The Impact of Accounting Conservatism on the Market Value of Construction and Building Materials Listed Companies in Vietnam

Dang Thu Hang*, Pham Thi Phuong Linh, and Nguyen Thuy An

VNU - University of Economics and Business, Vietnam National University, Hanoi
*Corresponding author: E-mail: danghang@vnu.edu.vn

Abstract

This study examines the relationship between accounting conservatism and firm market value in Vietnam's listed construction and building materials sector. Using balanced panel data from 62 firms listed on the Ho Chi Minh City (HOSE) and Hanoi (HNX) stock exchanges over the period 2020–2024, the study applies the Feasible Generalised Least Squares (FGLS) model to address heteroskedasticity and autocorrelation issues. The empirical results reveal that accounting conservatism has a statistically significant negative impact on firm value, indicating that higher levels of conservatism are associated with lower Tobin's Q. In contrast, leverage, audit quality, and female board representation exert a positive influence on market valuation, while other control variables show no significant effects. Overall, the findings suggest that excessive accounting conservatism may constrain market valuation, whereas strong corporate governance mechanisms and effective financial structures enhance firm value. Based on the results, the study provides practical implications and policy recommendations for managers and policymakers to enhance the market performance of construction and building materials firms in emerging markets, such as Vietnam.

Keywords: *Accounting conservatism; market value; construction and building materials firm; Vietnam stock exchange*

1. Introduction

The profound transformation of the global economy in the era of Industry 4.0 and the emerging trend toward Economy 5.0 have placed enterprises under unprecedented pressure to innovate, enhance transparency, and improve governance efficiency. In an increasingly competitive and volatile environment, the ability to sustain operational performance depends not only on technology, human resources, and business strategy, but also on the quality of accounting information—the fundamental basis for all financial, investment, and managerial decisions. Transparent and reliable accounting information helps reduce information asymmetry, strengthen forecasting capacity, and reinforce investor confidence in the capital market. Within the framework of accounting principles, the principle of accounting conservatism serves as a crucial safeguard to ensure the faithfulness and reasonableness of financial statements under uncertain conditions. The early recognition of potential losses and the delayed recognition of gains until reliable evidence emerges demonstrate the accountant's professional prudence and reflect a cautious financial attitude of firms toward risk. According to Basu (1997), conservatism generates asymmetry in the recognition of good and bad news, thereby mitigating earnings management behaviour and reducing agency costs between shareholders and managers. However, when applied excessively, this principle may lead to undervaluation of accounting figures, a decline in reported profits, and consequently, a negative impact on firms' ability to raise external capital (A. S. Ahmed & Duellman, 2007)

Accounting conservatism is reflected across multiple dimensions of corporate activity, from accounting recognition and measurement to managerial behaviour and the structure of financial information. (Basu, 1997) Defines conservatism as the tendency to recognise losses more promptly than gains, thereby embodying the accountant's professional prudence in the face of risk and uncertainty. This deliberate "prudential bias" enables firms to avoid overstating earnings and safeguards investors' interests against potential misrepresentation of information. LaFond and Watts (2008) demonstrate that conservatism mitigates information asymmetry by recognising bad news more quickly than good news, thus enhancing the credibility and reliability of financial reporting. From a capital market perspective, firms exhibiting a higher degree of conservatism are often perceived as more transparent and trustworthy, resulting in a lower cost of capital and greater investor confidence (Lara et al., 2016). Conversely, Chang et al. (2013) find that companies adopting excessive conservatism tend to limit their R&D expenditures and innovation, which may hinder their long-term performance. This indicates that accounting conservatism, while serving a protective function, may simultaneously constrain financial flexibility—a "double-edged sword" in today's highly competitive business environment.

