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Assessment of the Quality of Non-Financial Information Disclosure: Empirical Evidence from Listed Companies in Vietnam

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Abstract

The purpose of this research is to evaluate the quality of non-financial information disclosure by companies listed on the Vietnamese stock exchange. In 2019, 140 annual reports from 140 companies listed on the Vietnam Stock Exchange were included in the research sample. The remaining 134 reports were eligible study after removing those that lacked essential data. Using the statistical software SPSS version 25 and Excel office software, the study has selected the data processing method and the disproportionate disclosure index method to evaluate the quality of non-financial information disclosure of companies. The findings of the study demonstrate that companies listed on the Vietnam stock exchange are particularly interested in giving non-financial information to financial statement consumers as required by law, although the level of disclosure is still inadequate. The findings also illustrate the varying levels of non-financial information disclosure by category of information, as well as substantial disparities between them (general information about the company, environmental and social information, corporate governance information, etc.). The findings of the study show that the majority of Vietnam's publicly traded enterprises are less interested in reporting environmental information.

Keywords: Annual Report, Non-Financial Disclosure, Non-Financial Information, Listed Company, Vietnam Stock Exchange

JEL Classification Code: D82, G14, L15

1. Introduction

Accounting is more than just a collection of data that reflect the past. Languages and reports in accounting communications have seen major changes over time, similar to many other social sciences, and have seen a "narrative turn" (Beattie et al., 2004). This is supposed to stem from the rise in economic phenomena, user information needs, accounting standards progress, ways to approach based on principles set standardization, professional accounting agency provisions, the importance of sustainability reports, and shifts from providing information to communicating, as well as image creation and impression management (Gray et al., 1995).

Accounting narratives appear in written descriptions and explanations, annual reports, financial statements, management comments, social responsibility and sustainability reports, integrated reports, and so on. Annual reports appear to be a common way for them to manage explaining ideas to stakeholders. The annual report is the most common firm information source and is regarded as one of the most important business information sources.

Investors demand information that is trustworthy, relevant, comparable, consistent, and simple to use in making decisions. As a result, annual reports must give transparent and high-quality information to boost investor trust (Khatun et al., 2016). Delaying the annual report's issuance will have a severe negative impact on analyst forecast accuracy (Tang & Bae, 2021). Full disclosure and disclosure of the quality of management discussion and analysis, according to Lee and Chae (2018), can lessen the risk of a company's stock price decline. Various techniques to assessing narratives in annual reports, according to Beattie et al. (2004). Although the

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underlying implicit construct of interest changes depending on the technique, the underlying implicit construct of interest is often the 'quality' of disclosure, particularly non-financial transparency.

According to Tarquinio and Posadas (2020), interest in the corporate disclosure of "non-financial information" has gradually developed since the early 1990s. Non-financial information is considered by stakeholders (shareholders, institutional investors, customers, etc.), focusing on assessing the long-term survival and success of the company (Arvidsson, 2011; Flöstrand & Ström, 2006; Robb et al., 2001; Shevlin, 1996). Information about the company (applied technology, production efficiency, organizational processes, and corporate culture), employees (salaries and benefits of management, wages of employees, qualifications and additional education of employees), relationships (with customers, suppliers, distributors, community, and cooperation agreements), research and development activities, and corporate social responsibility are becoming increasingly focused and widely used. To meet the needs of investors and other stakeholders, this information must be made available on a timely, trustworthy, and complete basis. The precise distribution of information among various users results in a good attitude about the financial market and its stability. Furthermore, increasing openness increases market competition and strengthens the relationship between management and investors (Gulin et al., 2018).

In the current climate, Vietnam is rapidly and deeply integrating into the regional and global economies. When it comes to important positions in international organizations, Vietnam steadily exerts its position. To attract international investment, Vietnamese businesses must publish information openly and transparently. Investors are particularly interested in the non-financial information that firms publish to make the best investment decisions, in addition to the information on the financial statements.

