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FACTORS AFFECTING INFORMATION DISCLOSURE IN FINANCIAL STATEMENTS OF INFORMATION TECHNOLOGY INDUSTRY COMPANIES LISTED ON THE VIETNAM STOCK MARKET

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ABSTRACT

The accounting information presented in the financial statements of listed companies is a crucial factor that significantly influences the market. However, the level of information disclosure in Vietnam remains low due to factors that create loopholes. This research aims to contribute to understanding and evaluating the factors that affect information disclosure in financial reports of information technology companies listed on the Vietnam stock exchange. The study employed multivariate regression models and utilized SPSS software to analyze the effects of 14 different factors on 19 IT industry companies listed on the Vietnam stock market during the period 2019-2023. The results indicate that various factors influence the information disclosure level among construction enterprises. Based on these findings, the research team has proposed several solutions to enhance the reliability and accuracy of information in financial reports, thereby promoting transparency and fairness for Vietnamese IT enterprises.

KEYWORDS: - : Information disclosure, financial statements, listed companies, IT companies, Stock market.

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1.INTRODUCTION

Vietnam has been actively working towards aligning its financial reporting practices with international standards to keep pace with global integration. In 2022, the Framework for Quality Assessment of Information Disclosure and Transparency introduced seven new criteria to enhance the quality of information disclosure in the financial statements of listed companies on the stock

market. This step highlights the significance of transparent information disclosure for businesses, investors, and the government. However, according to the Ministry of Finance's statistics in 2020, information disclosure levels in Vietnam remain low due to various factors that create loopholes. Insufficient disclosure or withholding of information reduces transparency in the stock market, negatively impacting investors, particularly in sectors like construction. Market participants in these industries may resort to unethical practices or rely on rumors to acquire information. Furthermore, the transition from Vietnam Accounting Standards (VAS) to International Financial Reporting Standards (IFRS) also influences the level of information disclosure and necessitates further investigation to enhance the quality of financial statements in Vietnam.

The objective of the study is to analyze and evaluate the factors that affect information disclosure in the financial statements of information technology (IT) companies listed on the Vietnamese stock market. The study aims to propose recommendations to improve the accuracy and reliability of financial statement data, thereby promoting transparency and fairness in Vietnam's IT industry. Additionally, the article provides valuable suggestions for corporate administrators, investors, and policymakers regarding relevant policies to enhance the quality of information disclosure in financial statements in Vietnam.

2. LITERATURE REVIEW

In the world, issues related to the quality of financial statements, especially the level of information disclosure, have been studied for a long time. Meek et al. (1995) identified four factors that impact the voluntary disclosure level in financial statements of companies in the US, UK, and certain European countries. These factors include company size, country and region, listing status, and related activities. It should be noted that the level of information disclosure can be influenced by factors beyond company size and status, especially in different economic markets. Notably, the construction and building materials industry demonstrates a higher rate of voluntary disclosure compared to other regions. The study utilized an unweighted measurement method and surveyed 311 businesses, with 85 companies voluntarily participating.

According to a study conducted by Anna B.J and Anna M. in 2015, several factors were identified as determinants of the level of information disclosure in consolidated financial statements prepared under International Financial Reporting Standards (IFRS). The study utilized the PCDI index, which measures the level and quality of mandatory, voluntary, management reporting, and corporate social responsibility disclosure, along with the random effects method. The research surveyed 36 parent companies that were listed on the Warsaw Stock Exchange in Poland. The results show that factors (1) Financial leverage and (2) Profit (measured by ROE) have the opposite effect. In contrast, (3) Firm size, (4) Big Four audits, and (5) Firm structure had a positive effect.

Nguyen and Dang (2019) applied the unweighted measurement method and the overall regression model to survey 152 enterprises. The study has found that only two factors, (1) Revenue size and (2) Audit, have a positive influence on the level of information disclosure, while three factors, (3) Financial leverage, (4) ROE, and (5) Liquidity has no impact.

