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# Corporate Governance, Firm Characteristics and Financial Statements Quality: Evidence from Vietnamese listed firms

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**ABSTRACT-** It is important to identify and assess factors related to corporate governance which affect the financial statements quality of listed companies on the Ha Noi Stock Exchange (HNX). The results of this study show that these factors including the independence of Board of Directors (BOD), BOD ownership, and auditing firm quality and size of company have impacts the financial reporting quality of firms on the HNX. In addition, we find that the size and leverage of the company can serve as a basis for improving the quality of financial statements in the future. Our study provides some important implications for firms to enhance financial reporting quality in Vietnam.

**Keywords:** Corporate governance, firm characteristic, financial statement quality, listed company, Ha Noi Stock Exchange.

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## 1. INTRODUCTION

The legal framework for information disclosure in Vietnam has been continuously improved since the establishment of the stock market. However, there are still inadequacies in the disclosure of information on Vietnam's stock market that result in reduced transparency and publicity of financial information. One common violation of public companies and securities trading organizations is the delay in disclosing financial statement information. To address these issues, it is important to understand the factors that influence the timeliness of financial statement disclosure, as this can guide capital market management policies, improve decision-making, and reduce information asymmetry. Additionally, many companies lack a sense of self-discipline and responsibility when it comes to timely financial statement disclosure, resulting in low-quality information. Therefore, it is necessary to promptly publish audited financial statements to protect shareholders' interests and maintain transparency in the capital market.

Given the issues outlined earlier, it is crucial to carry out research to find ways to help companies listed on the Vietnamese stock market address the problem of delayed financial statement releases. Additionally, implementing a strong corporate governance mechanism can serve as an effective monitoring tool and help ensure timely financial statement disclosure, ultimately improving the quality of financial statement disclosure (Ahmed & Chapra, 2002; Andreou et al., 2016; Nguyen, 2020, 2022e).

The aim of this research was to identify the factors that impact the quality of financial statement, taking into account company characteristics and corporate governance mechanisms. Our study can provide some important implication for these companies to increase the financial reporting quality in the future.

## 2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Caprio and Levine (2002) have defined the corporate governance mechanism in terms of the board of directors' independence, ownership, and audit quality. Board independence is determined by the percentage of independent board members, which is calculated as the number of external board members divided by the total number of board members. Ownership is expressed as the percentage of shares owned by the board of directors, which is calculated as the total number of shares owned by the board divided by the total number of outstanding shares. Audit quality is measured as a binary variable, taking the value of 1 if the company chooses an audit firm from the Big 4 (Deloitte, PWC, E&Y, KPMG) and 0 if it selects a non-Big 4 audit firm.

The proportion of independent members of the board of directors represents the corporate governance mechanism. According to Akbar et al. (2017), the supervisory function of the board of directors is strengthened as the number of independent members increases. Independent members are expected to provide constructive criticism on management's inappropriate actions or decisions and protect the interests of shareholders. The greater the number of independent members on the board, the higher the shareholder income, and the more effective the control mechanisms are (Al Farooque et al., 2019; Baker & Gompers, 2003). Studies by Liu and Sun (2021) and Ringe (2013) also support these findings, indicating that a higher proportion of independent directors on the board is associated with greater financial statement timeliness. Therefore, the hypothesis in this study is that board independence positively affects the financial statements quality. This is expressed as Hypothesis H1.

The corporate governance mechanism can be evaluated by the proportion of shares held by the board of directors. Share ownership is defined as the percentage of shares held by an individual in the company. The share ownership of the board of directors is calculated by adding up the percentage of shares held by each member of the board. Previous studies have found that board members who own a significant number of shares in the company have an incentive to enhance firm performance (Adams & Mehran, 2008) because their decisions have an impact on their interests (Ashfaq & Rui, 2019). This implies that their interests will be closely tied to those of the company, so they will avoid making decisions that could negatively impact the company's performance or the quality of information disclosed in the financial statements. Chalermchatvichien et al. (2014) suggested that the more concentrated the ownership structure, the shorter the delay in publishing financial statements. As a result, the following hypothesis is proposed in this study: Hypothesis H2: Board ownership has a positive effect on the financial statements quality.

To maintain good corporate governance, it is important to have high-quality audits. According to Aldamen et al. (2012), there is a positive correlation between the frequency of audits and the quality of financial reporting. In addition, Owusu-Ansah & Leventis (2006) found that companies audited by Big-5 audit firms tend to prepare financial statements more quickly. Alkdai and Hanefah (2012); Dang and Nguyen (2022); Nguyen (2021); Nguyen and Dang (2020); also supported these findings, showing that listed companies audited by Big-4 audit firms have higher disclosure levels. Based on these studies, we hypothesize that audit quality has a positive impact on the timeliness of financial statements, especially when the company is audited by a Big-4 audit firm. Thus, our research hypothesis is: Hypothesis H3: Audit quality positively affects the financial statements quality.

