Factors Influencing the Timing of Financial Reporting Disclosure for Listed Companies in Vietnam

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Abstract

The disclosure time of financial reports is calculated from the end of a financial year to the date of announcing the audit report. Disclosure time allows firms to measure the time needed to complete the preparation and auditing process of their financial reports after the conclusion of a financial year. The timely, accurate, and prompt disclosure of financial statements is crucial in making informed decisions for businesses and the investment community. It reflects the efficiency with which financial information is disseminated and holds significance in the decision-making processes of enterprises and the investing public. The article investigates the factors influencing the disclosure time of financial information by listed companies in Vietnam. Utilizing the Feasible Generalized Least Squares (FGLS) model, the study conducts linear regression analysis with data comprising 1,716 observations collected from 429 listed companies during the period from 2018 to 2021 on two stock exchanges: Hanoi Stock Exchange (HNX) and Ho Chi Minh Stock Exchange (HOSE). The research results indicate that variables such as "AuditOpinion," "Big4," "ConcOwn," "StateOwn," "TobinQ," and "Listedyear" all have an impact on the disclosure time of financial reports. Among them, the variable with the most significant influence is AuditOpinion, followed by StateOwn, ConcOwn, TobinQ, InstOwn, and Listedyear. These variables all tend to lead to more timely disclosure of financial information. In contrast, the Big4 variable has the effect of delaying the disclosure of financial reports. This underscores the importance of these factors in determining the timing of financial information disclosure by management. Although not all these factors exert identical influences, they still significantly impact this process.

Keywords: *Financial reporting disclosure, listed companies, Hanoi Stock Exchange, Ho Chi Minh Stock Exchange.*

1. Introduction

Risk management becomes more complex in the context of global recovery after the pandemic and ongoing geopolitical conflicts causing significant economic fluctuations. Accurate and timely financial information disclosure is crucial to assessing the current financial situation of businesses and predicting the potential impacts of uncertain factors. Financial reports provide investors, lenders, and other stakeholders with insights into a company's resilience in challenging conditions and its ability to manage risks. Particularly in economic instability and uncertainty, rapid and timely financial information can help businesses and stakeholders make decisions based on real data (Aktas & Kargin (2011)).

Özcan (2019) emphasizes the importance of timeliness in financial reporting disclosure (FR). In today's globalized economy, companies must provide timely financial information to meet the information needs of investors and other stakeholders. Investors rely on the information published in the media to understand firm operations when making investment decisions. FR is considered a vital communication tool for companies through the disclosure of financial and non-financial information. Financial information is provided promptly instills confidence in investors, lenders, and other users regarding an operational capability, including its ability to generate revenue, manage cash flow, and other financial activities.

Moreover, accurate and timely disclosure also reflects efficiency in business management and operations, providing a basis for stakeholders to analyze, evaluate, and predict the company's future, thereby making effective and informed decisions. Several studies have investigated the timing of financial reporting and influencing factors in various countries worldwide. For example, Aldaoud & Malaysi (2015) conducted research with companies in

Jordan. Güleç (2017) studied companies in Turkey, and Waris & Haji Din (2023) focused on Pakistan. These studies explored the impact of factors such as business operating profit, audit practices, industry of operation, audit opinion, audit committee, type of financial report, and ownership by organizations or foreign entities on the timing of financial reporting disclosure. However, the scope of these studies concentrated on countries with economic characteristics and disclosure regulations significantly different from Vietnam. Notable studies in Vietnam, such as Toan (2016) research on listed companies on the Ho Chi Minh City Stock Exchange and Cuong & Ngoc (2018) study on the Hanoi Stock Exchange, have focused on variables such as financial leverage, corporate profitability, audit performance, years listed, and have yielded results similar to previous research.

