The effect of factors on degree of disclosing accounting information: Evidence from food industry

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CHRONICLE	ABSTRACT
	Today, the stock market has increasingly proven its important role and become a focus of many participants with different purposes and positions. In the stock market, the information is like a blood vessel and energy source which feed the market especially financial information. The securities market of a country that wants to be active and attracts many investors, the transparency of information is considered as an important factor. This paper studies the extent of factors influencing the disclosure in the financial statement of listed food industry companies on the Vietnam's stock market. Based on the information of 60 companies that belong to food industry listed on the Vietnam's stock market, the disclosure indexes and regression model are employed to measure the disclosure by SPSS 22.0. The results demonstrate that, the extent of disclosure is significantly influenced by efficient use of assets, liquidity, independent audit, size, the percentage of board members not participating in management and the number of board members.

1. Introduction

In the stock market, information is like a blood vessel and the energy that feeds the market and is the basis for investors to determine investment strategies as well as determine the degree of success of the investment. The accounting information presented in the financial statements is considered the most important that users can evaluate the financial and operational situation of companies. Therefore, if they want to attract a large number of investors, the transparency of financial information is a essential factor. In the past, there have been many authors studying the factors affecting information disclosure of listed enterprises in many different industries. This study was conducted with the goal of understanding the reality and factors affecting the level of accounting information disclosure of food industry enterprises listed on Vietnam's stock market today. The object of the study is the factors that affect the level of accounting information disclosure of public sector enterprises listed on Vietnam's stock market. The authors wants to help interested people and investors to have a better overview of Vietnam's stock market as well as the level of information disclosure of companies listed in the stock market.

2. Literature review

Disclosure of information is understood as a method to implement the transparent process of the business to ensure shareholders and the investing public can access information fairly and promptly. The quality of financial information greatly influences the

strategic decisions of managers and investors, which is extremely important for business executives in making business decisions. The business strategy and investment strategies are suitable to the existing conditions of the enterprise and the socio-economic context.

Sui (2001) showed that, in the accounting system, the current accounting principles will be affected by the characteristics of the accounting information system. At the same time, the role of audit firms on the quality of accounting information disclosure presented in two aspects: honest and fair, offering professional assessment of the adequacy of the information. Urquiza et al. (2009) reported that no consensus about the best design of indicators to measure the disclosure of information. There are three indicators to measure the degree of disclosure as "quantity indicators" nature multidimensional used to measure the quality of information, "scope index" to measure the scope of the information and the "quantity index" is used to measure the amount of information published. However, the authors also said "the research results of measuring the level of information may be different if the measure to be used differently". Urquiza et al. (2009) usd the quantity index, scope index and quality index. By analyzing the model, the autocorrelation indices together, should be able to simultaneously use three indexes to measure the degree of information disclosure. Nguyen Cong Phuong and Nguyen Thi Thanh Phuong (2012) showed that, the level of accounting information disclosure of listed companies is not high so businesses need to enhance the level of accounting information disclosure to improve transparency of the market. Dang Thi Bich Ngoc (2018) studied about disclosure of accounting information of companies listed on the stock market of Vietnam and concluded that the companies listed on the stock market in Vietnam only reached the level of presenting truthful information associated with the accounting data via the opinion of the auditor. Nguyen Huu Cuong and Le Thi Bao Ngoc (2018) showed that the current situation has not paid adequate attention to disclose information voluntarily accounting firms in the consumer goods industry listed on the stock market in Vietnam