According to Huang and Wang (2015), a company can achieve better performance through having a large number of employees, a strong internal control system, management capacity, and good facilities, which are usually found in larger-scale companies. However, even large companies need to improve their corporate governance to ensure the timeliness of financial statements. This is because delayed publication of reports can create significant pressure on the company and lead to unwanted transactions by investors (Mak & Kusnadi, 2005). However, Kalkan et al. (2011) suggested that financial statement timeliness may differ depending on the type of company. Additionally, Gander (2012) proposed that there may not be a relationship between the size of a company and the timeliness of financial reporting. In this study, we hypothesize that company size has a positive impact on the financial statements quality (Hypothesis H4).

Several studies have demonstrated that companies with greater financial leverage tend to disclose their financial statements more quickly to assure creditors of their solvency (Guo et al., 2021; Ibhagui & Olokoyo, 2018; Vithessonthi & Tongurai, 2015). In addition, Efobi & Okougbo (2014) proposed that higher levels of leverage could have a positive impact on corporate governance by enhancing the timeliness of financial statements and reducing the time spent preparing them. As a result, we formulate the following hypothesis: Hypothesis H5: The level of leverage in a company has a positive effect on financial statements quality.

Signal theory suggests that highly profitable companies will disclose their financial statements earlier than usual to attract investors and lenders. This is because the company wants to showcase its efficiency and the positive news may affect its stock price. Previous studies have also found a positive correlation between profitability and the financial reporting quality (Athanasoglou et al., 2008; Dietrich & Wanzenried, 2011; Xu & Zeng, 2016). Based on these arguments, we propose the hypothesis that companies will release financial statements on time when they are highly profitable. Hence, we formulate the following hypothesis: Hypothesis H6: High profitability has a positive impact on financial statements quality.

## 3. DATA AND METHODOLOGY

### 3.1 Data

The research is based on panel data sourced from the financial statements and annual reports of 225 Vietnamese companies listed HNX between 2010 and 2020. After excluding missing data, our data including 897 observations and our data is unbalanced panel data.

### 3.2 Methodology

To test our hypotheses, we build the model as follow:

$$FRQ = \beta_0 + \beta_1 BOI + \beta_2 \mathrm{BOWN} + \beta_3 \mathrm{AUQ} + \beta_4 \mathrm{COSI} + \beta_5 \mathrm{LEV} + \beta_6 \mathrm{PRO} + \varepsilon$$

Where:

- FRQ is financial reporting quality which is measured by baseing on the model of Dechow et al. (1995), *i.e.* discretionary accruals.
- BOI is board independence measured by number of independent director/total director on BOD.
- BOWN is Board ownership measured by share owned by BOD/Total share.
- AUQ is audit quality, a dummy variable which is 1 if firm use Big 4 audit service and 0 otherwise.
- COSI is company size measured as the natural logarithm of total asset.
- LEV is firm leverage measured as debt/total asset
- PRO is profitability measured by ROE ratio.

To estimate this model, we applied OLS, Fixed effect and random effect method. The fixed effect method, also known as the within-groups estimator, is a statistical technique used in panel data analysis. It is designed to control for unobserved time-invariant characteristics that may vary across individuals in a dataset. The fixed effect method estimates the impact of changes within each individual over time by subtracting the individual's mean from each observation. This allows for the

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estimation of the effect of time-varying factors on the outcome variable while holding constant unobserved time-invariant characteristics. Fixed effect models are commonly used in economics, social sciences, and public health research to examine the impact of policies, interventions, and other time-varying factors on individuals or groups over time. While the random effects model is another commonly used method in panel data analysis. It assumes that the individual-specific effects are random variables with a mean of zero and a constant variance across individuals. Unlike the fixed effects model, the random effects model allows the individual-specific effects to be correlated with the explanatory variables. The model estimates both the within-individual and between-individual effects of the explanatory variables on the dependent variable.