Given the Vietnamese market economy, timely financial information disclosure has become increasingly important and complex. The number of listed companies is rising, and the ownership structure of businesses is becoming diverse, including state ownership, private ownership, and ownership by various organizations. Each ownership component has its goals and benefits, and relationships with business stakeholders are also diverse. The timely and accurate disclosure of financial information plays a crucial role for both businesses and the investment community, especially in the context of a developing economy with numerous fluctuations. However, there still exists a situation of delayed financial information disclosure or non-standard financial reporting. Therefore, debates and questions about how ownership structure, independent audit, and the timing of financial reporting disclosure impact this issue have been ongoing, not only from government agencies and stock exchanges but also from investors, shareholders, and other stakeholders in the business community.

2. Objectives

The objectives of this study include:

- Synthesize the conceptual framework to illustrate the factors affecting the timing of financial reporting disclosure.
- Investigate the determining factors of financial reporting disclosure timing based on the Vietnamese listed companies' data.

3. Materials and Methods

3.1. Literature Review

Globally, research on the timing of financial reporting provides a comprehensive view of the research landscape in this field, creating a significant knowledge base about the impact of various factors on the financial reporting disclosure process. The study by Aldaoud & Malaysi (2015) conducted in Jordan with data from 448 listed companies in multiple industries examined several factors, including the characteristics of the Board of Directors, the audit committee, the auditor's opinion, changes in auditors, audit firms, the percentage of foreign ownership, and the percentage owned by organizations. The study results showed a consistent positive relationship between the characteristics of the Board of Directors, the audit committee, audit firms, the percentage of foreign ownership, and the timing of financial reporting disclosure, while the auditor's opinion showed an inverse relationship.

Basuony et al. (2016) conducted a study with data from 201 companies in 11 Middle Eastern countries from 2009 to 2013. This study examined factors such as board size, board independence, CEO decentralization, board ownership ratio, ownership concentration, organizational ownership, and foreign ownership. The research revealed an inverse relationship between board independence, CEO decentralization, ownership concentration, and the time of financial reporting disclosure. In contrast, a positive association was observed in the case of ownership by organizations and foreign ownership. Haldar & Mishra (2016) focused on the pharmaceutical industry in India, utilizing data from 169 pharmaceutical companies listed on the stock exchange. They hypothesized six factors influencing the time of financial reporting disclosure: the number of years in operation, business scale, company profitability, foreign capital, revenue from abroad, and capital source diversity. The research findings indicated that the number of years in operation and revenue from abroad had an inverse impact on the time of financial reporting disclosure. In contrast, the factor of foreign-funded capital had a positive effect.

The authors proposed recommendations and policies to help companies enhance awareness and shorten the time of financial reporting disclosure. However, it's worth noting that the research period is distant from the present, which may lead to changes in economic and social contexts. Al-Juaidi & Al-Afifi (2016) concentrated on the time of financial reporting disclosure of 180 listed companies in Palestine and Amman in 2016. They examined nine factors: scale, profitability, industry, financial leverage, auditors, audit reports, changes in audit firms, audit report types, and the time of audit report disclosure. The results of the study indicated that the industry factor, company scale, and auditors had an inverse impact on the time of financial reporting disclosure.

Güleç (2017) research focused on companies in Turkey, examining seven independent variables, including business scale, financial leverage, operating profit, book value, dividends per share, financial report type, and auditors. The research showed that all these factors had an inverse impact on the time of financial reporting disclosure. Ohaka & Akani (2017) study centered on Nigeria and identified six factors influencing the time of financial reporting disclosure, including company scale, board independence, company operational efficiency, debt level, and the number of years in business. The research results discovered a significant relationship between company scale and the time of financial reporting disclosure. However, this relationship was not significant in the case of board independence. Thien (2017) focused on the time of financial reporting disclosure of companies listed on the Hanoi Stock Exchange from 2014 to 2016. The author examined four factors: business scale, profitability, financial leverage, and the type of auditing company. The results indicated that only two variables had statistically significant implications, where business scale had an inverse impact, and financial leverage directly impacted the time of financial reporting disclosure. However, this study has limitations in terms of the limited number of factors considered, and it may not provide a comprehensive reflection of all influencing factors accurately.

