"The impact of firm characteristics on the voluntary disclosure – evidence on the top 50 listed firms of Forbes Vietnam"

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THE IMPACT OF FIRM CHARACTERISTICS ON THE VOLUNTARY DISCLOSURE – EVIDENCE ON THE TOP 50 LISTED FIRMS OF FORBES VIETNAM

Abstract

Disclosure plays an important role for information users. Voluntary disclosure is more meaningful for stakeholders in order to make appropriate decisions. The article researches the impact of firm characteristics on the voluntary disclosure of the top 50 listed firms in Forbes Vietnam (50 listed firms) from 2015 to 2019. It uses the ordinary least squares of time-series data to test the regression model. The signaling and agency theory is used to explain the relationship between firm characteristics on voluntary disclosure. The research results show three variables of firm characteristics that positively impact the voluntary disclosure of 50 listed firms, including firm size, growth rate of market share value to book value, and audit type, in which audit type has the strongest influence. Accordingly, the state agencies of Vietnam should encourage 50 listed firms to improve the Vietnamese listed firms' voluntary disclosure and meet international economic integration.

Keywords	accounting information, firm size, financial leverage, growth rate, audit type, board size, ownership concentration
JEL Classification	M41, M42, G14

INTRODUCTION

An information disclosure helps related parties to identify the performance, financial situation state, and firms' cash flow (Makhija & Patton, 2004). Voluntary disclosure (DISC) helps stakeholders to consider additional information and required information. The method of DISC is used to create transparent information and help users' trust more about the firm. Lobo and Zhou (2001) pointed out that a full DISC will increase firm value because investors have confidence in firms. The company's message is to attract investors because investors trust transparent disclosure of firms. Managers of firms demonstrate responsibility in providing information to users. However, some firms' managers are also concerned about the impact of fierce competition due to published information (Kangarlouei et al., 2013). In the development trend, managers of firms are more and more interested in creating confidence for investors, and it is an opportunity to attract capital for economic development (Alhazaimeh et al., 2014).

In Vietnam, the DISC of Vietnamese listed firms is guided by Circular 155/2015/TT-BTC (Vietnamese Ministry of Finance, 2015). However, managers of firms often pay attention to the re-

quired information to disclose on the financial statements, but DISC has not been much noted (Le & Luu, 2017). Recently, some managers, especially in listed firms, have been gradually conscious of DISC (Nguyen et al., 2020a). It is always a concern of the state management agencies of Vietnam to promote DISC to improve the quality of information disclosed.

1. LITERATURE REVIEW

Information disclosure is divided into two categories, which are compulsory and voluntary. DISC is provided information about firm activities in different media to stakeholders (Chow & Wong-Boren, 1987). DISC is understood as the additional information for users to consider all the necessary information of firms, in addition to the required information (Alqatameen et al., 2020). It is essential and useful for information fully presented across all aspects of firms. DISC ensures the fairness of information between stakeholders in making business decisions. Moreover, DISC helps increasing users' trust and information to convey the message of firms to investors and stakeholders (Barako, 2007). DISC is an inevitable trend in the integration to help firms ensure information transparency and improve the quality of information for users.

Vietnam has guidelines to encourage DISC for listed companies on several issues related to general information, yearly operations, report and assessment of the board of management, the board of management reports and assesses on the situation in all aspects of the company, assessments of the board of management on the company's operation, corporate governance (Vietnamese Ministry of Finance, 2015). DISC includes several items related to published information and is aggregated by several issues such as background information category, future and projected information category, management discussion and analysis category, historical information category, financial ratios category, capital market data category, acquisition and disposal category, voluntary disclosure and stock market liquidity, and employee information category (Alqatameen et al., 2020).

The foundation theory includes the signaling theory and agency theory to explain problems related to DISC that are of interest for some authors (Matoussi & Chakroun, 2008; Shehata, 2014; Jouirou et al., 2014; Ghorbel & Triki, 2016;

Alqatameen et al., 2020). The signaling theory was initiated by Spence (1973). The theory refers to information that firms provide to users to present signals to stakeholders. The information can be disproportionate between the party with much information (the party that provides the information) and the party with little information (the party that receives the information). DISC is a method of showing the transparency of information to satisfy users (Shehata, 2014). Meanwhile, agency theory was formulated by Jensen and Meckling (1976). The theory resolves the relationship between stakeholders. The relationship of stakeholders can be a conflict of economic interest, where information matters as it influences business decision-making. The less-informed or the uninformed party will suffer more damage than the informed party, and it leads to a conflict between the shareholders (the proxy) and the managers (the representative) (Juhmani, 2013).

