region [5]. The article highlights the impact of the economic environment and financial policy on Receivables on business and how important it is. The author's research objective is to analyze the impact of Receivables on business operations in Lithuania. Research methods applied by the author include analysis of scientific literature and analysis of statistical data. Research has shown that businesses are facing the problem of delinquent debt. Through the evaluation of the studies conducted, the author said that previous studies also assessed the impact of Receivables on profitability, and it is also the main cause of economic fluctuations and other social problems that businesses, Economies and governments face. The larger the receivables, the smaller the receivables turnover, the more likely the business is to face financial disruption, the harder it is for the economy to recover and the sustainability of the market decreases. The author also agrees with previous studies that the larger the Receivables, the lower the production capacity, loss of competitiveness and failure to meet the liquidity of the business. A series of problems were followed by "an increase in unemployment, declining living standards, dissatisfaction with the country's poor economy and uncertainty about the future" [5].

Research by Mittal & Monika (2020) on Receivables in the impact of payables on each other is particularly relevant to financial performance at small-cap companies [6]. "Trade credit plays an important role as a source of funding for companies struggling with liquidity. Trade credit includes both Receivables and Payables." The authors claim that much literature has studied the impact of Receivables on a company's financial performance, but there has been little research on the impact of Receivables and mutual payments as well as its effect on the financial performance of small-cap companies. The authors suggest that it is possible through the assessment of the profitability of the enterprise to assess the financial performance of the enterprise. The sample was collected from 193 manufacturing enterprises between 2011 and 2019 in India. The research methodology applied by the research team is Granger causal testing, Levin root testing, correlation and regression to analyze the data. Research results have shown that Receivables affect the use of accounts payable. "The consequence of payables is that it negatively and significantly affects profitability and

has a negligible relationship with the value of the company." The results imply that "the effective management of Receivables may affect the application of payables in order to improve the profitability and value of the company." The research team concluded that this was a necessary study, assisting corporate management in determining the capital structure and financial performance under corporate financial policies [6].

Research by Mirzaev (2018) on receivables management at enterprises. The author argues that "corporate efforts to avoid the Receivables problem often fail to reach the expected target volume, which ultimately leads to an impact on financial stability." One method that has been used a lot recently is to limit the receivables ratio in the asset structure of the business, although this can cause the business to face many problems on the part of the counterparty. The author's research aims to examine the impact of Receivables on financial stability in the case of two large companies in Uzbekistan. "The results show that Receivables have a significant impact on financial stability and asset structure. Furthermore, this article traces the origin of the existing problems regarding the origin of Receivables that arose. Findings and analyses show that inadequate payment systems and soft financial obligation policies have caused Receivables to grow steadily" [7].

Research by Skibinska (2015) on receivables management analysis in Poland and selected European countries [8]. The research objective of the paper is to "analyze the status of Receivables of Polish enterprises and the issues related to Receivables recalls on the example of selected countries in Europe". The author's research also shows the nature of Receivables and the policies applied to Receivables in enterprises. In addition, the list of countries in the best and worst Receivables payment groups based on the European Payments Index is also mentioned in the article. According to the author, "In the conditions of a market economy, receivables management is a very important content in the overall financial strategy of the company. Lack of effective Receivables recovery policy, impaired payment discipline and increasing demand for trade credit make it difficult for cash flow, which in turn can lead to severe financial crisis and even bankruptcy of the company" [8].

Research by Nwude & Agbo (2018) on the impact of receivables on the profitability of insurance companies in Nigeria. The objective of the study was to examine how the timing of premiums and Receivables turnover affects the profitability of insurers. The author collected the financial statements of 20 businesses between 2000 and 2011 and looked at the rate of return on assets and the duration of debt collection as independent variables in the study. The data obtained is used to run a cross-sectional regression analysis. The results of descriptive statistical analysis and correlation matrices are obtained using SPSS statistical software. This study uses regression analysis as a means to find the impact of receivables on return on assets, taking the current ratio, growth, size of the company, and the ratio of total fixed financial assets as control variables. The study did not observe the phenomenon of linear multiplication. The article has presented the theoretical basis of Receivables and the performance of the business. The concept and overview of the relationship between the average receivables period to the profitability of the enterprise. The author's research results prove that the timing of debt collection has a negative but not significant impact on the profitability of the

business. Such indicators as the ratio of total long-term financial assets; Debt ratio and enterprise size have a positive relationship to growth. The author concluded the average receivables period of Receivables has no significant relationship to the profitability of insurers [9].