The random effects model is particularly useful when the individual-specific effects are unobserved and assumed to be random. It can also handle situations where the explanatory variables are partially endogenous, that is, some variables are correlated with the unobserved individual-specific effects. Additionally, the random effects model can estimate the effects of time-invariant variables that are not captured by the fixed effects model. However, the random effects model assumes that the individual-specific effects are uncorrelated with the explanatory variables, which may not hold in some cases. It also assumes that the individual-specific effects have a constant variance across individuals, which may not be true if the variance changes over time or across individuals. The random effects model may also suffer from omitted variable bias if important variables are left out of the model. These method was used in many previous studies (Almustafa et al., 2023; Dang et al., 2020; Dang & Nguyen, 2021a; Dang et al., 2022; Nguyen, 2022a, 2022c, 2022d; Nguyen & Dang, 2022)

## 4. RESULTS

*Table 1* report the descriptive statistics of variables in our model. In this table, we show the number of observations, the mean, standard deviation, min and max value of each variable.

**Table 1: Descriptive statistics of variables in the model**

| Variable | Obs | Mean | Std. Dev. | Min | Max |
|---|---|---|---|---|---|
| FRQ | 897 | 0.19 | 0.88 | 0.00 | 3.41 |
| BOI | 897 | 0.35 | 2.41 | 0.00 | 1.00 |
| BOWN | 897 | 7.86 | 3.57 | 0.00 | 23.00 |
| AUQ | 897 | 0.45 | 5.56 | 0.00 | 1.00 |
| COSI | 897 | 8.37 | 15.62 | 2.58 | 21.16 |
| LEV | 897 | 25.63 | 55.19 | 12.79 | 95.09 |
| ROE | 897 | 12.41 | 7.71 | 0.07 | 21.66 |

*Table 2* shows the correlation matrix of all variables. It shows that the correlation between the variables in the model is quite low. This result shows that multicollinearity will not occur in the model.

**Table 2: Correlation matrix**

| | FRQ | BOI | BOWN | AUQ | COSI | LEV | ROE |
|---|---|---|---|---|---|---|---|
| FRQ | 1 | | | | | | |
| BOI | 0.23 | 1 | | | | | |
| BOWN | 0.41 | 0.35 | 1 | | | | |
| AUQ | 0.11 | 0.24 | -0.31 | 1 | | | |
| COSI | 0.18 | -0.21 | 0.05 | -0.54 | 1 | | |
| LEV | -0.17 | 0.22 | -0.11 | 0.41 | 0.22 | 1 | |
| ROE | 0.12 | 0.24 | 0.07 | 0.15 | -0.33 | 0.17 | 1 |

In *table 3*, we present the estimation results for our model by applying OLS, REM and FEM estimation method. In this table, we have important findings.

First, we find that board independence increase financial reporting quality. Actually, Board independence can increase financial reporting quality for several reasons. Objective Decision-Making: Independent directors are less likely to be influenced by management's interests and biases. They can make objective decisions regarding financial reporting matters that reflect the true financial position of the company. Independent directors can provide better oversight of the financial reporting process. They can review financial statements and disclosures, ensure compliance with accounting standards, and identify any potential errors or misstatements. Independent directors do not have any financial interest in the company other than their directorship. Therefore, they are less likely to have conflicts of interest that could affect their judgment when it comes to financial reporting. Independent directors can hold management accountable for financial reporting accuracy and transparency. They can ask probing questions and demand additional information or clarification, ensuring that the financial reporting process is thorough and comprehensive. Overall, our study support the agency theory and consistent with some previous studies (Dang & Nguyen, 2022; Nguyen, 2022b)

Second, we find that board ownership can increase financial reporting quality. Our results support some argument that board ownership can reduce the agency problem. Actually, when board members own shares in the company, their interests are more aligned with those of shareholders. This alignment can lead to a stronger focus on financial reporting quality, as it is in the best interest of both the board and shareholders to have accurate and transparent financial reporting. Moreover, Board members who own shares in the company have a greater personal stake in the company's financial performance. As a result, they may be more motivated to monitor the financial reporting process and ensure that it is accurate and transparent. Furthermore, Board members who own shares in the company may be more likely to question management's decisions and hold them accountable for financial reporting accuracy. This can lead to a more thorough and rigorous financial reporting process.

Third, we provide evidence that external audit can increase financial reporting quality. These results support the notion that

External auditors are independent third parties who review and validate the financial statements prepared by the company's management. This independent validation helps to increase the credibility of the financial statements and reduce the risk of financial misstatements or errors. External auditors are accountable to the company's shareholders, not to management. As a result, they are more likely to be objective and thorough in their review of the financial statements. This can help to identify any potential errors or misstatements and hold management accountable for the accuracy and transparency of financial reporting. Moreover, external auditors are required to provide an opinion on the financial statements and disclose any significant issues they have identified during the audit. This enhances transparency around the financial reporting process and can help to build trust between the company and its stakeholders.