Researching the internal factors of the company - the most significant influence on the quality of financial statements, Ngo et al. (2020) have studied the impact of 11 enterprises' internal factors on the level of disclosure. Using the Dechow et al. (1995) model on a data sample of 145 companies listed on two Vietnamese stock exchanges, the authors have pointed out six factors: (1) Independence of the Board of Directors (BOD), (2) Board size, (3) Board qualification, (4) Debt ratio, (5) Net cash flow from operations and (6) State ownership ratio, which have a negative effect on the level of information disclosure.

While there has been extensive research on the level of information disclosure, most studies have focused on overall enterprises, without considering industry-specific factors. Consequently, there is a scarcity of reports regarding information disclosure among IT companies, and the influence of industry-specific characteristics remains largely unexplored. Therefore, it is necessary to further refine and enhance the specificity and accuracy of the factors identified in previous studies when applying them to the IT industry.

3. OVERVIEW OF INFORMATION DISCLOSURE

Financial information disclosure, as defined by the Ministry of Finance (2020), refers to a transparent process undertaken by companies to ensure that both shareholders and the public have equal access to information.

Circular No. 96/2020/TT-BTC, issued by the Ministry of Finance, classifies financial information disclosure into 6 types, including Regular information, unusual information, Mandatory information, Voluntary information, Initial information, and processed information. Furthermore, following the regulations in Circular No. 52/2012/TT-BTC, listed companies on the Stock Exchange must comply with the regulations on Financial Statements as follows:

The annual financial reports are required to include specific contents as outlined by the regulations. These contents consist of the Balance Sheet, Income Statement, Cash Flow Statement, Financial statement notes to the financial report as mandated by accounting laws (including appendices if necessary), Auditor's Report, Explanation regarding financial figures disclosed by the company as per other legal requirements (if applicable), Explanation of audit opinions, notes from auditors (if any), and Adjustments to the previous year's financial report (if any).

Furthermore, listed organizations and large-scale public companies are obligated to prepare and disclose information about their bi-annual financial statements, covering the first six months of the financial year. These financial statements must be audited by approved auditing organizations. Additionally, quarterly financial reports are also required to be prepared and disclosed by these entities.

Understanding the level of information disclosure in enterprises is a multifaceted matter that demands the integration of various theories to comprehend the influence of different factors. Additionally, researching real-life samples is crucial to bridge the gap between the information presented by companies and the information received by investors. This helps ensure the accuracy and reliability of the findings regarding information disclosure.

4. RESEARCH MODULE, HYPOTHESIS AND RESEARCH METHOD

4.1. Variables and Research Hypotheses

4.1.1. Independent Variables

Table 1: Independent variables in the model

Symbols	Variables	Measurement	Hypothesis	Source
HĐQT	Number of members of the Board of Directors	The number of BOD Members	H1: The more members on the Board of Directors, the greater the level of information disclosure (+)	Al-Shammari (2010), Xie et al. (2003)
BKS	The Board of Supervisors	Dummy variable 0: without the supervisory board 1: with the supervisory board	H2: The presence of the Board of Supervisors increases the information disclosure level. (+)	McMullen (1996), Ho and Wong (2001)
TLHDQT	Percentage of non-executive board members of the company	The number of non-executive board members / The number of executive board members	H3: The higher the percentage of non-executive BOD members, the greater the financial disclosure level. (+)	Fama (1983). Dang(2018)
CMQL	Professional qualifications of the Board of Supervisors	The percentage of board members with expertise in financial accounting	H4: The higher the level of financial expertise of the BOD, the higher the quality of financial statements. (+)	Xie et al(2003), Qinghua(2007), (Nguyen, 2021)
SHNN	Foreign-owned investors	The ratio of foreign-owned investors	H5: The higher the foreign ownership ratio in the company's capital structure, the greater the level of disclosure. (+)	Singhvi (1968), Haniffa and Cooke (2002), Doan ThiBich Ngoc(2019)
VNN	State-owned investors	The ratio of state-owned investors	H6: The higher the state ownership ratio, the higher the level of disclosure.(+)	Singhvi (1968), Haniffa and Cooke (2002), Doan ThiBich Ngoc(2019)
QM	Enterprise size	Total assets (QM)	H7: The larger the firm size, the greater the level of disclosure. (+)	Doan (2010), Le (2012) Cooke (1992), Wallace

