**STUDY ON TRANSPARENCY OF INFORMATION DISCLOSURE ON THE ANNUAL REPORT OF COMMERCIAL BANKS IN VIETNAM**

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**Abstract**

 *The more the economy grows, the more important the role of information disclosure, the transparency of information affects many different users, especially investors on using information for making decision. According to the report by the World Bank in 2015, Vietnam has the lowest index of information disclosure in the comparison to other ASEAN countries. The report identifies the shortcomings of disclosures of companies listed on the stock market. The annual reports are often lacking in coverage and in detail. The information of the shareholder meeting announcements is not provided in annual report. This study provides the results of an empirical research on the level of voluntary information disclosure in the 2016 annual reports of 21 listed commercial banks in Vietnam. To measure the extent of disclosure, the study applied the un-weighted disclosure index consisting of 31 items. On average, the voluntary disclosure level of commercial banks in Vietnam was found to be at 65%. The study provides a ranking of these banks on the basic of their disclosure index. Additionally, the disclosure levels of different information categories are considered. Finally, the study discusses issues and recommendations to help commercial banks improve the level of information disclosure and enhance the transparency of annual reports.*

***Key words:*** *transparency, information disclosure, commercial banks.*

**1. Introduction**

After the global economic crisis of 2008, Vietnam has asked for a restructuring of the economy, with a focus on banking restructuring (World bank, 2010). Hence, the bank needs to improve information transparency in order to strengthen the banking system, help investors and depositors trust the bank's operations, solve the agency problem and through that reduces the cost of information for investors. In an international conference on "Banking Sector Restructuring - Experience and Implications for Vietnam" held in 2011, experts highlighted the asymmetry of information as a cause leading to skepticism, lack of transparency and this will negatively affect long-term performance of companies. This leads to the conflict of interest related to the disclosure of information between the managers and shareholders. Commercial banks in Vietnam need to be transparent and improve the quality of information disclosed in order to improve the effectiveness of governance, brand development and commercial banks' image in the market to create confidence for their investors. Although the Law on Securities of Vietnam was issued in 2006 to ensure the effectiveness and transparency of information disclosure to guarantee fairness for investors. However, the guidelines lack specificity, therefore implementation and compliance are ineffectual. In 2007, the Ministry of Finance issued Circular 38/2007 / TTBTC to guide and introduce rules on disclosure of information on the stock market in order to materialize and improve the information transparency of the joint stock companies. The Ministry of Finance continues to issue new circulars instead of information disclosure, namely Circular 52/2012 and Circular 155/2015, in order to step by step improve and upgrade the disclosure level of enterprises listed on the stock market. Although reforms in information disclosure have been made, the information published on the reports is more "formal than nature", so the implementation of existing regulations remains a major challenge to listed firms. The fact is that Vietnamese commercial banks do not seem to pay much attention to the disclosure of information about their activities outside, causing social insecurity (Kelly, 2012). Therefore, research on the disclosure of information in the annual report has become an urgent issue in recent years. The disclosure information is divided into two categories, including mandatory information and voluntary information. Voluntary disclosure studies provide more useful information for investors because voluntary information focuses on details about financial and non-financial information. This study aims to measure and evaluate voluntary disclosure on annual reports of Vietnamese commercial banks.

**2. Theoretical Perspective and Literature Review**

According to Berle and Means (1967), separation of ownership and control is the cause of information conflicts and disagreements between owners and managers. This conflict was further researched and developed by Jensen and Meckling (1976) and later became the Agency theory. This is also the first basis for the conduct of disclosure studies conducted in many regions and in countries around the world. In the period of strong development of the securities market and information technology, the information demand of the users using the information on the operation of the business is more and varied. Therefore, research on information disclosure and transparency of companies is conducted regularly and widely.

Most information disclosure studies have been conducted nationally, but several studies have been conducted on a wide range of countries in a region, such as those of Kahl and Belhaoui (1981) was performed for 70 banks in 18 countries. The study by Meek et al. (1995) was conducted to examine the level of disclosure of multinational corporations from the US, UK and European countries. Studies of information disclosure all over the world are often the same in research methodology and practices. Most of the studies are empirical studies on measuring the level of information disclosure and identifying factors affecting the level of information disclosure of the business. The first study of information disclosure was conducted in the United States. Singhvi and Desai (1971) discuss the level of disclosure of the six industrial conglomerates in the United States. This study measures the level of information delivery based on an index of 34 information items of disclosures. Singhvi and Desai do not clearly distinguish mandatory information disclosure and voluntary information disclosure. Further studies were carried out for companies in the United States in the following years: Buzby (1975), Stanga (1976), Malone et al. (1993), Meek et al. (1995), Gray et al. (1995), Gelib (2000) and most recently Baek et al. (2009). Over the time, the number of indexes of information is much more elaborate, notably the study by Gray et al. (1995) that lists 128 items of information declaration of 198 leading US and UK companies. The list of information is divided into 12 groups: general characteristics of the company, development strategy, acquisition and liquidation, research and development, information about future prospects, information on employees, corporate social responsibility, corporate value, departmental information, financial evaluation, foreign exchange information and stock prices