Gamlath (2021) study on the impact of Receivables management on profitability: A case study of listed tobacco and food and beverage companies in Sri Lanka [10]. The objective of this study is to assess the impact of the Receivables management policy on the profitability of the business. The sample was taken from 20 food and beverage manufacturing enterprises with secondary data sources from financial statements. The data was analyzed using the tabular data method for the period from 2015 to 2019. The independent variables used in the analysis are inventory turnover ratio, average collection period, and Receivables turnover, and the dependent variables are return on assets and return on equity, also known as indicators of the profitability of the business. The study used methods of descriptive regression and multiple regression in the analysis. The author's research results show that the management of Receivables has a strong impact on the profitability of the business. The inventory turnover ratio has a positive effect on the profitability of assets of food and beverage manufacturing enterprises. The author states that an increased inventory turnover ratio will help increase the profitability of the business, in addition to the cash conversion cycle that negatively impacts the return on equity criterion [10].

3. Research method

Holistic research: We use a holistic research approach to draw research gaps. Usage materials are sought by us from sources published on the Internet. These works are sourced, without disputes and reliable figures.

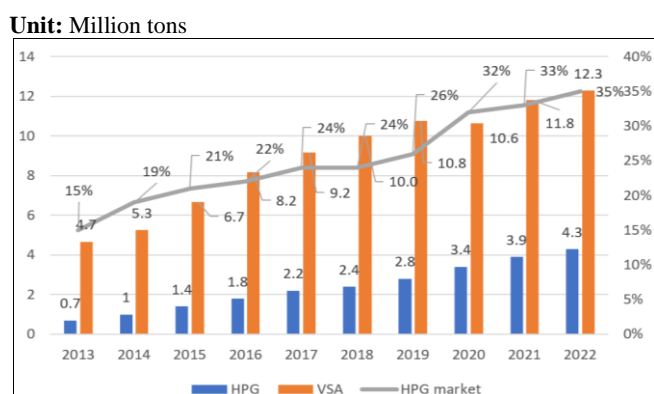
Methodology: Based on the Receivables provisions in regulations and laws to derive the theoretical basis for research. Specifically, the documents used as a basis are the Accounting Law and Circular 200 on guiding the enterprise accounting regime.

Qualitative research methods: We use data from financial statements, and annual reports of Hoa Phat Group JSC to synthesize important indicators. Analyze indicators to derive data on Accounts receivable turnover ratio, Return on Asset and Return on Equity.

4. Results

Empirical research at Hoa Phat Group JSC aims to assess the role and impact of receivables indicators on the business situation of enterprises. According to the Annual Report (2022) of Hoa Phat Group JSC - Vietnam's leading industrial manufacturing group. The enterprise was established in 2022, until 2007, Hoa Phat Group JSC was restructured according to the Group model, in which Hoa Phat Group JSC played the role of the parent company and its member companies. On 15/11/2007, Hoa Phat Group JSC officially listed shares on the Vietnam stock market with the stock code HPG. Currently, the Group operates in 05 fields: Iron and steel including construction steel, and hot rolled coil; Steel products including steel pipes, galvanized corrugated iron, drawn steel, container casings, and prestressed steel; Agricultural sector; Real estate sector; Home appliances. Steel production is the core sector, accounting for 90% of the Group's revenue and profit. With

a capacity of 8.5 million tons of crude steel per year, Hoa Phat Group JSC is the largest steel producer in Southeast Asia. "The Group holds the No. 1 market share in Vietnam in construction steel, steel pipes, and the Top 5 largest galvanized steel manufacturers in Vietnam. For many consecutive years, Hoa Phat Group JSC has been recognized as a National Brand, in the Top 10 largest private enterprises in Vietnam, Top 10 most profitable enterprises, Top 10 most efficient listed enterprises in Vietnam, and Top 30 typical taxpayers". With the business philosophy of "Harmony for mutual development", Hoa Phat Group JSC spends a budget of tens of billions of VND per year to fulfill corporate social responsibility to the community, through a series of practical charity and social programs in localities nationwide, where the Group and its subsidiaries have offices and factories [11]. Fig 1 is a chart of the output and market share of Hoa Phat Group JSC (HPG) compared to the Vietnam Steel Association (VSA).