In Vietnam today, the disclosure of non-financial information in the annual report in Vietnam is regulated in the Vietnamese Accounting Standards System and the guidance on financial information disclosure on the Vietnamese stock market. In addition to general information about the company, listed companies are also responsible for disclosing other non-financial information related to the company such as Corporate objectives in terms of a corporate environment, society, and community sustainability; report related impact of the company on the environment (management of raw materials; energy consumption; water consumption; compliance with environmental laws), society (number of employees, average number of employees during the year, average wages of employees, labor policies to ensure health, safety, and welfare of workers, education and training, etc.); report the related impact of the company on the environment (management of raw materials; energy consumption; water consumption; compliance with environmental laws); report the related impact of the company.

In this paper, the authors conducted a study on the mandatory non-financial disclosure in the annual reports of companies listed on the Vietnamese stock exchange. In this paper, the authors conducted a study on the mandatory non-financial disclosure in the annual reports of companies listed on the Vietnamese stock exchange. The authors expect the study results to show the current status of non-financial information disclosure in the annual reports of these companies, thereby suggesting some solutions to improve the quality of the non-financial information disclosure in the annual reports of companies listed on the Vietnam Stock Exchange.

2. Literature Review

2.1. The Non-Financial Information

Depending on the type of report, the non-financial information is different (ICAEW, 2008). Non-financial information is relevant to issues such as sustainability, corporate responsibility, environment, society, governance, ethics, human resources, environment, health, and safety. Non-financial information is needed by a variety of stakeholders such as managers, investors, and other stakeholders to make investment decisions (Gulin et al., 2018).

Voluntary and increased information disclosure will bring practical benefits such as benefiting from capital markets (Vanstraelen et al., 2003), reducing the cost of capital (Barry & Brown, 1984, 1995), increased liquidity (Diamond & Verrecchia, 1991; Kim & Verrecchia, 1994), and increased mediation and information reconciliation (Bhushan, 1989; Diamond, 1985; Lang & Lundholm, 1996). In general, empirical theories support the existence of these benefits (Healy & Palepu, 2001). In the absence of non-disclosure or uncertainty about the presence of the information, the studies suggest that firms should follow a policy of full disclosure (Jovanovic, 1982; Verrecchia, 1990). According to the underlying idea, when a manager optimizes value by withholding information from the market, investors become suspicious of the investment's quality and reduce it to a level they feel better than full disclosure.

2.2. Mandatory Non-Financial Disclosure

Non-financial disclosures can be voluntary or mandatory. Voluntary disclosures are made by companies if they are beneficial to the company. Tasker (1998) argued that there should be minimum mandatory disclosures for each country's stock market and accounting regulatory frameworks. To reduce information asymmetry (Healy &

Palepu, 2001), in addition to the information that companies are required to disclose, companies need to strengthen voluntary disclosure of non-financial information.

Most of the published studies refer to the effect of non-financial disclosure of enterprises (Mobus, 2005) showed a negative correlation between mandatory disclosure of environmental regulatory sanctions and subsequent regulatory violations using companies in the US refinery over a period of time from 1992–1994. Ioannou and Serafeim (2017) investigated the implications of mandatory environmental, social, and governance disclosure requirements in four countries: China, Denmark, Malaysia, and South Africa showing the economic effects of disclosure regulations appear to be positive. Grewal et al. (2018) revealed that the market reaction is less negative for firms with higher predictive non-financial performance and disclosure levels. Overall, the results are consistent with equity markets perceiving net costs (benefits) for firms with weak (strong) non-financial performance and disclosure around key events surrounding the mandatory disclosure of non-financial information.

Kaya (2016) by analyzing the environmental and social mandatory disclosure of non-financial information under the French Grenelle II Act confirmed that this mandatory regulation helps the company move towards sustainable development, thereby helping investors and partners evaluate the sustainability of the company. In addition to the studies on the effects of non-financial disclosure, a number of studies mention the willingness of organizations to change in relation to the disclosure of non-financial information. Manes-Rossi et al. (2018) showed that Europe's 50 largest companies all share a common perception of increasing environmental and social non-financial disclosure to maintain legitimacy. According to Gulin et al. (2018), despite having a low level of non-financial disclosure, most non-financial businesses had strong liquidity at the Zagreb Stock Exchange in Croatia from 2013 to 2015, with a notable increase over time. Similarly, Ika et al. (2021) noted that after the new legislation was enacted, the level of corporate social responsibility disclosure of agricultural firms listed on the Indonesian Stock Exchange was higher than before. According to Duong (2019), the average amount of non-financial information disclosure by Vietnamese listed businesses is 58.5 percent, which is a medium level of transparency.