In the previous research on information disclosure as Lakhal Spokesman (2003), Arcay and Vázquez (2005) or Chen and Courtenay (2006), the scale factor of administrative council has been put to study. Administrative council represents the number of shareholders, the larger the number of administrative council members is, the greater the capacity of controlling and making decisions is. According to representation theory, concurrently holding the position of the Chairman of the Board and General Director significantly reduces the control role and increases the possibility of negotiating bonus levels for senior executives (Barako, 2007). In addition, the holder of these two positions easily dominate power and perform acts of opportunity and harm to other shareholders. The studies of McMullen (1996), Ho and Wong (2001) demonstrated that the existence of the Supervisory Committee and the level of the disclosure have a positive relationship. McMullen indicated that the Supervisory Committee could identify and limit the technical errors, illegal frauds, help the financial statement of enterprise has higher reliability. According to Fama and Jensen (1983), non-executive members of the Board of Directions act as a trustworthy department to reduce representative conflicts between owners and managers. They carry out the necessary checks and considerations to improve the effectiveness of the Board of Directors (Franks et al., 2001). Therefore, it is expected that agency costs will decrease and the level of information disclosure will increase if the ratio of non-executive board members is increased at the company. The research of Haniffa and Cooke (2002) at public listed companies in Malaysia pointed out that the foreign investors need the higher level of disclosure to control the business situation and make decision rightly, the study found a positive link between the percentage of ownership of foreign shareholders and the disclosure level of the enterprise. State ownership in the company imposes a rather strict oversight mechanism. Therefore, it is expected that there will be a positive relationship between the state ownership rate and the accounting information disclosure level of food industry enterprises.

The studies accomplished by Cerf (1961), Singhvi and Desai (1971), Firth (1979), Cooke (1989), Cooke (1992), Wallace and Naser (1995) and so on have demonstrated the positive relationship between firm size and the level of the disclosure. On the other hand, Doan Nguyen Trang Phuong (2010) and Le Thi Truc Loan (2012) did not find any evidence to prove the existence of the relationship between company size and the disclosure level. Such a complex structure requires that an enterprise have an effective management information system for control purpose (Courtis, 1978; Cooke, 1989) and the availability of suck a system helps reduce costs per unit. It is expected that business with branches or subsidiaries will have more disclosure. Based on the theory of signs, Marston and Polei (2004), showed that companies having higher profit often had the disclosure motor with a higher level in order to attract investors with the lowest capital cost. Moreover, information disclosure was also evidence to justify the level of profitability of the company (Inchausti 1997). However, Wallace and Naser's research (1995), Barako (2007) proved that the relationship was in the opposite direction. Besides, Belkaoui and Kahl (1978), Doan Nguyen Trang Phuong (2010) found no relationship between these two factors. According to signal theory, the higher the solvency of a business, the more information it publishes to promote its reputation and increase its value (Cooke, 1989). On the other hand, there is also an opinion that enterprises with low liquidity can amplify the information disclosure so that shareholders and managers can reduce anxiety and justify the status of the company to entities outside the enterprise (Wallace et al., 1994). DeAngelo (1981), Malone et al. (1993) pointed out that the large audit firms will disclosure in a transparent quality, audit results in accordance with standards to ensure their credibility in the market. So, managers tend to choose large auditing firms to confirm the information published transparently, reasonably and honestly. Researches by Ahmed and Nicholl (1994), Xiao et al. (2004) and Doan Nguyen Trang Phuong (2010) also provided evidence of the relationship between the audit firm and the level of corporate information disclosure. However, Le Thi Truc Loan (2012) did not prove this relationship. The theory of representation suggests

that the increase of financial leverage will raise the level of disclosure. This is because an increase in the company's debt level will lead to an increase in the number of creditors and result in an increase in the creditor's pressure on the transparency of the company's information disclosure to meet the information needs of the creditors of the business, reducing the inspection and control behavior of the creditors towards the business, enhancing its position in the creditor's eyes, thereby raising the ability to convert credit providers to find the cheapest capital sources. The studies of Camfferman and Cooke (2002), Alsaeed (2006), Akhtarudin (2005) and most of the researches on the level of information disclosure of public listed companies said that the longer business operates, the larger the extent of their disclosure because perennial companies often operate more stably and have the more number of achievements to report in order to increase credibility in the market. According to representation theory, companies with high asset efficiency often publish clearer and more complete information to maintain manager's advantages and to attract investors' attention about the representatives' efficiency in management in general and the use of assets in particular. As a result, these companies publish more information than firms with low asset efficiency (Cheung et al., 2005).

