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**RESEARCH ON DISCLOSURE OF ACCOUNTING
INFORMATION OF LISTED COMPANIES ON
VIETNAM'S STOCK MARKET**

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LIST OF SCIENCE WORKS DISCLOSED BY AUTHOR

1. Dang Thi Bich Ngoc (2018), “Asymmetric information on Vietnam’s stock market - Current situation and solutions”, *Industry and trade magazine*, no. 3(3), p. 396-401.
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INTRODUCTION TO RESEARCH

1. Reason for choosing research

The emergence of the stock market is the objective demand of the market economy when it develops to a certain stage where medium and long-term financing issues for businesses and government become necessary to maintain the development. With the development of the stock market, information is always a key factor, sensitive and strongly influences the behavior of all participants in the market. In particular, the financial information, especially the accounting information presented on the financial statements of listed companies. It is the most important source of information. This information allows users to evaluate the financial position, performance of listed companies in particular and of the economy in general. Given the importance of the above accounting information, the need to improve information disclosure through the financial reports issued by listed companies is increasingly urgent and practical, especially in the context of the development of Vietnam's stock market today.

Therefore, the author chose the topic *“Research on disclosure of accounting information of listed companies on Vietnam's stock market”*.

2. Research objectives

The general objective of the thesis is to focus on research and solve problems: Measurement of accounting information disclosure level of listed companies, evaluating the actual status of the level of accounting information, determines the factors affecting the level of disclosure of accounting information of listed companies in Vietnam's stock market. Since then, the thesis proposed suggestions to strengthen the level of accounting information disclosure of accounting information of listed companies, contributing to the development of the stock market in Vietnam in the direction of sustainability.

3. Research questions

Starting from the above research objectives, the author presents the following research questions: 1) How do you measure the level of accounting information disclosure of accounting information of listed companies? 2 / What factors affect the index of accounting information disclosure of accounting information of listed companies? 3 / What solutions should be proposed to improve the level of accounting information disclosure of accounting information of listed companies?

4. Subject and scope of research

- ***Research subject***

Research subjects include measuring the level of accounting information disclosure of accounting information of listed companies, determining the factors affecting the level of accounting information disclosure of accounting information of listed companies, analyzing the status of accounting information disclosure of accounting information of listed companies on the Vietnam's stock market. From then on, these proposals will be finalized to improve the level of accounting information disclosure of these listed companies.

- ***Research scope***

+ Scope of content: Study on the level of disclosure of accounting information of listed companies on Vietnam's stock market.

+ Space: The thesis collects data on non-financial listed companies on the Ho Chi Minh City Stock Exchange (HNX) and Ho Chi Minh City Stock Exchange (HNX).

+ Time: 3 years from 2014 to 2016.

5. Research method

- Qualitative research methodology: This is done through document research, case study.

- Quantitative research methods: descriptive statistical methods, correlational analysis, multivariate regression analysis.

6. Research meaning

First, the study has interpreted the theory of information disclosure, how to build indicators measure the level of accounting information disclosure of enterprises. Secondly, analysis of the current status of accounting information disclosure and identification of factors affecting the level of disclosure of accounting information of listed companies on the stock market in Vietnam, building research models with three (03) groups of factors affect. Third, make recommendations to increase the level of accounting information disclosure to better meet the needs of users of accounting information..

7. The structure of the thesis

Apart from the introduction, the thesis has 5 chapters:

Chapter 1: Overview of researches on disclosure of accounting information of listed companies on the stock market.

Chapter 2: Theoretical bases for disclosure of accounting information of listed companies on the stock market.

