

Study on if capital, enterprises impact on logistics transport development: the case of Ho Chi Minh, Vietnam

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Abstract: In general business activities, fixed asset investment capital, long-term investment, capital put into business operation yearly, and the number of enterprises which are operating in the industry that they are major influence on the business development. The objective of this paper is to measure the impact of these factors to the development of logistics transport industry, the case in Ho Chi Minh, Vietnam (HCM). The main findings are (1) While total number of enterprises and fixed assets & long-term investment capital impact, total capital for yearly business operation does not impact on goods productivity which calculates on labour. (2) While total number of enterprises and total capital for yearly business operation impact, fixed assets & long-term investment capital does not impact on passenger productivity which calculates on labour. (3) While total number of enterprises and fixed assets & long-term investment capital impact, total capital for yearly business operation does not impact on goods productivity which calculates on total capital. (4) While total number of enterprises and fixed assets & long-term investment capital impact, total capital for yearly business operation does not impact on passenger productivity which calculates on total capital. (5) total number of enterprises, total capital for yearly business operation and fixed assets & long-term investment capital impact on Gross domestic products.

Key words: Capital, number of enterprises, logistics, transport, development, HCM, Ho Chi Minh City, Vietnam.

I. Introduction

With the market economy, business capital has been of special importance in enterprises. And the market economy is really an environment for capital to fully reveal its nature, role and importance. Because capital is an input factor for production and business activities, it is an indispensable material condition in production and business activities of enterprises. Capital is a prerequisite for businesses to be able to carry out their production and business activities. Business capital is the basis for enterprises to calculate and plan business strategies and plans. Legally, all businesses regardless of economic sectors, in order to be established and put into operation, it is necessary to have the minimum amount of capital required by the state's regulations. [1] A cross-sectional survey of 650 informal business owners in the Ikeja region of Lagos state, Nigeria was carried out has result is while external social capital has no significant effect on financial and non-financial performance, internal social capital has a significant effect on financial and non-financial performance. With the controlling variable of firm age, social capital has a significant effect on business performance. The recommendation is that informal entrepreneurs should take advantage of internal social capital resources and try to build external social capital as they may become vital for their business success (Olamide Oluwabusola Akintimehin, Anthony Abiodun Eniola, Oluwatobi Joseph Alabi et al., 2019). [2] According to Masanori Fujita, Takato Okudo, Hiromi Nagane (2021) that "The characteristics of parent companies and capital networks of major corporate groups and quantitatively analyze the relation between these characteristics and the profit of the companies. Diversification and decentralization variety depending on the corporate groups, and that diversification and decentralization contributes to the profit of the companies in certain industries such as durable goods, and not in other certain industries such as electronic computers".

