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Determinants of Corporate Disclosure in Financial Statements: Evidence from Vietnamese Listed Firms

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***Abstract*— *Using data of listed firms on Hochiminh Stock Exchange, the study examines determinants of corporate disclosure in financial statements. In line with the literature, the findingsshow that firm size, the use of financial leverage and the presence of supervision board have a positive influence on corporate disclosure. Furthermore, auditing firm (whether a Big4 or not) also plays an important role in the degree of information disclosure by firms.Contradicting to the literature, however state ownership and the proportion of non-executive members in director board show a negative relation to corporate disclosure level. These counter factscanbe explained by real situations of Vietnam over the studied period. Finally, the concurrent role between chair of director board and managing director reduces corporate disclosure degree, as predicted by the agency theory.*

Keywords*— *Corporate disclosure, listed firms, Vietnam, signaling theory, agency theory .

I. INTRODUCTION

Corporate disclosure is very necessary and important for investors on the financial market. The more corporate disclosureis provided to the market, the less asymmetric information is between firmsand investors, and also between firms and other agents (government agencies, banks, business partners).This help to reduces agency problem. Corporate disclosure hence is an important factor that directly influences the decision making of market participants who mainly obtain information through firm'sfinancial statements. The obtaining and screening of corporate information is even more necessary for investors in an emerging stock market like Vietnam. However, the disclosure degreevaries among firms and its determinants havestill been an open question for both academics and practioners.

Many empirical studies on the determinants ofcorporate disclosurein financial statementshave been implemented for countries around the world (e.g., Patton and Zelenka, 1997; Ahmed and Courtis, 1999; Owusu-Ansah, 1998; Bushman, Piotroski et al. Cheung, Connelly et al., 2006 ... ..). For Vietnam, research on this issue is also conducted, for example, Phuong and Phuong (2014). Nevertheless, this study is different from the previous ones in a number of aspects. Firstly, in this study, the effect of some factors that are not considered bythe other research is investigated (e.g.,fixed assets, sectors, corporate governance variables such as the size and composition of director board, management structure and board of supervisors). In addition, the sample in this study has a slightly larger number of observations than previous ones, which shows a better representation for Vietnamese listed firms.

The remainder of this study is structured as follows. In section 2, empirical studies on the issue are reviewed, while the methodology is presented in section 3. Section 4 shows empirical results of the study. Finally, conclusions and policy recommendations are shown in section 5.

II. LITERATURE SURVEY

Examples of empirical research on the determinants of corporate disclosure for countries in the world can be seen as follows. Singhvi (1968) examines the factors influencing corporate disclosure of Indian companies in the period from 1963 to 1965, including firm size, profit, marginal profit, auditing firm, management type and major shareholder number. The results show that size, management structureand major shareholder numberare statistically related to corporate disclosure, while the remaining variables are not correlated to corporate disclosure. Raffournier (1995) teststhe influence of size, financial leverage,profitability, ownership structure, internationalized degree, auditor's size, the fixed-asset-to-total-asset ratio and sector on disclosure of Swiss listed firms in 1991. Results show that only size and internationalized degrees play astatistically significant role in the company's disclosure policy. Patton and Zelenka (1997) find that auditing type, number of

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employees, status of listed securities and returns on equity show a significant effect on the corporate disclosure of joint-stock firms in Czech Republic. Owusu-Ansah (1998) points out that size, ownership structure, age, internationalized degree and profitability are significantly associated with disclosure of listed firms in Zimbabwe. For listed firms in Kenya in 1992-2001, Barako (2007) find that corporate governance features and corporate characteristics.In Vietnam, studies using different approaches, significantly influence corporate disclosure and data samples are also conducted. For example, Phuong and Phuong (2014) show that size, auditing firm, profitability, listing time and ownership of foreign shareholders are significantly related to the corporate disclosure of 99 listed firms on Hochi minh stock exchange in 2011.

III. METHODOLOGY

3.1 Data

The sample consists of 198 non-financial listed firms (accounting for approximately of 66% of the population). Data are obtained from the audited financial statements in 2013 of listed firms on the Ho Chi Minh stock exchange. Financialsare not included in the sample due to their particular characteristics, i.e they are subject to strict regulations and have a different accounting mechanism.

3.2 Empirical specification:

Dependent variable - corporate disclosure index:

Since firms produce the financial statements subject to Decision 16/2006, together with the Circular 210/2009-BTC and 244/2009-BTC issued by Ministry of Finance of Vietnam, the list of corporate disclosure itemsis constructedbased on these legal documents. This study utilizes the approach by previous studies with some adjustments for current context of Vietnam.More specifically, all possible disclosure items from financial statements shown in notes to financial statement are taken.Hence, a checklist of maximum number of 120 disclosure items in the financial statements, comprising of both legally compulsory and voluntary disclosure items, is presented in table 1.[1]Then the corporate disclosure index, measuring the corporate disclosure degree,is calculated by the ratio of number of disclosed items to the maximum number of disclosure items (e.g., Barako (2007)).