3. Research Methodology

3.1 Research model

The model to study the factors affecting the level of accounting information disclosure of listed companies in the food industry is a linear regression model. The linear regression equation describing the influence of factors on the dependent variable has the form:

$ID = Ci + \beta_1 QT_{it} + \beta_2 KN_{it} + \beta_3 KS_{it} + \beta_4 TL_{it} + \beta_5 SH_{it} + \beta_6 NN_{it} + \beta_7 SL_{it} + \beta_8 ĐB_{it} + \beta_9 CTC_{it} + \beta_{10} KT_{it} + \beta_{11} TT_{it} + \beta_{12} TGit + \beta_{13} QM_{it} + \beta_{14} VQ_{it} + e_{it}$

ID (dependent variable): The extent of disclosure of accounting information by food industry listed companies.
β_i, i=1…14 are the regression coefficients, *QT, KN, KS, TL, SH, NN, SL, ĐB, CTC, KT, TT, TG, QM, VQ* are independent variables (factors affecting).

Dependent variable

The method for calculating the level of the disclosure selected is the unweighted approach. If the information items are published, data will be assigned a value of 1, if the information items is not published, data will be assigned a value of 0. The level of the disclosure of public listed companies of food industry in Vietnam is calculated by the following formula:

$$IDj = \frac{\sum_{i=1}^{mj} dij}{\sum_{i=1}^{nj} dij},$$

where IDj is the disclosure index of companies , $0 \le Ij \le 1$, d = 1 : If information item having position *i* is published, d = 0 : if information item having position *i* is not published, *m*: The number of published items and *n*: The maximum number of items can be published, $n \le 165$.

Independent variables

Table 1
Description of independent variables in the model

Variable symbol	The name of influence factors	Measurement criteria and how to define
QT	Number of members of the Administrative Council	Total members of the Administrative Council
KN	The Chairman of the Board concurrently holding the position of General Director	Dummies=0: if hold Dummies=1: if don't hold
KS	The Supervisory Committee	Dummies=0: if the number of members of the Supervisory Committee member <5 Dummies=1: if the number of members of the Supervisory Committee member = 5
TL	The percentage of non-executive members of the Board of Directors	The number of non-executive members of the Board of Directors/The number of members of the Board of Directors
SH	Ownership of foreign shareholders	Ownership percentage of foreign shareholders
NN	State ownership	State Ownership percentage
QM	Firm size	Total Revenue
CTC	Number of subsidiaries	The number of subsidiaries of company
SL	The level of profitability	ROA= Total profit after tax / Total assets
TT	Solvency	Current Assets/ Short-term debt
KT	Independent audit	Dummies=1:if audit firm is one of Big4 Dummies=0: if audit firm is non-Big4
DB	Financial leverage	Total liabilities /Total equity
TG	Lifetime	Age of business
VQ	Asset efficiency	Net Revenue/ Total assets