Source: Annual Report 2022 [11]

Fig 1: Output and market share of Hoa Phat Group JSC from 2013 -2022

4.1 Business situation of Hoa Phat Group JSC

According to the Annual Report (2020) of Hoa Phat Group JSC, the Covid 19 pandemic spread widely around the world and was accompanied by a crisis in the country's economy for most business lines. The manufacturing market is frozen because of material shortages and epidemic barriers that entail many consequences such as rapidly rising unemployment, economic slowdown and high inflation. However, contrary to the decline of a series of Vietnamese enterprises, 2020 is a year of remarkable development achievements for Hoa Phat Group JSC. 2020 was the highest growth year in ten years from 2010 to 2020. "Hoa Phat Group JSC's full-year profit after tax reached VND 13,506 billion, exceeding 50% of the plan, up 78% over the same period and the highest ever. Revenue reached over VND 91,000 billion, up 41% compared to 2019 and 6.3 times after 10 years (compared to 2010)" [12]. This profit is the highest result that Hoa Phat Group JSC has achieved since the establishment of the business. "This is a record number for a manufacturing enterprise like Hoa Phat Group JSC, especially this record was recorded in a special year like 2020. The iron and steel sector is the core business of

the Group and continues to play a leading role. Revenue of this group grew by 81%, and profit from steel products increased by 94%. Hoa Phat Group JSC construction steel and steel pipe continued to maintain the No. 1 market share in Vietnam, at 32.5% and 31.7%, respectively. Ton Hoa Phat Group JSC products continued their strong growth momentum to nearly 150% over the same period. Sales volume of wire-drawn steel, wire plating, and prestressed steel bar (PC Bar) reached 100,000 tons, exported 30,000 tons, and doubled compared to 2019. The number of hot-rolled coils (HRC) orders exceeded 300% of Hoa Phat Group JSC's capacity." However, in the next two years, 2021 and 2022, the development of the business has slowed down. According to the 2022 Annual Report, 95% of Hoa Phat Group JSC's profit revenue comes from the steel manufacturing and trading sector. Therefore, the Group's revenue in 2022 only reached 89% of the plan, down 5% compared to 2021. Profit for the whole year 2022 is VND 8,444 billion, fulfilling 34% of the plan. Hoa Phat Group JSC's real estate and home appliances business reached the set target, and the refrigeration industry reached 200% of the plan, but the Group's revenue decreased mainly due to the steel industry reducing 76% of profit and agriculture reducing 92% of profit over the same period" [11]. Some financial indicators are summarized in Table 1. Let's analyze these indicators.

Return on Equity – ROE is the rate of return on equity of the business. This indicator shows whether the capital use policy of the enterprise is effective or not. A good ROE will assist businesses in finding partners and improving their competitiveness in the market. Thus, through this indicator, if the ROE is good, we have many affiliate partners and can choose reputable partners with good accounting ability to cooperate. Looking at the Table 1 data, we see, that the ROE of Hoa Phat Group JSC enterprise is quite high. Specifically, in 2018, it reached 21%, in 2019 it reached 16%, in 2020 it reached 23%, in 2021 it reached 38% and in 2022 it reached 8.8%. Although 2022 has decreased sharply compared to previous years, this is still a good number based on the gloomy market economic situation.

Accounting profit before tax, financial costs, and depreciation - EBITDA is made up of the norms of Taxes, the amount that the enterprise must pay to the tax authorities; Depreciation, also known as the wear and depreciation of tangible assets such as machinery and equipment during use; Amortization: A pure gradual decrease in the value of intangible assets such as trademark rights, patents during use. The EBITDA indicator represents the performance of the business through the elimination of confounding financial factors such as interest, taxes, depreciation, and wear and tear charges, which helps focus on the ability to generate profits from the core business. It also eliminates variable costs such as interest and taxes. The aggregate data in Table 1 shows that the highest EBITDA in the period 2018-2022 was VND 46,871 billion in 2021. In the remaining years, the business retains a stable level of development.