Chapter 3: Research Methods and Research Hypotheses

Chapter 4: Research Results

Chapter 5: Recommendations from research results

CHAPTER 1

OVERVIEW OF RESEARCHES ON DISCLOSURE OF ACCOUNTING INFORMATION OF LISTED COMPANIES IN THE STOCK MARKET

1.1. Overview of research works in the world

1.1.1. Studies related to measuring accounting information disclosure of businesses

1.1.1.1. The subjective approach

The two key methods used in the subjective type to measure information disclosure are interviews and questionnaires (often referred to as surveys) conducted by several authors Hassan and Marston (2010), Coleman and Eccles (1997), Fink, 1995, Gillham, 2000, Frazer and Lawley, 2000) for the purpose of providing an assessment to experts or interested parties about the level of disclosure. Lang and Lundholm (1993) have shown that companies with more information will have more support analysts and fewer mistakes in forecasting returns. This explains why more information will help analysts to be more precise because they have more information to make (Healy and Papelu, 2001).

1.1.1.2. The objective approach

a. Textual Analysis

Krippendorff (1980) defined this approach as a series of processes for gathering and organizing information in a standardized form that allowed analysts to analyze and deduce the characteristics and significance of information. notes.

Methodology lists all items, groups of data published, counts the number of words, sentences included in annual reports (Marston and Shrivess, 1991), De Beaugrande and Dressler (1981) Roseberry (1995) (Weber, 1985).

b. Event Analysis

The second method used to measure accounting information disclosure is to analyze events, especially for certain information that is published periodically and to analyze information that has a positive and negative impact on the public level. A number of voluntary disclosure studies based on the frequency of events are reported or made available to the public. This method is less used in studies than in textual analysis and the use of Disclosure Indexes. Some studies use this method as Lang and Lundholm (2000), Brown et al. (2004), Verrecchia (2004).

c. Disclosure indexes

It is one of the most widely used techniques in accounting research to measure the level of information provided.

❖ Non-weighted measurement

The concept of the Disclosure indexes was first used in the study by Buzby (1975), Stanga (1976) and formulated by Cooke (1989).

❖ Weighted measurement

Measurements are done the same way, but after assigning values they are multiplied by the weight that was built. Singhvi and Desai (1971), Barrett (1977), Marston (1986) used this approach.

❖ Combination of non-weighted and weighted measurement

In addition, studies using a combination of both, such as Francisco et al. (2009), ESM (economic sign and measure index), OLT (outlook profile index),...

1.1.2. Studies related to the factors affecting the level of accounting information disclosure

Measurement of the level of disclosure is the basis for further research into the impact of predictors on the level of information disclosure by the business: Healy and Papelu (2001), Heflin and colleagues (2000), Yuemei and Yanxi (2008), Francis WK Sui (2001), Chavent et al. (2006), Holtz and Neto (2014), Michailenco (2010), Klai et al. and Omri (2011), Fathi (2013), Aljfri (2014), Sartawi et al. (2014)

Most of these studies used a regression model and use the OLS or FEM estimation method for analysis. Studies of authors around the world are summarized in Appendix 1 of the thesis (Synthesis of previous studies on influencing factors).

1.2. Overview of domestic research

Scientists study accounting information disclosure in many respects.

1.2.1. Studies related to the factors affecting the level of disclosure of accounting information listed companies

Research on "Factors affecting the level of disclosure of accounting information of listed companies in Vietnam's securities market" by Doan Nguyen Trang Phuong (2010), 2012, study by Nguyen Cong Phuong and others. (2012) in "Research on the status of disclosure in financial statements of listed companies on the Ho Chi Minh Stock Exchange", Nguyen Thi Thanh Phuong (2012) in Master thesis on image elements Affecting the level of disclosure of financial information of listed companies on Ho Chi Minh Stock Exchange, master theses "Study on the level of disclosure of accounting information of construction firms quoted on the Stock Exchange Hanoi" in 2013 by Huynh Thi Van, PhD thesis by Ngo Thi Thu Giang (2014). Effect of business performance to the level of information disclosure in the stock market of Pham Ngoc Toan and Hoang Thi Thu Hoai (2015).

1.2.2. Studies related to transparency in disclosure of accounting information of listed companies

Nguyen Thi Lien Hoa (2007) in the paper "Transparency on the stock market in Vietnam". In 2008, Le Truong Vinh's thesis entitled "Factors Affecting Information Transparency of Listed Companies in Perceptions of Investors". PhD thesis of Le Thi My Hanh (2015) on assessing the transparency of financial information and factors affecting transparency of financial information of listed companies in Vietnam's stock market.