				and Naser (1994)
ROA	Profitability	Profit after tax/ Total assets	H8: The higher the profitability, the greater the level of disclosure. (+)	Inchausti (1997), Wallace and Naser (1994), Barako (2007)
DBTC	Financial Leverage	Total liabilities/ Total equity	H9: The higher the financial leverage, the more information the company discloses. (+)	Chavent (2006), Bradbury (1992), Malone et al. (1993), Naser (2002)
BIG4	Audit Organization	Dummy variable 1: Independent auditing company belonging to the Big4 group. 0: Not belonging to the Big4 group.	H10: If audited by Big4, companies' financial statements will disclose more information. (+)	Hossain et al. (1995), Ahmed (1996), Nguyen (2014), Dang (2018), Singhvi (1968), Firth (1977)
CTC	The Number Of Subsidies	The number of subsidies.	H11: Companies will have higher levels of information disclosure when they have more subsidiaries. (+)	Tran and Tran, (2020), Haniffa and Cooke (2002), Courtis (1978)

4.1.2 Dependent variable

The study adopts an unweighted approach to evaluate the level of transparency in financial statements. The researchers utilized a coding system where disclosed information items were assigned a value of 1, items related to business activities but not disclosed were given a value of 0, and items that were deemed non-applicable received no value. The dependent variable in the study is the level of transparency in the financial statements of enterprises. The index system was developed by referencing indexes created by authors Nguyen (2018), Nguyen (2014), and Dang (2018). The index system consists of 146 items, comprising 134 mandatory disclosure items and 12 voluntary disclosure items. The study employs the formula by Cooke (1989), which has been widely used by numerous researchers such as Wallace (1987), Ameh and Nicols (1994), Ansah (1998), and others, to calculate the transparency index for each enterprise.

$$T_j = \frac{\sum_{i=1}^b a_{ij}}{b_j}$$

T_j : Information disclosure index of the business j, $0 \leq T_j \leq 1$;

b_j : Number of information published by business j; $n \leq 159$

$a_{ij} = 1$ if information i is published

$a_{ij} = 0$ and if the information i is not published.

4.2. Research Model

Based on the literature review and inheriting previous studies such as the research by Dang (2018), Nguyen (2018), and Nguyen (2014), the study employs a multiple linear regression model. The dependent variable is the transparency index of financial statements of enterprises, and the independent variables are factors influencing the level of transparency of enterprises. Specifically, the research model is constructed as follows:

$$CBTT = \beta_0 + \beta_1.HDQT + \beta_2.TLHDQT + \beta_3.BKS + \beta_4.CMQL + \beta_5.SHNN + \beta_6.VNN + \beta_7.QM + \beta_8.ROA + \beta_9.DBTC + \beta_{10}.BIG4 + \beta_{11}.CTC + \varepsilon$$

T : The level of information disclosure index;

β_{0-11} : Free parameters;

ε : The random error;

4.3. Research Sample Selection

The research aims to examine the factors influencing information disclosure in the financial reports of IT companies listed on the Vietnam Stock Market. Therefore, the authors collected data from audited financial reports of 19 IT companies listed on the Vietnam Stock Market over 5 years, from 2019 to 2023. Since the data in the study are both longitudinal and cross-sectional, the topic employs regression analysis with panel data to determine the factors affecting the level of information disclosure.

4.4. Data Collection and Analysis Process

Based on legal documents and previous studies, the research team established a system consisting of 141 indices as the basis for calculating the information disclosure index.

Table 2: Report Information Indices

Report Type	Number of Indices
Balance Sheet and Related Notes	70
Income Statement and Related Notes	22
Cash Flow Statement and Related Notes	8
Financial Statements Notes (per Circular 200/2014/TT-BTC)	33
Other Information about Listed Companies	8
Total	141

Subsequently, authors proceeded to collect financial reports from 19 IT companies listed in Vietnam selected as of the end of the fiscal year on December 31 during the period 2019 - 2023 from the websites of the listed companies. After gathering the necessary information to calculate the information disclosure index, the research team continued to collect data on 11 factors and input the dataset into Excel and SPSS software.