Viet, Hung, & Thanh (2018) focused on 214 listed companies on the Ho Chi Minh Stock Exchange (HOSE) from 2012 to 2016. The study examined four factors: consolidated financial reporting, auditing by Big4 companies, profitability (ROA), business scale, financial leverage, and industry. The results showed that auditing by Big 4 companies had an inverse impact on the time of financial reporting disclosure, while profitability and business scale had a positive effect. However, this study is limited by using data from 2012-2016, and economic and societal changes and alterations in corporate governance regulations may have occurred since then. Cuong & Ngoc (2018) focused on consumer goods companies listed on the Hanoi Stock Exchange. They investigated the relationship between business scale and the disclosure of financial reporting information and the inverse relationship between solvency and auditor independence in information disclosure. The research results indicated that voluntary information disclosure was low, and companies were not adequately focused on conveying information to stakeholders. The study also proposed some solutions to improve these companies' information disclosure situations. Thu (2018) examined the factors influencing the time of financial reporting disclosure of 165 listed companies on both the Ho Chi Minh Stock Exchange (HOSE) and Hanoi Stock Exchange (HNX) during the period from 2011 to 2015. Seven independent variables were used, including business scale, return on equity, type of auditing company, changes in auditing companies, changes in profitability, type of financial report, and type of auditing opinion. The results showed a positive relationship for the type of auditing opinion, changes in profitability, return on equity, and an inverse relationship for the type of financial report and the type of auditing company in relation to the time of financial reporting disclosure.

Liem (2019) focused on the extent of information disclosure in companies' financial reports operating under the parent-company subsidiary model in Da Nang city. The study examined nine factors: the number of Board of Directors members, Chairman of the Board of Directors concurrently serving as CEO, ownership by foreign shareholders, state ownership, business scale, profitability, financial leverage, number of subsidiary companies, and independent auditing. The results showed that the number of Board of Directors members, independent auditing, business scale, and profitability positively impacted the extent of information disclosure in financial reports, while the position of Chairman of the Board of Directors concurrently serving as CEO had an inverse impact. However, this study also faced limitations regarding a short research period and a focus on the parent-company subsidiary model. Özcan (2019) focused on the impact of five factors at the time of financial reporting disclosure. The author used data from 90 manufacturing companies in Turkey from 2014 to 2017. The factors included business scale, financial leverage, profitability, auditors, and independent board of directors. The study used the Poisson regression method to examine the impact of each factor on the time of disclosure. The results indicated that large companies, those audited by one of the Big-4 auditors, or those with an independent board of directors and high profitability, would disclose information quickly. However, no experimental evidence showed the relationship between the time of financial reporting disclosure and leverage. While the study has value, it also has some limitations, such as not examining the relationship between factors and the time of financial companies' information disclosure.

Waris & Haji Din (2023) researched 375 companies from various industries listed on the Pakistan Stock Exchange. They used multiple independent variables to assess the impact on the time of financial reporting disclosure, including the independence of the board of directors, board size, CEO decentralization, number of board meetings, auditor opinion, changes in auditors, auditing firms, Big4 auditors, family ownership, business profitability, and business scale. The results of this study showed that three factors had an impact on the time of financial reporting disclosure: the independence of the board of directors and the number of board meetings had a positive impact, while auditor opinion had a negative effect. This study provides a deeper understanding of the influence of corporate governance on the timeliness of information disclosure. However, there are also considerations regarding the incomplete consideration of corporate governance characteristics.

Overall, the research works have approached the topic quite diversely, with most focusing on the relationship between company attributes and the timeliness of financial reporting disclosure. However, the current research results still lack uniformity, including some studies that collect data in Vietnam. Therefore, this article conducts research using a larger sample size; data gathered more recently to ensure the timeliness of the study, providing stronger statistical information to assess the factors influencing the time of financial reporting information disclosure.

