Factors Influencing the Level of Information Disclosure on Financial Statements of Vietnamese Listed Banks

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Abstract

The banking sector plays a crucial role in the financial systems, so governments strictly mandate the disclosure of information by banks to guarantee the economic system. This study collected data from 27 listed commercial banks in Vietnam from 2017 to 2023 and employed panel data analysis to test the research model. The study used an unweighted scoring method for indicators of four financial statement elements to measure the disclosure level of financial statement information (FSI). The results indicated that the disclosure level of FSI is quite good, but a gap in disclosing FSI in the banking sector. The findings of the panel analysis show that financial leverage, fixed asset ratio, audit firms from Big4, the number of subsidiaries, foreign ownership, and institutional ownership statistically impact the disclosure level of FSI. The study identifies three factors positively influencing the disclosure level of FSI, including audit firms from Big4, foreign ownership, and the number of subsidiaries, and three factors – leverage, fixed asset ratio, and institutional ownership negatively impact the FSI disclosure of the listed banks. The findings contribute valuable insights for policymakers and stakeholders in improving transparency in Vietnam's banking sector.

Keywords: *Financial statement, information disclosure, listed bank.*

1. Introduction

Financial disclosure is a critical responsibility and obligation for organizations participating in the market, ensuring the efficiency and fairness of financial activities and contributing to the healthy development of the stock market. The quality of accounting information disclosed in financial statements directly impacts investors' interests, ensuring safety and effectiveness in business decisions. According to Vietnamese regulations and guidelines, financial statements provide a comprehensive picture of corporate financial health over a specific period, with mandatory disclosures including asset status, capital sources, business performance, and actual cash flows. For listed companies, financial disclosure is mandatory. This requirement is even more stringent for banks due to their significant role in the financial system. Banks must disclose financial information, corporate governance, and social responsibility information. This is regulated by the State Bank of Vietnam and the Ministry of Finance, which oversee the authorization and supervision of banks and other financial institutions (Baker McKenzie, 2024).

As of 2023, there are 29 listed banks on the Vietnamese Stock Exchange, including on HoSE (19 banks), on HNX (2 banks), and UPCOM (8 banks) (Vietnam Securities Depository, 2023). These banks must adhere to strict disclosure regulations to ensure transparency and protect investors. The quality of corporate social responsibility disclosures among Vietnamese banks has been improving, with state-owned banks generally providing more comprehensive information than commercial banks (Dang et al., 2023). Effective corporate governance practices have also been linked to better financial performance and increased responsibility towards shareholders (Harrison & Nguyen, 2021).

There are a lot of previous studies emphasized corporate disclosure over diverse banking contexts, such as Sri Lanka (Jameel & Weerathunga, 2013), Bangladesh (Hasan & Hosain, 2015), Ethiopian (Khan & Abera, 2015), Saudi Arab (Alshiban & Al-Adeem, 2022), Vietnam (N. T. Nguyễn, 2021), and so on. The essential outlines of previous studies include the landscape of information disclosure in the banking sector, the determinants of the disclosure level, and the effects of information disclosure on the firm, like stock price or firm value. For the Vietnam context, the preceding studies investigated the factors of information disclosure of financial reporting in the banking sector, but the dataset was almost in the pre-Covid-19 period, such as the period of 2015-2019 (N. T. Nguyễn, 2021) or 2007-2015 (H. Nguyễn & Đỗ, 2017). There has been a lack of research investigating the reality and determinants in the banking sector in recent years.

2. Objectives

From the research gaps of previous studies, the objectives of the study include:

1) Investigate the disclosure level of financial statements information (FSI) of Vietnamese listed banks.
2) Examine the factors affecting the disclosure level of FSI using a dataset of Vietnamese-listed banks.

