





“The impact of control activities on the information efficiency of financial reports: Evidence on Forbes enterprises in Vietnam”

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ARTICLE INFO	Tran Quoc Thinh, Dang Anh Tuan and Luu Chi Danh (2022). The impact of control activities on the information efficiency of financial reports: Evidence on Forbes enterprises in Vietnam. <i>Investment Management and Financial Innovations</i> , 19(1), 313-321. doi: 10.21511/imfi.19(1).2022.24
DOI	http://dx.doi.org/10.21511/imfi.19(1).2022.24
RELEASED ON	Monday, 28 March 2022
RECEIVED ON	Tuesday, 22 February 2022
ACCEPTED ON	Tuesday, 22 March 2022
LICENSE	 This work is licensed under a Creative Commons Attribution 4.0 International License
JOURNAL	"Investment Management and Financial Innovations"
ISSN PRINT	1810-4967
ISSN ONLINE	1812-9358
PUBLISHER	LLC “Consulting Publishing Company “Business Perspectives”
FOUNDER	LLC “Consulting Publishing Company “Business Perspectives”



NUMBER OF REFERENCES

31



NUMBER OF FIGURES

0



NUMBER OF TABLES

6

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BUSINESS PERSPECTIVES


LLC "CPC "Business Perspectives"
Hryhorii Skovoroda lane, 10,
Sumy, 40022, Ukraine
www.businessperspectives.org

Received on: 22nd of February, 2022

Accepted on: 22nd of March, 2022

Published on: 28th of March, 2022

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Luu Chi Danh, 2022

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Conflict of interest statement:

Author(s) reported no conflict of interest

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THE IMPACT OF CONTROL ACTIVITIES ON THE INFORMATION EFFICIENCY OF FINANCIAL REPORTS: EVIDENCE ON FORBES ENTERPRISES IN VIETNAM

Abstract

Information from financial reports plays an important role for stakeholders in making business decisions. The information efficiency is even more meaningful when it is relevant and useful to users. The purpose of the paper is to examine the impact of control activities on the information efficiency of the financial reports of Forbes enterprises in Vietnam. The paper uses time series data and the sample includes 250 observations from 2016 to 2020. The paper uses ordinary least squares to experimentally test hypotheses. The results indicate there are two factors out of four that have a negative impact on the information efficiency of financial reports, including control activity members and female members of the control activities. The control activity members have a higher impact than female members. To enhance the information efficiency of Forbes enterprises' financial reports, Vietnamese state agencies should strengthen control and supervision of legal regulations so that Forbes enterprises can raise awareness on the information efficiency of financial reports.

Keywords

annual statement, accounting information, compliance, effectiveness, performance, legitimacy

JEL Classification

G14, M41, M42

INTRODUCTION

Information on financial reports has important implications for users. Information efficiency of financial reports (EFFIC) has a more practical level for stakeholders in decision making. Enterprises must maintain EFFIC to ensure the interests of stakeholders (Ika & Ghazali, 2011; Suadiye, 2019). Obligations of enterprises regarding information deadlines must be carried out proactively. It is the responsibility of enterprises to investors because of their commitments to provide timely information (Bhimani & Willcocks, 2014; Hamilah, 2020). Compliance with EFFIC regulations needs to be strictly enforced by regulatory bodies because it is a legally required condition in many countries (Ibadin et al., 2012; Clatworthy & Peel, 2016; Alqaraleh & Nour, 2020). Enterprises should enhance their reputation and create a good image through EFFIC. Then, enterprises will create confidence for investors to be able to attract capital conveniently (Adebayo & Adebisi, 2016; Sunarto et al., 2020). In the context of competition for financial resources, enterprises must pay attention to comply with EFFIC regulations (Jaggi & Low, 2000; Al-Muzaiqer et al., 2016). However, delaying information will reduce the confidence of investors (Che-Ahmad & Abidin, 2008).

Several studies have shown that the role of control activities (CA) has made an important contribution to the EFFIC of enterprises. CA will

closely monitor business activities of enterprises to control information (Puasa et al., 2014). CA always has a plan and information ready. Checking and reviewing information is always done continuously by CA (Ika & Ghazali, 2011). CA will establish and implement internally appropriate procedures and reports by the law (Yadirichukwu & Ebimobowei, 2013). It will enhance the EFFIC for enterprises.