3.2. Research Methods

Data collections: The research method utilizes secondary data from reliable sources such as ISI Web of Knowledge, ScienceDirect, Vietnam Scientific and Technological Documentation Center (STD), National University Library of Hanoi, General Statistics Office, Finance Vietstock, and other information sources. The research data includes information from public websites and stock exchanges such as the Hanoi Stock Exchange (www.hnx.vn), Stock Market Information Portal - Vietnam's leading economic, financial, and securities portal (www.stockbiz.vn), VietstockFinance (finance.vietstock.vn), and Ho Chi Minh City Stock Exchange HOSE. Quantitative analysis data was collected from 429 companies with 1,716 observations from 2018 to 2021, covering listed companies in various economic sectors.

Research Model: Based on the literature review, the article establishes a model and research hypotheses as follows:

$$Date2 = \beta0 + \beta1*AuditOpinion + \beta2*Big4 + \beta3*InstOwn + \beta4*ConcOwn + \beta5*StateOwn + \beta6*ForeignOwn + \beta7*TobinQ + \beta8*Listedyear + \varepsilon$$

Where:

Date2: the time of financial report disclosure is the dependent variable.

Independent variables include:

Big4:	Audit firm belonging to Big 4
AuditOpinion:	Audit opinion
InstOwn:	Ownership ratio by institutional shareholders
ConcOwn:	Ownership ratio by large shareholders
StateOwn:	Ownership ratio by state shareholders
ForeignOwn:	Ownership ratio by foreign shareholders

Tobin's Q:	Market value / Book value
Listedyear:	Number of years listed.

Research Hypotheses:

StateOwn (Ownership ratio by state shareholders) is an index reflecting the ownership of the government or state entities in a company. If the ownership ratio by state shareholders is high, it may lead to a longer auditing and financial report disclosure process, possibly due to the complex auditing requirements and procedures imposed by the government (Liem (2019)).

H_1: StateOwn (Ownership ratio by state shareholders) positively influences the time of financial report disclosure.

ConcOwn (Ownership ratio by large shareholders) is an index reflecting the degree of ownership concentration by major shareholders. This concentration may lead to quicker auditing and financial report disclosure, possibly due to effective internal management and control processes (Fakhfakh Sakka & Jarboui (2016); Lim, How, & Verhoeven (2014)).

H_2: ConcOwn (Ownership ratio by large shareholders) positively influences the time of financial report disclosure.

ForeignOwn (Ownership ratio by foreign shareholders): Ownership by foreign shareholders can influence the auditing process and financial report disclosure. The disclosure time may increase if foreign shareholders demand international audit standards or complex procedures (Ishak, Muhammad Sidek, & Rashid (2010)).

H_3: ForeignOwn (Ownership ratio by foreign shareholders) positively influences the time of financial report disclosure.

InstOwn (Ownership ratio by institutional shareholders): Ownership by institutions can impact the auditing process and financial report disclosure. Institutions often have robust internal control systems, leading to more efficient audit processes (Aksoy, Yilmaz, Topcu, & Uysal (2021)).

H_4: InstOwn (Ownership ratio by institutional shareholders) positively influences the time of financial report disclosure.

AuditOpinion (Audit opinion): The type of audit opinion can affect the decision to disclose financial reports. An unqualified audit opinion can delay reissuing or adjusting financial statements (Bryan & Mason (2020)).

H_5: AuditOpinion (Audit opinion) positively influences the time of financial report disclosure.

Big4 (Audit firm in the Big 4): Audit firms in the Big 4 can ensure audit quality and instill confidence. Particularly, audit firms in the Big 4 may expedite the audit process (Güleç (2017); Toan (2016); Özcan (2019)).

H_6: Big4 (Audit firm belonging to Big 4) positively influences the time of financial report disclosure.