Table.1.Summary of corporate disclosure items in financial statements

Contents	Number of items
Items are related to balance sheet	52
Items are related to income statement	12
Items are related to cash flow statement	6
Items must be presented on notes to financial statements as required by circular 210/2009/TT-BTC issued by Ministry of Finance	13
Items are indicated to notes to financial statements itself	37
Total	120

Corporate disclosure indexreads

$$I_j = \frac{\sum_{i=1}^{n_j} X_{ij}}{n_j}$$

in which:I_j is disclosure of firm j ($0 \le I_j \le 1$); n_j shows the maximum number of disclosed items of firm j ($n_j \le 120$); $X_{ij} = 1$ if item ioccurs and is released by firm, $X_{ij} = 0$ if the item i occurs but is unreleased by firm, X_{ij} is not counted if item i does not occur; X_{ij}comprises of both obligatory and disclosed items. All these items (X_{ij}) are equally weighed summedin calculating corporate disclosure index $I_j$to avoid biases in assigning weights to items due to subjective assessments.

Definition of all independent variables:

Based on the literature, this study investigates a number offactors which can be classified into two groups: corporate operating characteristics and corporate governance characteristics, (see, e.g., Hossainet al, 1994; Wallace vàNaser, 1995; Barako, 2007; PhươngvàPhương, 2014; Singhvi, 1968;Ahmed và Courtis,1999).All independent variables are definedas follows:

+ Variables proxy for corporate operating characteristics:

SIZE (Billion VND) - Corporate size: defined as logarithm of total sales

QRATIO (Times) - Quick ratio: defined as [short-term assets – inventories] divided by short-term debts.

PROFIT (%) - Profitability: defined as net profits divided by total sales

DEBT (Times) - Debt ratio: defined as total debts divided by owner’s equity

FASSETS (%) - Fixed assets: defined as [fixed assets – accumulated depreciation] divided by total assets

BIG4 - Audit firm: Equal to 1 if firm is audited by a Big4-auditing firm, and equal to 0 otherwise

LTIME (Years) - Listing time: defined as the time period from listing year up to year of 2013

[1] The list of items is available upon request.

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SECTOR - Sectors: Equal to 1 if firm is inmanufacturing sector, and equal to 0 otherwise

FOREIGN (%) - Foreign ownership: defined as foreigner-owned shares divided by total shares

STATE (%) - State ownership: defined as state-owned shares divided by total shares

+ Variables proxy for corporate governance characteristics:

BOARDSIZE (people) - Director board size: defined as number of members in director board

BOARDCOMP (%) - Director board composition: defined as number of non-executive director members divided by total number of members in director board

DUALITY - Chairperson of director board takes dual positions: Equal to 1 if firm's chairman of director board is concurrent the general director, and equal to 0 otherwise

SUPERV - Supervision board: Equal to 1 if firm has a supervision board, and equal to 0 otherwise

3.3 Estimation method

The regression specification is estimated using OLS method. In addition, the tests to check for reliability of the regression resultsare also performed such as multi-collinearity (variance inflation factor (VIF)),heteroschedasticity (White test) and autocorrelation (Lagrange (LM)).

IV. EMPIRICAL RESULTS

4.1 Correlation matrix between variables and summary statistics of variables

The correlation matrix between variables is presented in table 2, while table 3 shows the summary statistics of all variables. As can be seen from Table 2, the correlation between variables is fairly small (almost less than 0.4), therefore the possible effects of multi-collinearity in OLS regressions are negligible. Yet, a statistical check via VIF test is sobering.