Vietnam is a developing country in Asia that is always interested in the EFFIC of enterprises. It is to create a transparent and useful information environment for users. It is also an opportunity for Vietnamese enterprises to attract foreign investment. Recently, some of Vietnam's current legal regulations related to EFFIC is promulgated by the Law on enterprises in 2020 (Thin, 2021). It is gradually improved significantly the EFFIC of enterprises. However, there are still some enterprises that have not yet complied with EFFIC regulations, which has affected the interests of stakeholders (Tran et al., 2020). Some enterprises still delay in EFFIC and the delay affects the information environment (Tran et al., 2021). It is a bad problem for the information environment in the situation of the international economic integration of Vietnam.

1. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

EFFIC is regulated by some accounting bodies. For the conceptual framework of the financial reporting, EFFIC is information that is always available to the users of the information so they can make their decisions. Information is useful when it is timely and verifiable (IFRS Foundation, 2018). EFFIC must ensure usefulness for users in business decisions as this affects the interests of investors. EFFIC will serve as a foundation to enhance the usefulness of information efficiency in enterprises. It helps to ensure verifiability and information efficiency for users of the information (FASB, 2021). Vietnam's general standard (VAS 01) for EFFIC stipulates that information efficiency and data must be recorded and reported promptly, or before the prescribed deadline, without delay (Vietnam Ministry of Finance, 2005). Recently, the State Securities Commission of Vietnam believes EFFIC is the responsibility and obligation of businesses to investors, so listed companies must disclose information that must be complete, accurate, and efficient by the law (Vietnam Ministry of Finance, 2020).

In Vietnam, the 2020 Law on Enterprises, Article 106, stipulates the working regime of the CA. Accordingly, the head of the CA builds the monthly, quarterly, and annual work plan of the CA, assigns specific tasks and tasks to each controller. The CA meets once a month to test, evaluate and approve the monthly report on control results and submit it to the owner's

representative agency, approve and discuss the next action plan of the CA. In addition, Article 168 of Law on Enterprises in 2020 stipulates the number of CA. The CA has from 3 to 5 supervisors. The head of the CA must have at least a university degree in economics or majors related to the business activities of the enterprise (Vietnam National Assembly, 2020).

The rights and obligations of CA are specified in Articles 104 and 105 of the 2020 Law on Enterprises. AC's obligation is to check the implementation of the strategy to develop the plans, review the compliance with internal control, risk prevention regulations, and internal corporate governance, supervise the legality, systematicity and honesty in accounting work, accounting books, financial statements and documents related to business activities of enterprises. AC has the right to examine accounting books, economic contracts, reports, economic transactions, and other relevant documents of the enterprises; to request the members' committee to provide information on the investment and business activities; request the managers of the enterprises to report on the economic status and business results of the subsidiary when deeming it necessary to carry out the tasks prescribed by law (Vietnam National Assembly, 2020).

Legitimacy theory holds that enterprises must enforce legal regulations in the course of their operations. It is the foundation that creates the value system and ethical standards of society (Dowling & Pfeffer, 1975). According to this theory, enterprises must commit to comply with the regulations of the regulatory body's business activities. Enterprises

strictly implement regulations to ensure legal operation during the operation period. To ensure legitimacy, enterprises should maintain business values for the general social regulations (Mardi et al., 2020). EFFIC is a regulation that is enforced to ensure the common interests of society and to create fairness and rationality in the business of enterprises (Daoud et al., 2014).

There are several studies interested in EFFIC in countries around the world. Shukeri and Islam (2012) examine the CA factors affecting the EFFIC of 491 listed companies in Malaysia in 2011. The paper is verified by ordinary least squares (OLS). The results show that only CA meetings held during the financial year (MEET) have a positive impact on EFFIC, while CA members (SIZE) have a negative impact on EFFIC, but CA members have financial management knowledge (QUAL) and have no impact on EFFIC. Yadirichukwu and Ebimobwei (2013) check the factors affecting the EFFIC of 35 listed companies in Nigeria in the period 2007–2011. The paper tested the model by OLS. The results elicit QUAL has a positive effect on EFFIC, but MEET and SIZE did not affect EFFIC.

Puasa et al. (2014) verify the effect of AC on EFFIC of 669 Malaysian listed companies from 2004 to 2011. The paper used OLS to check hypotheses. The results find that SIZE, MEET, and QUAL have a negative effect on EFFIC. Alshrife et al. (2016) test the CA impact on EFFIC of 92 manufacturing companies listed in Indonesia from 2010 to 2012. The paper tests hypotheses by OLS. The results point out MEET has opposite effects on EFFIC, while QUAL has no effects on EFFIC. Akinleye and Aduwo (2019) consider the impact of CA on Nigerian EFFIC listed companies in the food and beverages from 2011 to 2015. The paper uses OLS to test hypotheses. The results elicit MEET does not affect EFFIC. Alqaraleh and Nour (2020) examine the impact of CA on EFFIC of 172 Jordanian listed companies from 2014 to 2016. Multivariate regression is tested by OLS. The results explore MEET, and SIZE have a positive effect on EFFIC. Omer et al. (2020) consider the impact of risk management functions on the EFFIC of 198 manufacturing companies listed in Saudi from 2016 to 2018. The hypothesis is tested using OLS. The results demonstrate that SIZE and MEET did not affect EFFIC. Syofyan et al. (2021) consider the impact