Table 1: Some business indicators of Hoa Phat Group JSC (2018-2022)

Unit: Billion VND

| Quota | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|--------|--------|--------|---------|---------|
| Sales & service provision revenue | 56,580 | 64,678 | 91,279 | 150,865 | 142,771 |
| Net revenue | 55,836 | 63,658 | 90,119 | 149,680 | 141,409 |
| Profit before tax | 10,071 | 9,097 | 15,357 | 37,057 | 9,923 |
| Profit after tax | 8,601 | 7,578 | 13,506 | 34,521 | 8,444 |
| Gross Profit Margin/Net Revenue | 21% | 18% | 21% | 27% | 12% |
| Profit After Tax/Net Revenue Ratio | 15% | 12% | 15% | 23% | 6% |
| ROA | 11% | 7% | 10,30% | 19,40% | 5% |
| ROE | 21% | 16% | 23% | 38% | 8,80% |
| Accounting profit before tax, financing expenses, and amortization (EBITDA) | 12,835 | 12,918 | 21,822 | 46,871 | 23,722 |

Source: Compiled from Financial Statements for the years 2018 - 2022^[13]

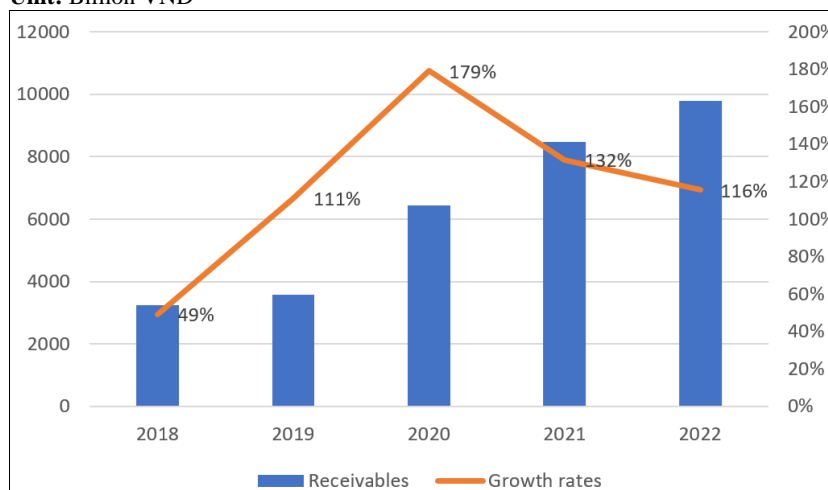
Return on Asset – ROA. The ROA is of interest to us and calculated to include in this analysis because it helps measure the profitability of a unit of assets of the business. This index shows how much profit a business will earn for one dollar of assets. If the ROA is higher, it means that the after-tax profit of the business increases and the asset management policy is being applied well. Conversely, if the ROA ratio decreases, it means that asset investment activities are not profitable and there is a potential deficit of investment capital of the enterprise. Receivables are an asset class, so it can be said that if Receivables are inefficient, it will directly make the asset management of the business ineffective and indirectly cause operating profit to decrease. Looking at Table 1 we see, that Hoa Phat Group JSC's ROA was the lowest in 2019 at 7% and the highest in 2021 at 19.4%. From this data and data in the annual report of Hoa Phat Group JSC, it can be seen that 2020 is considered the

highest development year of Hoa Phat Group JSC, but in fact, the return on assets is not the highest. Therefore, we take a look at the review through Receivables presented below.

4.2 Analysis of Receivables at Hoa Phat Group JSC

As we have left a problem when analyzing ROA indicators, 2020 is the fastest and strongest growth year, and revenue is the highest, but ROA is still lower than other years. To answer this question, let's look at Fig 2, the chart of Receivables of Hoa Phat Group JSC Steel in the period (2018-2022). From the graph, we see that 2020 is the year when customer receivables increased too high, compared to the same period last year, its growth rate was 179%. Thus, it can be understood simply, that customer receivables are an indicator that affects the profitability of the business.

Unit: Billion VND



Source: Compiled from Financial Statements for the years (2018 – 2022)^[13]

Fig 2: Receivables of Hoa Phat Group JSC Steel (2018-2022)

To see in detail which accounting items Hoa Phat Group JSC's Receivables fall into, let's look at our second summary of figures. Accounting for a nearly 100% percentage of Receivables is "Short-Term Receivables". This includes short-term customer receivables; Prepayment to short-term sellers; other short-term receivables; Receivables on short-term loans; Short-term Receivables prophylaxis is difficult to require; and pending missing assets. In short-term Receivables, customer receivables have the largest proportion. Specifically, in 1018, customer Receivables were VND 2,281 billion out of total Receivables of VND 3,232 billion. In 2020, Receivables customers up to VND

3,949 billion while the total Receivables is VND 6,430 billion. In addition, a spike indicator is "Other Long-Term Receivables". The figure for this target, which was above VND 1 billion in 2019, has skyrocketed to VND 305 billion in 2020. The "Payday Loan Receivables" appeared in 2021 and 2022 and before that this receivable was not included in the financial statements of previous years. This figure also increased rapidly from VND 23 billion in 2021 to VND 124 billion in 2022. In addition to these two receivables, other items began to increase rapidly from 2020: "Other short-term receivables and Long-term loan receivables".