1.2.3. The study involved the measurement of information quality of financial statements of listed companies

Study by Nguyen Phuc Sinh (2008). PhD thesis of Nguyen Trong Nguyen (2015), PhD thesis of Nguyen Thi Phuong Hong (2016) "Factors affecting the quality of financial statements of CTNY on stock market - Evidence in Vietnam", author Dang Thi Thuy Hang (2016) and the study by Ha Xuan Thach and Le Ngoc Hiep (2011) in "Improving Financial Results of Listed Companies"

1.2.4. Other studies related to information disclosure and stock market

Nguyen Trong Hoai and Le An Khang (2008) in "Econometric Models of Asymmetric Information Level: Ho Chi Minh City Stock Market Situation", Le Trung Thanh (2010) "Stock Market Monitoring in Vietnam", Dang Thi Thuy Hang's PhD thesis in 2016 on "Influence of accounting information disclosed to decision of investors on Vietnam's stock market"

1.3. Study space

By examining the above overviews, the author identifies some of the "gaps" of earlier studies as follows:

First, the research on information disclosure of accounting information of listed companies was conducted in countries with long market economy such as United States, United Kingdom, Spain, France ... Research on information disclosure of accounting information of listed companies on the stock market in Vietnam has only begun in recent years, the number of studies is limited. Secondly, studies still have not agreed on the factors affecting the disclosure, which may be due to measurement origin (index selection) or sampling. Thirdly, research on the disclosure of accounting information of listed companies has been limited to the scope of study time. In the context of the changing world, accounting information is constantly changing, which can lead to different results in today's world. Thus, studies that use data close to the present need to provide up-to-date information on this issue.

CHAPTER 2

THEORITICAL BASES ON DISCLOSURE OF ACCOUNTING INFORMATION OF LISTED COMPANIES IN THE STOCK MARKET

2.1. General introduction of stock market and listed companies

2.1.1. Brief history of the stock market

2.1.2. Stock markets and listed companies

2.2. Concept, classification disclosure of accounting information

2.2.1. The concept of "information disclosure" and accounting information published

Information disclosure is understood as the means by which a business process is transparent to ensure that shareholders and the public are able to access information in a fair and concise manner.

Business information disclosure includes all information related to financial position and business activities of enterprises published in the annual report and business activities of enterprises announced by the department math.

Users of accounting information is any organization or individual related to business activities of enterprises, including objects inside enterprises and objects outside the enterprise.

2.2.2. Classification of disclosure of accounting information

2.2.2.1. Classified by information nature

Based on requests from state agencies for information disclosure, the accounting information published is divided into two groups: mandatory disclosure and voluntary disclosure.

2.2.2.2. Classified by periodic or abnormal nature

There are two types of periodical information and abnormal publication.

2.2.3. How to disclose accounting information

There are 3 ways to disclose information (Publicity) to the public: (1) Information disclosure, press; (2) information disclosure by electronic system; (3) Information disclosure by Internet system. Most countries accept multiple simultaneous disclosure requirements.

2.3. Requirements for disclosure of accounting information

2.3.1. The platform characteristics

Qualitative characteristics are the characteristics that make financial accounting information (information provided in financial statements) useful to the user. In the IASB Framework (The Conceptual Framework for Financial Reporting) issued in 2010, the IASB considers that the two fundamental characteristics that make up the usefulness of accounting information are appropriate and presented in an honest way.

2.3.2. Enhancing characteristics

The usefulness of accounting information is reinforced if the information is comparable, verifiable, timely and understandable.

In addition, in accordance with Vietnamese Accounting Standard VAS 01 - General Standards, accounting requirements are presented honestly, objectively, fully, timely, easily and understandably.

2.4. The role of accounting information for users

The accounting information disclosed through the financial statements will largely affect the decision of the business owner and affect the decision-making of the information user, especially the investor.

2.5. Measurement the level of disclosure of accounting information

The author selected the non-weighted approach, according to Cooke's formula (1989).