of CA on EFFIC of 48 manufacturing companies from 2014 to 2019. The paper uses OLS to test hypotheses. The results affirm that MEET has a positive effect on EFFIC, but SIZE and QUAL do not affect EFFIC.

The paper aims to verify the impact of CA on EFFIC of Forbes enterprises in Vietnam (Forbes enterprises) that are voted by Forbes as the best-listed enterprises every year. It will serve as the basis for completing legal regulations for Vietnam to increase EFFIC. Based on inheriting related previous studies, the paper proposes some hypotheses for the research model.

1.1. CA members (SIZE)

SIZE is presented as the number of CAs. The arrangement of personnel for CA shows the interest of enterprises. Personnel needs to be properly maintained to ensure CA enforcement. The results of Alqaraleh and Nour (2020) show that SIZE positively affects EFFIC. From previous studies, the paper hypothesizes that:

H1: The larger the SIZE, the higher the EFFIC.

1.2. CA members have financial management knowledge (QUAL)

QUAL is the professional knowledge of CA members. Expertise must be guaranteed to perform CA. Yadirichukwu and Ebimobwei (2013) find out that QUAL positively affects EFFIC, while Puasa et al. (2014) have the opposite result. According to the general opinion, QUAL can affect in the same direction as EFFIC, so the paper argues that:

H2: The higher the professional knowledge of CA members, the higher the EFFIC.

1.3. Meetings of CA (MEET)

MEET is the number of CA meetings. MEET is important to substance EFFIC by discussing issues related to CA. Many research results (Shukeri & Islam, 2012; Alqaraleh & Nour, 2020; Syofyan et al., 2021) show that MEET has a positive effect on EFFIC. The paper also hypothesizes that:

H3: The higher the MEET, the higher the EFFIC.

1.4. Female members of CA (FEMA)

FEMA shows the number of women participating in CA. There are no specific studies on FEMA involvement in CA. However, in the context of Vietnam, some current legislation like Law on Enterprises encourage FEMA involvement in CA divisions. According to experts of the State Securities Commission of Vietnam, the paper states that:

H4: The larger the FEMA, the higher the EFFIC.

2. METHODOLOGY

The paper uses a sample of 250 observations by Forbes enterprises. Data is collected for the last five years from 2016 to 2020. The paper implements quantitative research with the SPSS20 software and OLS to test hypotheses. It is one of the popular tools used to test the impact of CA on EFFIC. The paper inherits the model of some previous studies to assess the relevance of the CA factors. A new feature of the paper is the addition of a variable related to FEMA. It is a variable surveyed by several experts of the State Securities Commission of Vietnam as it is significant in the social conditions of Vietnam. Thus, the following model is constructed:

$$\begin{aligned} \text{EFFIC} = & \beta_0 + \beta_1 \cdot \text{SIZE} + \\ & + \beta_2 \cdot \text{QUAL} + \beta_3 \cdot \text{MEET} + \\ & + \beta_4 \cdot \text{FEMA} + \varepsilon. \end{aligned} \quad (1)$$

The measurement methods of the variables relate to previous studies, and the expected signs and details are shown in Table 1.

3. RESULTS

Table 2 shows that *EFFIC* has a mean of 80 days. The maximum is 152 days and the minimum is 38 days. The standard deviation of *EFFIC* is low, 6.6018, respectively. This indicates that most Forbes enterprises guarantee *EFFIC* regulations. Besides, CA's independent variables comply with the provisions of the Law on Enterprises in 2020. *SIZE* has an average of 4 members, and it ranges from 3 to 5 members according to provisions of the Law on Enterprises. In addition, *FEMA* is also relatively close to 2 members of CA and it has a maximum of 3 members. The average ratio of *QUAL* is more than 2 members and it has a maximum of 4 members. *MEET* has an average of nearly 15. The maximum is 26 and the minimum is 12. It is guaranteed to comply with the provisions of the Law on Enterprises. In addition, the standard deviation of the independent variables at this relative and uniform level means that there is a certain difference between variables, but they always ensure regulation.

