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# Determinants of Financial Information Disclosure: An Empirical Study in Vietnam's Stock Market

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## Abstract

The focus of the research is to determine the amount of financial information disclosure and the factors that influence it for non-financial enterprises listed on Vietnam's stock exchange. To evaluate the level of financial information disclosure, the study uses a set of disclosure indexes from the world's leading credit rating agency, Standard and Poor's (S&P). It makes some revisions in compliance with regulations for information disclosure on the Vietnam stock market. The study collects data in the form of annual reports for the year 2017–2020 from 350 non-financial firms listed on Vietnam's stock exchange and then uses a multivariate regression model to assess the effects of factors on the amount of financial information disclosure. The findings show that the size of the firm, the size of the board of directors, and foreign ownership all have a positive impact on financial transparency; however, the number of years the company has a negative impact. According to the findings of this study, companies with more total assets, a larger board of directors, and a higher rate of foreign ownership publish more financial information. Still, long-term listed companies on the stock exchange tend to disclose less.

**Keywords:** Financial Information, Disclosure Level, Listed Companies, Vietnam Stock Exchange

**JEL Classification Code:** D53, M41, O16

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## 1. Introduction

According to Baimukhamedova et al. (2017), corporate disclosure can be defined as the communication of information by people inside firms towards people outside. The main aim of corporate disclosure is “to communicate firm performance and governance to outside investors” (Healy & Palepu, 2001). Disclosure of information is one of the most important activities that businesses must perform to ensure the transparency and fairness of the stock market and create confidence for investors. In Vietnam, the current legal regulations on information

disclosure to protect investors in the stock market are increasingly being improved. The Securities Law 2006 came into being and was amended and supplemented in 2010 and 2019, which codified the regulations on protecting the rights and interests of investors in the stock market in the information disclosure activities of public companies.

Disclosure of information is not only a mandatory requirement of listed companies, but information disclosure also brings many benefits to the businesses themselves. The full and transparent disclosure of the information is very important in creating and maintaining the trust of the investment public in the business. Disclosure helps the investing public to improve their understanding of the company's structure and operations, its policies in relation to environmental and ethical standards, and its relations with the public. This is the best way to promote the company's image so that the company's stock is appreciated for its value, contributing to the liquidity of the securities increasing the mobilizing ability capital when the company issues securities.

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The 2020 IR Awards program issued a survey report on information disclosure on the stock market in Vietnam, the survey results showed that the number of enterprises that fully and promptly met the obligation to disclose information on stock exchanges (HOSE and HNX) was 329 out of a total of 745 listed companies, corresponding to the rate of 44.16%. Although the number of listed companies meeting the information disclosure standards also increased by 70 companies compared to 2019, the rate of meeting the criteria for information disclosure of enterprises is still at a low average level.

By using the transparency and disclosure index (T&D Index) of the world's leading credit rating agency Standard and Poor's (S&P) and with additional disclosure requirements in accordance with Circular 96/2020/TT-BTC of the Ministry of Finance (2020) on Guidelines for Information Disclosure on the Stock Market in Vietnam, the research aims to measure the extent of information disclosure and most importantly to evaluate the influence of factors on the level of financial information disclosure of listed companies in Vietnam.

## 2. Literature Review

### 2.1. Disclosure Index

Financial disclosure is crucial because it is the primary means of communication between management and outside investors as well as market participants in general. As Hassan, Saleh, and Rahman (2008) highlight, "full disclosure relates to the provision of all information necessary for decision-making, thereby providing reasonable assurance that investors are not misled". to Baimukhamedova, Baimukhamedova, and Luchaninova (2017) mentioned that one of the main objectives of the disclosure of financial statements is to inform internal and external users on the economic and financial situation of an organization.

There are many approaches to measuring disclosure; which according to Beattie et al. (2004), there are two main approaches to measuring disclosure, including subjective analyst's ratings and semi-objective approach. Regard of subjective approach, this method employs a questionnaire survey or direct interviews with experts. In the United States, many studies use the disclosure quality experts' scores provided by the Association for Investment Research and Management (AIMR); however, AIMR discontinued the disclosure ranking in 1997. In the semi-objective approach, there are two main methods: the disclosure index and the content analysis method. A disclosure index method is a popular approach used by researchers to measure the level of financial disclosure. While the content analysis method is frequently used in in-depth analysis

and evaluation of thematic contents based on information from financial statements, the disclosure index method is a popular approach used by researchers to measure the level of financial disclosure.