2.6. A number of theoretical backgrounds examine the factors that influence the level of disclosure of the accounting information of the business

The theory is often used that is Information economics theory, agency theory, signaling theory, political theory and proprietary cost theory.

In short, according to the theory, previous studies used variables such as size, concurrent function of the chairman with the CEO, independence of the board of directors, leverage index, listing time, independent auditing companies ... are the decisive factors in the accounting information disclosure of accounting information of listed companies.

2.7. Factors affecting the disclosure of information of the business

2.7.1. Factors inside the business

Factors related to corporate governance, including the percentage of board

members who are not executives, the presence or absence of the chairman and general director, the number of board members and whether or not they exist. BKS (performs internal control functions). Factors related to ownership structure: the level of capital concentration in major shareholders, owned by foreign shareholders, owned by the administrator. Factors related to the nature of the company, such as size, financial leverage, profitability, solvency, independent auditing, listing status, number of subsidiaries and branches of activity. According to a study by Owusu-Ansah (1998), this group of factors adds to the company's operating time.

2.7.2. Factors outside the business

Businesses interact with many target groups in the economy. It is a group of state management agencies such as Finance, Tax, State Securities Commission ...; capital market; Financial institutions (banks, financial companies); Investors (shareholders invest capital in businesses and other groups such as competitors, customers, suppliers, employees, etc.).

CONCLUSION OF CHAPTER 2

In Chapter 2, the author presents the theoretical background of accounting information disclosure of accounting information of listed companies on the stock market, in particular, which expresses the most basic concepts related to disclosure, Requirements for disclosure of accounting information, listed companies and the stock market. In addition, Chapter 2 also outlines the factors affecting the disclosure of accounting information of listed companies on the stock market. This is the scientific basis for the author to carry out the research contents in the thesis.

CHAPTER 3: RESEARCH METHODOLOGY AND RESEARCH HYPOTHESIS

3.1. Research process

The process of researching the level of accounting information disclosure of non-financial listed companies on Vietnam's stock market is illustrated in Figure 3.1 - Research Process

3.2. Research Methods

3.2.1. *Qualitative research methods*

Includes a review of the literature and a review of the practical situation.

3.2.2. *Quantitative research methods*

Includes descriptive statistical analysis, correlation analysis and multivariate regression analysis.

3.3. Research hypotheses and research models

3.3.1. *Research hypotheses*

H1: The higher the level of disclosure, the higher the number of members of the Board of Directors.

H2: Unconsensus of chairman and general director will increase the level of disclosure.

H3: The more members of the Board of Directors, the greater the level of information disclosure.

H4: The number of members of the Board of Supervisors increases the disclosure level in the financial statements of the enterprise

H5: The higher the ratio of state ownership in the capital structure of a business, the greater the level of disclosure.

H6: The higher the foreign ownership, the higher the level of information disclosure.

H7: The larger the size of the business, the greater the level of information disclosure.

H8: Enterprises will make more disclosure when financial leverage is greater.

H9: The higher the profitability, the more information businesses will disclose in their financial reports.

H10: High liquidity enables enterprises to provide more information.

H11: The longer the operating time, the higher the level of information disclosure.

H12: Businesses in the manufacturing sector provide more information on financial statements than others.

H13: Listed companies on HOSE have higher disclosure level on HNX.

H14: If financial statements are audited by Big4, they will publish more information.

H15: Enterprises will publish more information as more branches or subsidiaries.

3.3.2. Research models

Analytical model of influencing factors is linear multiple regression model:

$$I_{it} = C_i + \beta_1 QL_{1it} + \beta_2 QL_{2it} + \beta_3 QL_{3it} + \beta_4 QL_{4it} + \beta_5 SH_{1it} + \beta_6 SH_{2it} + \beta_7 QM_{it} + \beta_8 DB_{it} + \beta_9 SL_{it} + \beta_{10} TT_{it} + \beta_{11} TG_{it} + \beta_{12} LV_{it} + \beta_{13} NY_{it} + \beta_{14} KT_{it} + \beta_{15} CTC_{it} + e_{it}$$

In particular, the dependent variable is the disclosure index. Independent variables include variables related to 3 groups: enterprise management, ownership structure, enterprise nature. (Table 3.1 describes the relationship of independent variables in the model).

