

## *Original Paper*

# The Factors Affecting the Level of Information Disclosure on Financial Statements in the Industrial Enterprises Listed on Ho Chi Minh Stock Exchange

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### ***Abstract***

*This research analyzes the factors affecting the level of information disclosure on financial statements in the industrial enterprises listed on Ho Chi Minh stock exchange. Using financial statements of 87 industrial enterprises of the fiscal year 2017, the research shows that there are 6 factors affecting and having a positive relations with the level of information disclosure. These include: the scale of business, Duration of operation, Audit firm reputation, Solvency, Financial leverage and Return on Equity (ROE). The result points to signals that help the State Securities Commission to control better of information disclosure of firms. In addition, the study recommends measures for shareholders, especially those in large companies to strengthen the supervision, control managers in the disclosure of business information.*

### ***Keywords***

*Information disclosure, factors, industry*

## **1. Introduction**

Not only are financial reports important for the management of production and business in enterprises, they also affect decision—making by other individuals and organizations. The information which is provided in financial statements is useful for stakeholders to assess, analyze the financial situation and the results of production and business activities in enterprises. Therefore, financial reports have to provide sufficient, objective, accurate and transparent information timely.

The publicity and transparency of financial information are also one of the key factors that contribute

the development of Vietnam's stock market and ensure the interests of stakeholders who use financial statements. Thus, there are some revise to complete the legal framework for governing the enterprises' announcement of financial statements to ensure its suitability to different period. For example, the Circular No. 155/2015/TT-BTC dated 06/10/2015 of the Ministry of Finance overcomes some limitations of the previous circulars by creating a tighter legal framework that adjusts directly the announcement of financial statements of the enterprises listed on the stock market.

However, in recent years, there are a number of financial reports that have declared insufficiently, inaccurately, and belatedly. This has significantly affected investors' interests, as well as lead to in inaccurate lending decision of banks and credit agencies and the decrease in shareholders' trust. Hence, it makes negative effect on the development of Vietnam's stock market.

Refer to management aspect, there are many questions that need to be addressed, including: Why don't the enterprises announce honestly and timely their financial reports? What are the factors that affecting on the level of the enterprises' financial disclosure? What are the direction and effect's level of those factors? For those reasons, we decide to make the research "**The factors affecting the level of information disclosure on financial statements in the industrial enterprises listed on Ho Chi Minh stock exchange**". The study results are expected to provide useful information for the agencies and managers in controlling and regulating the operation of Vietnam's stock market efficient and sustainable way.

## 2. Literature Review

### 2.1 *The Requirement for Disclosure in the International Accounting Standards*

The basic requirement for a business when operating in the stock market is to disclose information. Information disclosure demonstrates the transparency of the business to ensure that shareholders and investors are able to access information in a fair and concurrent manner. Carson and Simmett (1997) stated timely and reliable disclosures allow users to assess accurately situation and efficiency of company, operations and risks. Information disclosure includes: voluntary disclosures and mandatory disclosures. Mandatory information is the accounting disclosure that is required by laws and regulations of a country or a territory. In addition, to satisfy the requirement of users, business will have consciousness and motivation to disclose more voluntary information. Many voluntary disclosures will help enterprise to enhance its reputation, gain more benefits and attract investors' attention.

According to Melville (2011), the conceptual framework of ISAB identifies six qualitative characteristics of useful financial information that are:

*Relevance*: it means that the information must be relevant to users' decision—making needs. Information is relevant if it helps users to evaluate past transaction, present and predict future outcome or adjust previous predictions. The relevance of information is affected by its nature and level of materiality.

*Faithful representation*: it means the information must faithfully represent the transactions and other

events that it purports to represent. This characteristic includes three elements: completeness, neutrality and freedom from error.

*Comparability:* accounting information between accounting periods in an enterprise and between enterprises can only be compared when they are calculated and presented consistently. Consistency refers to the use of the same accounting treatments for the same types of item, either from period to period by one reporting entity or in a single period across entities.

*Verifiability:* financial accounting is verifiable if different independent, knowledgeable observers can agree that the relevant information provides a faithful representation.

*Timeliness:* financial information must be recorded and reported in time to users because it influences to their economic decisions.