According to Marston and Shrieves (1991), disclosure indexes are extensive lists of selected items that may be disclosed in corporate annual reports. A disclosure index is a research method used to evaluate the level of the information reported in disclosure vehicles by a specific entity according to a list of selected items of information. Different authors examined and identified various kinds of disclosure that can be broadly categorized as financial or non-financial and quantitative and qualitative (Marston & Shrieves, 1995). Disclosure may also be quantitative, involving numbers, or qualitative, involving description, and it may also be expressed in terms of money or another type of amount (Marston & Robson, 1997). Furthermore, disclosure may be found to be expressed in words and numbers itself and graphically and pictorially.

A disclosure index approach is one of the most popular measures of the disclosure; it is used in a variety of contexts indicating how flexible the method is (Table 1). A disclosure index can be developed by the researcher (self-constructed disclosure indices) or developed externally by an academic or professional body (Hassan & Marston, 2019; Hanh, 2015). The first use of the disclosure index was by Cerf (1961) to measure financial disclosure of American businesses using the index of 30 items. Subsequent studies were carried out mainly in developed countries such as the US, UK, Canada, Sweden, Switzerland, Japan, etc. Recently, several studies have also been carried out in developing countries such as Kenya, Nigeria, Egypt (Galani et al., 2011). While self-constructed disclosure indices adapt well to each research context such as country, voluntary and/or mandatory disclosure, disclosure topic; the use of existing disclosure indices is not just only timesaving, convenient, but also results obtained are able to replicate, compare and generalize (Beyer et al., 2010).

### 2.2. Factors Affecting Financial Disclosure

There have been many studies on the factors affecting the level of financial disclosure in different scopes, regions, and contexts. Therefore, the factors in each research are not consistent in terms of both the number of factors and the content. Moreover, depending on the conceptual approach, the method of measuring the disclosure level is not similar, leading to the factors affecting the level of information disclosure being also different. A list of factors affecting the extent of financial information disclosure is shown as follows (Table 2).

**Table 1:** Lists of Some Popular Disclosure Index

Index	Description	References
Transparency and Disclosure Index (T & D Index)	106 items; in which 35 items related to the transparency of financial information and business operation.	Aksu & Kosedag, 2006; Dargenidou et al., 2006; Ali et al., 2007; Tsamenyi et al., 2007.
CIFAR index	90 financial and non-financial information items published in the annual reports of companies.	Bushman & Smith, 2001; Archambault & Archambault, 2003; Hope, 2003; Anna, 2016.
Polish Corporate Disclosure Index (PCDI)	172 given items include 4 components on mandatory financial disclosures, voluntary financial disclosures, disclosures in the management report, corporate social responsibility disclosures.	Gruszczynski, 2012.
Information Disclosure and Transparency Ranking System (IDTRS)	88 selected items in 2004 and has been expanded into 113 items in 2012. The set of criteria includes 5 main parts: mandatory disclosure, reporting deadlines, disclosure of information on financial forecasts, disclosure of information in annual reports, and publication of information on the company's website.	Huang et al., 2011; Lin et al., 2007.