2.3. Evaluation of the Quality of Non-Financial Disclosure

To assess the quality of non - financial information disclosure, different approaches can be used (Beattie et al., 2004). The main difference is between the subjective assessment approach and the semi-objective approach. For the semi-objective approach, a list of items is specified in advance and a thorough examination of the text is found for their presence, omitting other pieces of text that are not relevant to this list. This approach is taken by most disclosure metric studies and it is a form of piecemeal content analysis. Besides that, full-text (whole text analysis) can be approached by thematic analysis, meaning orientation, readability studies, and linguistic analysis.

Assessing the quality of non-financial disclosures can be done in a variety of ways such as subjective ratings, disclosure index studies, thematic content analysis, readability analysis, linguistic analysis. Depending on the research objective, the authors will choose the appropriate assessment method. Subjective ratings are based on published scores of analysts on disclosure quality to rank the quality of non-financial information disclosed by companies (Lang & Lundholm, 1996; Clarkson et al., 2010; Barron et al., 1999). The research on disclosure index is carried out based on the assumption that the quantity of disclosure on specific items is the basis for the quality of disclosure. Disclosure index-based studies apply binary or ternary encoding to measure disclosure quality (Botosan, 1997; Robb et al., 2001). The thematic content analysis focuses on the content of the accounting narrative, evaluating in detail the entire range of the voluntary disclosures in the annual reports. These studies do not attempt to determine the number or nature of disclosures in these subject categories; instead, it provides a detailed list of examples of disclosures that are useful and represents good practice for each industry (Jones & Shoemaker, 2014; Flaounas, et al., 2012). Readability studies are designed to quantify the difficulty of texts and often use a reading comprehension formula such as the Flesch (1986) index. Scores after calculation are compared with external benchmarks to assess the text's difficulty level (McClure, 1987). Linguistic analysis is a text-focused way of scoring narratives (McClure, 1987; Sydserff & Weetman, 1999).

3. Research Methods

3.1. Research Data

The focus of this research is on the mandated disclosure of non-financial information by firms listed on the Vietnamese stock exchange, which includes groupings such as general information, environment information, society information, and corporate governance. The study looked at 140 annual reports from companies that were listed on the Hanoi Stock Exchange (HNX) and the Ho Chi Minh Stock Exchange (HOSE). These companies are chosen at random to ensure a diverse range of sizes, industries, and business locations. After reviewing the annual reports, the authors decided to exclude bank annual reports from the sample because they were not relevant to the study. As a result, 134 firms have been chosen, including 85 companies listed on HNX (63.4%) and 49 companies listed on HOSE (36.6%). 75.4 percent of them have a yearly income of above 200 billion VND or more (the average revenue for this group in 2019 is 8,877 billion VND), while the remaining 24.6 percent have revenue of less than 200 billion VND.

3.2. Research Methods

The study scores 134 companies in the sample using the unweighted disclosure index approach to measure the quality of non-financial disclosure of listed companies in Vietnam. All 31 non-financial items that the Ministry of Finance needs to be disclosed on a regular basis are scored. The following three levels of information are graded: non-disclosure type is rated 1, incompletely disclosed information is scored 2, and fully disclosed information is scored 3. The overall score of the categories being evaluated determines the quality level of each company's non-financial disclosure.

The level of non-financial information disclosure (NFID) is calculated using the unweighted approach as follows:

$$\mathrm{NFID}_j = \frac{\sum_{i=1}^{n} d_{ij}}{n}$$

NFID_j: information disclosure score according to Vietnam regulations is scored by company *j*.

d_{ij} = 1 if item di do not disclose information in the annual report of company *j*.

d_{ij} = 2 if item di disclose information inadequately in the annual report of company *j*.

d_{ij} = 3 if item di disclose information fully in the annual report of company *j*.

n: number of non-financial information items.