5. RESEARCH RESULT

The collected data will be processed and analyzed using quantitative methods employing multivariate statistical analysis tools with the support of SPSS 20 software, following specific steps as follows: Descriptive statistical analysis; Correlation analysis; and Regression analysis.

Table 3: Correlation Analysis Table

		Correlations											
		HDQT	BKS	TLHDQT	CMQL	VNN	SHNN	QM	KNSL	DBTC	BIG4	CTC	CBTT
HDQT	Pearson Correlation	1	.033	.269**	-.053	-.131**	.134**	.223**	.012	-.043	.240**	.188**	.107**
	Sig. (2-tailed)		.352	.000	.151	.000	.000	.000	.744	.232	.000	.000	.003
BKS	Pearson Correlation	.033	1	.064	-.022	.046	.011	-.085*	-.161**	-.012	-.253**	-.060	-.087*
	Sig. (2-tailed)	.352		.101	.543	.213	.770	.018	.000	.738	.000	.094	.016
TLHDQT	Pearson Correlation	.269**	.064	1	-.053	-.112**	.075	.102**	.052	.011	.015	.066	.011
	Sig. (2-tailed)	.000	.101		.186	.006	.061	.009	.181	.780	.708	.092	.777
CMQL	Pearson Correlation	-.053	-.022	-.053	1	.030	-.060	.099**	.054	-.026	.016	.111**	.108**
	Sig. (2-tailed)	.151	.543	.186		.420	.114	.008	.153	.475	.671	.003	.003
VNN	Pearson Correlation	-.131**	.046	-.112**	.030	1	-.019	-.032	-.004	.133**	-.082*	-.021	-.017
	Sig. (2-tailed)	.000	.213	.006	.420		.617	.393	.915	.000	.028	.569	.646
SHNN	Pearson Correlation	.134**	.011	.075	-.060	-.019	1	.003	-.026	-.086*	-.013	-.018	-.070
	Sig. (2-tailed)	.000	.770	.061	.114	.617		.929	.493	.021	.736	.634	.059
QM	Pearson Correlation	.223**	-.085*	.102**	.099**	-.032	.003	1	.047	-.008	.365**	.483**	.127**
	Sig. (2-tailed)	.000	.018	.009	.008	.393	.929		.198	.830	.000	.000	.000
KNSL	Pearson Correlation	.012	-.161**	.052	.054	-.004	-.026	.047	1	.000	.089*	.041	-.009
	Sig. (2-tailed)	.744	.000	.181	.153	.915	.493	.198		.991	.015	.267	.801
DBTC	Pearson Correlation	-.043	-.012	.011	-.026	.133**	-.086*	-.008	.000	1	.009	.021	-.031
	Sig. (2-tailed)	.232	.738	.780	.475	.000	.021	.830	.991		.792	.569	.385
BIG4	Pearson Correlation	.240**	-.253**	.015	.016	-.082*	-.013	.365**	.089*	.009	1	.286**	.011
	Sig. (2-tailed)	.000	.000	.708	.671	.028	.736	.000	.015	.792		.000	.760
CTC	Pearson Correlation	.188**	-.060	.066	.111**	-.021	-.018	.483**	.041	.021	.286**	1	.244**
	Sig. (2-tailed)	.000	.094	.092	.003	.569	.634	.000	.267	.569	.000		.000
CBTT	Pearson Correlation	.107**	-.087*	.011	.108**	-.017	-.070	.127**	-.009	-.245**	.411**	.244**	1
	Sig. (2-tailed)	.003	.016	.777	.003	.646	.059	.000	.801	.385	.760	.000	

Regression Model Analysis

The study employed the stepwise selection method and utilized the SPSS software to progressively include and exclude variables to reassess the actual factors influencing the independent variables: Professional Qualification of The BOD (CMQL), The Number of Subsidies (CTC), Audit Organization (BIG4), and Financial Leverage (DBTC). After the analysis, four models were made that showed how the level of information disclosure related to the independent variables. These models were then used to look at some problems with the overall regression model.

$$CBTT = \beta_0 + \beta_1.HDQT + \beta_2.TLHDQT + \beta_3.BKS + \beta_4.CMQL + \beta_5.SHNN + \beta_6.VNN + \beta_7.QM + \beta_8.ROA + \beta_9.DBTC + \beta_{10}.BIG4 + \beta_{11}.CTC + \varepsilon$$