**Table 2:** List of Factors Affecting the Extent of Financial Information Disclosure

Group of Factors	Factors	References
Financial characteristics	Company size	Archambault & Archambault, 2003; Beattie et al., 2004; Hassan et al., 2006; Tsamenyi et al., 2007; Tien & Khanh, 2020.
	Ownership structure	Marston & Polei, 2004; Ho & Tower, 2011.
	Foreign ownership ratio	Haniffa & Cooke, 2002; Ho & Tower, 2011; Mohammad, 2020.
	Financial leverage	Cheung & Connelly, 2005; Barako, 2007; Tsamenyi et al., 2007; Hanh, 2015.
	Profitability: ROA, ROE.	Cheung & Connelly, 2005; Aljifri, 2014; Hanh, 2015; Huang et al., 2011; Nguyen et al., 2020a, 2020b.
	Debt to Equity ratio	Aljifri, 2014
Corporate governance characteristics	Dividend Policy	Archambault & Archambault, 2003.
	Size of the Board of Directors	Barako, 2007; Cheng & Courteney, 2006.
	Independent members in the Board of Directors/Structure of the Board of Directors	Archambault & Archambault, 2003; Akhtaruddin et al., 2009; Ienciu et al., 2012; Hanh, 2015.
	Auditing firm	Fargher et al., 2001; Archambault & Archambault, 2003; Palmer, 2008; Hanh, 2015; Tien & Khanh, 2020.
Other	Control Committee	Barako, 2007
	Industry	Barako, 2007
	Number of listing years	Archambault & Archambault, 2003; Huang et al., 2011; Thu, 2021.

### 3. Research Methods and Materials

#### 3.1. Measurement

In the research, with the purpose of using an objective approach, the author undertakes the research using T & D Index to suit the research object and context in Vietnam. The T & D Index is considered as a common set of criteria, easy to use, and is able to gather data on a large scale. In addition, the study will adjust several criteria such as quantity, time, and method of disclosure to be consistent with Circular 96/2020/TT-BTC of the Ministry of Finance on Guidelines for Information Disclosure on the Stock Market in Vietnam. The index to measure the level of information disclosure includes 38 items with a maximum total score of 48 points and is divided into specific parts as business activities, general accounting policies, specific accounting policies, related party transactions, audit information, the time limit for publication and method of disclosure.

Weighted and unweighted measures are normally used to determine the disclosure index. In this study, the author uses an unweighted measurement method to calculate the disclosure index. If the presented item is given the value 1, if the item is not present in the annual reports, it gets the value 0. The disclosure index ( $I_j$ ) is calculated as follows:

$$I_j = \frac{\sum_{i=1}^{m_i} d_{ij}}{\sum_{j=1}^{n_j} d_{ij}} \times 100$$

$d = 1$  if information item  $i$  appears,  $d = 0$  if information item  $i$  doesn't appear in annual reports.

$m$ : number of items of information disclosed.

$n$ : the maximum number of information items that can be disclosed.

#### 3.2. Research Model

The study provides a research model based on the theoretical backdrop, the theoretical basis of the level of financial information disclosure of listed firms, consisting of two groups that affect the level of financial information disclosure, including:

- Financial factors: Company size, financial leverage, ROA, ROE
- Governance and corporate factors: Size of the Board of Directors, Structure of the Board of Directors, Rate of Foreign Ownership, Number of years of listing, Auditing company. The research model is shown in Figure 1.

The description of the independent variables is presented in Table 3.

#### 3.3. Research Method

Qualitative research methods are used to complete the scale to measure the extent of financial information disclosure and to explore and adjust factors and observed variables affecting financial information disclosure. Based on T & D index and regulations/requirements in Guidelines for information disclosure on the stock market in Vietnam, the author surveyed and discussed directly with 10 experts to complete a set of disclosure index suitability and in line with the reality of Vietnam's stock market.

Quantitative research methods: Based on data from audited financial statements, annual reports, and governance reports of 350 non-financial listed enterprises randomly selected in the Vietnamese stock market in the period of 2017–2020. The author undertakes Pearson correlation, REM, FEM, tests the defects of the model, and explains the significance of the model.

##### *Pearson Correlation Test*

The method is used to measure the correlation relationship between the independent variables and the dependent variable and between the independent variables.

##### *Selection of Research Model*

Fixed-effects model (FEM):  $Y_{it} = C_i + \beta X_{it} + U_{it}$

Random effects model (REM):  $Y_{it} = C + \beta X_{it} + i + u_{it}$

or  $Y_{it} = C + \beta X_{it} + w_{it}$        $w_{it} = i + u_{it}$

The study performed Hausman test which will be used to select a suitable estimation method between the two methods of estimating the fixed effects (FEM) and the random effects (REM).

If the result of Prob index is less than 0.05, the FEM model is chosen.

If the result of Prob index is more than 0.05, the REM model is selected.