From the above discussion, assessing the impact of the principle of accounting conservatism on corporate performance holds not only academic significance in clarifying the theoretical role of this principle but also practical relevance for managerial and accounting policy decisions. Building upon this foundation, the present study aims to analyse the relationship between the degree of accounting conservatism and the operational performance of listed firms in Vietnam, thereby providing new empirical evidence in the context of a capital market that is increasingly oriented toward transparency and international integration. Furthermore, the study proposes specific managerial and policy implications to help firms determine an appropriate level of conservatism that ensures both financial prudence and improved performance. At the same time, it offers insights for regulatory bodies in refining the accounting legal framework toward achieving a balance between faithful representation, objectivity, and the substance-over-form principle in financial reporting.

Accounting conservatism is a foundational principle in financial reporting, promoting prudence in recognising revenues and expenses under uncertainty. It enhances the reliability of financial statements, mitigates managerial opportunism, and protects stakeholder interests (Basu, 1997). Numerous studies highlight the benefits of conservatism in improving financial performance. (Basu, 1997) introduced the concept of asymmetric timeliness in earnings, which became a basis for later research. Lara et al. (2016) and Lambert et al. (2007) found that conservative accounting reduces agency costs and improves cash flow predictability. In emerging markets, Ali et al. (2021) reported positive effects on ROA, ROE, and Tobin's Q, especially when supported by strong governance. In Vietnam, Vo (2023) confirmed that conservatism enhances transparency, earnings quality, and investor confidence. Other studies caution against excessive conservatism. Chang et al. (2013) argued that it may hinder innovation by limiting R&D investment. Nguyen and Nguyen (2024) found a negative relationship between conservatism and ROA in Vietnamese real estate firms, citing early expense recognition and long investment cycles. Nguyen and Nguyen (2024) observed adverse effects on profitability in manufacturing firms, particularly during and after the COVID-19 pandemic. Dang et al. (2025) demonstrated that while accounting conservatism enhances prudence and reliability in financial reporting, it can suppress key financial performance indicators in the context of real estate enterprises. Some research presents a more nuanced view. Leon and Hendrawan (2020) found that conservatism positively influenced EPS and market capitalisation, though not ROA. Vo (2023) confirmed this variation, demonstrating that the impact of conservatism depends on how it is measured. Additionally, Al-Fasfus et al. (2022) and Ugwunta and Ugwuanyi (2019) found no significant relationship, suggesting that market maturity and industry characteristics may moderate the effect. The literature reveals a complex and context-dependent relationship between accounting conservatism and market value. While conservatism enhances transparency and reduces information asymmetry, its impact on market value and valuation varies across industries, markets, and measurement approaches. This study addresses that gap by empirically examining the effect of accounting conservatism on the market value of construction and building materials listed companies in Vietnam.

2. Objectives

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

1. Evaluate the impact of accounting conservatism on the market value of construction and building materials listed companies in Vietnam

2. Analyse the research results and provide insights and recommendations on how firms can determine an optimal level of accounting conservatism that balances financial prudence with firm value enhancement in a transparency-driven market environment.

3. Materials and Methods

3.1. Research Model and Hypotheses

Research Model: Based on the synthesis of previous studies, this research proposes a model to analyse the impact of accounting conservatism on the market value of construction and building materials listed companies in Vietnam, as follows:

$$TBQ_{i,t} = \beta_0 + \beta_1 AC_{i,t} + \beta_2 SIZE_{i,t} + \beta_3 LEV_{i,t} + \beta_4 GROWS_{i,t} + \beta_5 AUDIT_{i,t} + \beta_6 NOFEMALE_{i,t} + \beta_7 NOBOD_{i,t} + \varepsilon$$

The research model includes six control variables: firm size (SIZE), financial leverage (LEV), growth rate (GROWS), firms audited by Big4 auditors (AUDIT), number of female board members (NOFEMALE), and board size (NOBOD). The table below presents the definitions, measurement methods, and expected signs of all variables used in the research model, including the dependent, independent, and control variables.