Table 4: Models Reflecting the Relationship between the Corporate Governance Quality Index and Independent Variables using the Stepwise Method

Model Summary ^e					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.289 ^a	.084	.082	.044041161	
2	.346 ^b	.120	.116	.043205659	
3	.386 ^c	.149	.144	.042523302	
4	.405 ^d	.164	.157	.042197396	1.437

- a. Predictors: (Constant), Professional qualification of the BOD
- b. Predictors: (Constant), Professional Qualification of the BOD, The Number of Subsidiaries
- c. Predictors: (Constant), Professional Qualification of the BOD, The Number of Subsidiaries, Audit Organization
- d. Predictors: (Constant), Professional Qualification of the BOD, The Number of Subsidiaries, Audit Organization, Financial Leverage

(Source: Results of SPSS 20)

Based on the results, it is easy to compare a regression model with $aR^2 = 0.164$ larger than the $R^2_{adjusted} = 0.157$. Therefore, using the $R^2_{adjusted}$ to evaluate the model's fit is safer as it does not inflate the fit of the multivariate regression model. The highest $R^2_{adjusted}$ of 0.157 indicates that the independent variables collectively explain 15.7% of the variance in the dependent variable, the level of information disclosure. The F-test with a significance value of $Sig. = 0.000 (< 0.05)$ in the ANOVA table means that the variables included in the model are significant with the actual collected data. Statistically, at the 5% significance level, the linear regression model provided is adequate. The model can be generalized and extended to the entire population being reflected.

The phenomenon of residual autocorrelation is not observed, as the Durbin-Watson test value $d = 1.437 < 2$ for testing whether there is autocorrelation in the residuals of a regression analysis is accepted.

Table5: ANOVA Analysis Table

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.093	1	.093	47.705	.000 ^b
	Residual	1.012	522	.002		
	Total	1.105	523			
2	Regression	.132	2	.066	35.476	.000 ^c
	Residual	.973	521	.002		
	Total	1.105	523			
3	Regression	.165	3	.055	30.367	.000 ^d
	Residual	.940	520	.002		

	Total	1.105	523			
4	Regression	.181	4	.045	25.395	.000 ^e
	Residual	.924	519	.002		
	Total	1.105	523			

a. Dependent Variable: CBTT

(Source: Results of SPSS 20)

Table 6: Regression Table Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
4	(Constant)	.856	.004		196.231	0.000		
	CMQL	.044	.007	.246	5.968	.000	.951	1.051
	CTC	.002	.000	.244	5.667	.000	.867	1.153
	BIG4	-.024	.005	-.185	-4.384	.000	.908	1.101
	DBTC	.018	.006	.121	3.011	.003	.995	1.005

a. Dependent Variable: CBTT

(Source: Results of SPSS 20)

The Coefficients table shows that the Sig. values for the four variables including CMQL, CTC, BIG4, and DBTC, are 0.000 and 0.0003, respectively, all of which are less than 0.05. This indicates that all four variables are statistically significant with a high level of confidence. Therefore, the independent variables are suitable for the model. Furthermore, the analysis results indicate that the regression model does not suffer from multicollinearity, as the Variance Inflation Factor (VIF) values for the independent variables are all less than 5 (Board of Directors' Professional Qualifications: 1.051, Number of Subsidiary Companies: 1.053, Independent Audit: 1.101, Financial Leverage: 1.005). The regression analysis reflects the relationship between the independent variables and the Corporate Governance Quality Index in the following form:

$$CBTT = 0.856 + 0.246 \times CMQL + 0.244 \times CTC - 0.185 \times BIG4 + 0.121 \times DBTC$$

6. DISCUSSION AND RECOMMENDATIONS

6.1. Discussion research result

The research results indicate that the level of information disclosure in financial statements is influenced by various factors, leading to limitations in the reliability of financial statements in Vietnam.