##### *Check the Defects of the Model*

- Heteroskedasticity is the phenomenon where the variances of the estimated errors are not equal.
- To check the error variance of the FEM model, use the Wald test
- To check the error of variance of the REM model, use the LM test - Breusch and pagan Lagrangian Multiplier

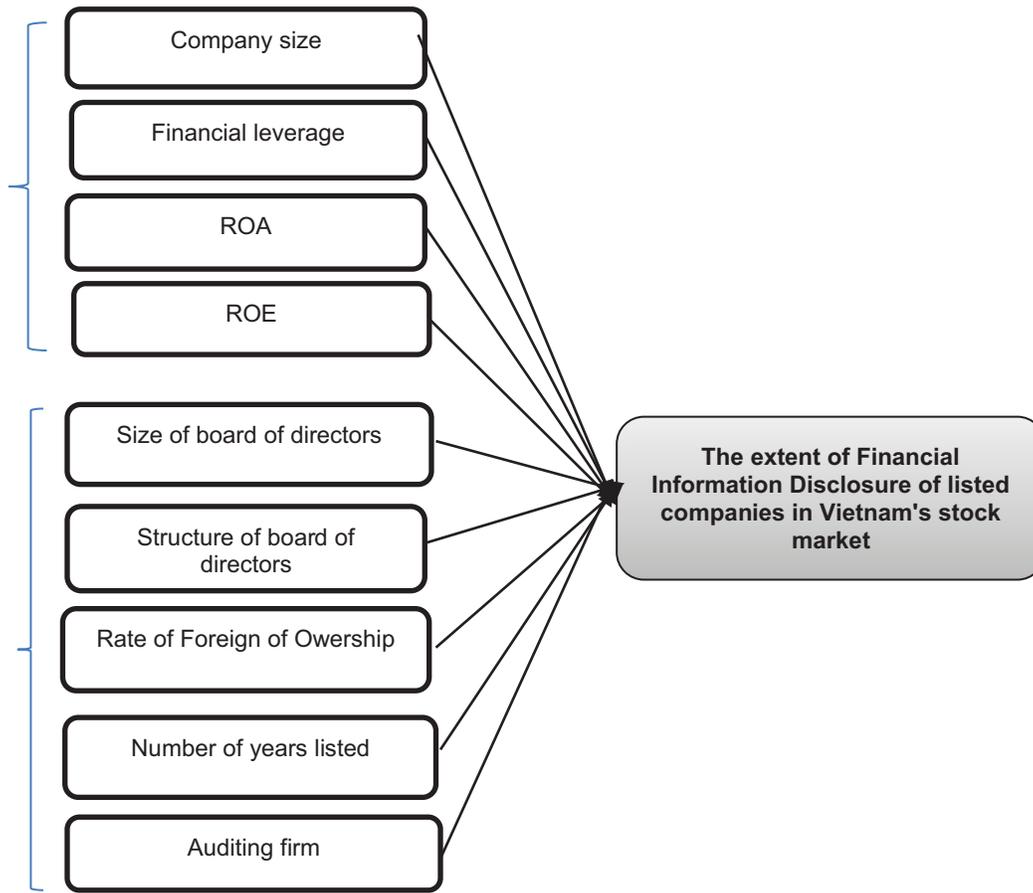


Figure 1: Research Model

Table 3: Description of the Independent Variables

Name	Factors	Measurement	Expected Relation
Size	Company size	Logarithm of total assets	+
Lev	Financial Leverage	Total liabilities/Total assets	+
ROA	ROA	Return On Assets	+
ROE	ROE	Return On Earnings	+
Bsize	Size of Board of Directors	Numbers of Board of Directors	-
Bstru	Structure of Board of Directors	Number of Independent members over Total members of Board of Directors	+
Forei	Foreign Ownership	The rate of charter capital owned by foreign investors	+
Year	Number of years of listing	Number of years listed on the stock market until 2020	+
Audit	Auditing company	Dummy variable, equal to 1 if the auditing company is Big4, equal to 0 if the listed company is not Big4 Big4 includes Deloitte, KPMG, E&Y and PWC.	+

- Autocorrelation: This is a phenomenon where the error at time  $t$  has a relationship with the error at time  $t-1$  or at any other time in the past.