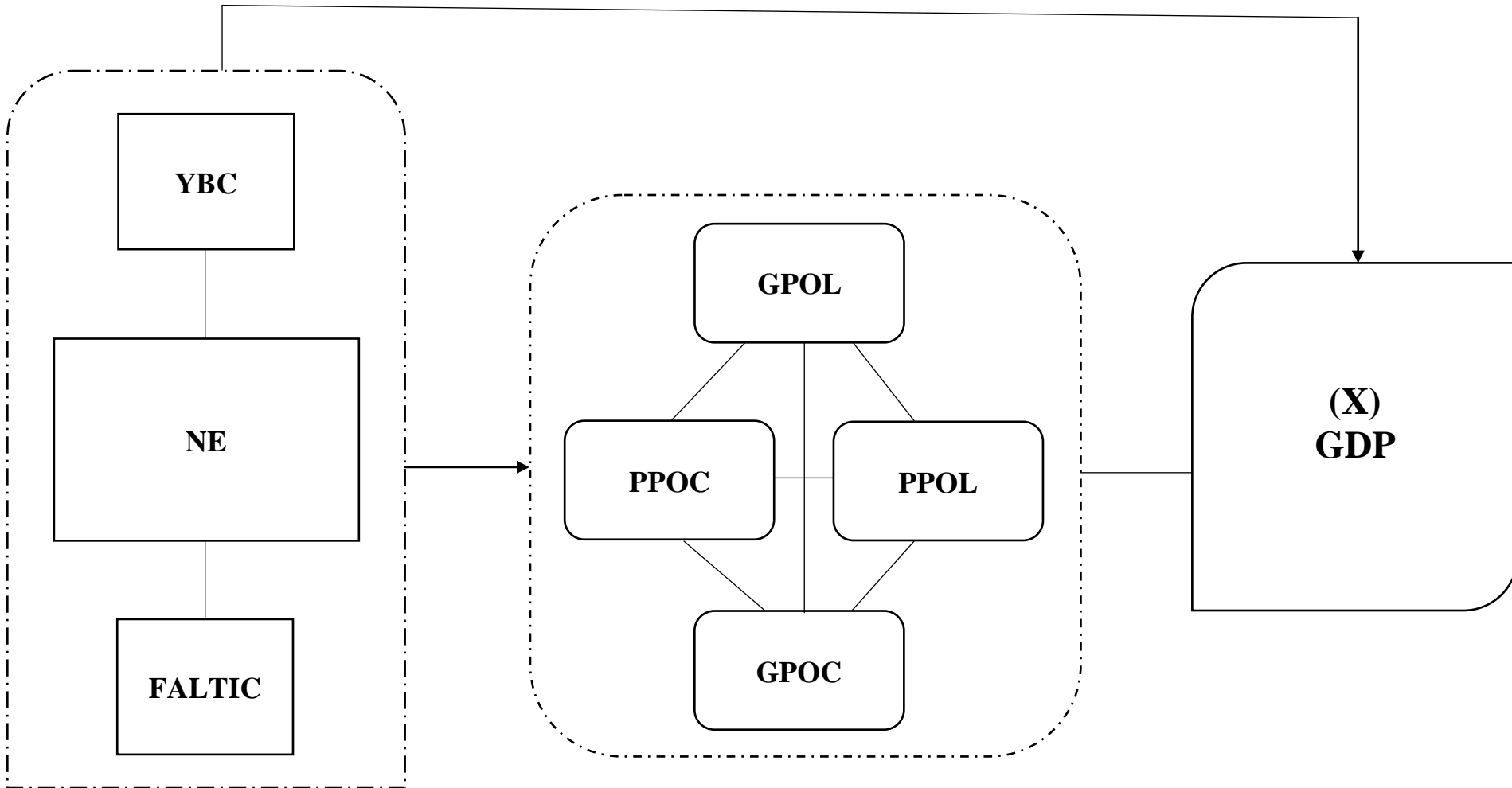
Paper has objective to measure the impact of three factors which are total capital for yearly business operation in logistics transport industry (LTI), fixed assets & long-term investment capital in LTI and total number of enterprises in logistics transport industry (LTI) on logistics transport development, the case in HCM between 2010 and 2020. Papers has eight sections consists of (1) introduction, (2) literature review, (3) methodology, (4) theoretical basis, (5) data source, (6) study results, (7) discussion and (8) conclusion.