Many studies considered the factors that influence DISC. Some studies mentioned firm characteristics that impact DISC. Typically, Uyar (2011) reviewed 100 Turkish listed firms in 2006. The ordinary least squares (OLS) method is used for model testing. The results show that firm size and audit firms positively affect DISC. Uyar et al. (2014) studied 138 Turkish manufacturing companies in 2010. The article uses OLS to test the model. The results point that firm size and audit firms positively affect DISC, while leverage has a negative effect on DISC, but board size does not have a positive effect on DISC.

Furthermore, several studies examined factors related to firm characteristics that affect DISC. Barako (2007) typically verified 54 listed companies in Kenya from 1992 to 2001. The article uses OLS with panel-corrected standard errors. The results elicit that firm size and board size positively influence DISC, while concentration ownership has an opposite effect on DISC. Leverage and external auditor firm must not affect DISC. Sehar et al. (2013) examined 372 Pakistan man-

ufacturing companies in 2012. Multivariate regression is used to validate the model. The results find that firm size and audit firms positively affect DISC, while debt has no effect on DISC. Jouirou et al. (2014) investigated 22 Tunisian listed firms in 2007. The article uses OLS for model inspection. The research results explore that firm size and audit firms positively affect DISC, while leverage and concentration ownership have no effect on DISC. Ghasempour and MdYusof (2014) checked 65 Tehran companies listed from 2005 to 2012. The article uses OLS to test the regression model. The results show that firm size has a positive effect on DISC, while growth opportunity has a negative effect on DISC, but leverage does not affect DISC. Alhazaimeh et al. (2014) reviewed 72 Jordanian listed companies during 2002-2011. The article uses GMM estimation to test the model. The results point that blockholder ownership has a negative effect on DISC. The large audit firms and board size do not affect DISC. Ghorbel and Triki (2016) checked 50 Tunisian firms listed from 2005 to 2007. The article uses OLS for model testing. The results find that firm size positively affects DISC, but leverage does not affect DISC. Monday and Nancy (2016) verified 793 Nigeria firms listed in Nigeria from 2000 to 2014. GMM (generalized method of the moment) method used for model testing. The results explore that firm size and leverage does not affect DISC.

Some studies have focused on other topics such as corporate governance or ownership structure but mentioned several factors related to firm characteristics. Typically, Makhija and Patton (2004) considered 43 Czech nonfinancial firms in 1993. The article uses multivariate regression by OLS. The results show that the concentration ownership and audit firms positively affect DISC, while two variables have no effect on DISC, such as firm size and debt. Matoussi and Chakroun (2008) verified Tunisian companies listed from 2003 to 2005. The multivariate regression is used with OLS to test the model. The results explore that all four variables have no effect on DISC like firm size, debt, concentration ownership, and audit firms.

Akhtaruddin et al. (2009) studied 105 listed firms in Malaysia in 2002. The article uses OLS for multivariate regression verification. The results elicit that only board size positively affects DISC, and

three factors do not affect DISC, including firm size, leverage, and audit firms. Rouf and Harun (2011) considered 94 samples of Bangladeshi listed companies in 2007. The article uses OLS regression to test the model. The results point that firm size does not affect DISC. Nekhili et al. (2012) researched 84 French listed firms from 2000 to 2004. OLS is used for multivariate regression testing. The results show that firm size has the same effect on DISC, while leverage does not affect DISC. Kangarlouei et al. (2013) investigated 101 Tehran firms listed from 2009 to 2011. OLS is used for model verification. The results demonstrate that firm size has a positive influence on DISC, while leverage has a negative effect on DISC. Juhmani (2013) reviewed 41 companies listed on the Bahrain Stock Exchange in 2010. The article uses the multivariate regression method by OLS. The results show that firm size and leverage have a positive effect on DISC, while blockholder ownership has a negative effect on DISC. Sarhan and Ntim (2014) verified listed corporations in emerging economies from 2009 to 2014. The article uses OLS to test the model. The results find that firm size and audit firms positively affect DISC, and three variables do not affect DISC like leverage, growth opportunity, and board size. Ramadhan (2014) tested 48 listed companies on the Bahrain stock exchange in 2013. The article uses OLS to test multivariate regression. The results show that board size and concentration ownership do not affect DISC. Aliyu et al. (2018) investigated the experimental 44 listed financial firms of Nigeria from 2008 to 2017. OLS is used to check the model. The results point that two variables positively affect DISC, including block ownership and leverage. Alqatameen et al. (2020) tested 443 annual reports of all nonfinancial firms listed in the Amman Stock Exchange from 2012 to 2016. The article uses an OLS to test the model. The results show that Big4 and growth of market price to book value positively affect DISC, while three variables do not affect DISC, such as block ownership, debt, and firm size.