3. Materials and Methods

Hypotheses developments

Agency theory posits that the willingness of banks to disclose information is positively related to profitability. When corporate profits are high, managers are inclined to disclose information to show shareholders they are acting in their best interests. Additionally, managers may want to disclose information widely to attract investors, given the high profitability. There is a positive relationship between profitability and the level of information disclosure (Hossain, 2008). Signal theory also explains that more profitable companies tend to disclose more information to provide positive signals to investors about growth prospects, thereby positively impacting the stock price (Giner & Reverte, 2003). Based on the argument, we proposed the following hypothesis:

H_1: Profitability has a positive effect on the disclosure level of FSI of listed banks.

Companies with high financial leverage are subject to greater stakeholder scrutiny (Archambault & Archambault, 2010). Firms with high debt ratios often incur high monitoring costs, and the best way to reduce these costs is to disclose as much information as possible in annual financial statements (Ahmed & Courtis, 1999). Companies with high debt ratios should have high transparency because creditors will demand more information to protect their interests and ensure the safety of their investments. Managers will persuade creditors to lend by disclosing more information to reduce borrowing costs. Through agency theory, this is a way for managers to reduce agency costs. Increasing the level of disclosure and transparency reduces information asymmetry between creditors and managers, thereby reducing agency costs. Based on argument, we proposed the following hypothesis:

H_2: Leverage has a positive effect on the disclosure level of FSI of listed banks.

Fixed assets are valuable and long-term tangible assets. The efficiency of fixed asset utilization significantly impacts firm performance. Firms with high fixed asset ratios and efficient utilization tend to disclose more information to attract investment decisions. However, firms with higher fixed asset ratios have lower agency costs because managers find it harder to embezzle well-defined and well-managed assets. Therefore, a company with lower agency costs may reduce information disclosure (Hossain, 2008). Pledged assets can reduce ownership conflicts because lenders will hold ownership of fixed assets in the event of bankruptcy (Jensen & Meckling, 1976). Reducing ownership conflicts can decrease the need for information disclosure; a relationship exists between fixed assets and the level and quality of information disclosure (Nhien, Hung, & Binh, 2024). Based on the argument, we proposed the following hypothesis:

H_3: Fixed asset ratio has a positive effect on the disclosure level of FSI of listed banks.

Auditing ensures that financial statements comply with legal regulations. This is crucial for ensuring the honesty and neutrality of financial information. To maintain their reputation, large audit firms often have more complex audit processes, adhere to complex accounting standards, and require companies to disclose more information, thus spending more time auditing financial statements (Bhayani, 2012). Financial statements audited by large firms tend to have higher levels of disclosure and reliability. Large audit firms will suffer more damage than smaller firms if there are audit-related risks. Conversely, smaller audit firms with less market reputations tend to satisfy clients. Based on the argument, we proposed the following hypothesis:

H_4: Audit firm from Big4 has a positive effect on the disclosure level of FSI of listed banks

In several previous studies, the Board of Directors (BOD) size influences the information disclosure level. The number of board members positively affects the extent of voluntary disclosure (Barako, Hancock, & Izan, 2006). A larger BOD enhances control and decision-making capabilities, preventing the concentration of power in a few key individuals (Huong, Nguyet, Linh, Hien, & Ha, 2022). Higher board oversight capacity significantly impacts the efforts of managers to provide more information. A larger board supplements each other's knowledge and management, reducing subjective opinions from a few individuals. The transparency of information disclosure, meeting the requirements of information users, is positively influenced by the number of board members (Sweiti & Attayah, 2013). However, due to its complexity, a large BOD can negatively impact business management (Jensen, 1993). Therefore, based on the firm size and business sector, the size of BOD should be considered. The study proposes the following hypothesis:

H_5: The number of BOD has a positive effect on the disclosure level of FSI of the banks