II. Literature review

[3] As in study of Khaled Saleh Al-Omouh, Virginia Simón-Moya, Javier Sendra-García (2020) shown that "Social capital and collaborative knowledge creation have a significant role in achieving e-business proactiveness in responding to the pandemic, the positive impact of collaborative knowledge creation and e-business proactiveness on organizational agility during the crisis". [4] There is a negative relationship between capital-to-assets ratios and business cycle indicators. It is driven by both asset-side and capital level adjustments. The lending channel of loan-to-assets ratio as the main mechanism to explain these cyclical variations (IssoufSoumaré, Hubert TchakouteTchuigoua, HélyothT.S.Hessou, 2020). [5] The average equity capital and capital adequacy ratios trended upward over the period from 11 to 17% and from 19 to 27%, respectively. In connection with higher bank capital ratios, it is found that a general shift in bank focus away from traditional lending and deposit taking activity that creates liquidity for the economy toward fee-based services and other transactional business. Further, while an increase in business diversification in connection with higher capital ratios is broadly observed that is not uniformly evident for larger and domestic banks (MoauYongToh, 2019). [6] Liang Guo, Yinghong Susan Wei, Ruchi Sharma et al., (2017) said that "The venture capitalist's involvement does not help all types of e-business model's value retention. The relationship between novelty centred e-business model and value retention is positively only when venture capital investment intensity is high. In contrast, the relationship between efficiency centred e-business model and value retention is positive only when venture capital investment intensity is low". [7] The community social capital affects the strategies and actions of local small businesses and it is concerned that community social capital has the potential to influence business operators to work for amenity development (Terry L. Besser, Nancy J.Miller, 2013). [8] Bach Nguyen (2021) finds that "Informal loans are positively associated with both types of firm investment while bank loans are negatively associated with both types of firm investment. More importantly, we find that the quality of local institutions is able to moderate firms' external financing behaviour, leading to increased investment values". [9] The strategy's moderating effect is channel through agency problems and information asymmetry. It is also shown that business strategy plays an important role in building investment business (Yu-En Lin, Yi-Wen Li, Teng Yuan Cheng et al., 2021). [10] In Malaysia, the green structural capital and green relational capital have positive relationship with business sustainability, while green human capital does not have positive relationship with business sustainability (YusmazidaMohdYusoff, Muhamad Khalil Omar, MalizaDelimaKamarul Zaman et al., 2019). [11] The capital requirements on small business loans based on Basel Committee's Internal Ratings Based rules are too high relative to those for corporate loans as real effects, because disproportionately high capital requirements are linked to lower credit availability for small businesses (Dennis Bams, Magdalena Pisa, Christian C.P. Wolffde, 2019). [12] Group-affiliated enterprises make more intensive use of related-party transactions that facilitate an internal capital market exhibit a reduced probability of under-investment. Pyramidal ownership that improves investment efficiency suggesting different types of control-enhancing structure have strongly contrasting effects on investment efficiency. This reveals both the financing advantages and disadvantages of business groups (James Juichia Lin, Yin-Hua Yeh, 2020). [13] The religious organizations may facilitate social capital, a key factor in business formation and performance. The important differences across religious traditions, it is suggested that religion should not be treated as a monolithic dimension of social capital (Steven C.Deller, Tessa Conroy, Bjorn Markeson, 2018). [14] There is critical differences between planning behaviour relating to human capital types and whether individuals engage in substantive planning processes or the specific preparation of a formal business plan (Jan Brinckmann, Nicholas Dew, Stuart Read et al., 2019). [15] The study on 250 enterprises, it suggests that companies with politically connected supervisory boards experience lower cost of debt and equity capital, whereas politically connected boards of directors have no association with cost of either debt or equity. Furthermore, it is found that family enterprises and companies belong to business groups with politically connected supervisory boards enjoy lower cost of debt and equity capital (Joni Joni, Kamran Ahmed, Jane Hamilton, 2020). [16] The lower enterprises growth after the initial round in family companies that only when the investor holds a minority stake. It may explain the under-representation of family companies in venture capital portfolios and highlight the need to align the objectives of family managers and venture capital investors before the initial venture capital round (José Martí, Susana Menéndez-Requejo, Olaf M.Rottke, 2013). [17] Yoon K.Choi, Seung Hun Han, Yonghyun Kwon (2019) suggest that "Corporate social responsibility headquarters seem to play an important role in improving corporate social responsibility performance through the efficient allocation of internal resources. Finally, the group-level financial donations, an important corporate social responsibility activity, seem to have a spread effect on corporate social responsibility performance within the business group. This result is consistent with internal capital markets being efficiently utilized by Korean business groups".

III. Methodology

3.1. Study framework.



3.2. Variables of study framework.

Independent variables.

NE is total number of enterprises in logistics transport industry (LTI), unit is enterprises.

YBC is total capital for yearly business operation in logistics transport industry.

FALTIC is fixed assets & long-term investment capital in logistics transport industry.

Dependent variables:

GPOL is goods productivity which calculates on labour.

$$GPOL = \frac{\text{Total volume of goods of LTI have been transported}}{\text{Total number of human resource of LTI}}$$

PPOL is passenger productivity which calculates on labour.

$$PPOL = \frac{\text{Total volume of passenger of LTI have been transported}}{\text{Total number of human resource of LTI}}$$

GPOC goods productivity which calculates on total capital.

$$GPOC = \frac{\text{Total volume of goods of LTI have been transported}}{\text{Total capital of LTI}}$$

PPOC passenger productivity which calculates on total capital.

$$PPOC = \frac{\text{Total volume of passenger of LTI have been transported}}{\text{Total capital of LTI}}$$

X is Gross domestic products.