Fourth, we find that firm profitability positively associated with financial reporting quality. Our result is consistent with the argument that When a company is profitable, there is often greater pressure to maintain and improve that profitability. This can create increased incentives for management to ensure that financial reporting is accurate, complete, and in compliance with relevant accounting standards. The potential negative consequences of financial misstatements are higher when a company is profitable, making it more important to maintain financial reporting quality. Profitable companies may have more resources available to invest in financial reporting processes and systems. This can lead to improved financial reporting quality, as the company may have the ability to hire more experienced staff, implement better financial reporting software, and engage external advisors to assist with financial reporting. This result strongly support the previous study about this relationship (Dang & Nguyen, 2021b)

**Table 3: Regression results**

| | OLS | | REM | | FEM | |
|---|---|---|---|---|---|---|
| | Coeff | t-stat | Coeff | t-stat | Coeff | t-stat |
| BOI | 0.03*** | 2.45 | 0.14** | 2.15 | 0.57*** | 2.58 |
| BOWN | 0.31*** | 3.35 | 0.21*** | 2.35 | 0.24* | 1.87 |
| AUQ | 0.21*** | 2.27 | 1.31** | 1.98 | 0.15* | 1.78 |
| COSI | -0.48 | -1.21 | 0.06 | 1.54 | 1.35 | 1.44 |
| LEV | -1.17 | -1.22 | -0.15 | -1.41 | 0.22* | 1.87 |
| ROE | 0.52*** | 2.24 | 0.17** | 2.15 | 0.33*** | 3.17 |
| C | -2.78*** | -4.55 | -3.47*** | -3.98 | -4.15*** | -3.65 |
| R2 | 0.25 | | 0.27 | | 0.26 | |
| Obs | 897 | | 897 | | 897 | |

*Note:*** statistically significant at the 1% level. ** statistically significant at the 5% level. * Statistically significant at the 10% level*

In *table 3*, we do not find evidence about the relationship between company size and financial reporting quality as well as between firm leverage and financial reporting quality. The coefficients of COSI and LEV are not statistically significant in most regressions.

As a further test, we applied lag 1 year for all variable to test the dynamic effect of independent variables on financial reporting quality variables. Our results were shown in *Table 4*. The results in this table show that the coefficients on BOI_1, BOWN_1, AUQ_1 and ROE_1 are not significant in most regressions indicating that past value of BOI, BOWN, AUQ and ROE may not affect financial reporting quality. However, we find that LEV_1 and COSI_1 positively affect financial reporting quality. These indicate that the size and leverage of the company can serve as a basis for improving the quality of financial statements in the future.

**Table 4: Regression results for lag variable**

| | OLS | | REM | | FEM | |
|---|---|---|---|---|---|---|
| | Coeff | t-stat | Coeff | t-stat | Coeff | t-stat |
| BOI_1 | 0.01 | 1.45 | 0.14 | 1.17 | 0.57* | 1.78 |
| BOWN_1 | -0.31 | -0.39 | -0.21 | -1.38 | 0.21 | 1.24 |
| AUQ_1 | 0.27 | 1.27 | 1.33 | 1.28 | 0.15 | 1.18 |
| COSI_1 | 0.41*** | 2.21 | 0.11*** | 2.52 | 1.35*** | 2.34 |
| LEV_1 | 1.27*** | 2.29 | 0.15** | 2.44 | 0.22** | 1.97 |
| ROE_1 | -0.52* | -1.74 | 0.17* | 1.85 | 0.33 | 1.57 |
| C | -2.28*** | -2.55 | -3.41*** | -3.98 | -3.19*** | -2.65 |
| R2 | 0.21 | | 0.17 | | 0.16 | |
| Obs | 672 | | 672 | | 672 | |

*Note:*** statistically significant at the 1% level. ** statistically significant at the 5% level. * Statistically significant at the 10% level*

## 5. RESULTS

The study reveals that there are some important factors affect financial reporting quality of firms in HNX. Our findings provide some important implications. First, this study can aid agencies and stakeholders in determining if corporate governance practices are producing the intended results. Furthermore, policymakers and regulators can use the results to develop policies and strategies to improve the timeliness of financial statements. The study's findings can also benefit financial statement users, including financial analysts, management, investors, and creditors, by providing a better understanding of the factors that influence financial statement timeliness, which can enhance decision-making confidence. Lastly, the study's outcomes can be beneficial to boards of directors seeking to improve the timeliness of financial statements and corporate governance standards.

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