Table 1 Definition and Measurement of Variables

Variable	Code	Measurement	Source	Expectation
Dependent Variable – Firm value				
Tobin's Q Ratio	TBQ	(Market value of shares + book value of debt) / Total assets.	Moghadam and Rahimi (2016); El-habashy (2019)	
Independent Variable – Accounting Conservatism				
Accounting Conservatism	AC	AC = [(Income before tax and extraordinary items + Depreciation expenses – Net cash flows from operating activities)/ Total assets] x (-1)	A. S. Ahmed and Duellman (2007); El-habashy (2019)	-
Control variables				
Firm size	SIZE	Natural Logarithm of Total Assets.	Ball and Shivakumar (2006); A. S. Ahmed and Duellman (2007); El-habashy (2019)	-
Leverage	LEV	Total liabilities / Total assets	El-habashy (2019); Mrad (2022)	-
Sales Growth	GROWS	Percentage of annual growth in total sales	A. S. Ahmed and Duellman (2007); Vo (2023)	+
Firms Audited by Big4	AUDIT	Assigned a value of 1 if a Big4 auditing firm audits the company's annual report, and 0 otherwise.	Mrad (2022); Subramaniam (2006); Ramanna and Watts (2007); Chung et al. (2002)	+
Number of Female Board Members	NOFEMALE	Total number of female members on the Board of Directors.	Gul et al. (2011); Hillman et al. (2008); Hajawiyah et al. (2020)	+
Board Size	NOBOD	Total number of members on the Board of Directors.	K. Ahmed and Henry (2012); Ebrahim and Fattah (2015); Hajawiyah et al. (2020)	+

Research hypothesis: Accounting conservatism (AC) is one of the fundamental principles that ensures the truthfulness and reliability of financial statements. According to Basu (1997), conservatism helps limit managerial opportunistic behaviour, reduce the risks of information asymmetry, and strengthen investor confidence. However, the impact of conservatism on firm performance is not always homogeneous, as differences in the level of application, legal environment, and industry characteristics may lead to varying outcomes.

International studies have revealed a multidimensional relationship between conservatism and firm performance. Aminu and Hassan (2017) in their study on Nigeria, found that conditional conservatism enhances bank performance, whereas unconditional conservatism exerts an opposite effect. Leon and Hendrawan (2020) observed that other internal factors may offset this effect.

In the Vietnamese context, Nguyen and Nguyen (2024) demonstrated that a higher degree of conservatism reduces the return on assets (ROA), as profits are "compressed" by the early recognition of expenses and provisions, especially in industries with long investment cycles, such as construction and real estate.

Based on the above reasoning, the authors propose the following hypothesis:

Hypothesis: Accounting conservatism has a negative effect on Tobin's Q.

3.2. Research Data

The research sample consisted of construction and building materials companies listed on the Ho Chi Minh City (HOSE) and Hanoi (HNX) stock exchanges. Data were collected for the period 2020–2024 from the FiinPro database. After data collection, we carried out two important preprocessing steps to ensure data quality before analysis: handling missing values and dealing with outliers. The final sample includes 62 listed construction and building materials firms in Vietnam from 2020 through 2024. To analyse the relationship between accounting conservatism and the firm value of listed construction and building materials firms, we conduct descriptive statistical analysis, correlation matrix analysis, and regression estimation. Multiple regression analysis was performed using the Pooled Ordinary Least Squares (POLS), Fixed Effects Model (FEM), and Random Effects Model (REM). The results of these models were compared to determine the most appropriate estimation technique. Tests for heteroskedasticity and autocorrelation in panel data were then conducted. To correct these issues and improve the accuracy and reliability of the estimation results, the Feasible Generalised Least Squares (FGLS) method was applied.

4. Results and Discussion

Table 2 presents the descriptive statistics of the variables in the research model. The sample comprises 62 construction and building materials firms from 2020 to 2024, resulting in a total of 310 observations. The descriptive statistics include the mean, standard deviation, minimum and maximum values for each variable

The results in Table 2 show that Tobin's Q averages 1.132, indicating that firms are generally valued above their book value. The mean accounting conservatism (AC) is -0.033, reflecting a conservative reporting tendency. Firms show moderate size and low leverage, while sales growth is highly volatile. Audit quality and board gender diversity vary across the sample, with an average board size of 5.34 members.

