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# Influence of Ownership Structure on Voluntary Accounting Information Disclosure: Evidence from Top 100 Vietnamese Companies\*

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## Abstract

Accounting information disclosure by enterprises is important for third-party entities (suppliers, creditors, banks, regulators, etc.). Voluntary accounting information disclosure (VAID) refers to additional information related to business activities shown on the annual report above and beyond the required information about business results and financial position as well as cash flow. This supports the stakeholders gaining useful information to make proper business decisions. The article examines the influence of ownership structure on the voluntary accounting information disclosure of the top 100 Vietnamese listed companies (VN100). Data collected by authors on regular annual reports totaled 425 observations from 2015 to 2019. The article uses OLS to test multivariate regression models with time-series data. The research results show that there are three variables affecting voluntary accounting information disclosure, of which foreign ownership and institution ownership have a positive impact, while concentration ownership has an opposite impact. Accordingly, the managers of VN100 should raise awareness in order to demonstrate the obligation of information providers to users to ensure clarity and completeness. The state agencies should encourage VN100 to enhance voluntary accounting information disclosure. This contributes to improve the information level of Vietnamese listed companies to embrace the trend of international economic integration.

**Keywords:** Accounting Information, Ownership Structure, Voluntary Disclosure, VN100, Vietnamese Stock Market

**JEL Classification Code:** G32, M41, M42

## 1. Introduction

Information is important in decision-making. Information users increasingly demand the disclosed information of enterprises to ensure completeness and

transparency. The meaningful information is needed for entities related to suppliers, creditors, banks, state regulators and others to reduce uncertainty and help them make the right economic and financial decisions (Alhazimeh et al., 2014). Voluntary accounting information disclosure (VAID) refers to enterprises disclosing additional information related to business activities shown on the annual report in addition to the required information about business results and financial position as well as cash flow (Makhija & Patton, 2004; Lakhali, 2007). VAID is useful for obtaining general information so that users can fully understand economic issues related to the operations of the business. Information users review and evaluate related VAID to check the prospects and future vision of the business to make appropriate decisions (Matoussi & Chakroun, 2008). Information disclosure is a way of conveying information to relevant audiences to help users get useful information in decisions. More VAID will help users better understand the enterprise (Alqatameen et al., 2020). The lack of information is risky for decision-makers and inadequate

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or ambiguous information causes confusion in decision-making (Kangarlouei et al., 2013). VAID quality in its annual reports is at the heart of modern financial affairs. Companies are facing a serious trust crisis, so transparency of information disclosure within companies is becoming a pressure and demand from information users (Matoussi & Chakroun, 2008). Therefore, businesses need to have the responsibility and obligation in disclosing information to ensure that users make appropriate decisions.

In Vietnam, information disclosure by companies has been of interest in recent times, and some managers have been aware of the responsibility to information users. However, over the past years, the level of information disclosure of listed companies has not been high because the managers are cautious when disclosing information, especially VAID (Le & Luu, 2017; Nguyen et al., 2020a). The guidance on information disclosure in general and VAID in particular are specified in Circular 155/2015/TT-BTC (Vietnamese Ministry of Finance, 2015). This is also a challenge for Vietnam in the information environment to help users get useful and transparent information. This research on VAID in Vietnam offers an overall view to contribute to increasing VAID by Vietnamese listed enterprises. This is also consistent with the trend to anchor Vietnam to the international economic integration process.

## 2. Literature Review

VAID is the provision of information to stakeholders to make appropriate economic and financial decisions. The annual financial statements of companies that are published are considered one of the most important sources of information for users (Alhazaimeh et al., 2014). Information disclosure of financial statements can be classified in two parts – mandatory and voluntary (optional) disclosure. VAID means disclosing financial and non-financial information related to the operations of company without any legal requirement, so the company voluntarily discloses useful information to users (Alqatameen et al., 2020).

An ownership structure is a mechanism to regulate the interests of shareholders and managers. The participation from internal or external shareholders, representatives from organizations or managers diversifies knowledge in the ownership structure in businesses. Consequently, the separation between ownership and control over a firm can become a conflict of interest between the contracting parties (Rouf & Harun, 2011). An ownership structure is a mechanism that brings together the interests of shareholders and managers. The separation of ownership from management in most firms can limit the participation of shareholders in management decision-making (Aliyu et al., 2018).

The agency theory is considered the fundamental theory to explain the variables that affect VAID. This theory was developed by Jensen and Meckling (1976) to resolve the relationship between stakeholders. The agency theory explains the relationship between shareholders (proxy) and managers (representatives). In this relationship, there may be conflicts between the parties because both have a desire to maximize profits. This theory has been used in some previous studies related to VAID (Lakhal, 2007; Uyar, 2011; Rouf & Harun, 2011; Alqatameen et al., 2020). Information disclosure is seen as a tool to control arising parties with shareholders (Lakhal, 2007). VAID plays an important role in monitoring the use of information by stakeholders to protect interests among parties, including shareholders and managers (Alqatameen et al., 2020).