*Understandability:* financial information is presented in the financial statements must be clear and concise for users. According to conceptual framework, financial reports are prepared for users who “have a reasonable knowledge of business and economic activities and who review and analyse the information diligently”.

## 2.2 Hypotheses Development

### 2.2.1 Scale of the Firm

According to agency theory, political theory, signaling theory, and empirical studies are done by Huiyun and Peng (2010), Verrecchia (1983), Watts and Zimmerman (1978)... these concludes that scale of the firm is one of important factor that influencing the level of disclosure. This is explained as follows:

*The first:* According to agency theory, there is a separation between ownership and control of the company and information asymmetries from managers and shareholders. This leads to the occurrence of agency cost. As a result, large-scale enterprises have higher agency costs than small ones. The reason is that large companies which have a large number of shareholders attempt to supervise their managers. To reduce this cost, companies tend to disclose more and more information (Jensen & Meckling, 1976).

*The second:* signaling theory defines asymmetric information between the company and investors so it leads to unfavourable choices for investors. Avoiding this issue, businesses disclose information voluntarily and give signals to the market (Watts & Zimmerman, 1986). This theory has also been used to explain the disclosure of information on financial reports of unit (Ross, 1979). Hence, large businesses are aware that disclosing many information to users will attract more investors and increase stocks' value. Moreover, large enterprises disclosing information in detail can put small ones in the same industry at a disadvantage.

*The third:* political theory indicates that small - firms will have been charged less political costs than the large ones (Watts & Zimmerman, 1986). Therefore, large firms trend to disclose information in detail for reducing political costs and increasing market confidence.

*The fourth:* legitimacy theory points that it is necessary to consider the legal and social factors in researching economic issue. This leads to the trend of information disclosure in detail at large

companies. It is use as a tool to relieve pressure from government's regulations (Watts & Zimmerman, 1986). Thus, the following hypothesis is proposed:

*H<sub>1</sub>: Scale of the firm is positively related to information disclosure in financial statements*

#### 2.2.2 Duration of Operation

According to many studies, it has been shown that perennial company have more information to disclose than the younger ones. Information which is less disclosure in financial statements may be harm to the competitive position of young firms. Caferman and Cooke (2002) found that operation period has a positive impact on the level of disclosure. For perennial company, the information disclosure will be perfective as it has improved over time. Hence, the study propose next hypothesis:

*H<sub>2</sub>: Duration of operation is positively related to information disclosure in financial statements*

#### 2.2.3 Audit Firm Reputation

Auditing assures that business's financial reports comply with the provisions of the law. It is an important factor to ensure the faithful representation and neutrality of financial information. This is the foundation for investment decision-making and business management (Jensen & Meckling, 1976). Bhayani (2012) indeed confirmed that large auditing firms are more concerned about protecting their reputation so they will spend more time in auditing financial reports. If there are risks involving in auditing, large auditing firms will suffer more damage than small ones. On the other hand, small auditing firms have less reputation in auditing market, thus they tend to please the customer's requirement rather than focusing on the quality of information disclosure. Therefore, the following hypothesis is proposed:

*H<sub>3</sub>: Audit firm reputation is positively related to information disclosure in financial statements*

#### 2.2.4 Board of Director Members

It is necessary to have supervisory function of the board because there is always a conflict of interest between investors and managers according to agency theory. Avoidance, excessive privilege, and non-optimal investments are common problems in managers' abuse of power (Jensen & Meckling, 1976). To reduce this conflict, the Board of Directors will exercise its power to monitor and control the management

In another research, Yanesari (2012) furnished evidence that if the board members are manager of company or have a relative with the owner of company, this role will be limited. The reason is that broad of director will manage the company's operations in a way that is beneficial to them without favoring for other shareholders. A company which has a high proportion of independent board members will better monitor the behavior of managers and reduce the conflict between investors and managers. To do this, independent board members tend to encourage and support the release of many information to public. The study propose next hypothesis:

*H<sub>4</sub>: Board of director members is positively related to information disclosure in financial statements*

#### 2.2.5 Return on Fixed Assets

According to signaling theory, business owning many fixed assets will disclose more information.