To test the defect related to the autocorrelation phenomenon for the data, the study uses the Wooldridge test with the hypothesis

- Multicollinearity: To check multicollinearity, the research uses VIF coefficient; If  $VIF < 10$ , it can be concluded that there is no multicollinearity.

## 4. Results and Discussion

In Vietnam, there are two stock exchanges where firms can list their shares on, namely HOSE and HNX. On December 31<sup>st</sup>, 2021, the number of listed companies in Vietnam's stock market was 749, of which 404 firms were listed on HOSE; HNX has 345 listed enterprises. The number of companies listed in Vietnam's stock market at the end of 2021 has slightly increased in comparison to 2020. Number of listed companies in Vietnam's stock market in 2020 and 2021. As of December 31, 2021, the market capitalization of listed companies at HOSE reached more than 5.8 quadrillions VND, equivalent to 92.77% of GDP in 2020 (GDP at current prices), an increase of 43.06% compared to the end of 2020. As of December 31, 2021, the market capitalization at HNX was 0.51 quadrillion VND, an increase of 140.2% compared to the end of 2020. In short, total market capitalization of listed companies in Vietnam's stock market in 2021 has grown 2 quadrillion VND (an increase of 47.8%) in comparison to the end of 2020.

### 4.1. Descriptive Statistics

The results of descriptive statistics of the variables in the model can be seen that the average level of financial information disclosure is 26.42 points out of a total of 48 standard points, with the smallest value being 13 and the highest value being 44. This also means the average extent of financial information disclosure is 55.04%. The average number of the company size (size) is about 13.23, of which the smallest value is 9.18 the highest value is 14.78. The average financial leverage (Lev) is about 0.362, meaning that the average total liabilities over total assets of the listed firms in Vietnam's stock market is 0.362. The audit variable (Audit) with the smallest value has an average value of 0.308, with the smallest value being 0 and the largest value being 1. The number of years of listing (year) has an average value of 2.89. The average foreign ownership ratio (Forei) is 19.34%. The average size of the board of directors (Bsize) is 3.68 members. The board structure (Bstru) is measured by the proportion of independent members, with the mean being 0.305.

### 4.2. Research Results

Pearson's correlation test result: The results of the Pearson correlation test are shown in Table 4.

The results of the Pearson correlation test point out that the independent variables have a relationship with the dependent variable at the level from 0.1203 to 0.5312. The independent variables are related to each other at the level of less than 0.3. However, the ROA variable has a strong correlation with Size, Lev, ROE, Bsize, Forei, so this variable should be omitted. Besides, to measure

**Table 4:** Pearson's Correlation Test Results

	I	Size	Lev	ROE	ROA	Bsize	Bstru	Forei	Year
I	1.0000								
Size	0.3128***	1.0000							
Lev	0.1286***	0.0823	1.0000						
ROE	0.3294**	-0.1532	-0.1728	1.0000					
ROA	-0.1203***	0.5478**	-0.4526*	0.6582	1.0000				
Bsize	-0.2136**	0.1175*	0.3056	0.2756**	0.3532	1.0000			
Bstru	0.1523*	0.2112	-0.2434	-0.1471**	-0.2137*	0.1914***	1.0000		
Forei	0.5312**	0.2903***	-0.1167	0.2425	-0.3576	0.3002	0.2089**	1.0000	
year	-0.4410***	-0.2654	-0.2176**	-0.1692	-0.0991	-0.1082*	0.0069	0.0862	1.0000
Audit	0.3782**	0.1105	-0.2263	0.2411***	0.1384	0.1886	0.2055*	0.2809*	0.2641

Note: \*\*\*, \*\* and \*Indicates significant at 1%, 5% and 10% level of significance.

profitability, the ROE is also an indicator, so the removal of the ROA indicator does not lose the representativeness of profitability.

**Selection of model:** To choose between FEM and REM models, the study undertook the Hausman test. Hausman test results indicated that  $\text{Prob} > \chi^2 = 0.0000 < 0.05$ , so the fixed estimation model (FEM) is the most suitable.