3.3.3. Data collection and processing

3.3.3.1. Sampling method

Sample Size: 286 enterprises, of which HOSE: 135 enterprises and HNX: 151 enterprises. (Table 3.2 and 3.3 Company Sample Layout on HOSE and HNX)

3.3.3.2. Select the items disclosed in the financial statement

The information section consists of two main sections:

- Part 1: according to the form extracted from the "financial reporting system" of Circular 200/2014 /TT-BTC and Circular 210/2009/ TT-BTC;
- Part 2: Index of information not guided, not specified in accounting standards and Circular 200/2014/TT-BTC. Developed and supplemented according to the index system of Nguyen Cong Phuong (2012), a total of 165 indexes were provided. (Table 3.5 Index of information, details of the items are shown in Annex 2).

3.3.3.3. Source of research data

Financial Statements of 286 listed companies on Ho Chi Minh City Stock Exchange and HN at the end of fiscal year 31/12 period 2014-2016. After that, the author collects 15 factors that make up data sets for 286 companies, entered into Excel and SPSS software.

3.3.3.4. Data collection and processing

Data collection is done by the author in three steps.

CONCLUSION OF CHAPTER 3

In chapter 3, the author focuses on contents related to the research process, specific research methods, sampling methods, methods of collecting and processing research data in the thesis. In the thesis, qualitative research is conducted prior to quantitative research. The qualitative research methodology was used to study the methodology, to define the method for developing the indicator, to identify factors affecting the disclosure. Quantitative research methods were used to test hypotheses in the model of factors affecting the level of disclosure of accounting information of listed companies. To carry out quantitative research, the author collected data from 286 listed companies on Ho Chi Minh City Stock Exchange and Hanoi for three years 2014, 2015 and 2016. Data collected were processed through SPSS 22 software, for test results as a basis for concluding a regression model to be processed.

CHAPTER 4: RESEARCH RESULTS

4.1. General information about Vietnam's stock market

4.1.1. State Securities Committee

4.1.2. Ho Chi Minh City Stock Exchange

4.1.3. Hanoi Stock Exchange

4.1.4. Regulations on disclosure of accounting information on Vietnam's stock market

The regulation on disclosure of accounting information in the stock market is mentioned in Circular No. 155/2015 / TT-BTC of the Ministry of Finance guiding the disclosure of accounting information on the securities market including yearly and semi-annual financial statements.

4.2. Analyzing the status of disclosure of accounting information of companies not listed through the index reflecting the level of disclosure of accounting information

4.2.1. Descriptive statistics for the average accounting information disclosure level for the three years 2014-2016

See Table 4.3 and Table 4.4

Specific statistics on each indicator on each FS is as follows:

- The operating characteristics of the enterprise, accounting period, currency, accounting standards and regimes applicable: Table 4.6.
- Regarding the applicable accounting policies: Table 4.7.
- Balance sheet and explanatory notes of Balance sheet: Table 4.8; Table 4.9; Table 4.10.
- Report on profit/loss and explanatory notes of income statement: Table 4.11.
- Cash flow statement: Table 4.12.
- Other information: Table 4.13; Table 4.14

4.2.2. Descriptive statistics for each indicator measuring the level of disclosure of comparative accounting information between years

After 3 years, statistic shows that statutory and compulsory disclosure requirements of enterprises have been improved, higher than the previous year.

(Table 4.15 Statistics on comparison between three years calculated on the two Stock Exchanges)

4.2.3. Descriptive statistics for each accounting information disclosure averaged over three years on the HOSE and HNX

(Table 4.16) Statistics of each indicator on average of three years compared HOSE and HNX)

4.2.4. Some conclusions about the current status of disclosure of accounting information and causes exist

The level of accounting information disclosure of Vietnam listed companies are only at the level of honest presentation of information related to accounting data, through the opinion of independent auditors. The information only meets the requirements of the Circular 155 in terms of form, but in nature is sketchy, one-sided.