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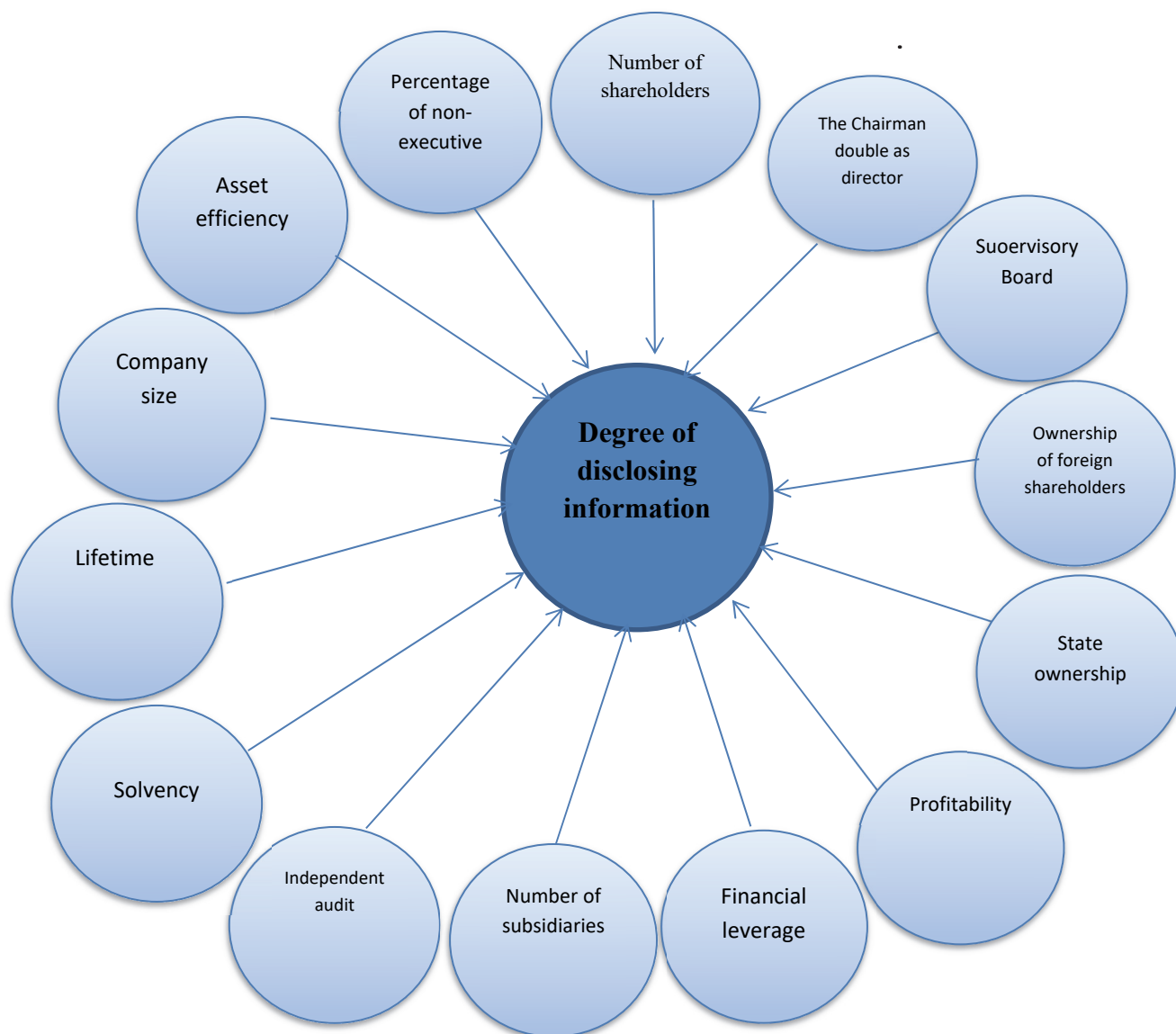It can be aggregated into the following research model:

Fig. 1. Factors affecting the degree of the accounting information disclosure of public listed companies of the food industry in Vietnam

Research hypotheses

H_1: The more members the Administrative Council, the greater the level of the disclosure of public listed companies of the industry food in Vietnam.

H_2: Failure concurrent titles simultaneously the Chairman of Board of Directors and General Director will increase the level of the disclosure of public listed companies of the industry food industry in Vietnam.

H_3: The more the number of members of the Supervisory Committee is, the higher the disclosed amount in the financial statement of public listed companies of the food industry in Vietnam is.

H_4: The higher the ratio of non-executive members of the Board of Directors is, the greater the level of the disclosure of public listed companies of the industry food in Vietnam is.

H_5: The higher the ownership percentage of foreign shareholders is, the greater the level of the disclosure of public listed companies of the industry food in Vietnam is.

H_6: The higher state ownership percentage in the capital structure of public listed companies in food industry is, the greater the level of the disclosure of public listed companies of the industry food in Vietnam is.

H$_7$: The larger the firm size is, the higher the level of the disclosure of public listed companies of the food industry in Vietnam is.