**The Results of Checking the Model’s Defects**

**Check for Multicollinearity**

The results of checking for multicollinearity through Variance inflation factor (VIF) showed that VIF of all variables in the model is less than 10. This shows no multicollinearity occurs in the model.

**Check for Autocorrelation**

To check the autocorrelation phenomenon in the selected FEM model, the study performed the Wooldridge test. Wooldridge test results indicated that:  $\text{Prob} > F = 0.3851$  is not statistically significant, so the selected FEM model does not have autocorrelation.

**Check for Heteroskedasticity**

The study used the statement `xttest3` to check for heteroskedasticity in the chosen FEM model. The selected FEM model has Heteroskedasticity phenomena, and  $\text{Prob} > \chi^2 = 0.012$  is statistically significant. Because of this flaw, the regression coefficients will no longer be statistically significant, causing the FEM model’s conclusions to be skewed. As a result, the updated Driscoll and Kraay approach is used to run the corrected FEM model. The updated model

revealed a statistically significant difference from the previous model, while the regression coefficients’ value and direction remained intact. In summary, the updated FEM model maintains the Bsize, Forei, year, and Audit factors while increasing the statistical significance of the firm size (Table 5).

Based on the results of all of the above tests, it can be concluded that the fixed-effects model with adjustment is the best model for capturing the relationship between research factors and the level of financial information disclosure of non-financial enterprises listed on the Vietnamese stock exchange. The factor of foreign ownership ratio (Forei) has a positive influence on the amount of financial information disclosure, whereas the number of years of listing (year) has a negative effect, according to this model, at the 5% level of significance. The company size, the size of the Board of Directors (Bsize), and the audit firm component (Audit) all have a positive impact on the level of financial information disclosure of publicly traded companies at a significance level of 10%.

**5. Conclusion**

According to the results, listed firms’ financial information sharing is only about average (55.04%). The number of years listed has a negative impact on the level of financial information disclosure, according to the regression model test results. The factors of company size (size), foreign ownership (Forei), board size (Bsize), and audit firm factor (Audit) all have a positive relationship

**Table 5:** Results of Research Model

Factors	Estimated Model		
	FEM	REM	Adjusted FEM
Size	0.253 (0.103)	0.412*** (0.000)	0.253* (0.091)
Lev	1.965 (0.573)	2.654*** (0.007)	1.965 (0.456)
ROE	-0.3521 (0.239)	0.2034*** (0.000)	-0.3521 (0.377)
Bsize	0.221* (0.074)	-0.079*** (0.000)	0.221* (0.068)
Bstru	0.109 (2.441)	0.1983* (0.068)	0.109 (2.132)
Forei	1.023** (0.031)	2.297 (0.244)	1.023** (0.025)
year	-0.688** (0.002)	0.275*** (0.002)	-0.688** (0.013)
Audit	0.355* (0.096)	0.213*** (0.003)	0.355* (0.083)
F test	5.38***		6.36***
Wald child		59.24***	
Hausman test	69.87**		

Note: \*\*\*, \*\* and \*Indicates significant at 1%, 5% and 10% level of significance based on t-statistics.

with the level of financial information disclosure. Many earlier studies back with the findings in terms of company size (Ali et al., 2007; Hassan et al., 2008; Hellman et al., 2018; Nguyen & Nguyen, 2020). Regarding the factor of foreign ownership, the research results are similar to previous studies such as (Aljfri, 2014; Mohammad, 2020). The size of the board of directors has a beneficial effect on the level of information disclosure, which is consistent with earlier research (Cheng & Courteney, 2006; Akhtaruddin et al., 2009; Nguyen & Nguyen, 2020). The positive effect of an auditing company (Audit) on the level of financial information disclosure of publicly traded companies in Vietnam is similar to that of the United States (Palmer, 2008; Hanh, 2015, Tien & Khanh, 2020). One of the research's most notable findings is that the number of listing years has a negative impact on the level of financial information disclosure, which contradicts earlier studies such as Tien and Khanh (2020). Specifically, previous studies have shown that the number of years of listing has a positive impact on the level of information disclosure, but through specific analysis of reports of some listed companies in Vietnam, the recent annual reports are often not as complete and detailed as in the early years after the initial public offering.

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