The research on factors influencing DISC in Vietnam is limited. Some studies considered factors affecting DISC but the limited scope on the Ho Chi Minh Stock Exchange (HOSE). Le and Luu (2017) studied 2013 of listed firms on HOSE. The article uses OLS to test the regression model. The results show that firm size and debt posi-

tively affect DISC, while board size does not affect DISC. Nguyen et al. (2020a) reviewed 122 companies listed on HOSE from 2015 to 2018. OLS is used for model verification. The results point that leverage positively affects DISC, while two variables do not affect DISC, including firm size and board size. Some other studies focused on factors affecting environmental information disclosure (A. Nguyen & H. Nguyen, 2020) or environmental information disclosure (Nguyen et al., 2020b). No studies are currently examining the impact of firm characteristics on the DISC of 50 listed firms in Vietnam.

The paper aims to examine factors of firm characteristics influencing DICS to have appropriate policies for Vietnam to improve the quality of information disclosed and be the basic foundation for developing countries like Vietnam to integrate into the international economy.

2. METHODOLOGY

The article uses Stata 16.0 for regression analysis using pooled OLS. The data are collected from annual reports and financial statements of 50 listed firms on the Vietnamese stock market from 2015 to 2019. A sample includes 215 observations of 50 listed firms (nonfinancial firms), except for 8 finance firms and banks.

The research model is based on the previous studies and combined opinions of some experts of the State Securities Commission of Vietnam to select specific variables to match the feature of Vietnam. The regression model is presented as follows:

$$DISC = \beta_0 + \beta_1 \cdot SIZE + \beta_2 \cdot LEVE +$$
$$+\beta_3 \cdot GROW + \beta_4 \cdot AUDI + \qquad (1)$$
$$+\beta_5 \cdot CONC + \beta_6 \cdot BOAR + \varepsilon.$$

The measurement of the dependent variable (DISC) is aggregated to include 48 items based on the Vietnamese Ministry of Finance (2015) and Alqatameen et al. (2020).

$$I_j = \frac{\sum_{i=1}^{nj} d_{ij}}{n_j},$$

where I_j– voluntary disclosure index of the firm, $0 \leq I_j \leq 1$, d_{ij} – 1 if the disclosure item i is published; 0 if the disclosure item i is not published, n_j – number of i disclosure items on the annual report of firm may publish, t – figures for 2015–2019.

The measurement and expectation marks of the independent variables are shown in Table 1.

Table 1. Measurement and expectation mark of the independent variables

Source: Summary of the article.

Variables	Notation	Measurement	Expectation marks
Firm size	SIZE	The logarithm of total assets	+
Financial leverage	LEVE	Total liabilities/ total assets	−
Growth	GROW	Market share value/book value	+
Audit type	AUDI	The dummy variable, the statements audited by Big4 is 1, otherwise 0	+
Concentration of ownership	CONC	The percentage of ownership held by shareholders is greater than 5%	−
Board size	BOAR	Number of board members	+

3. RESULTS

DISC of 50 listed firms has an average of 56.14%. The maximum of DISC is 82.14%, while the minimum of DISC is 32.47%. It shows an acceptable level of DISC. The standard deviation of DISC is quite high, so it shows that DISC between 50 listed firms has a relative difference. For the independent variables, the logarithm of total assets (SIZE) has an average of 6.46 and a relative standard deviation. Financial leverage (LEVE), the ratio of market share value to book value (GROW), and concentration ownership (CONC) have a fairly high standard deviation, and the average rates of these variables are 44.17%, 128%, and 45.25%, respectively. An audit type (AUDI) has an average rate of 43.24%, so it means 43.24% of the 50 listed firms used Big4. The number of board size (BOAR) is 8.51, the maximum is 11, and the minimum is 4 following the current regulations of the Law on

Table 2. Descriptive statistics

Variables	Obs.	Mean	Std. dev.	Min.	Max.
DISC	210	.56418	.21064	.32471	.82143
SIZE	210	6.46355	1.71940	4.5169	8.05718
LEVE	210	.44174	.20221	.03134	.66890
GROW	210	1.28541	.99130	.11892	7.34427
AUDI	210	.432147	.19631	0	1
CONC	210	.45254	.24791	0	.91482
BOAR	210	8.51476	.12019	4	11

Table 3. Correlation matrix

Variables	DISC	CONC	BOAR	SIZE	LEVE	GROW	AUDI
DISC	10000						
CONC	−0.2469	10000					
BOAR	0.2251	0.2018	10000				
SIZE	0.2024	0.3214	0.2841	10000			
LEVE	−0.2846	−0.2401	0.3017	− 0.2384	10000		
GROW	0.4166	0.2148	0.3296	0.2871	0.2843	10000	
AUDI	0.6345	−0.3217	0.3172	0.3014	0.2178	0.2645	10000

Enterprises (National Assembly of Vietnam, 2020). Audit type and board size have relative standard deviations.