Foreign investors are often discerning and highly knowledgeable about economic and financial matters. They are particularly cautious in investment decisions due to geographical distances, differences in local business cultures, and management practices. To address this asymmetry, comprehensive and timely information disclosure attracts and meets the requirements of foreign investors. Companies need to increase disclosure to attract and satisfy more foreign investors (Singhvi, 1968). The proportion of foreign ownership positively influences voluntary disclosure (Barako et al., 2006). The positive relationship between the proportion of foreign shareholders and the level of disclosure in Malaysian companies has been demonstrated (Haniffa & Cooke, 2002), as well as the quality of financial reporting (Hung et al., 2023). Based on the argument, we proposed the following hypothesis:

H_6: Foreign ownership has a positive effect on the disclosure level of FSI of the banks

D diversifying the ownership structure by individuals or institutions that influence decision-making in bank operations reduces information transparency risks. In Vietnam, the 2019 Securities Law requires the disclosure of significant shareholders owning 5% or more of the voting shares of listed companies (Congress of Vietnam, 2019). Disclosure regulations for credit institutions, especially commercial banks, are stringent to ensure adequate supervision and transparency for investors. Institutions with significant capital investments in companies have higher disclosure requirements due to the direct impact on their dividends. In particular, state ownership in companies involves strict oversight mechanisms; thus, there is a positive relationship between state ownership and financial disclosure (Nguyen, Pham, Dao, & Nguyen, 2022). The government has chosen to hold more shares in companies deemed nationally crucial due to significant public interest, with research showing high levels of voluntary disclosure in government-held companies (Al-Janadi, Rahman, & Omar, 2013). Based on the argument, we proposed the following hypothesis:

H_7: Institutional ownership has a positive effect on the disclosure level of FSI of the banks

Large enterprises with many subsidiaries have higher requirements for stringent mutual control. Therefore, companies with complex management structures need an effective management information system for control purposes (Cooke, 1989), which helps reduce the cost per unit of information. Consequently, companies with more subsidiaries are expected to have higher levels of disclosure (Camfferman & Cooke, 2002). Based on the argument, we proposed the following hypothesis:

H_8: The large number of subsidiaries has a positive effect on the disclosure level of FSI of the banks

Control variables

This study used firm age as the control variable. Signal theory posits that time influences the information disclosure level and its impact on investors. Operational longevity positively affects the extent of disclosure (Camfferman & Cooke, 2002). Information disclosure tends to be more comprehensive for long-established companies as it improves over time. The longer a company has been listed, the more experience it gains in preparing reports, providing information, and handling disclosure-related situations. This accumulated reporting history also enhances the credibility. Conversely, information disclosure can negatively impact the competitive position of younger businesses in the market, and the investment required for disclosure analysis represents a significant cost burden.

Variables measurement and equation model

The disclosure level of financial statement information is coded as FSI and is regulated by governmental regulations. The banking sector must fully disclose financial statements, including balance sheets, income statements, cash flow statements, and notes to financial statements (Vietnamese Ministry of Finance, 2020). With 245 identified disclosure items on the financial statements (H. Nguyễn & Đỗ, 2017), the research collected data collection data items and then scored the disclosed items with each item marked as 1. The study used an unweighted measurement approach to calculate the disclosure level of FSI. Table 1 depicts the measurement of the variable.

Table 1. Variables measurement in the research

Hypothesis	Variable		Measurement
	Disclosure level of financial statement information	FSI	Disclosure score/Total disclosure index
	Independent variables		
H_1	Profitability	PROF	Net income/Total assets
H_2	Leverage	LEV	Liabilities/Equity
H_3	Fixed asset ratio	PPE	Fixed asset/Total assets
H_4	Audit firm from Big4	AUDIT	Big4 auditor is 1, otherwise 0
H_5	Board size	BSIZE	Number of members on the board
H_6	Foreign ownership	FOREIN	Common stock owned by foreign/Total number of common stocks
H_7	Institutional ownership	INSTI	Common stock owned by institution/Total number of common stocks
H_8	Number of subsidiaries	SUBS	Number of subsidiaries
	Control variables		
	Listing time	FAGE	Current year – Listed year