Table.2: Correlation matrix between variables

	SIZE	QRATIO	PROFIT	DEBT	FASSETS	BIG4	LTIME	SECTOR	FOREIGN	STATE	BOARDSIZE	BOARDCOMP	DUALITY	SUPERV
SIZE	1													
QRATIO	-0.3170	1												
PROFIT	0.1672	0.1472	1											
DEBT	0.2124	-0.2206	-0.2083	1										
FASSETS	0.0652	-0.1843	0.0074	-0.0261	1									
BIG4	0.3643	-0.0358	0.0185	-0.1025	-0.0927	1								
LTIME	0.1508	-0.1360	0.1209	-0.1355	0.0266	0.0541	1							
SECTOR	0.3173	-0.1442	0.0463	-0.0399	0.1809	0.1336	0.1813	1						
FOREIGN	0.2084	0.1866	0.1055	-0.2497	0.0118	0.4192	0.2285	-0.0012	1					
STATE	0.0211	0.0017	0.1279	-0.0524	0.1654	-0.0736	-0.0386	0.0244	-0.1292	1				
BOARDSIZE	0.1183	0.1017	0.2134	-0.1005	-0.0156	0.2385	0.1265	0.0705	0.3202	-0.1536	1			
BOARDCOMP	0.0106	0.0380	0.1622	-0.1727	-0.0269	0.1311	0.1017	0.0483	0.1727	-0.0586	0.2287	1		
DUALITY	-0.0553	-0.0550	-0.1497	0.0467	-0.0589	-0.0942	-0.0420	-0.0283	-0.1034	-0.1941	-0.1538	-0.4493	1	
SUPERV	-0.0682	0.0327	0.0053	-0.0204	0.0078	-0.0908	0.1289	-0.0567	-0.1460	0.1231	-0.1115	-0.0422	-0.0152	1

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Table.3: shows the summary statistics for all variables. In general, since no outliers in data can be observed, OLS estimation is appropriate. Then it is safe to go further with all estimations.

Table.3. Summary statistics of all variables

Variables	Min	Max	Mean	S.D
SIZE (Billion VND)	13.43	31.58	1.90	3.91
QRATIO (Times)	0.29	17.57	2.11	2.05
PROFIT (%)	-45.40	44.30	4.00	22.10
DEBT (Times)	0.03	27.98	1.75	2.62
FASSETS (%)	2.00	89.10	22.30	17.90
LTIME (Years)	1.00	13.00	4.96	2.571
FOREIGN (%)	0.00	49.00	14.80	16.40
STATE (%)	0.00	79.70	17.80	22.80
BOARDSIZE (people)	4.00	11.00	6.53	1.69
BOARDCOMP (%)	0.00	100.00	63.90	17.20

4.2 Findings

The regression results are presented in table 4. The value of VIF for all independent variables is much smaller than 10 (i.e. even smaller than 2), confirming that multi-collinearity is not problematic. Moreover, Lagrange (LM) test cannot reject the null hypothesis that no autocorrelation in the error terms of the model (*p-value* = 0.5432). Likewise, White test also shows the absence of heteroschedasticity in the model (*p-value* = 0.6565).[2]

From table 4, it can be seen that the coefficient of *SIZE, DEBT*, *AUDIT* and *SUPERV* is positive and statistically significant at the 5% level. However, the coefficient of *STATE*, *BOARDCOMP* and *DUALITY* is statistically negatively at the significance level of 10%, except for *STATE* at the 5% level of significance. These findings can be further discussed as follows.

Firstly, regression results show that corporate size (*SIZE*) has a positive effect on its disclosure, implying that the higher the sales, the more information firm discloses in the financial statements. This is consistent with most previous empirical studies, such as Raffournier, 1995; Patton and Zelenka, 1997; Ahmed and Courtis, 1999; Owusu-Ansah, 1998; Phuong and Phuong, 2014, ...), and also in accordance with the agency theory and signaling theory. In fact, an increase in sales can be considered as a positive message about its businessesthat firm wants to send to shareholders and other outsiders. This is especially true for the real situations in Vietnam over the studied period, where the Vietnamese economy has been facing severe difficulties, and many firms have been dissolved and bankrupted. Given these circumstances, more good information (e.g., sales increases) is needed to disclose in attempts to increase the confidence of investors and credit institutions.

Table.4: Regression results

Dependent variable:Corporate disclosure index (I_j)			
Independent variables	Coefficients	Std.	*VIF*
Constant	0.670***	0.085	
SIZE	0.008**	0.004	1.688
QRATIO	-0.001	0.002	1.371
PROFIT	0.007	0.021	1.241
DEBT	0.004**	0.002	1.320
FASSETS	-0.018	0.025	1.137
BIG4	0.052***	0.012	1.453
LTIME	0.002	0.002	1.218
SECTOR	-0.010	0.010	1.223
FOREIGN	-0.033	0.033	1.627
STATE	-0.034*	0.020	1.184
BOARDSIZE	0.003	0.003	1.251
BOARDCOMP	-0.087***	0.029	1.381
DUALITY	-0.018*	0.010	1.368
SUPERV	0.043***	0.010	1.089
No. of observations		*198*	
R^2		*0.310*	
Adjusted-R^2		*0.257*	
F-statistic		*5.866*	
Prob(F-statistic)		*0.000*	
Durbin-Watson		*1.991*	

*Notes: *, ** and *** denote the significance levels of 10%, 5% and 1%, respectively.*

[2] Available upon request.