H$_8$: Public listed companies of the food industry will publish more information when they have more branches or subsidiaries.

H$_9$: The higher the level of profitability of the public listed companies of the food industry in Vietnam, the more information they release.

H$_{10}$: The high solvency promotes the public listed companies of the food industry in Vietnam providing more information.

H$_{11}$: If the public listed companies of the industry food in Vietnam are audited by Big4, their level of the disclosure is higher.

H$_{12}$: The larger financial leverage is, the greater the level of the disclosure of public listed companies of the industry food in Vietnam is.

H$_{13}$: The longer the public listed companies of the industry food in Vietnam operate, the greater their level of the disclosure of them.

H$_{14}$: The higher the Asset efficiency of the public listed companies of the industry food in Vietnam, the greater their level of the disclosure of them.

Data collection and processing

Until December 31st,2019, having 67 the listed companies of the industry food in Vietnam. The formula for calculating the overall study is applied Slovin's formula as $n = \frac{N}{1+N*e^2}$ where *n*, *N* and *e* represwent sample size, the number of overal study and standard error, respectively. Since then, the overall sample selected are 60 enterprises with the accuracy of 95% and standard error of 5%. The research based on prior studies to establish a system of 165 items as a basis for calculating the index disclosure. Then, the research gathers the financial statements of 60 listed companies in the food industry in Vietnam for the period 2017-2019 from the websites of public listed companies and website Vietstock.com. After gathering the information necessary to calculate the index disclosure, research team continues to collect data and enter 14 factors datasets. After the research data was collected, they will be processed and analyzed by the method of quantitative analysis, using multivariate statistics analysis tools with the support of SPSS 22.0

4. The research Results and Discussion

Analyzing the correlation between variables

The purpose of the correlation analysis is to determine whether or not there is a linear relationship between the Dependent variable – the level of disclosure and the 14 impact factors - the independent variables including: Number of members of the Administrative Council (QT), Chairman of the Board concurrently General Director (KN), Number of members of the Supervisory Commitee (KS), The Percentage of non-executive members of the Board of Directors (TL), Ownership of foreign shareholder (SH), State ownership (NN), Profitability (SL), Financial leverage (DB), Number of subsidiaries (CTC), Independent audit (KT), Solvency (TT), Lifetime (TG), Firm Size (QM), Asset efficiency (VQ). If the absolute value of the person coefficient is closer to 1, the two variables are more closely correlated linearly with the significance level used in the study is 5%. From the analysis results, the disclosure index is correlated with the independent variables: Number of members of the Administrative Council (QT), Chairman of the Board concurrently General Director (KN), The Percentage of non-executive board members (TL), Ownership of foreign shareholder (SH), Profitability (SL), Independent audit (KT), Solvency (TT), Firm Size (QM), Asset efficiency (VQ). The relationship between the level of disclosure and some independent variables is closely related: Assets efficiency (VQ) (Pearson Correlation index is 0.317), Solvency (TT) (Pearson Correlation index is 0.262). This allows us to see an indication of the influence of these factors on the level of accounting information disclosure of companies in the food industry listed on Vietnam's stock market. In addition, the two variables Number of Subsidiaries (CTC) and Firm Size (QM) have a high correlation coefficient of 0.692 (significance level of 5%). However, the Number of subsidiaries (CTC) has no correlation with the dependent variable of the disclosure index (significance level of 5%). The relationship between the Ownership of foreign shareholder (SH) and Firm size (QM) variable has a Pearson Correlation coefficient of 0.480. However, this correlation coefficient is not worrisome because if this index is above 0.5, it is necessary to reconsider and over 0.8 to determine whether there are multiple collinear, so it can temporarily be retained for the next steps. After eliminating the independent variables that have no correlation with the dependent variables, we get Person correlation coefficients in Table 2.