Studies examining the factors of ownership structure affecting VAID are of interest to many authors. Makhija and Patton (2004) examined 43 non-financial Czech firms of the 50 index in the 1993. OLS is used for inspection. The results show that there are four variables affecting VAID, of which external ownership and concentration ownership have a positive influence; internal ownership has an opposite effect; and government ownership has no effect on VAID. Lakhal (2007) researched 207 French listed firms and the sample period was from 1998 to 2001. The results point that there are three variables affecting VAID, of which large shareholders have opposite influence; foreign ownership has a positive effect; and institution ownership does not affect VAID. Ho and Tower (2011) reviewed 315 Malaysian listed firms over the 11-year period from 1996 to 2006. The article uses the OLS method to test the model. The results reveals that there are two variables having a positive effect on VAID, namely, foreign ownership and institution ownership, while family ownership has an opposite effect on VAID.

Rouf and Harun (2011) tested 94 samples of Bangladeshi listed companies in 2007. OLS is used for the model testing. The results show that institution ownership has a positive effect on VAID, while insiders' ownership has an opposite effect on VAID. Nekhili et al. (2012) inspected 84 French listed firms over the 2000-2004 period. The article uses OLS to test the model. The results find that foreign ownership has a positive influence with VAID. Two variables – family ownership and institution ownership – have an opposite effect on VAID. Some variables have no effect on VAID such as minority ownership, managers' ownership, and directors' ownership. Juhmani (2013) studied 41 companies listed on the Bahrain stock exchange in 2010. The article uses OLS for verification. The results show that block holder ownership has an opposite effect on VAID, while two

variables have no effect on VAID – managerial ownership and government ownership. Kangarlouei et al. (2013) investigated 101 firms listed on Tehran stock exchange during the period from 2009 to 2011. The regression model used SPSS to test. The results show that there are two variables having a positive effect on VAID, including managerial ownership and institution ownership, while corporate ownership has no effect on VAID. Aliyu et al. (2018) reviewed 44 listed financial firms in Nigeria for the period of 10 years from 2008 to 2017. OLS is used for multivariate regression testing. The results demonstrate that there are three factors influencing VAID, in which the concentration ownership has the same direction, institution ownership has an opposite effect, and managerial ownership has no effect on VAID.

Several studies have examined the factors influencing the VAID including a number of variables of ownership structure. Typically, Matoussi and Chakroun (2008) tested Tunisian companies listed for the years 2003-2005. OLS is used to test the model. The results reveal that there are five variables affecting VAID, of which directors' ownership has a positive influence with VAID, family ownership has an opposite effect; two variables have no effect such as dominant shareholder and institution ownership. Uyar (2011) considered listed firms on the Istanbul stock exchange of 100 index for the year 2006. The article uses multivariate regression testing. The results show that shares not held by known shareholders have no effect on VAID. Uyar et al. (2014) tested 138 manufacturing companies in Turkish for the year 2010. The research employed OLS and two-stage least squares. The results show that shares held by unknown shareholders have an adverse influence on VAID, while institution ownership has no influence on VAID. Ramadhan (2014) tested 48 listed companies on Bahrain stock exchange in 2013. A regression analysis is used to test the research hypotheses. The results show that shareholders holding 5% or more of company shares have no effect on VAID.

Sarhan and Ntim (2019) reviewed listed companies in emerging MENA economies from 2009 to 2014. The paper uses a number of multivariate regression methods by OLS. The results show that there are two variables having an opposite influence on VAID, directors' ownership and government ownership, while family ownership has no effect on VAID. Alhazaimah et al. (2014) researched 72 Jordanian listed companies at ASE during 2002-2011. The article uses a dynamic panel system GMM estimation. The results demonstrate that there are only three factors affecting VAID, of which two variables have a positive effect, foreign ownership and government ownership, while block holder ownership has an opposite effect on

VAID. Alqatameen et al. (2020) tested 443 annual reports over a 5-year period (2012-2016) and employed an OLS-regression to test the study predictions. The results reveal that managerial ownership has an opposite effect on VAID, while two factors do not affect VAID, foreign ownership and institution ownership.

Out of a number of studies in Vietnam, some have considered the factors that influence VAID. Typically, Le and Luu (2017) examined 198 non-financial listed firms on Ho Chi Minh stock exchange in 2013. OLS is used for inspection. The results show that state ownership has an opposite effect on VAID, while foreign ownership has no effect on VAID. Nguyen et al. (2020a) researched 122 companies listed on Ho Chi Minh stock exchange in the period 2015-2018. The article uses multivariate regression by OLS. The results find that organizational ownership has an opposite effect on VAID, while foreign ownership has no effect on VAID. Some other studies mentioned information disclosure, but in some other aspects such as sustainability disclosure (Nguyen & Nguyen, 2020) and environmental information disclosure (Nguyen et al., 2020b).