Listedyear (Number of years listed): Companies may gain more experience in disclosing financial reports after a long period since listing, potentially leading to quicker disclosure (Oraka, Okoye, & Ezejiofor (2019)).

H_7: Listedyear (Number of years listed) positively influences the time of financial report disclosure.

Tobin's Q (Market Value / Book Value): The relationship between market value and book value can influence the decision to disclose financial reports. If the market value is higher than the book value, companies may prefer to disclose sooner to leverage the higher value (Dakhlallh, Rashid, Abdullah, & Al Shehab (2020); Nipper (2021)).

H_8: Tobin's Q (Market value / Book value) positively influences the time of financial report disclosure.

Table 1 Synthesis Table of Dependent and Independent Variables in the Research Model

Variables	Explain	Research basis
	Dependent Variable	
Date2	The disclosure time of financial statements refers to the duration between the end of the financial year and the date of the audit report release	Bhuiyan & D'Costa (2020); Waris & Haji Din (2023)
	Independent Variables	
StateOwn	Ownership ratio by the state shareholder	Liem (2019)
ConcOwn	Ownership ratio by large shareholder	Fakhfakh Sakka & Jarboui (2016); Lim et al. (2014)
ForeignOwn	Ownership ratio by foreign shareholder	Ishak et al. (2010)
InstOwn	Ownership ratio by institutional shareholder	Aksoy et al. (2021)
AuditOpinion	Audit opinion	Al-Juaidi & Al-Afifi (2016); Aldaoud & Malaysi (2015); Bryan & Mason (2020)
Big4	Big 4 audit firm	Güleç (2017); Toan (2016); Özcan (2019)
Listedyear	Years listed	Oraka et al. (2019)
TOBIN'S Q	Market value / Book value	Dakhlallh et al. (2020)

4. Results and Discussion

This study employed correlation and regression analyses using the Pooled_OLS, FEM, and REM model frameworks. Subsequently, F-test and Hausman tests were conducted to select the appropriate model. The results indicate that the REM model is suitable, as evidenced by the Hausman test result with a P-value of 0.0981, which is greater than 0.005.

Table 2 Correlation Analysis Results

	Date2	Audit Opinion	Big4	InstOwn	ConcOwn	StateOwn	Foreign Own	TobinQ	Listedyear
Date2	1								
AuditOpinion	0.17	1							
Big4	0.08	0.08	1						
InstOwn	0.15	(0.04)	0.32	1					
ConcOwn	0.01	0.01	0.01	(0.03)	1				
StateOwn	(0.02)	0.03	(0.08)	(0.03)	0.1	1			
ForeignOwn	0.01	0.03	(0.02)	0.17	0.01	(0.1)	1		
TobinQ	0.06	0.07	0.07	0.16	(0.04)	(0.22)	0.12	1	
Listedyear	(0.01)	0.10	(0.01)	0.04	(0.01)	(0.04)	0.2	0.15	1

The study conducted tests for heteroscedasticity using the Breusch and Pagan Lagrangian test, yielding a P-value of 0.000, less than 0.05. Consequently, it can be observed that the model exhibits heteroscedasticity in the error variance. Autocorrelation testing via the Wooldridge test resulted in Prob > F = 0.0566, which is greater than 0.05, indicating the absence of autocorrelation in the model. The multicollinearity test, with an average VIF value below 2, revealed no multicollinearity issues.

Table 3 Results of Heteroscedasticity Testing

	Var	sd = sqrt(Var)
FRD	380.389	19.504
e	191.685	13.845
u	125.102	11.185

Test: Var(u) = 0
chibar2(01) = 249.30
Prob > chibar2 = 0.0000

To address the shortcomings of the model (exhibiting heteroscedasticity in error variance), the study employs the Feasible Generalized Least Squares (FGLS) model for regression analysis. The regression analysis using the FGLS model yields the following results:

Table 3 Results of Regression Analysis Using the FGLS Model

Cross-sectional time-series FGLS regression						
Coefficients: generalized least squares						
Panels: heteroskedastic						
Correlation: common AR (1) coefficient for			all	panels (0.5159)		
Estimated covariances = 429				Number of obs	=	1,716
Estimated autocorrelations = 1				Number of groups	=	429
Estimated coefficients = 9				Time periods	=	4
				Wald chi2(8)	=	287.1
				Prob > chi2	=	0
Date2	Coefficient	Std. errs.	z	P>z	[95% conf.	interval]
AuditOpinion	-5.811515	0.7192574	-8.08	0.000	-7.22123	-4.4018
Big4	3.269044	0.5628794	5.81	0.000	2.16582	4.372267
InstOwn	-2.014692	0.8232122	-2.45	0.014	-3.62816	-0.40123
ConcOwn	-5.555217	1.001918	-5.54	0.000	-7.51894	-3.59149
StateOwn	-5.771022	1.10573	-5.22	0.000	-7.93821	-3.60383
ForeignOwn	1.029439	1.075961	0.96	0.339	-1.07941	3.138284
TobinQ	-3.531411	0.3716175	-9.5	0.000	-4.25977	-2.80305
Listedyear	-0.3364339	0.0628529	-5.35	0.000	-0.45962	-0.21324
_cons	91.76798	1.034259	88.73	0.000	89.74087	93.79509

The results of the FGLS model for the dependent variable "Date2" reveal the impact of independent variables on the disclosure time of financial reports by businesses. The findings indicate that the variable "ForeignOwn" has no significant effect on the dependent variable and does not achieve statistical significance in the model ($p = 0.339$). Variables exerting a substantial influence on the disclosure time of financial reports include:

The variable "AuditOpinion" shortens the average disclosure time by 5.81 days.

Both "StateOwn" and "ConcOwn" were positively impacted, significantly reducing the disclosure time by 5.77 days and 5.56 days, respectively.

The variables "TobinQ," "InstOwn," and "Listedyear" have a consistent effect, decreasing the disclosure time by 3.53, 2.01, and 0.34 days, respectively.

However, the research results also indicate that the variable "Big4" increases the disclosure time, averaging an increase of 3.27 days.

Thus, independent variables in the FGLS model significantly reduce the disclosure time of financial information, including "AuditOpinion," "ConcOwn," "StateOwn," "TobinQ," and "Listedyear," while "Big4" increases the disclosure time with statistical significance. The "ForeignOwn" variable is the only one that does not impact the disclosure time of financial information. The chi-squared value is 287.1 with a significance level of $p = 0$, indicating the statistical significance of this model.

5. Conclusion

The study utilizes the results from the linear regression and FGLS models to demonstrate the significant influence of independent variables on the disclosure time of financial reports. Specifically, variables such as "AuditOpinion", "Big4", "ConcOwn", "StateOwn", "TobinQ", and "Listedyear" have been identified to have a significant and statistically meaningful impact on the disclosure time of financial reports. This implies that these factors strongly influence the announcement of financial conditions by listed companies in Vietnam.

The results highlight the significant impact of factors related to state ownership, ownership by large shareholders, ownership by organizations, audit opinions, Big4-affiliated audit firms, years listed, and Tobin's Q index on the disclosure time of financial reports. While not all these factors have similar effects, they still significantly influence this process. Notably, foreign ownership has not been identified to impact the disclosure time of financial reports significantly. This may suggest that foreign ownership does not substantially affect the disclosure process of financial information for listed companies in Vietnam.

Some limitations of the study include its restriction to listed companies in Vietnam, potentially yielding results that differ from other financial markets. Additionally, factors related to historical events, changes in legal regulations, and economic conditions may not be fully considered.

In conclusion, this study has analyzed and identified several crucial factors that significantly impact the disclosure time of financial reports for listed companies in Vietnam. Understanding the impact of these factors can help business managers and regulatory bodies optimize the financial information disclosure process and ensure transparency in business operations.

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