The analysis results from Table 3 affirm *EFFIC* is negatively correlated with *SIZE* and *FEMA*, while *QUAL* and *MEET* are the opposite of *EFFIC*. The

Table 1. Summary of model variables

Source: Summary of the paper.

Symbol	Variables	Measurement method	Previous studies related to variables	Expected sign
EFFIC	The information efficiency of the financial reports	Total number of days of the difference between the signed date of the audit report and the financial year-end date	The previous studies mentioned above	
SIZE	CA members	A number of CA members	Shukeri and Islam (2012), Yadirichukwu and Ebimobowei (2013), Puasa et al. (2014), Alqaraleh and Nour (2020), Omer et al. (2020), and Syofyan et al. (2021)	(+)
QUAL	CA members who have financial management knowledge	A number of CA members with financial management knowledge	Shukeri and Islam (2012), Yadirichukwu and Ebimobowei (2013), Puasa et al. (2014), Alshrife et al. (2016), and Syofyan et al. (2021)	(+)
MEET	Meetings of CA	A number of meetings of CA held during the financial year	Shukeri and Islam (2012), Yadirichukwu and Ebimobowei (2013), Puasa et al. (2014), Alshrife et al. (2016), Akinleye and Aduwo (2019), Alqaraleh and Nour (2020), Omer et al. (2020), and Syofyan et al. (2021)	(+)
FEMA	Female members of CA	A number of female members of CA members	Opinions of several experts of the State Securities Commission of Vietnam	(+)

Table 2. Descriptive statistics

Source: Analytical data from SPSS.

Variables	N	Minimum	Maximum	Mean	Std. deviation
EFFIC	250	38	152	80.5428	6.6018
SIZE	250	3	5	4.3801	1.0642
QUAL	250	1	4	2.5087	1.4529
MEET	250	12	26	14.5648	2.7064
FEMA	250	0	3	1.9806	1.2604
Valid N (listwise)	250	–			

correlation coefficient of EFFIC and the independent variables of CA is relative and they range from 0.2418 to 0.4103. Similarly, the independent variables also have a relative relationship. This result can confirm that they are not capable of multicollinearity (Hair et al., 1995).

Table 3. Correlation matrix

Source: Analytical data from SPSS.

Variables	TAI	SIZE	QUAL	MEET	FEMA
EFFIC	1.0000	–	–	–	–
SIZE	–0.3604	1.0000	–	–	–
QUAL	0.2418	–0.3047	1.0000	–	–
MEET	0.3069	–0.2965	0.3217	1.0000	–
FEMA	–0.4103	0.3142	–0.3078	0.2874	1.0000

An adjusted R square is made in the paper to more accurately reflect the relevance of the stronger relationship between EFFIC and the independent variables of AC (Hair et al., 1995). According to Table 4, the adjusted R square is 0.705. It makes CA explain 70.5% of the variation in EFFIC. The result shows that the data is appropriate and it guarantees statistical significance.

Table 4. Model summary

Source: Analytical data from SPSS.

Model	R	R Square	Adjusted R Square	Std. error of the estimate
1	.812	.746	.705	.543

To consider the linear relationship of CA and EFFIC, the paper proposes a specific hypothesis:

H_0 : $\beta_i = 0$: The independent variables of AC do not affect EFFIC.

H_1 : $\beta_i \neq 0$: The independent variables of AC affect EFFIC.

Table 5 points out the sig value is 0.000, so the model ensures the appropriateness of the data.

Table 5. ANOVA

Source: Analytical data from SPSS.

Model	Sum of squares	df	Mean square	F	Sig.
1 Regression	60.804	4	12.734	21.612	.000
Residual	32.731	245	.614	–	–
Total	93.535	249	–	–	–

The paper performs regression based on CA variables to evaluate the impact on EFFIC. Table 6 shows there are two variables – SIZE and FEM – that have a negative impact on EFFIC, and these variables have significantly less than 5%. In addition, all the VIF values of the independent variables are less than 1.2, so the data does not have multicollinearity (Hair et al., 1995). The results of the model are determined below:

$$EFFIC = -1.204SIZE - 0.946FEMA. \quad (2)$$

According to the results, two factors negatively affect EFFIC, including SIZE and FEMA. Of those two factors, SIZE has a higher impact than FEMA. The result is similar to the assessment of several experts of the State Securities Commission of Vietnam, as well as related previous studies. The legitimate theory clearly states the role of CA in EFFIC. The results accept hypotheses H1 and H4 related to SIZE and FEMA, specifically:

For SIZE, the results are compatible with some previous studies, namely that this factor has a negative effect on EFFIC (Shukeri & Islam, 2012; Puasa et al., 2014). It is explained that the larger the size of CA, the more members it will tend to cover the supervision work of Forbes enterprises. The supervision requires a relative number of members to ensure inspection of Forbes enterprises' activities. In addition, the increased number of CA will help to have more opinions and views covered by the majority of members, so EFFIC will ensure information efficiency.