Table 4. Regression results

DISC	OLS
CONC	0.602
	(−0.02068541)
BOAR	0.177
	(0.0251029)
SIZE	0.000***
	(0.0189312)
LEVE	0.501
	(−0.0321657)
GROW	0.000***
	(0.320722)
AUDI	0.000***
	(0.7968014)
Constant	0.000***
	(0.146918)
Observations	215
R-squared	0.681

Note: *, **, *** correspond to 10%, 5%, and 1% significance levels.

The correlation coefficient among the variables is relatively high, ranging from 0.2018 to 0.6345. The coefficients of an inverse correlation with DISC include CONC and LEVE; the rest are correlated in the same direction with DISC.

R-squared is 0.681, and it means that the independent variables account for 68.10% of the dependent variable (DISC).

The regression results show that three variables positively affect DISC, including SIZE, GROW, and AUDI, specifically:

$$DISC = 0.146918 + 0.0189312 \cdot SIZE + 0.320722 \cdot GROW + 0.7968014 \cdot AUDI.$$

4. DISCUSSION AND POLICY RECOMMENDATIONS

The study results show three variables affecting DISC, including SIZE, GROW, and AUDI, of which AUDI has the strongest impact. The result is similar to the researches by Sehar et al. (2013), Jouirou et al. (2014), Sarhan and Ntim (2018), Alqatameen et al. (2020). The result is quite similar to Le and Luu (2017) for a Vietnamese study.

AUDI plays an important role in raising DISC. Big4 is an international audit firm, so it is always concerned with its public responsibility. Big4 often strictly adheres to the regulations, particularly the DISC. Over time, it has been proven as the participation of Big4 in auditing listed firms.

SIZE represents firms with strong potential economies. It also means that these firms have a certain position to ensure their credibility in disclosing more complete and transparent information. Large firms often have large numbers of shareholders, so they may also be under higher pressure on DISC.

GROW is representative of firms that tend to thrive. These firms need to increase capital for development, so the full DISC also contributes to attracting capital from investors. Through DISC, the firm also helps investors better understand information to facilitate capital attraction from investors.

For state agencies, in particular, the State securities commission of Vietnam needs to propaganda to raise awareness of listed firms' responsibilities to help users get useful information. It contributes to improving DISC and creating a transparent information environment in Vietnam. Therefore, the managers of 50 listed firms should recognize the importance of DISC. The full DISC helps to ensure useful information for users. Furthermore, the firm also demonstrates responsibility for the disclosure of information. It increases the confidence of investors. Moreover, the managers need to raise awareness about DISC. It is also a trend of sustainable and stable development in the trend of international economic integration.

CONCLUSION

DISC is more meaningful for users to understand and ensure the completeness of the information. It is important to inform users in decision-making. The results show that three variables of firm characteristics positively impact DISC, including SIZE, GROW, and AUDI. The results demonstrate that the Big4 has the strongest influence on the DISC of 50 listed firms. It is a distinctive feature from previous Vietnamese studies because Big4 has recently received attention in Vietnam. To enhance DISC, the state agencies of Vietnam should pay attention to Big4 to strengthen Vietnamese listed companies' auditing and motivate 50 listed firms to be audited by Big4. Besides, these state agencies need to have timely financial support policies to boost 50 listed firms' economic resources. It will help 50 listed firms increase DISC in the coming time to improve the quality of information to meet the trend of international economic integration.

AUTHOR CONTRIBUTIONS

Conceptualization: Tran Quoc Thinh.
Data curation: Tran Quoc Thinh.
Formal analysis: Tran Quoc Thinh.
Investigation: Tran Quoc Thinh.
Methodology: Tran Quoc Thinh.
Project administration: Tran Quoc Thinh.
Resources: Tran Quoc Thinh.
Software: Tran Quoc Thinh.
Supervision: Tran Quoc Thinh.
Validation: Tran Quoc Thinh.
Visualization: Tran Quoc Thinh.
Writing – original draft: Tran Quoc Thinh.
Writing – review & editing: Tran Quoc Thinh.

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