Regression model analysis

The study uses a stepwise selective analysis method (a combination of gradual inclusion and exclusion to re-examine the factors that really affect) to introduce independent variables: Number of members of the Administrative Council (QT), Chairman of the Board concurrently General Director (KN), The Percentage of non-executive board members (TL), Ownership of foreign shareholder (SH), Profitability (SL), Independent audit (KT), Solvency (TT), Firm size (QM), Asset efficiency (VQ). The

analysis results show 6 models reflecting the relationship between the disclosure index and the independent variables and the results are summarized in See Table 3.

Table 2
Result of correlation analysis

	Correlations	ID	QT	KN	TL	SH	SL	KT	TT	VQ	QM
ID	Pearson Correlation	1	.187*	-.227**	-.195**	.152*	-.165*	-.225	.265*	-.317**	.161**
	Sig. (2-tailed)		.012	.002	.009	.041	.027	.002	.000	.000	.030
QT	Pearson Correlation	.187*	1	.076	.042	.315**	-.058	.060*	-.085	-.135	.226
	Sig. (2-tailed)	.012		.308	.575	.000	.439	.421	.258	.070	.002
KN	Pearson Correlation	-.227**	.076	1	.386**	-.001	.066	.189**	-.125	.236	.029**
	Sig. (2-tailed)	.002	.308		.000	.987	.379	.011	.094	.001	.696
TL	Pearson Correlation	-.195**	.042	.386**	1	.012	.016	.184**	-.007	.024**	.045
	Sig. (2-tailed)	.009	.575	.000		.872	.827	.013	.927	.751	.547
SH	Pearson Correlation	.152*	.315**	-.001	.012	1	-.005	.178*	-.075**	-.007	.480
	Sig. (2-tailed)	.041	.000	.987	.872		.949	.017	.316	.922	.000
SL	Pearson Correlation	-.165*	-.058	.066	.016	-.005	1	.016*	-.118	.106	.099
	Sig. (2-tailed)	.027	.439	.379	.827	.949		.829	.115	.155	.188
KT	Pearson Correlation	-.225**	.060	.189*	.184*	.178*	.016	1**	-.077	-.006*	.373*
	Sig. (2-tailed)	.002	.421	.011	.013	.017	.829		.302	.935	.000
TT	Pearson Correlation	.265**	-.085	-.125	-.007	-.075	-.118	-.077**	1	-.062	-.065
	Sig. (2-tailed)	.000	.258	.094	.927	.316	.115	.302		.405	.385
VQ	Pearson Correlation	-.317**	-.135	.236**	.024	-.007	.106	-.006**	-.062	1**	-.028
	Sig. (2-tailed)	.000	.070	.001	.751	.922	.155	.935	.405		.707
QM	Pearson Correlation	.161*	.226**	.029	.045	.480**	.099	.373*	-.065**	-.028	1
	Sig. (2-tailed)	.030	.002	.696	.547	.000	.188	.000	.385	.707	

(Source: Results of running SPSS 22)

Table 3
Models reflecting the relationship between the level of disclosure and the independent variables

Model	R	R^2	Adjusted R square	Std. Error of the Estimate	Durbin - Watson
1	.317a	.101	.096	.0670418	
2	.401b	.161	.151	.0649448	
3	.452c	.204	.191	.0634207	
4	.524d	.275	.258	.0607274	
5	.543e	.295	.275	.0600227	
6	.559f	.313	.289	.0594366	1.882

(Source: Results of running SPSS 22)

According to the analysis results, the model with the largest adjusted R square is 0.289, showing that the above independent variables explained 28.9% for the dependent variable of the information disclosure index.