Furthermore, when examining the substance of the information items, a score of 1 is assigned to quantitative information, a score of 2 to qualitative information, and a score of 3 to monetary information. A score of 1 is given to any statement of future plans; otherwise, a score of 2 is given. Furthermore, the authors employed linguistic parameter measurement techniques such as assessing the page length of the key items offered in the annual report and counting the words occurring in the text connected to the research information item. The determination of text length through the number of words is measured by Microsoft Word software. This word count is done only on information items such as general, environment, social, and corporate governance information. Other analyzes are performed with the help of SPSS and Excel software.

4. Results and Discussion

4.1. Scoring Results on Non-Financial Disclosure

Table 1 shows that the average score of 134 companies in the sample for non-financial disclosure is 74.6 points, based on 31 non-financial information items; companies that do not disclose information receive 50 points, companies that disclose information but do not fully score 62 points, and companies that disclose complete information score 93 points. With an average score of 74.6, it shows that firms listed on the Vietnamese stock exchange are quite interested in releasing non-financial information to financial statement consumers, although the amount of information disclosure is still not as high as it should be.

Table 1 shows that those firms have disclosed enough company information and corporate governance information, with average disclosure levels of 2.5705 and 2.8134, respectively, according to descriptive data on the score of non-financial disclosure by each type of information. However, when it comes to environmental and social information, the amount of transparency remains limited and incomplete. When a company receives a score of 2 or lower on environmental disclosure, it suggests that the company has yet to reveal this information. The social information disclosure score is only 2.194, which means incomplete disclosure level.

Out of 134 research firms, 78 do not provide information on material management (58.2%), 72 do not disclose information on energy consumption (53.7%), 75 do not disclose information on water consumption (56.0%), and 65 do not disclose compliance with environmental laws (accounting for 48.5%). This demonstrates that businesses are unconcerned about environmental issues, resource conservation, and judicious use of resources.

Table 1: Descriptive Statistics of Scoring Results on Non-Financial Disclosure for Each Information Item

	Quantity	Min	Max	Mean
Score on general information disclosure	134	1.89	3	2.5705
Score on environmental disclosure	134	1	3	1.6772
Score on social disclosure	134	1	3	2.194
Score on corporate governance	134	1	3	2.8134

Regarding social information, most research companies do not disclose it fully, making it difficult for information users to accurately assess the scale of labor use at the unit. More, information about the average salary for employees is very important in evaluating the company's policies towards employees, but companies reveal little about this information. Similarly, community investment and community development activities, including financial support for community service, have not been focused on by companies. The results show that 15 companies do not disclose the number of employees (11.2%), 61 companies do not disclose the average number of employees in a year (45.5%), 78 companies do not disclose the average salary of employees (58.2 %), 21 companies do not disclose their labeling policy to ensure employee health, safety, and welfare (accounting for 15.7%), and 29 companies do not disclose the average salary of employees (accounting for 29.2%).

4.2. The Results of Measuring Language Parameters

The length of the annual reports and the sections within the annual reports are reflected in Table 2, which shows the focus on providing information to users by the companies in the sample. Accordingly, the average length of the annual report is 41.24 pages, of which 63/134 annual reports are over 40 A4 pages; the longest is 98 pages. However, some entities present the content of the annual report quite briefly and with less than 15 pages (about 16.4%) that cannot clearly show the image of the business that they want to announce to the public.

The volume of information disclosure of each information item is reflected in Table 3. The results show that the volume of environmental disclosure is the lowest (average 284 words), followed by social disclosure (average 478 words). General information about the company and corporate governance has the largest volume, in which general information about the company (average 3,348 words) and information about corporate governance (4,639 words).

Table 4 shows the type of information that has been disclosed. The findings reveal that there is a wide range of general information about the company and corporate governance, including quantitative, qualitative, and monetary data. Meanwhile, environmental and social data is available in both qualitative and quantitative formats.

Moreover, the level of future disclosure helps information users know the future plans of the business, thereby assessing the value that the business brings in the present and the future. According to Table 5, the companies' future plans on corporate governance are almost fully disclosed; 96.3% of the enterprises in the survey sample have announced future corporate governance information. However, in terms of environmental and social information, the level of future disclosure is extremely low, only 3.7% and 4.5%, respectively.