The equation model was proposed as below:

$$FSI_{i,t} = \beta_0 + \beta_1 PROF_{it} + \beta_2 LEV_{i,t} + \beta_3 PPE_{i,t} + \beta_4 AUDIT_{i,t} + \beta_5 BSIZE_{i,t} + \beta_6 FOREIN_{i,t} + \beta_7 INSTI_{i,t} + \beta_8 SUBS_{i,t} + \varepsilon_{i,t}$$

Data collection and analysis

There was balance data from 27 listed banks from 2017 to 2023 on the Vietnamese Stock Exchange. The study employed panel analysis that included estimating and choosing the best estimation between Pooled OLS, Fixed effect model (FEM), and random effect model (REM). After checking the defects, the study employed feasible general least squares (FGLS) to regress the model.

4. Results and Discussion

Table 2 reveals the descriptive statistics of variables in the model. The results in Table 2 indicate that the disclosure level of FSI in the banking sector is about 78,72%. MBB is the bank with the highest disclosure level of FSI, indicating a level of 93,469%, and the lowest is 64.8% for NVB bank.

Table 2. Descriptive statistics of variables

Variable	Obs	Mean	Std. dev.	Min	Max
fsi	189	.7872	.0606	.6489	.9347
prof	189	.0115	.0080	-.0072	.0358
lev	189	12.2006	4.0963	4.8500	23.6200
ppe	189	.9798	.9739	.1509	5.5628
audit	189	.7672	.4237	0	1
bsize	189	7.2063	1.7212	5	14
subs	189	2.76190	2.8418	0	10
forein	189	.1340	.1170	.0000	.3000
insti	189	.4892	.2703	.0025	.9940
fage	189	5.7460	4.9657	0	18

Correlation Analysis: The Pearson correlation results show that all nine independent variables correlate with the dependent variable.

Table 3. The result of correlation analysis

	fsi	prof	lev	ppe	audit	bsize	subs	forein	insti	fage
fsi	1.0000									
prof	0.5865	1.0000								
lev	-0.1705	-0.5144	1.0000							
ppe	-0.3771	-0.3602	-0.1821	1.0000						
audit	0.4447	0.4642	-0.0991	-0.2815	1.0000					
bsize	0.4056	0.0862	0.0385	-0.0465	0.1975	1.0000				
subs	0.6504	0.1122	0.3033	-0.1235	0.1127	0.4516	1.0000			
forein	0.5676	0.5353	-0.3019	-0.2169	0.3629	0.3217	0.3368	1.0000		
insti	0.3844	0.1364	-0.1322	-0.0419	0.1650	0.4490	0.5431	0.4250	1.0000	
fage	0.3915	0.1569	0.1539	-0.0401	0.0906	0.2688	0.5460	0.3673	0.1002	1.0000

The Pearson correlation coefficients in Table 3 demonstrate the relationship between the dependent and independent variables. The next phase is to choose the best estimation of panel regression. The study regressed the panel data of 189 observations from 2017-2023 by Pooled OLS, FEM, and REM. The Hausman test was used to choose between FEM and REM with a null hypothesis:

H_0: Difference in coefficients not systematic

The result of Hausman test is: *chi2(9) = (b-B)'[(V_b-V_B)^(-1)](b-B) = = 16.45*

Prob > chi2 = 0.0580

For Prob = 0.0580 > 0.05, hypothesis H_0 is rejected, indicating REM is the best estimation. The study used the Ward test, VIF, and F-test to test the defects. The results are summarized in Table 4.

Table 4. The results of defects testing

Defect	Result	Conclusion
Heteroskedasticity	chibar2(01) = 165.62 Prob > chibar2 = 0.0000	Heteroskedasticity
Multicollinearity	Mean VIF | 2.12 VIF < 10	No multicollinearity
Autocorrelation	F(1, 26) = 2559.72 Prob > F = 0.0000	Autocorrelation

In order to detect defects in the model, the study used FGLS. The FGLS results detecting the existence of heteroskedastic and autocorrelation are in Table 5.