Firstly, it is a mandatory index group in Accounting but is less well known. Secondly, it is an index of information in accordance with Circular 210/2010 on financial instruments (financial assets and financial NPT). Many enterprises have not presented or presented the lack (many indexes mentioned above have the probability of being presented very little). Thirdly, in addition to the indicators are always fully disclosed, investors are very interested in the information voluntary disclosure, but the level of disclosure for this type of information of listed companies is limited. Specifically:

- Future-oriented information
- Information related to fair value
- Division information.
- The number of financial indicators in the report should be strengthened.

In addition statistics show that indexes of information in the balance sheet, income statement, cash flow statement are presented at a high level, the errors in the presentation are mostly on the financial statement. Fourthly, when comparing the 3-year average, the information disclosure level in both the information and disclosure index was generally better than the HNX on the HOSE.

4.3. Analyzing the factors affecting the index reflects the level of disclosure of accounting information

4.3.1. Statistics description of independent variables in the model

(Table 4.16. The matrix describing independent variables in the research model)

4.3.2. Analysis of correlation among variables in the model

In the Pearson-Pearson correlation test above, the following variables do not have a statistically significant relationship to the variables that depend on the level of information disclosure:

- Number of Board of Director members
- Number of Board of Supervisors member
- Financial leverage
- Profitability
- Current payment capacity
- Field of operation

4.3.3. Model regression and outcome analysis

Using the stepwise method (combination of incremental and incremental elimination methods to verify the real effect), the results showed that there were seven models that reflected the The relationship between the index and the independent variables:

Table 4.18. Seven models reflect the relationship between the index and the independent variables by Stepwise method

Model Summary ^h					
Model	R	R ²	Adjusted R ²	Std. Error of the Estimate	Durbin-Watson
1	.564 ^a	.318	.317	.0426520150	
2	.649 ^b	.421	.420	.0393170145	
3	.679 ^c	.462	.460	.0379425485	
4	.713 ^d	.508	.506	.0362783394	
5	.729 ^e	.531	.529	.0354415501	
6	.732 ^f	.536	.533	.0352899052	
7	.733 ^g	.538	.534	.0352280341	1.417

Model 7: Inflation indices are influenced by 7 independent variables: Assets, listed age, independent auditors, consensus between the chairman of the board of directors and the general director, Listed status, Number of subsidiaries
- R2 correction of 0.534 indicates that the independent variables Property, Age listed explain 53.4% for the dependent variable of the disclosure.

- The results of the model fit test showed that the significance level of the test $F < 0.05$ (Sig. = 0.000) reflects regression analysis as appropriate. (Table 4.19 ANOVA analysis table)
- The results of the regression of the regression coefficient of model 1 show that the significance level of the t-test of the regression coefficient < 0.05 (Sig. = 0.000) reflects the regression coefficients of the independent variable statistical significance. (Table 4.26)
- Results of multi-collinearity measurement show that VIF values (Assets: 1,708; Listing age: 1,267, Auditor: 1,249; Identity between chairman and CEO:

1,095, foreign ownership ratio: 1,533, status of listing: 1,410, number of subsidiaries: 1,049) <5 reflecting no multi-collinearity between these independent variables. (Table 4.26)

- Self-Correlation Verification: Use the Durbin-Watson test to see whether there is an autocorrelation in the residuals of an estimation. Accordingly, the coefficient d varies from $0 < d < 4$, if $d = 4$, the negative correlation is perfect, $d = 0$: positive correlation, $d = 2$, no autocorrelation. The results of the table show that the Durbin - Watson test coefficient of 1,417 is in the range of 1-3 reflecting no correlation between the residuals e . (Table 4.18)