Table 2: Receivables of Hoa Phat Group JSC (2018-2022)

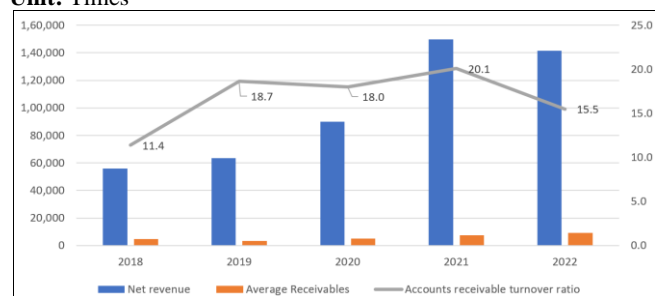
Unit: Billion VND

| Criteria | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------|-------|-------|-------|-------|
| Short-term receivables | 3,210 | 3,561 | 6,125 | 7,663 | 8,893 |
| Short-term customer receivables | 2,281 | 2,700 | 3,949 | 4,973 | 2,959 |
| Upfront for short-term sellers | 810 | 758 | 1,303 | 1,722 | 5,366 |
| Other short-term receivables | 150 | 139 | 910 | 981 | 1,483 |
| Receivables on payday loans | - | - | - | 23 | 124 |
| Short-term Receivables provision is difficult to claim | 37 | 37 | 39 | 39 | 41 |
| Pending missing assets | 4 | 1 | 1 | 1 | 2 |
| Long-term receivables | 22 | 28 | 305 | 809 | 894 |
| Other long-term receivables | 22 | 23 | 209 | 690 | 793 |
| Receivables on long-term loans | - | 5 | 96 | 118 | 102 |

Source: Compiled from Financial Statements for the years (2018 – 2022)^[13]

The accounts receivable turnover ratio is a financial indicator determined based on the data on "Net sales revenue of Hoa Phat Group JSC for the year; Average receivables value of Hoa Phat Group JSC year; Hoa Phat Group JSC's receivables turnover for the year". This indicator represents the efficiency in managing and collecting the debts of partners. Specifically, the higher the receivables turnover, the higher the number of times Receivables are converted into cash, which means the shorter the average time to recover a debt and vice versa. The target of the Accounts receivable turnover ratio of Hoa Phat Group JSC in Fig 3 is calculated in years. Accordingly, the Accounts receivable turnover ratio is quite high at 20.1 times in 2021 and the highest in years. This target was the lowest in the study period in 2018 with 11.4 times. Corresponding to the low Accounts receivable turnover ratio in 2018, net revenue in the year was only VND 55,836 billion, but in 2021, this figure reached VND 149,680 billion, nearly 3 times higher.

Unit: Times



Source: Compiled from Financial Statements for the years (2018 – 2022)^[13]

Fig 3: Accounts receivable turnover ratio of Hoa Phat Group JSC (2018-2022)

5. Conclusions

The article sheds light on the goal of the study. The results of the analysis of data from the Financial Statements for the period 2018 to 2022 show that Receivables have an indirect impact on the profitability of the business. It is influenced by ROA criteria. In addition, Hoa Phat Group JSC has an Accounts receivable turnover ratio at a high level compared to enterprises in the steel industry. If this indicator is high, it shows that the business has a good sales strategy and asset management. Conversely, if this low index means that the sales policy is not really appropriate or the cash flow management mechanism has not been optimally utilized, the enterprise needs to increase its ability to control cash flow. However, to be able to evaluate in detail, we need to base on

many other indicators because the Accounts receivable turnover ratio has the disadvantage that many businesses use the "Revenue" indicator to calculate instead of the "Net revenue" indicator. Using the wrong quota can cause the accounts receivable turnover ratio to increase, causing confusion and damage to investors.

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