From the initial hypothesis comprising 11 variables affecting the information disclosure in financial statements of IT companies listed on the Vietnamese stock market, the results after running the regression model show that only 4 variables have an impact. These variables include Professional Qualifications of The BOD (CMQL), Number of Subsidiary Companies (CTC), Audit Organization (BIG4), and Financial Leverage (DBTC), as depicted in the following formal regression equation:

$$CBTT = 0.856 + 0.246 \times CMQL + 0.244 \times CTC - 0.185 \times BIG4 + 0.121 \times DBTC$$

Regarding the aspect of Professional Qualifications of The BOD (CMQL), the research findings have determined that this factor has a positive influence on the level of information disclosure with $\beta = 0.246$. Furthermore, the impact of Professional Qualifications of The BOD (CMQL) is the strongest. The results are consistent with two previous studies by Xie et al. (2003) and Agrawal (2005). It can be observed that board members with expertise in accounting and auditing contribute positively to the disclosure of information in financial statements.

Regarding the Number of Subsidiary Companies (CTC), the results show that this factor has a positive influence on the level of information disclosure with $\beta = 0.244$.

The factor of Audit Organization (BIG4) yields a result of $\beta = 0.185$, indicating a positive impact on the dependent variable. The results are consistent with two previous studies by Dang (2018), Nguyen (2014), Hossain et al. (1995), and Ahmed (1996). It can be observed that this result is in line with the initial hypothesis and agrees with previous research findings.

The final factor, Financial Leverage (DBTC), obtains a result of $\beta = 0.102$, indicating a positive influence on the Corporate Governance Quality Index information disclosure in financial statements. This is consistent with studies conducted by Bradbury (1992), Malone et al. (1993), and Naser (2002).

Examining the research findings, the level of information disclosure in the financial statements of construction companies listed on the Vietnamese stock market is primarily influenced by the Professional Qualifications of The BOD and The Number of Subsidiary Companies. In the current context, this is reasonable as these are two crucial factors contributing to the company's operations. Additionally, independent audit entities and financial leverage also have impacts due to the development of the enterprise and the transparency of the financial statements.

6.2. Recommendations

Based on the research findings, the authoring team has formulated recommendations aimed at enhancing the Corporate Governance Quality Index information disclosure in the financial statements of IT companies listed on the Vietnamese Stock Market, to minimize errors and dishonesty risks while promoting the sustainable development of the Vietnamese Stock Exchange. The recommendations are as follows.

Firstly, regulatory agencies responsible for overseeing financial reporting should refine and enhance the existing legal framework for corporate financial statements, incorporating provisions that strengthen Vietnamese Accounting Standards and the accounting regime system. This may involve creating new forms or modifying existing ones to ensure compliance and alignment with international standards such as IFRS. The Ministry of Finance should also tighten its oversight of independent auditors' responsibilities to safeguard the interests of shareholders. Furthermore, strict penalties should be imposed for fraudulent activities or violations of accounting standards.

Secondly, listed construction companies need to strictly adhere to accounting regulations and engage independent audit firms to conduct thorough financial statement audits. Additionally, these

companies should provide comprehensive information about the construction market, detailed project information, and risk management measures to enhance the transparency and reliability of their financial statements. This will help attract investors and instill confidence in the company's financial reporting.

Thirdly, investors relying on financial statements should enhance their knowledge and understanding of the stock market, develop information-seeking skills, actively engage in investment management, and stay updated with information from reputable sources. This will enable them to make well-informed investment decisions and protect their rights as shareholders.

In summary, these recommendations are aimed at improving the quality of corporate financial reporting in the IT sector, thereby reducing risks, enhancing transparency and integrity, and fostering the growth of the Vietnamese Stock Exchange.

7. CONCLUSION

The disclosure of information in the financial reports of IT companies listed on the Vietnamese stock market plays a crucial role in the decision-making process and serves various purposes for stakeholders. This research aims to identify the factors that influence the level of information disclosure among IT companies listed on the Vietnamese stock market, which is of great importance for the country's economic development. The study not only examines the current disclosure landscape but also investigates the factors that significantly impact the disclosure of accounting information while considering the specific context of the Vietnamese economy. Drawing upon collected data, a literature review, and analysis of relevant issues, the research team has put forward recommendations and solutions to enhance the level of accounting information disclosure among IT companies listed on the Vietnamese stock market.

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