Table 4.26. Model 7 by Stepwise method

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
7	(Constant)	.578	.007		81.643	.000		
	Asset	.011	.001	.361	11.843	.000	.585	1.708
	Age listed	.004	.000	.222	8.459	.000	.789	1.267
	Audit	.023	.003	.214	8.216	.000	.800	1.249
	unconsensus of chairman and general director	.021	.003	.201	8.236	.000	.914	1.095
	Ownership of foreign shareholders	.082	.012	.199	6.894	.000	.652	1.533
	Listing Status	.009	.003	.083	3.012	.003	.709	1.410
	Number of subsidiaries	.000	.000	.048	1.998	.046	.953	1.049

$$\begin{aligned}
 \text{Disclosure index} &= 0,578 + 0,361 \text{ Assets} \\
 &+ 0,222 \text{ Age listed} \\
 &+ 0,214 \text{ Audit} \\
 &+ 0,201 \text{ unconsensus of chairman and general director}
 \end{aligned}$$

+	0,199	Ownership of foreign shareholders
+	0,083	Listing Status
+	0,048	Number of subsidiaries

- ***Testing the variance***

The results are shown in Table 4.26. The results of the correlation between the residual and the independent variables show that the significance levels of the correlation coefficient between the residual and the independent variables are not correlated, thus reflecting no change. Change the variance of the surplus. (Sig.> 0.05)

4.3.4. Discuss the results of the model of factor verification affecting the level of disclosure of accounting information of listed companies on the Vietnam's stock market.

Thus the regression model with seven independent variables: The unconsensus between the chairman of the board of directors and the general director, foreign ownership ratio, listing age, independent auditing, listing status, number of subsidiaries. The asset satisfies all the assumptions for the multiple regression model, so it can be used to explain the fluctuation of the disclosure level at Ho Chi Minh City and Hanoi Stock Exchange. Model 7 found above has a revised R² of 53.4%; This result is consistent with the results obtained in the previous studies. Synthesized test results are shown in Table 4.29.

CONCLUSION OF CHAPTER 4

In chapter 4, the author presents the research results of the dissertation: The dissertation evaluates the status of the disclosure of accounting information of listed companies on both Ho Chi Minh City and Hanoi Stock Exchange by building the index. of listed companies. Then to analyze the factors, the author conducted the analysis with 286 non-financial listed companies on the two stock exchanges of Ho Chi Minh City and Hanoi. Data analysis showed that the independent variables included in the explanatory model for the dependent variable were seven variables: Property, listing age, independent audit, unconsensus between the manager and the general manager foreign share ownership, listing status and number of subsidiaries.

CHAPTER 5:

RECOMMENDATIONS FROM RESULTS OF RESEARCH

5.1. Recommendations to Governmental agencies

5.1.1. Complete the general legal regulations on information disclosure on the stock market

5.1.2. Regulations on the characteristics of listed companies

- Characteristics of listed companies in Vietnam's stock market: A description of the business lines and particular financial indicators should be added for each type of business practice.

- About ownership characteristics of listed companies: Foreign ownership is one of the factors influencing the level of information disclosure. Investors should be encouraged to increase the proportion of foreign investors in listed companies. The proposed solution could be a "room" for foreign investors.

- About listing status of listed companies: The thesis proposes state agencies to speed up the integration of the two stock exchanges, ensuring the consistency and logic of the whole system, and the healthy development of Vietnam's stock market.

5.1.3. Regulations related to accounting standards and accounting regime

5.1.3.1. Supplement and completion of Vietnamese accounting standards

5.1.3.2. Strengthening Financial Information in the Notes of Financial Statements

5.1.3.3. Regulation on raising the level of disclosure of voluntary accounting information

5.1.3.4. Regulations on responsibilities of independent auditors

5.1.4. Regulations on penalties

5.2. Recommendation to strengthen the support from professional associations and stock exchanges

- Professional associations help listed companies understand the useful disclosure of information through up-to-date training sessions or short courses.
- The Stock Exchange should organize the assessment of the quality of financial reports, honor the quality of information disclosed by enterprises.

5.3. Recommendations for listed companies on Vietnam's stock market

5.3.1. On the awareness of the accounting information disclosure

Listed companies need to raise awareness and strictly abide by the regulations on disclosure, and are ready to provide updated information on their production and business activities.