Based on definition of World bank, "GDP is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products. It is calculated without making deductions for depreciation of fabricated assets or for depletion and degradation of natural resources".

3.3. Multivariate regression model.

$$GPOL = c_0 + c_1NE + c_2YBC + c_3FALTIC + e \quad (1)$$

$$PPOL = c_0 + c_1NE + c_2YBC + c_3FALTIC + e \quad (2)$$

$$GPOC = c_0 + c_1NE + c_2YBC + c_3FALTIC + e \quad (3)$$

$$PPOC = c_0 + c_1NE + c_2YBC + c_3FALTIC + e \quad (4)$$

$$X = c_0 + c_1NE + c_2YBC + c_3FALTIC + e \quad (5)$$

Where

c_0 is the intersection of vertical axis and lines of regression.

e is other variables are not HR, FHR, THR, HSGHR that this paper does not analyse.

In accordance with Keshab Bhattarai (2015, p. 55) and Jeffrey M. Wooldridge (2020, p. 126), where.

$c_0 + c_1 + c_2 + c_3 = 0$ is meant that MR models of (1), (2), (3), (4) and (5) have not been built suitably to the input data and they do not have statistics significance.

$c_0 + c_1 + c_2 + c_3 \neq 0$ is meant that MR models of (1), (2), (3), (4) and (5) have been built suitably to the input data and they have statistics significance.

$c_0 + c_1 + c_2 + c_3 > 0$ is defined that NE, YBC, FALTIC impact on GPOL, PPOL, GPOC, PPOC, X, respectively and separately.

$c_0 + c_1 + c_2 + c_3 < 0$ is defined that NE, YBC, FALTIC do not impact on GPOL, PPOL, GPOC, PPOC, X, respectively and separately.

IV. Theoretical basis

4.1. Logistics transportation.

Logistics transport is one of the most important sectors of the economy. In the European Union, the logistics transport and storage sector have about 11 million employees, accounting for more than 5% of total employment and almost 5% of GDP (Egils Ginters, Vytautas Paulauskas, Mario Arturo Ruiz Estrada, 2019). Logistics Air transport has changed human life in every aspect, it helps people experience different cultures and create new relationships all over the world, logistics Air transport not only provides services to passengers but also provides freight services between countries in all continents, it is also an extraordinary phenomenon that has become even more critical not only to the

success of airlines but to every consumer and business leader worldwide (Sir Richard Branson, Michael Sales, 2013). Logistics marine transport accounts for more than 80% of global trade by economies and communities around the world every year. Ocean shipping is the most efficient and cost-effective mode of international transportation for most goods, providing a reliable, low-cost global means of transportation that facilitates trade and help create prosperity among nations and peoples (International Maritime Organization, 2020).

V. Data source

Data is time series data between 2010 and 2020. All data are from HCM Statistics Department and HCM Statistical Yearbook.

VI. Study results

Table 1: MR results of models GPOL(1), PPOL(2) and GPOC(3)

GPOL = $c_0 + c_1NE + c_2YBC + c_3FALTIC$ (1)				PPOL = $c_0 + c_1NE + c_2YBC + c_3FALTIC$ (2)				GPOC = $c_0 + c_1NE + c_2YBC + c_3FALTIC$ (3)			
R square (RS)		0.70270339 (70%)		R square (RS)		0.79209789 (79%)		R square (RS)		0.57244093 (57%)	
Adjusted R Square (ARS)		0.57529055 (58%)		Adjusted R Square (ARS)		0.70299698 (70%)		Adjusted R Square (ARS)		0.38920133 (39%)	
Significance F (SF)		0.02923055		Significance F (SF)		0.00873222		Significance F (SF)		0.09706187	
Independent variables	Coefficients	Value of Coefficients (VC)	P-Value (PV)	Independent variables	Coefficients	Value of Coefficients (VC)	P-Value (PV)	Independent variables	Coefficients	Value of Coefficients (VC)	P-Value (PV)
	c_0	0.16625921	0.38769182		c_0	0.04716107	0.0349235		c_0	0.04916614	0.78371359
NE	c_1	4.6098E-05	0.12399016	NE	c_1	4.6703E-06	0.12022499	NE	c_1	7.3911E-05	0.02186962
YBC	c_2	-5.229E-07	0.88572157	YBC	c_2	1.6511E-07	0.6525421	YBC	c_2	-6.691E-06	0.08594277
FALTIC	c_3	1.4945E-06	0.83507586	FALTIC	c_3	-2.561E-07	0.72235232	FALTIC	c_3	1.1563E-05	0.12342153