Table 4
ANOVA analysis

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.090	1	.090	19.922	.000b
	Residual	.800	178	.004		
	Total	.890	179			
2	Regression	.143	2	.072	16.955	.000c
	Residual	.747	177	.004		
	Total	.890	179			
3	Regression	.182	3	.061	15.056	.000d
	Residual	.708	176	.004		
	Total	.890	179			
4	Regression	.244	4	.061	16.555	.000e
	Residual	.645	175	.004		
	Total	.890	179			
5	Regression	.263	5	.053	14.584	.000f
	Residual	.627	174	.004		
	Total	.890	179			
6	Regression	.278	6	.046	13.135	.000g
	Residual	.611	173	.004		
	Total	.890	179			

(Source: Results of running SPSS 22)

The results of testing the suitability of the model show that the significance level of the test F <0.05 (Sig. = 0.000) reflects that regression analysis is appropriate. The model fits the data set and can be extrapolated to the whole reflection. The test results on the regression coefficients of model 6 show the significance level of the t-test on regression coefficients <0.05, reflecting the regression coefficients of independent variables with statistical significance. Measurements of multicollinearity phenomenon

shows that VIF values (Asset efficiency: 1,025; Solvency: 1,019; Independent audit: 1,206; Enterprise size: 1,222; The Percentage non-executive board members: 1,038; Number of members of the Administrative Council: 1.083) <5 reflects no multicollinearity among these six independent variables.

Table 5
The sixth model by stepwise method

Model	B	Std. Error	Standardized Coefficients Beta	T	Sig.	Tolerance	VIF
(Constant)	.650	.028		23.156	.000		
VQ	-.025	.006	-.274	-4.291	.000	.975	1.025
TT	.007	.002	.253	3.973	.000	.981	1.019
KT	-.041	.010	-.281	-4.056	.000	.829	1.206
QM	1.904E-009	.000	.250	3.594	.000	.818	1.222
TL	-.001	.000	-.513	-2.376	.019	.963	1.038
QT	.008	.004	.138	2.109	.036	.923	1.083

(Source: Results of running SPSS 22)

Self-correlation test is performed by using the Durbin-Watson test to check for autocorrelation in residuals of an estimation analysis. The results in Table 3 show that the coefficient of the Durbin-Watson test is 1,882 in the range of 1-3, reflecting no autocorrelation phenomenon between the residuals e. Regression analysis reflects the relationship between the independent variables and the level of disclosure as follows:

$$ID=0.65 – 0.274×VQ + 0.253×TT – 0.281×KT + 0.250×QM – 0.513×TL + 0.138×QT$$

Thus, the regression model with six independent variables: Number of members of the Administrative Council (QT), The Percentage non-executive board members (TL), Independent audit (KT), Solvency (TT), Firm size (QM), Assets efficiency (VQ) satisfies all the assumptions for regression models multiples thus can be used to explain the volatility of the accounting information disclosure of listed companies in Vietnam stock market of food industry. From the regression equation and the estimated results showed that three factors including: Assets efficiency (VQ), Independent audit (KT) and The Percentage non-executive board members (TL) have negative relationship with the level of information disclosure. The rate of which factors The Percentage non-executive board members (TL) have the most negative impact with the regression coefficient is -0.513, this is not consistent with previous studies Chen and Jaggi (2000), Haniffa and Cooke (2002), Barako (2007), Nguyen Trong Nguyen (2016. Conversely, factors Solvency (TT), Firm size (QM) and the Number of members of the Administrative Council (QT) have a positive impact on the level of disclosure accounting of enterprises of food industry. In particular, the impact of Solvency (TT) is the most powerful with the regression coefficient is +0.253 i.e. The solvency of the business is the higher the level of disclosure of business as short. This is in line with the market due to increase the confidence of lenders of capital as well as other stakeholders.

5. Conclusion

Through this research, we may have noticed that the disclosure level of the public listed company of the food industry in Vietnam is not high, the enterprises of the food industry should focus on complying with the principles, accounting standards to increase the degree of disclosure. The result of research indicates factors: Assets efficiency (VQ), Solvency (TT), Independent audit (KT), Firm size (QM), The Percentage of non-executive board members (TL) and Number of members of the Administrative Council (QT) have a significant impact on the disclosure index of public listed companies of the food industry in Vietnam's stock market. The state agencies should provide more specific guidelines on the requirements of disclosure of the public listed companies in general and the public listed companies of the food industry in particular to ensure the transparency of Vietnam's market.

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