Information relating to fixed assets and depreciation is necessary for shareholders to analyze and evaluate the performance of the firm as well as to analyze the profitability of the assets (Godwin & Seldon, 2002). Thus, the following hypothesis is proposed:

*H<sub>5</sub>: Return on fixed assets is positively related to information disclosure in financial statements*

#### 2.2.6 Solvency

Agency theory defined companies which have high solvency will disclose many information to attract investors' attention, make the peace of mind for their creditors and make a difference to low solvency companies. In another research, Cooke (1989) found low liquidity businesses tend to publish as much information as possible to explain their debts to meet the requirements of creditors and investors. This leads to reduce the anxiety of creditors. Hence, the study propose next hypothesis:

*H<sub>6</sub>: Solvency is positively related to information disclosure in financial statements*

#### 2.2.7 Financial Leverage

Agency theory presents that the higher financial leverage firms have, the greater disclosure level is presented in order to reduce agency cost. In addition, managers are chosen by the shareholders have to show their ability in managing the business to gain the trust of shareholders (Jensen & Meckling, 1976). Hence, they have to disclose a lot of information to satisfy shareholders' requirement. According to signaling theory, enterprises with high financial leverage must publish a lot of information to explain for creditors. They have to satisfy their creditors by providing information (Watts & Zimmerman, 1986). Therefore, the disclosure of information will verify clearly the amount of debt, project information, future business contracts, etc., in order to create credibility with creditors and investors. The following hypothesis is proposed:

*H<sub>7</sub>: Solvency is positively related to information disclosure in financial statements*

#### 2.2.8 Return On Equity (ROE)

According to agency theory and the research of Oyeler, Laswad and Fisher (2003), high return on equity is also a factor for better disclosure. The reason is that company wants to present for shareholders its operational efficiency which have been signed in the contract. Signalling theory combining Inchausti's study (1997) indicates businesses with high profit are more likely to show detail information to the market because they want to raise share price's value. As a result, these companies will mobilize the highest capital at the lowest cost. However, Skinner's study (1994) has the opposite effect. For low-profitable firms, they tend to publish more information to explain the reason why their profits are low. Hence, investors may understand the business picture and reduce their distrust. Thus, the study propose next hypothesis:

*H<sub>8</sub>: Return on equity is positively related to information disclosure in financial statements*

### 3. Research Method

#### 3.1 Sample Selection

We select all publicly-listed companies in industrial sector in Ho Chi Minh City Stock Exchange in

2017 as initial samples. The sample includes companies satisfying these conditions: (1) Financial statements are audited by auditing firms, (2) There are a complete set of financial statements including balance sheet, income statement, cash flow statement and descriptive financial statement. These conditions give a final sample of 87 firm-year observation in fiscal year 2017.

### 3.2 Regression Model and Measurement of Variables

This study uses a multiple linear regression model and is manipulated using SPSS 23.0 software to study the effect of independent variables on the level of information disclosure. This model is used to test the hypotheses and have the form:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \beta_8 X_8 + \varepsilon$$