Table 5. The summary results of FGLS regression

fsi	Coefficient	Std. err.	z	P>|z|	[95% conf. interval]	
prof	.50015	.34847	1.44	0.151	-.182851	1.183144
lev	-.00526	.00080	-6.55	0.000	-.006834	-.0036863
ppe	-.01671	.00227	-7.36	0.000	-.021165	-.0122588
audit	.01836	.00482	3.81	0.000	.008908	.0278053
insti	-.03086	.01096	-2.82	0.005	-.052344	-.0093817
forein	.05649	.02412	2.34	0.019	.009230	.1037616
bsize	.00058	.00132	0.44	0.662	-.002010	.0031635
subs	.01575	.00137	11.49	0.000	.013067	.0184401
fage	.00006	.00056	0.11	0.913	-.001037	.0011597
_cons	.80932	.01622	49.90	0.000	.777524	.8411053

The P-values in Table 5 show a significant impact of the leverage, fixed assets ratio, audit firm from Big4, foreign ownership, institutional ownership, and number of subsidiaries on the disclosure level of FSI in the banking sector. This results state that hypotheses H_2, H_3, H_4, H_6, H_7, and H_8 are accepted; in contrary, hypotheses H_1 and H_5 are rejected.

The acceptance of hypotheses H_4, H_6, and H_8 is consistent with preceding results that reveal the positive impact of using audit services from Big4, foreign ownership, and the number of subsidiaries. The analysis highlights three factors positively influencing the disclosure level of FSI among listed banks in Vietnam. Banks audited by Big4 firms reveal higher disclosure levels, likely driven by the rigorous auditing standards and emphasis on transparency upheld by these audit firms. Foreign ownership also positively impacts disclosure, as foreign investors often demand higher transparency and accountability to mitigate information asymmetry. Additionally, the number of subsidiaries is positively associated with FSI disclosure, reflecting the need for greater transparency to ensure consistency and oversight across a more complex organizational structure.

The leverage represents the ratio of liabilities to equity, but the results of hypothesis H_2 are not positive, like Archambault and Archambault (2010). Financial leverage negatively impacts disclosure, as banks with higher leverage might withhold information to avoid scrutiny or concerns about financial stability. The findings show that banks with high financial leverage will tend to decrease the disclosure level of FSI. In the same vein, the results of hypotheses H_3 and H_7 are contrary to the initial proposal – positive effects that previous studies have stated, such as Hossain (2008), Nhien et al. (2024), and Al-Janadi et al. (2013). Fixed asset ratio and institutional ownership have a negative impact on the disclosure level of FSI. A higher fixed asset ratio is associated with reduced disclosure, potentially due to resource allocation toward long-term investments, limiting financial flexibility. Similarly, greater institutional ownership correlates with lower disclosure levels, as institutional investors often rely on direct access to information, reducing the need for public disclosure.

5. Conclusion

In this study, the level of disclosure on FSI is considered and evaluated from the perspective of information providers within the scope of mandatory information disclosure. The findings show that the disclosure level of FSI of listed banks in Vietnam is relatively high; however, there is a significant gap between banks from 64,89% to 93.47% in the disclosure level. The following findings indicate the factors affecting the disclosure level of FSI in the context of listed banks. Financial leverage, fixed assets ratio, audit firms, BOD size, foreign ownership, institutional ownership, and the number of subsidiaries statistically impact the information disclosure level. Leverage, fixed assets ratio, and institutional ownership negatively affect the information disclosure level. Furthermore, the service used by Big4 audit firms, foreign ownership, and the number of subsidiaries positively impact the disclosure level of FSI in the banking sector. This study contributes to the literature by providing evidence on the determinants of financial disclosure practices in Vietnam's banking sector. It underscores the importance of external influences like Big4 auditing and foreign ownership, while also highlighting the challenges posed by internal financial structures like leverage, fixed asset ratio. These findings offer valuable insights for policymakers and stakeholders aiming to enhance transparency in Vietnam's banking industry.

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