$$GPOL = c_0 + c_1NE + c_2YBC + c_3FALTIC \quad (1)$$

The MR model (1) has $RS = 0.70270339$ (70%), $ARS = 0.57529055$ (58%) that means the output result of regression has explained 58% input data. $c_0 + c_1 + c_2 + c_3 = 0.166306275 \neq 0$. And PV of $c_0, c_1, c_2, c_3 = 0.38769182, 0.12399016, 0.88572157, 0.83507586$, respectively. So, the MR model (1) has been built to be suitable to input data and it has statistics significance at 0.02923055.

Independent variables have Coefficients > 0 consist of $c_1 = 4.6098E-05, c_3 = 1.4945E-06$ is to show that NE and FALTIC impact on GPOL

Independent variables have Coefficients < 0 consist of $c_2 = -5.229E-07$ is to show that YBC does not impact on GPOL

$$PPOL = c_0 + c_1NE + c_2YBC + c_3FALTIC \quad (2)$$

The MR model (2) has $RS = 0.79209789$ (79%), $ARS = 0.70299698$ (70%) that means the output result of regression has explained 70% input data. $c_0 + c_1 + c_2 + c_3 = 0.047165647 \neq 0$. And PV of $c_0, c_1, c_2, c_3 = 0.0349235, 0.12022499, 0.6525421, 0.72235232$, respectively. So, the MR model (2) has been built to be suitable to input data and it has statistics significance at 0.02923055.

Independent variables have Coefficients > 0 consist of $c_1 = 4.6703E-06, c_2 = 1.6511E-07$ is to show that NE and YBC impact on PPOL

Independent variables have Coefficients < 0 consist of $c_3 = -2.561E-07$ is to show that FALTIC does not impact on PPOL

$$GPOC = c_0 + c_1NE + c_2YBC + c_3FALTIC \quad (3)$$

The MR model (3) has $RS = 0.57244093$ (57%), $ARS = 0.38920133$ (39%) that means the output result of regression has explained 39% input data. $c_0 + c_1 + c_2 + c_3 = 0.049244919 \neq 0$. And PV of $c_0, c_1, c_2, c_3 = 0.78371359, 0.02186962, 0.08594277, 0.12342153$, respectively. So, the MR model (3) has been built to be suitable to input data and it has statistics significance at 0.09706187.

Independent variables have Coefficients > 0 consist of $c_1 = 7.3911E-05, c_3 = 1.1563E-05$ is to show that NE and FALTIC impact on GPOC

Independent variables have Coefficients < 0 consist of $c_2 = -6.691E-06$ is to show that YBC does not impact on GPOC

Table 2: MR results of models PPOC(4) and X(5)

PPOC = $c_0 + c_1NE + c_2YBC + c_3FALTIC$ (4)				X = $c_0 + c_1NE + c_2YBC + c_3FALTIC$ (5)			
R square (RS)		0.70420193 (70%)		R square (RS)		0.99627621 (99.6%)	
Adjusted R Square (ARS)		0.57743133 (58%)		Adjusted R Square (ARS)		0.9946803 (99.4%)	
Significance F (SF)		0.02874008		Significance F (SF)		7.3255E-09 (0.000000007)	
Independent variables	Coefficients	Value of Coefficients (VC)	P-Value (PV)	Independent variables	Coefficients	Value of Coefficients (VC)	P-Value (PV)
	c_0	0.03228555	0.06515911		c_0	-28975.175	0.00037153
NE	c_1	8.8095E-06	0.00468549	NE	c_1	9.52554398	1.8784E-06
YBC	c_2	-7.612E-07	0.03290008	YBC	c_2	0.00919498	0.91984932
FALTIC	c_3	1.2313E-06	0.06612683	FALTIC	c_3	0.25722127	0.18237883