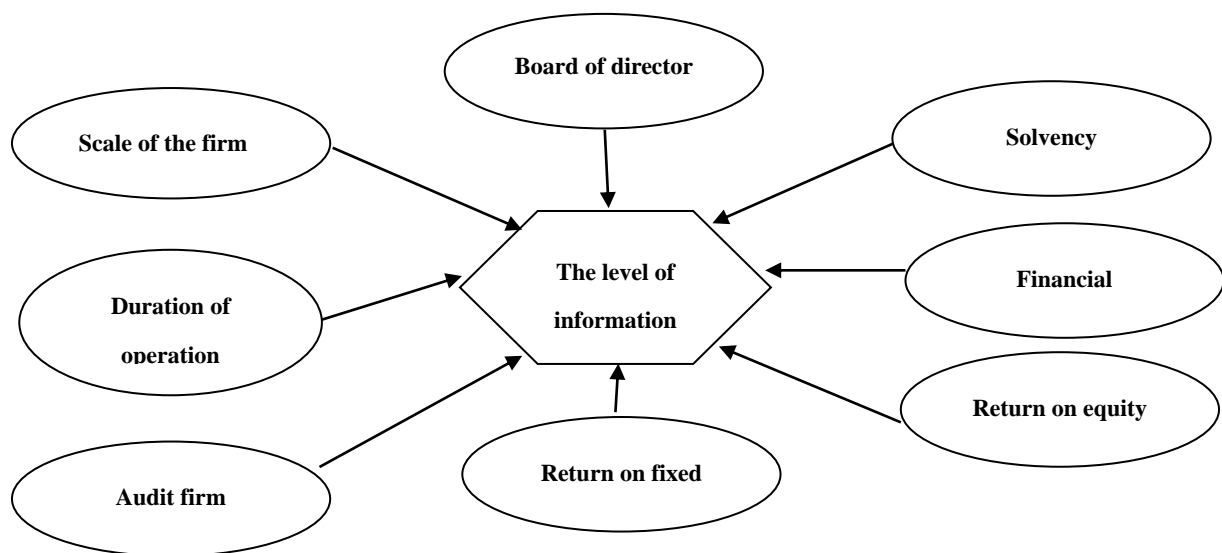


Figure 1. The Proposal of Research Model

### 3.3 Dependent Variable

Y: Dependent variable is the level of information disclosure

### 3.4 Independent Variable

X<sub>1</sub>: The scale of firm = firm scale defined as natural log of firm's total assets

X<sub>2</sub>: duration of operation = The period from the first time that the firm is listed on Ho Chi Minh stock exchange to the time of the study

X<sub>3</sub>: Audit firm reputation = dummy variable, 1 if the firm is audited by a Big 4 auditor, 0 otherwise

X<sub>4</sub>: Board of directors members = the ratio of non-executive directors to the total number of directors

X<sub>5</sub>: Return on fixed assets = Net revenue divided by the residual value of fixed assets at fiscal year 2017

X<sub>6</sub>: Solvency = Short-term assets divided by short-term debts

X<sub>7</sub>: Financial leverage = ratio of total debts to total assets

X<sub>8</sub>: Return on equity (ROE) = Profit after tax divided to equity

**Descriptive Analysis:** is used to describe the phenomenon or characteristics relating to research. The research focuses on descriptive statistics of information disclosure's level and the factors affecting the level of information disclosure.

**Correlational analysis:** is used to test the linear correlation between variables in the model: between dependent variable and each independent variable; and between the independent variables. When the correlation coefficient is 0.5 or higher, two variables are considered to be closely correlated. This study uses the Pearson correlation coefficient to test the relationship between variables and to detect the multicollinearity.

**Multivariate regression analysis:** is used to determine the relationship between independent variables and dependent variables in study model of influencing factors. Based on the Adjusted R square, it shows how the suitable regression model is constructed. Any factor that has a higher beta factor may conclude that it has a greater effect than the others in the research model.

#### 4. Research Results

**Table 1. Correlations**

		Y	X <sub>1</sub>	X <sub>2</sub>	X <sub>3</sub>	X <sub>4</sub>	X <sub>5</sub>	X <sub>6</sub>	X <sub>7</sub>	X <sub>8</sub>
Y	Pearson Correlation	1	.423**	.463**	.211	.225*	.054	.451**	.202	.452**
	Sig. (2-tailed)		.000	.000	.052	.038	.622	.000	.064	.000
	N	85	85	85	85	85	85	85	85	85
X <sub>1</sub>	Pearson Correlation	.423**	1	.330**	-.042	-.085	.096	.349**	.202	.315**
	Sig. (2-tailed)	.000		.002	.703	.438	.384	.001	.064	.003
	N	85	85	85	85	85	85	85	85	85
X <sub>2</sub>	Pearson Correlation	.463**	.330**	1	.163	.109	-.156	.366**	.079	.404**
	Sig. (2-tailed)	.000	.002		.135	.323	.155	.001	.471	.000
	N	85	85	85	85	85	85	85	85	85
X <sub>3</sub>	Pearson Correlation	.211	-.042	.163	1	.368**	-.115	-.047	.052	-.026
	Sig. (2-tailed)	.052	.703	.135		.001	.295	.672	.635	.812
	N	85	85	85	85	85	85	85	85	85
X <sub>4</sub>	Pearson Correlation	.225*	-.085	.109	.368**	1	-.035	.049	.016	.082
	Sig. (2-tailed)	.038	.438	.323	.001		.752	.657	.882	.455
	N	85	85	85	85	85	85	85	85	85
X <sub>5</sub>	Pearson Correlation	.054	.096	-.156	-.115	-.035	1	-.073	-.104	-.050
	Sig. (2-tailed)	.622	.384	.155	.295	.752		.507	.345	.648
	N	85	85	85	85	85	85	85	85	85
X <sub>6</sub>	Pearson Correlation	.451**	.349**	.366**	-.047	.049	-.073	1	.014	.430**
	Sig. (2-tailed)									
	N	85	85	85	85	85	85	85	85	85