Table 2 Descriptive Statistics of Variables

Variable	Obs	Mean	Std. Dev.	Min	Max
TBQ	310	1.132	.598	.216	6.35
AC	310	-.033	.078	-.363	.231
SIZE	310	28.17	1.468	24.311	31.292
LEV	310	.106	.145	0	.618
GROWS	310	.085	7.701	-116.436	47.588
AUDIT	310	.261	.44	0	1
Nofemale	310	.523	.77	0	3
NoBoD	310	5.34	1.229	1	9

Correlation Analysis

Table 3 presents the correlation coefficients among variables. Other independent variables exhibit weak correlations, and no pairwise coefficient exceeds 0.8, suggesting no multicollinearity.

Table 3 The result of correlation analysis

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) TBQ	1.000							
(2) AC	-0.317	1.000						
(3) SIZE	0.034	0.055	1.000					
(4) LEV	-0.066	0.099	0.430	1.000				
(5) GROWS	-0.008	0.025	-0.035	-0.159	1.000			
(6) AUDIT	0.094	0.011	0.359	-0.003	0.007	1.000		
(7) Nofemale	0.170	-0.037	0.031	-0.073	-0.106	-0.012	1.000	
(8) NoBoD	-0.012	-0.008	0.421	0.134	-0.093	-0.069	0.131	1.000

The study regressed the panel data of 310 observations from 2020 to 2024 using Pooled OLS, FEM, and REM. We use Breusch–Pagan Lagrangian Multiplier test for Random Effects with the hypothesis:

H_0 (Null hypothesis): There is no panel-level variance ($\sigma_u^2 = 0$); Pooled OLS is appropriate.

H_1 (Alternative hypothesis): There is significant panel-level variance ($\sigma_u^2 > 0$); the Random Effects model is preferred over Pooled OLS.

The Breusch–Pagan Lagrange multiplier test yields chibar²(1) = 188.93 with p = 0.0000, indicating significant panel-level effects. Therefore, the null hypothesis favouring Pooled OLS is rejected, and the Random Effects model is preferred over OLS.

The Hausman test was used to choose between FEM and REM, with a null hypothesis of H0: The difference in coefficients is not systematic. The result of the Hausman test is chi2(7) = (b-B)'[(V_b-V_B)^(-1)](b-B) = 6.41, Prob > chi2 = 0.4925; therefore, hypothesis H0 is rejected, indicating that REM is the best estimator. The study used the Ward test, VIF, and F-test to test the defects. The results are summarised in Table 4.

Table 4. The results of defect testing

Defect	Result	Conclusion
Multicollinearity	Mean VIF= 1.286 VIF < 10	No multicollinearity
Wooldridge test	F(1, 61) = 3.125 Prob > F = 0.0821	No autocorrelation
Breusch–Pagan/Cook–Weisberg test for heteroskedasticity	chi2(1) = 206.98 Prob > chi2 = 0.0000	Heteroskedasticity

To detect defects in the model, the study employed the FGLS method. Table 5 presents the regression results examining the impact of accounting conservatism (AC) on Tobin's Q, a market-based measure of firm valuation

Table 5. Regression results with the dependent variable of TBQ

Variable / Statistic	FEM	REM	FGLS
AC	-1.681***	-1.858***	-0.923***
	(0.442)	(0.400)	(0.207)
SIZE	0.102	0.0123	0.000519
	(0.102)	(0.0429)	(0.0135)
LEV	0.709*	0.381	0.257**
	(0.346)	(0.288)	(0.0890)
GROWS	0.00430	0.00267	0.00210
	(0.00342)	(0.00325)	(0.00268)
AUDIT	0.102	0.120	0.117**
	(0.132)	(0.102)	(0.0433)
NOFEMALE	0.171**	0.164***	0.0913***
	(0.0530)	(0.0455)	(0.0251)
NOBoD	-0.0240	-0.0240	-0.0212
	(0.0382)	(0.0323)	(0.0110)
_cons	-1.867	0.694	0.992**
	(2.899)	(1.168)	(0.352)
adj. R-sq			-0.142