$$PPOC = c_0 + c_1NE + c_2YBC + c_3FALTIC \quad (4)$$

The MR model (4) has $RS = 0.70420193$ (70%), $ARS = 0.9946803$ (99.4%) that means the output result of regression has explained 99.4% input data. $c_0 + c_1 + c_2 + c_3 = -28965.38288 \neq 0$. And PV of $c_0, c_1, c_2, c_3 = 0.00037153, 1.8784E-06, 0.91984932, 0.18237883$, respectively. So, the MR model (4) has been built to be suitable to input data and it has statistics significance at 0.02874008.

Independent variables have Coefficients > 0 consist of $c_1 = 8.8095E-06, c_3 = 1.2313E-06$ is to show that NE and FALTIC impact on PPOC

Independent variables have Coefficients < 0 consist of $c_2 = -7.612E-07$ is to show that YBC does not impact on PPOC

$$X = c_0 + c_1NE + c_2YBC + c_3FALTIC \quad (5)$$

The MR model (5) has $RS = 0.99627621$ (99.6%), $ARS = 0.57743133$ (58%) that means the output result of regression has explained 58% input data. $c_0 + c_1 + c_2 + c_3 = 0.03229483 \neq 0$. And PV of $c_0, c_1, c_2, c_3 = 0.06515911, 0.00468549, 0.03290008, 0.06612683$, respectively. So, the MR model (5) has been built to be suitable to input data and it has statistics significance at 7.3255E-09 (0.000000007).

Independent variables have Coefficients > 0 consist of $c_1 = 9.52554398, c_2 = 0.00919498, c_3 = 0.25722127$ is to show that NE, YBC and FALTIC impact on X

VII. Discussion

All five MR models (1), (2), (3), (4) and (5) have been built suitable to input data and has statistical significance at level 0.02923055, 0.00873222, 0.09706187, 0.02874008 and 7.3255E-09 (0.000000007), respectively. Model (1) has two Independent variables impact on GPOL including (NE) $c_1 = 4.6098E-05$, (FALTIC) $c_3 = 1.4945E-06$ and one independent variable does not impact on GPOL that is (YBC) $c_2 = -5.229E-07$. Model (2) has two Independent variables impact on PPOL including (NE) $c_1 = 4.6703E-06$, (YBC) $c_2 = 1.6511E-07$ and (FALTIC) $c_3 = -2.561E-07$ does not impact on PPOL. Model (3) has two Independent variables impact on GPOC including (NE) $c_1 = 7.3911E-05$, (FALTIC) $c_3 = 1.1563E-05$ and (YBC) $c_2 = -6.691E-06$ does not impact on GPOC. Model (4) has two Independent variables impact on PPOC including (NE) $c_1 = 8.8095E-06$, (FALTIC) $c_3 = 1.2313E-06$ and (YBC) $c_2 = -7.612E-07$ does not impact on PPOC. Model (5) has three independent variables impact on PPOC including (NE) $c_1 = 9.52554398$, (YBC) $c_2 = 0.00919498$ and (FALTIC) $c_3 = 0.25722127$.

VIII. Conclusion

Based on study results in section 6 and discussion in section 7, we can conclude below:

(NE) total number of enterprises and (FALTIC) fixed assets & long-term investment capital impact on goods productivity which calculates on labour, (YBC) total capital for yearly business operation does not impact on goods productivity which calculates on labour.

(NE) total number of enterprises and (YBC) total capital for yearly business operation impact on passenger productivity which calculates on labour, (FALTIC) fixed assets & long-term investment capital does not impact on passenger productivity which calculates on labour.

(NE) total number of enterprises and (FALTIC) fixed assets & long-term investment capital impact on goods productivity which calculates on total capital, (YBC) total capital for yearly business operation does not impact on goods productivity which calculates on total capital.

(NE) total number of enterprises and (FALTIC) fixed assets & long-term investment capital impact on passenger productivity which calculates on total capital, (YBC) total capital for yearly business operation does not impact on passenger productivity which calculates on total capital

(NE) total number of enterprises, (YBC) total capital for yearly business operation and (FALTIC) fixed assets & long-term investment capital impact on Gross domestic products.

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