	Sig. (2-tailed)	.000	.001	.001	.672	.657	.507		.898	.000
	N	85	85	85	85	85	85	85	85	85
X <sub>7</sub>	Pearson Correlation	.202	.202	.079	.052	.016	-.104	.014	1	-.110
	Sig. (2-tailed)	.064	.064	.471	.635	.882	.345	.898		.318
	N	85	85	85	85	85	85	85	85	85
X <sub>8</sub>	Pearson Correlation	.452**	.315**	.404**	-.026	.082	-.050	.430**	-.110	1
	Sig. (2-tailed)	.000	.003	.000	.812	.455	.648	.000	.318	
	N	85	85	85	85	85	85	85	85	85

Source: Data collected in 2017 is processed by SPSS.

The correlation matrix shows that the dependent variable and the independent variables are related in the same direction. The correlation coefficient between the dependent variable and the independent variables ranges from 0.054 to 0.463. This relationship is from weak to moderate. In fact, with a 5% significance level, the assumption of zero correlation is rejected. This means that in the overall there exists a linear correlation between the dependent variable and the independent variables.

Regression model uses SPSS software 23, uses the enter method, then eliminates the X<sub>4</sub> variable (board of directors members), X<sub>5</sub> (return on fixed assets) due to poor reliability. Running model for last time, the following results are given:

**Table 2. Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
3	.669 <sup>a</sup>	.447	.405	.03089	.447	10.520	6	78	.000	1.899

Source: Data collected in 2017 is processed by SPSS.

a. Predictors: (Constant), X<sub>8</sub>, X<sub>3</sub>, X<sub>7</sub>, X<sub>1</sub>, X<sub>6</sub>, X<sub>2</sub>

b. Dependent Variable: Y

Thus, the last linear regression model has a coefficient  $R^2=0.447$ , which means that the independent variables in the model explain 44.7% of the level of information disclosure, the rest is explained by variables which are outside the model. This result is higher than the study of Owusu-Anash (1998), has  $R^2=0.345$ ; the study by Watson (2002) has  $R^2=0.23$ ; Phạm (2013) has  $R^2=0.257$ ; Nguyễn (2013) has  $R^2=0.418$ .



**Table 3. Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
3	(Constant)	<b>.611</b>	.094		6.524	.000
	X <sub>1</sub>	<b>.015</b>	.008	.183	1.911	<b>.060</b>
	X <sub>2</sub>	<b>.002</b>	.001	.174	1.757	<b>.083</b>
	X <sub>3</sub>	<b>.018</b>	.008	.199	2.304	<b>.024</b>
	X <sub>6</sub>	<b>.002</b>	.001	.222	2.264	<b>.026</b>
	X <sub>7</sub>	<b>.026</b>	.014	.165	1.881	<b>.064</b>
	X <sub>8</sub>	<b>.065</b>	.026	.252	2.505	<b>.014</b>

Source: Data collected in 2017 is processed by SPSS.