Table 6. Coefficient

Source: Analytical data from SPSS.

Model	Unstandardized coefficients		Standardized coefficients	t	Sig.	Collinearity statistics	
	B	Std. error	Beta			Tolerance	VIF
(Constant)	0.132	.504	–	2.168	.000	–	–
1 SIZE	–1.204	.312	–.014	–3.014	.000	.481	1.196
QUAL	.507	.216	.086	.504	.461	.314	1.204
MEET	1.018	.114	.047	1.162	.118	.806	1.002
FEMA	–.946	.412	–.081	–2.712	.000	.642	1.161

For *FEMA*, it is a new variable used in the model. This variable may be a social characteristic of Vietnam as recently women are more interested in and are involved in organizations. According to experts of the State Securities Commission of Vietnam, women are characterized by perfectionism and accuracy in work. Women tend to be anxious and hesitant when it comes to legal issues. Therefore, *EFFIC* of Forbes enterprises with the participation of *FEMA* is more inclined to secure the *EFFIC* than other members.

4. POLICY RECOMMENDATIONS

To strengthen *EFFIC*, the role of Vietnamese state agencies and managers of Forbes enterprises will contribute to creating a strict legal environment. It ensures compliance with the current laws of Vietnam such as the Law on Enterprises. It will contribute to ensuring information transparency and improving the quality of information for stakeholders.

For Forbes enterprises, managers should pay attention to several issues such as:

- Complying with the legal regulations related to *EFFIC* verifies the commitment of the enterprises to the legal authority in doing business. Compliance with legal regulations must always be carried out throughout the business process. Forbes enterprises should check compliance reflected in goals and strategies.
- Strengthening corporate responsibility about *EFFIC* to stakeholders is a trust that enterprises need to maintain for investors to ensure information efficiency by timely information.
- Attracting capital is important to Forbes enterprises when the competition in attracting financial resources is increasingly complex.
- To increase the number of CA members, Forbes enterprises should increase the number of members of CA. According to statistics, the average number of members of CA is 4.3, and some Forbes enterprises have 3 CA members. Increasing members of CA will help monitor and control operations to report information in time and ensure *EFFIC*.
- Increasing the number of CA members who are females, which will also help to work closely and take care of everything to get the job done. It also helps to ensure work progress and report on deadlines. It contributes to the proper enforcement of the *EFFIC*.

In addition, Vietnamese state agencies also should implement some issues such as:

- Strengthening supervision over *EFFIC* of Forbes enterprises, urging and reminders of state agencies should be regular. It also contributes to ensuring the *EFFIC* of Forbes enterprises.
- There are severe penalties, the delay in information disclosure for Forbes enterprises should be sanctioned. It will affect the legal environment when Forbes enterprises do not comply with *EFFIC* regulations.
- With business license revoked, Forbes enterprises should be forced to stop doing business when enterprises are often late in disclosing information. It protects the interests of the stakeholders and ensures the fairness of the social community.

CONCLUSION

This paper has provided empirical evidence on CA factors for the *EFFIC* of Forbes enterprises. The results show that out of the four factors of the model, two factors – *SIZE* and *FEMA* – negatively affect *EFFIC*. Of these two factors, *SIZE* is more influential than *FEMA*, but the remaining factors such as *QUAL* and *MEET* do not affect *EFFIC*. A new point compared to previous studies is that *FEMA* is a factor influencing *EFFIC*. It is one of the typical factors in Vietnam's social context and plays a certain role in ensuring the regulations for the *EFFIC* of Forbes enterprises. The result is the foundation for Vietnam's state agencies to perfect legal regulations as well as strengthen the inspection of Forbes enterprises. It is the basis for improving *EFFIC* and helping to increase the quality of accounting information to attract investment capital for economic development.

AUTHOR CONTRIBUTIONS

Conceptualization: Dang Anh Tuan.
 Data curation: Luu Chi Danh.
 Formal analysis: Tran Quoc Think.
 Investigation: Luu Chi Danh.
 Methodology: Dang Anh Tuan.
 Project administration: Tran Quoc Think.
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 Software: Luu Chi Danh.
 Supervision: Tran Quoc Think.
 Validation: Dang Anh Tuan.
 Visualization: Dang Anh Tuan.
 Writing – original draft: Dang Anh Tuan, Luu Chi Danh.
 Writing – review & editing: Tran Quoc Think.

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