Table 2: Length of Items in the Annual Report

Items	Minimum (Page)	Maximum (Page)	Mean (Page)	Standard Deviation
The total length of the annual report	10	98	41.24	24.391
General information	2	59	9.83	8.56
Activities during the year	1	100	10.29	10.543
Report and evaluation of the Board of Directors	1	28	4.95	4.392
Evaluation of the Board of Directors on the operation of the company	0	23	3.3	3.732
Corporate governance	1	65	6.09	6.729
Financial statements	0	103	18.54	21.379

Table 3: Volume of Information Disclosure (Count Words)

	Minimum (Word)	Maximum (Word)	Mean (Word)	Standard Deviation (Word)
The volume of general information disclosure	382	16041	3348.57	2535.024
The volume of environmental disclosure	0	3846	283.96	524.609
The volume of social disclosure	0	4789	477.84	622.55
The volume of corporate governance	687	21400	4639.18	3451.856

Table 4: Nature of Disclosure

Items	Quantitive Nature		Qualitative Nature		Monetary Nature	
	Quantity	Percentage (%)	Quantity	Percentage (%)	Quantity	Percentage (%)
General information	134	100	134	10	130	97
Environment	61	45.5	61	45.5	13	9.7
Society	129	96.3	129	96.3	58	43.3
Governance	133	99.3	133	99.3	133	99.3

Table 5: Level of Future Disclosure

Information Item	No Future Disclosure		Future Disclosure	
	Quantity	Percentage (%)	Quantity	Percentage (%)
General information	65	48.5	69	51.5
Environment	129	96.3	5	3.7
Society	128	95.5	6	4.5
Governance	5	3.7	129	96.3

5. Conclusion and Recommendations

Our study has made some significant contributions to the literature on assessing the quality of non-financial disclosure in an emerging economy. Based on a review of research papers on non-financial information and non-financial disclosure, our study examines the status of non-financial disclosure quality of listed Vietnamese companies. However, this study still has some limitations in terms of sample size, and the assessment is only based on regulations in Vietnam without adding other markets. These limitations are expected to be addressed in future studies to contribute more to the disclosure of non-financial information about Vietnamese enterprises.

In general, the research findings suggest that all listed businesses in the sample comply with the Ministry of Finance's current non-financial information disclosure standards (2020). In terms of volume, nature, and future goals, environmental and social information is either not provided or is only partially given. Furthermore, there is a distinction to be made between the categories of information that has been disclosed and that which has not been published or disclosed but is incomplete. This finding is in line with Nguyen et al. (2020) investigation of why Vietnamese listed firms only report relevant information honestly for accounting information through the opinion of an independent auditor. To improve the quality of non-financial information disclosure for companies listed on the Vietnam Stock Exchange, we recommend that listed companies in Vietnam do the following things well:

- Increase the level of non-financial information in its yearly reports relating to the environment and society. Because, to analyze the impact of companies on natural resources, human resources, and the surrounding community, information on the environment and society is critical to the country's and businesses' long-term development. As a result, investors and the government are becoming more interested in using non-financial data to evaluate and assess businesses. Profit maximization for shareholders is a priority for sustainable firms, but they also produce value for stakeholders.
- Pay more attention to the annual report's presentation and disclosure of information so that the company's image with investors improves. As a consequence of the research, 16.4% of the annual reports examined in this study were fewer than 15 pages long and contained insufficient information. This may lower investor interest in the company because, in addition to the financial statements, the annual report serves as an effective communication channel between the company and its investors.
- Develop future strategies for environmental and social issues and make them publicly available to users of information. As a result, companies may fully assert their market position while maintaining investor and stakeholder confidence.
- Change the format of the annual report from a standalone report to an integrated report. An integrated report is a thought-based approach that culminates in a company's periodic consolidated reporting of value

creation through time and related data on value aspects. In a commercial, social, and environmental setting, integrated reporting gathers vital information about an organization's strategy, governance, performance, and prospects. Integrated reports provide succinct and clear information on how the company governs and creates value in the present and future.

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