a. Dependent Variable: Y

Statistical parameters in the last model shows that the independent variables are statistical significance in which X<sub>3</sub> variable (audit firm reputation), X<sub>6</sub> (solvency) and X<sub>8</sub> (return on equity) are valued at sig <0.05; the remaining variables have a significance level of 10%. This proves that in the last model the independent variables are highly reliable in explaining fluctuations in the information disclosure's level of enterprises. From the parameters in the model, the research has the forecasting equation as follows:

$$Y = 0.611 + 0.015X_1 + 0.002X_2 + 0.018X_3 + 0.002X_6 + 0.026X_7 + 0.065X_8 + U$$

## 5. Discussion of Research Results

The results of the research show that the H<sub>4</sub>, H<sub>5</sub> hypotheses were rejected. The independent variable: X<sub>4</sub> - board of directors (the ratio of non-executive directors to the total number of directors) does not affect the level of information disclosure by industrial companies. These results contrast to the results of Chen and Jaggi (2000), Hanifa and Cooke (2002). The factor of returning on fixed assets (X<sub>5</sub>) also does not affect information disclosure's level of the industrial companies.

The outcome also shows that the hypotheses H<sub>1</sub>, H<sub>2</sub>, H<sub>3</sub>, H<sub>6</sub>, H<sub>7</sub>, H<sub>8</sub> are accepted in the regression model. The scale of firm (X<sub>1</sub>) has a positive influence on the level of information disclosure. This result is consistent with agency theory, signaling theory, as well as the results in studies by Nandi and Ghosh (2012), Mohamed Moustafa Soliman (2013), Huỳnh (2013), Nguyễn (2013); however, this is contrary to the results of Nguyễn (2013). This is explained as the larger the business is, the greater the pressure provides information to investors. The longer duration of operation (X<sub>2</sub>) firms have, the higher the level of information they disclose. This is explained long time entities often make perfect accounting organization, and they want to show their achievements to partners. This consequence is consistent with the studies of Cafeman and Cooke (2002), Alsaeed (2006). Audit firm reputation (X<sub>3</sub>) is significantly positive effect on the dependent variable; in other words, those companies that choose large audit firm

tend to be more informative than the rest. The reason is that large audit firms invest more time in auditing financial statements to protect their reputation, and force their clients to disclose sufficient information. Research's outcomes are corresponding to prior studies (Bahayani, 2012; Nguyen, 2013). The result of this study suggests that high solvency ( $X_6$ ) can lead to more information is disclosed. The finding of this study is also consistent with signaling theory and argument of Nandi and Ghosh (2012). This can be explained that companies are able to pay well, healthy financial situation will publish much information to attract investors. The finding of this study reveals that financial leverage factor ( $X_7$ ) affects significantly positively the level of information disclosure. It is explicated that company borrowing money from banks or creditor must disclose sufficient information to their creditors. This conclusion is consistent with the research of Naser (1998). The results also indicate that ROE ( $X_8$ ) is positively related to information disclosure's level. Firms having high profit margin will use the capital effectively. When the company has high ROE ratio, the investors will be more attracted. Therefore, these enterprises tend to provide more information than those of low efficiency. This finding is consistent with prior studies signaling theory and Barako (2006).

## 6. Conclusion and Solution

The study finds that information disclosure of industrial-listed companies on the HOSE depends on six factors: enterprise scale, duration of operation, audit firm reputation, solvency, financial leverage and ROE. Therefore, users can predict that businesses having these factors with high level will provide more information than the others. This may help users to save time on searching information and comparing the level of information disclosure between businesses. In addition, the State Securities Commission may rely on research's findings to serve for supervising the firm's operation. Accordingly, enterprises having small size, shorter operating, being audited by non-Big 4 auditors, low liquidity, low debts or low returns tend to disclose inadequate information. Therefore, the regulator can strengthen monitor those units. According to the results of this study, business size also affects information disclosure. The larger scale businesses have, the higher the level of information they disclose. However, there is the increase in separation of ownership and management when the firm size is higher. This leads to raise the risk of information asymmetry. In other words, the pressure of shareholders makes the management to be responsible for disclosing sufficient information.

Therefore, in order to ensure shareholders' interests, they need to strengthen monitoring activities and require legal constraints for regulators in disclosing information. Consequently, the owners can take the following measures to ensure that enterprise provides its full information:

- (i) Establishing a list of information to be provided (including mandatory information as required and additional information);
- (ii) Contractual constraint with managers on the provision of information;
- (iii) Strengthen monitoring mechanism for information disclosure in each enterprise.

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