5.3.2. Modeling corporate governance

- *Strengthening the independence and professionalism of the Board of Directors*
- *Strengthening the Board of Directors' mission*
- *Strengthen the ability of the Board of Directors to collect information*
- *Strengthen the capacity and level of prudence through the evaluation of the Board*

5.3.3. Improve the capacity and professional level of accounting staff

5.4. Recommendations for auditing companies

- In the General Meeting of Shareholders, shareholders may propose the selection of a large, reputable and independent independent audit firm to carry out audits for the enterprise.
- Auditors, especially non-Big 4 audit firms, should further enhance the quality of audits when performing financial statements audits of client companies, especially listed companies. on the stock market.
- Auditors or representatives of auditing companies should request listed shareholding companies which they audit the financial statements to invite them to attend the annual general meeting of shareholders to express their opinions at the meeting. Shareholders on issues related to the annual financial statements in the case where the audit report contains significant exceptions.
- Increase the independence of auditors.
- The auditing firms do not have any way to sign contracts with customers that accept low fees.

- It is necessary to strengthen the auditor's responsibility to issue opinions on listed companies' financial statements.
- Pay attention to the recruitment and continuous training, education or ask auditors to participate in training links.
- It is necessary to improve the professionalism of the auditor / audit team when conducting audits at clients.
- Increased support from independent professional organizations - VACPA.

5.5. Notes for investors when using published accounting information of listed companies

- Investors should actively participate in short courses on securities or in-depth financial analysis courses, and actively update information on the Securities Commission, Stock Exchange, magazines and specialized information channels.
- Investors should actively learn to improve their knowledge and skills in the securities market, improve their skills in using information search engines, seek their legitimate interests, be proactive in relationship. The company makes recommendations at investor meetings and shareholders meetings.
- When using audited financial statements, investors will be able to reduce the information risk.

5.6. Limitations of the thesis and research direction

- This study has certain limitations in terms of scope and time. Although the data were analyzed in terms of both space and time, meeting the sample requirements for quantitative analysis, the fact is that the studies that the authors conducted have not been broad enough to cover was traded on both Ho Chi Minh City and Hanoi Stock Exchange.
- Research by the author of the new analysis of the level of accounting information disclosure in the quantitative range, the next study can measure the quality of accounting information disclosure or in terms of the nature of the information disclosure both in both quantity and quality.
- In addition, one limitation of the thesis is that it can not cover all the factors affecting the level of disclosure of the enterprise in terms of culture, behavior, qualifications of the manager and the accounting staff in enterprise.

- Orientation for further research when further research conditions are available:
- Expand research sample.
- It is possible to expand the group of factors affecting not only the characteristics of the enterprise, but also the national level with the cultural, economic and political factors affecting the level of the subsequent regulation. for CTNYs.
- Can measure the quality of accounting information disclosure.

CONCLUSION OF CHAPTER 5

Based on the assessment of the level of disclosure of non-financial listed companies on the stock market in Vietnam and some factors affecting the level of disclosure, the thesis has made recommendations and proposals to contribute. The strengthening of the disclosure level of listed companies on the Vietnam's stock market, including:

- It is recommended to strengthen the management of the State, including complete regulations on legal norms, standards, accounting regimes, State management, and fine sanctioning.
- Recommendations for increased support from professional associations and stock exchanges.
- Recommendations for listed companies.
- Recommendations for auditing companies.
- Notes to investors when using the disclosed accounting information of listed companies.

CONCLUSION

Through the process of collecting data, studying the materials and studying related issues, the dissertation has completed the five chapter topics from chapter 1 to chapter 5, the dissertation has resolved the following issues :

Firstly, systematize some basic theories of accounting information disclosure and the theory of accounting information disclosure as well as factors affecting the

level of accounting information disclosure of accounting information of listed companies on the stock market.

Secondly, analysis and evaluation of the status of accounting information disclosure of accounting information of listed companies on Vietnam's stock market.

Thirdly, to understand the factors affecting the level of accounting information disclosure of accounting information of listed companies on Vietnam's stock market.

Based on that, the thesis also offers some recommendations to improve the level of accounting information disclosure of accounting information of listed companies on Vietnam's stock market.