Standard errors in parentheses * p<0.05, ** p<0.01, *** p<0.001

Table 5 presents the regression results examining the impact of accounting conservatism (CONACC) on Tobin's Q, a market-based measure of firm valuation. The coefficient of AC is -0.923 and statistically significant at the 1% level, confirming a strong negative relationship and leading to the acceptance of the Hypothesis. This suggests that higher levels of accounting conservatism may reduce market valuation, likely due to delayed recognition of economic gains and compressed earnings signals.

This finding is consistent with the study by Vo (2023), which demonstrated that accrual-based conservatism has a negative impact on Tobin's Q in Vietnamese firms. It also aligns with Moghadam and Rahimi (2016), who argued that excessive conservatism can lead to undervaluation by limiting the visibility of future growth potential. In contrast, El-habashy (2019) and Hamdan (2017) emphasised the signalling benefits of conservatism, suggesting that its impact may vary depending on investor perception and disclosure practices. The FGLS estimation shows a strong and statistically significant negative association between accounting conservatism (AC) and firm value (TBQ).

Among the control variables, leverage (LEV) exhibits a positive and significant effect ($p < 0.05$), implying that firms with higher debt ratios tend to achieve higher Tobin's Q, potentially due to more efficient use of debt financing. Audit quality (AUDIT) also has a positive and statistically significant influence ($p < 0.05$), reflecting that engagement with high-quality auditors enhances market confidence and improves firm value. Similarly, the proportion of female board members (Nofemale) shows a strong positive impact ($p < 0.01$), supporting the argument that gender diversity in corporate governance contributes to improved oversight and value creation. Other variables, including firm size (SIZE), growth opportunities (GROWS), and board size (NoBoD), do not show statistically significant effects in this model. Overall, the FGLS results provide robust evidence that accounting conservatism decreases firm value, while leverage, audit quality, and gender diversity in the board structure enhance it. These results suggest that while accounting conservatism promotes prudence and reliability, it may constrain firms' ability to signal their growth potential to the market, particularly in capital-intensive sectors such as real estate.

5. Conclusion

The empirical findings provide strong evidence that accounting conservatism exerts a significant negative influence on firm value, as measured by Tobin's Q. The consistently negative and highly significant coefficient of AC across the models, particularly in the FGLS estimation, indicates that higher levels of accrual-based conservatism are associated with lower market valuation. This suggests that while conservatism enhances the reliability of financial reporting, it may also obscure firms' future earnings potential by delaying the recognition of economic gains. Consequently, conservative accounting practices may inadvertently weaken investors' perceptions of growth prospects, especially in sectors characterised by long-term investments such as real estate.

The results further highlight the importance of firm-specific governance and financial characteristics. Leverage, audit quality, and gender diversity on the board all demonstrate positive and statistically significant effects on firm value, underscoring their roles in strengthening monitoring mechanisms, improving reporting credibility, and enhancing managerial decision-making. In contrast, firm size, growth opportunities, and board size do not significantly influence market valuation within the context of this study.

Overall, the study contributes to the growing body of literature on accounting conservatism by providing robust evidence from the Vietnamese market that excessive conservatism may impede value creation. The findings imply that firms should balance prudence with transparent and timely reporting to avoid sending undervaluation signals to the market. For policymakers and regulators, the results emphasise the need to promote reporting frameworks that enhance disclosure quality without imposing excessive conservatism that could distort market perceptions. Future research may extend this analysis by incorporating alternative measures of conservatism, examining sector-specific effects, or exploring the moderating role of institutional ownership and market competition.

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