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As for debt ratio (*DEBT*), the results show that firmwitha higher financial leverage tends to disclose more information, since as firm utilizes more debt the executives voluntarily disclose more information to increase its position to creditors, as well as to meet the information requirements by creditors. This is applicable with the current context of Vietnam, in which the use of excessive leverage by many firms have leaded to higher risk of insolvency and bankruptcies. Hence, the corporate disclosurehas become a way to show firm's trust worthy to creditors. This result is in line withsome others, e.g., Ahmed and Courtis, 1999; Barako, 2007, and is also consistent with the signaling theory.For auditing firm (AUDIT), it is obvious that firm audited by one of the Big4-auditorshas a higher corporate disclosure degree than the others.This shows a clear distinction between the quality of a Big4-auditor and that of other auditors from the perspectives of market participants in the country. As audited by a member of Big4-auditors, firm seems to bemore confident and ready to publish a greater amount of detailed information to outsiders. This finding is supported by previous research, (e.g., Patton and Zelenka, 1997; Barako, 2007; Wang, Sewon et al., 2008). In line with Ho and Wong (2001), results show that the presence of supervision board (*SUPERV*) has a positive influence on the corporate disclosure degrees. Since the supervision board is responsible for overseeing the board of directors and managing director in implementing their due roles, its existence is considered as a means to guarantee for the credibility of financial statements to outsiders (Bradbury, 1990). However, contradicting to previous studies, results for state ownership (*STATE*) in this study indicate that firm with higher state-owned shares disclose less information on financial statements than the others. Although being contrast to other previous studies, this finding isreasonable in the context of Vietnam. In Vietnam, there historically exists a common belief that state-dominated firms are problematic. Many state-dominated firms suffered severely from a number of problems such as poor performance, bad corporate governance practices and disclosure of corruption by managers who are also governmental officials. E.g., in 2014, more than 400 state-owned firms were bankrupted and dissolved, namely bankruptcy of 92 enterprises anddissolvent of 313.[3]Therefore, the presence of state ownership in firm does not necessarily mean an increase in the corporate disclosure level. Surprisingly, the coefficient of director board composition (*BOARDCOMP*) shows a significantly negative sign, indicating that firm with a higher proportion of non-executive members to total number of director board tends to have a higher corporate disclosure degree. This is counter evidence against the agency theory, proposing that members of director board should not take any executive role in the firm. Nevertheless, this opposite effect (but is in line with Barako (2007)), may be explained by the fact that a high proportion of non-executive board member in director board may imply a high number of managing executive members from outside the firm. In an emerging market like Vietnam, these outside executives tend to limit the corporate disclosure as a way to protect firm's businesses from its competitors, which helps them to secure their positions in the firm. As expected, the findings from dual role of director board's chairperson (*DUALITY*) point out that if a company has a concurrent duty between chairperson and general director, the corporate disclosure degreeis reduced. In fact, as argued by the agency theory this dual role can easily lead to power concentration, resulting in possible manipulations of corporate financial activities, as well as restrictions on information disclosure by firms.

The coefficient of all other independent variables including *QRATIO, PROFIT, FASSETS, LTIME, SECTOR, FOREIGN and BOARDSIZE*is not statistically significant at the traditional significance levels. Therefore, the statistical evidence about the influences of these factors on the corporate disclosure cannot be found in this study.

V. CONCLUSIONS AND POLICY RECOMMENDATIONS

Due to the great importance of corporate disclosure on the financial statements, many empirical studies have been implemented for countries around the world. This study investigates the determinants of corporate disclosure in Vietnamese listed firms. Several findings from the study can be summarized. Regression results show that as predicted by the literature firm size, the use of financial leverage and the presence of supervision board have a positive effect on the corporate disclosure degree. Moreover, firm audited by a member of Big4 group tends to disclose more information than the others. However, contradicting to the literature, those factors comprising of state ownership and the proportion of non-executive members in director board show a negative effect on corporate disclosure.This counterevidence can be explained by real situations in Vietnam. Finally, thisstudy also supports the literature with the finding that firm with the concurrent role between chair of director board and managing director disclose less information than the others.

[3]http://kinhdoanh.vnexpress.net/tin-tuc/doanh-nghiep/giai-the-pha-san-hon-400-doanh-nghiep-nha-nuoc-2931637.html (Accessed on May, 5th 2017)

A number of recommendations have been put forward.Firstly, policy makers should pay more attention tothe quality of auditing firmsappointed to check financial statements of listed firms, since market participants seem to distinguish between financial statements audited by a Big4 and those audited by other auditing firms.Besides, stricter supervision rules should be considered on the structure of corporate management to improve the information disclosure quality by firms.

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