### 3. Methodology

Data was collected from annual reports of VN100 (non-financial companies) from 2015 to 2019. A sample includes 425 observations. The article uses pooled OLS for regression analysis by Stata software, version 16.0. The research model is established based on the previous studies and combined the survey of some experts from State securities commission of Vietnam. The regression model is presented as follows:

$$\text{VAID} = \beta_0 + \beta_1 * \text{CONCE} + \beta_2 * \text{MANAG} + \beta_3 * \text{FOREI} + \beta_4 * \text{INSTI} + \beta_5 * \text{STATE} + \beta_6 * \text{FLOAT} + \epsilon$$

The method of measuring the dependent variable (VAID) is performed on the basis of a combination of guidance from Circular 155/2015 TT-BTC and the VAID of Alqatameen et al. (2020), so VAID list includes 48 items.

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

Where:

- $I_j$ : VAID number of company j,  $0 < I_j < 1$ .
- $d_{ij}$  = 1 if the item i is published, and 0 if the item is not published.
- $n_j$ : number of VAID list.

**Table 1:** Measurement variables and relevant previous studies

Variables	Sign	Measurement	Relevant previous studies
<b>Dependent variable</b>			
Voluntary accounting information disclosure	VAID	VAID of each company / Total VAID	
<b>Independent variable</b>			
Concentrate ownership	CONCE	Total number of shares held by major shareholders (from 5% or more)/ Total number of outstanding shares	Makhija and Patton (2004); Lakhali (2007); Matoussi and Chakroun (2008); Juhmani (2013); Alhazaimah et al. (2014); Ramadhan (2014); Aliyu et al. (2018)
Management ownership	MANAG	Total number of shares held by managers/ Total number of outstanding shares	Matoussi and Chakroun (2008); Nekhili et al. (2012); Juhmani (2013); Kangarlouei et al. (2013); Aliyu et al. (2018); Sarhan & Ntim (2019); Alqatameen et al. (2020)
Foreign ownership	FOREI	Total number of shares held by foreigner investors/Total number of outstanding shares	Lakhali (2007); Ho and Tower (2011); Nekhili et al. (2012); Alhazaimah et al. (2014); Le and Luu (2017); Nguyen et al. (2020a); Alqatameen et al. (2020)
Institution ownership	INSTI	Total number of shares held by institution/ Total number of outstanding shares	Lakhali (2007); Matoussi and Chakroun (2008); Ho and Tower (2011); Rouf and Harun (2011); Nekhili et al. (2012); Kangarlouei et al. (2013); Uyar et al. (2014); Aliyu et al. (2018); Nguyen et al. (2020a); Alqatameen et al. (2020)
State ownership	STATE	Total number of shares held by state/ Total number of outstanding shares	Makhija and Patton (2004); Alhazaimah et al. (2014); Le and Luu (2017); Sarhan & Ntim (2019)
Unknown ownership	FLOAT	Total number of shares held by unknown/ Total number of outstanding shares	Uyar (2011); Nekhili et al. (2012); Uyar et al. (2014)

#### 4. Results

According to the results of Table 2, VAID of VN100 has an average rate of 61.24%. This shows that the VAID is pretty good. The maximum and minimum levels of VAID are 86.15% and 236.58%, respectively. The standard deviation of VAID is also relative. The independent variables of the ownership structure have quite high standard deviations. This shows that there is a significant difference in the ownership level of VN100. The highest average rate of institution ownership (INSTI) is 45.14%, followed by concentrate ownership (CONCE) at 41.42%. The average rate of foreign ownership (FOREI), management ownership (MANAG), state ownership (STATE) and unknown ownership (FLOAT) are 17.97%, 16.81%, 12.89% and 6.81%, respectively.

The results of the correlation coefficient matrix between the variables presented in Table 3 are acceptable with a range from 0.1509 to 0.4527. The most pairs of variables are less than 0.8, so it can be said that the multicollinearity phenomenon does not appear in the model. Correlation between the variables is expressed as follows:

The research performs the regressions of the pooled OLS model. The R-squared is 76.33% and this means that the independent variables account for 74.16% of the dependent variable (VAID). The regression results show that there are three variables affecting VAID, of which two variables impact in the same direction with VAID, FOREI and INSTI, while CONCE has the opposite effect with VAID. The results of the specific model are as follows:

$$\text{VAID} = 0.3228 - 0.02153 \cdot \text{CONCE} + 0.2906 \cdot \text{FOREI} + 0.0399 \cdot \text{INSTI}$$

**Table 2:** Descriptive statistics of the variables

Variables	Obs	Mean	Std. Dev.	Min	Max
VAID	425	.61024	.160517	.3658	.8615
CONCE	425	41.42672	11.63714	0	86.7921
MANAG	425	16.81471	10.58696	0	90.1087
FOREI	425	17.97415	8.45184	0	65.4721
INSTI	425	45.14732	21.42344	0	95.6427
STATE	425	12.89146	10.83274	0	96.2149
FLOAT	425	6.8143	4.5217	0	32.4178

**Table 3:** Matrix of correlation coefficients among the variables

Variables	VAID	CONCE	MANAG	FOREI	INSTI	STATE	FLOAT
VAID	10000						
CONCE	-0.1887	10000					
MANAG	-0.1509	0.1804	10000				
FOREI	0.4527	0.2017	-0.2843	10000			
INSTI	0.3068	0.3081	-0.4154	0.3618	10000		
STATE	-0.1667	-0.2672	-0.1647	0.2842	-0.1582	10000	
FLOAT	-0.2049	-0.2367	0.2276	-0.1764	-0.4017	0.2604	10000

**Table 4:** Regression results

<b>Linear regression</b>			Number of obs	425
			F (6, 418)	10.67
			Prob> F	0.0000
			R-squared	0.7633
			Root MSE	.11086
<b>VAID</b>	<b>Coef.</b>	<b>Robust Std. Err.</b>	<b>t</b>	<b>P&gt;t</b>
CONCE	-.0215387	.0400690	-3.54	0.000
MANAG	-.0608626	.0474411	-1.28	0.201
FOREI	.2906701	.0466806	6.23	0.000
INSTI	.0399949	.0343074	4.17	0.000
STATE	-.0358463	.0473176	-0.76	0.450
FLOAT	-.0409929	.0168611	-0.43	0.516
_Cons	.3228324	.0283316	11.39	0.000

## 5. Discussion and Policy Recommendations

The results of the study show that there are three variables that influence on VAID, of which two have positive effects such as FOREI and INSTI, and CONCE has opposite effects. This result is similar to research by Lakhal (2007); Ho and Tower (2011); and Alhazaimah et al. (2014). This result is consistent with the judgment of some experts from the State securities commission of Vietnam. However, this result is not consistent with previous studies of Vietnam due to the limited sampling method of these previous studies on a narrow scale on Ho Chi Minh stock exchange. Moreover, previous Vietnamese studies have examined many associated variables and did not focus on the variables related to ownership structure, so the results are not compatible.

For the concentration ownership (CONCE), the major shareholders tend to decrease VAID. The decision and domination only focuses on a few major shareholders, these shareholders are often less VAID because of caution. Companies with a high concentration of ownership often only disclose limited information because they are not under great pressure from stakeholders (Lakhal, 2007; Juhmani, 2013; and Alhazaimah et al., 2014).

For foreign ownership (FOREI), foreign shareholders tend to request transparent and complete information. This creates fairness of information among stakeholders. Companies with large foreign ownership tend to have a higher VAID to meet the needs of foreign shareholders (Lakhal, 2007; Ho and Tower, 2011; Nekhili et al., 2012; and Alhazaimah et al., 2014).

For institution ownership (INSTI), this explains the same as FOREI. Accordingly, companies with a high organization ownership also tend to demand clear and specific information. A high VAID will help these organizations to properly assess the situation and make appropriate decisions. The higher the VAID of VN100, the more trustworthy the institution ownership (Ho & Tower, 2011; Rouf & Harun, 2011; Kangarlouei et al., 2013).

Therefore, the managers of VN100 need to raise awareness of responsibility of information providers to users to ensure transparency and completeness. Transparent information will ensure reliability for stakeholders, especially investors. Moreover, VN100 should have a strategic orientation to expand ownership structure to increase foreign ownership and institution ownership. The diversification of ownership and restriction of concentration ownership will help many types of capital sources. This facilitates increased information transparency and ensures fairness of information among stakeholders.

The state agencies, specifically the State securities commission of Vietnam, should campaign to raise awareness about the responsibility of listed companies on VAID. This is to help information users gain useful information and help enhance VAID of Vietnamese listed companies.

## 6. Conclusion

VAID is important to the information users. This supports stakeholders to understand the business activities of the enterprises in decision-making. With data collected from the VN100 from 2015 to 2019, the results show that there are three variables affecting VAID, of which foreign ownership and institution ownership have a positive impact, while concentration ownership has the opposite effect. To enhance VAID, the managers need to raise awareness about VAID to provide information to stakeholders to ensure completeness and transparency. The state agencies should declare to VN100 to enhance the responsibility for VAID for information users. This contributes to enhancing VAID in Vietnam in the coming time to meet the trend of international economic integration.

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