Information disclosure studies have also been conducted in other developed countries such as the United Kingdom, Australia, Canada, New Zealand, Japan, Singapore and Switzerland. Information index of disclosure is also expanded. Over the past 10 years, information disclosure studies have been conducted in emerging markets such as India, Kenya, China, Tunisia, Vietnam ... According to Kelly (2012), The differences between information-disclosure studies in developed and emerging-market countries can be seen in the difference between ownership characteristics and market structure in countries. Meek et al. (1995) conducted a study on information disclosure of 116 large international corporations from developed countries including the United States, Britain, France, Germany and the Netherlands. The voluntary disclosure rate of these corporations is 33% for strategic information, 46% for financial information and 35% for voluntary information. In order to measure the level of information disclosure, research often uses the scoring method for each item of information and calculates the average number of items in the list published in the company report. Several other studies have used quality indicators and scoping indicators to measure the level of disclosure, as reported by McNally et al. (1992) for 103 listed companies. New Zealand Stock Exchange, a study by Naser et al. (2002) for 84 non-finance companies listed on the Jordan Stock Exchange, or Gul and Leung (2004) for information disclosure of 385 non-financial companies listed on the Hong Kong stock market

*Overview of research on information disclosure of commercial banks*

Research on information disclosure by banks is done separately from the other types of business due to the characteristics of monetary trading. According to Hawashi (2014), very few studies measure the level of information disclosure by banks to understand the relationship between the business characteristics of a bank and the level of disclosure of voluntary information. A bank is a special business because it relates directly to and impact on other businesses. More importantly, it is a kind of highly sensitive currency business required vigilance in management and administration to avoid damage to the economy. The first published study on bank disclosures by Kahl and Belkaoui (1981) measured the level of information provided by 70 commercial banks selected from 18 developed economies. Criteria for selecting sample and data are banks that provide financial reports in English in 1975. A list of 30 categories of information is suggested by reference to the top 15 economists of the University of Ottawa and professional banking analysts. The results of the study show that the level of information disclosure of commercial banks in different countries is not the same. Recently, study by Hossain and Reaz (2007) assesses the impact of commercial bank characteristics on the voluntary disclosure of 38 commercial banks in India. This study uses a list of 65 voluntary information, applies an unweighted-average method to calculate the rate of disclosure. The conclusion is that Indian banks have relatively low level of information disclosure with an average of 35%. Commercial banks have the highest disclosure rate of 55% and lowest rate of 20%. A study by Menassa (2010) investigated the disclosure of the 24 Lebanese commercial banks and more recently the Agyei-Mensah (2012) study for 21 agricultural banks of Ghana.

Unlike the above studies, which only use data in one financial year, Kribat's (2009) study used data from fiscal years 2000 through 2006 of eight commercial banks in Libya. The author is based on the system of legal documents including Commercial Law, Banking Law and Income Tax Law to check the list of required information presented in the financial report continuously for 7 years. Kribat concludes that Libyan banks have failed to comply fully with the mandatory disclosure requirements on their financial statements.

**3. Methodology and Data Source**

*3.1 Sample and data source*

The sample of this study concentrates on commercial banks in Vietnam. According to the report by State Bank of Vietnam, by the end of 2017, there are 37 banks operating in Vietnam, of which 31 are commercial banks. However, among the commercial banks in Vietnam, only 21 commercial joint stock banks publish annual reports in the financial year 2016. Some commercial joint stock banks have canceled listing and have not published annual reports due to inefficient operation and on the restructuring list of the State Bank. Therefore, the research sample is 21 commercial banks are currently operating and have published the annual report in 2016 as listed in Table 1 below.

TABLE 1 – Summary information about commercial banks in Vietnam

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Name of Bank | Security Code | Founded year | Chartered capital in 2017(billion VND) |
| 1 | An Binh Bank | ABB | 1993 | 5.319 |
| 2 | Asia Commercial Joint Stock Bank | ACB | 1993 | 9.376 |
| 3 | Bac A Bank | BAB | 1994 | 5.000 |
| 4 | JSC Bank for Investment and Development of Vietnam | BID | 1957 | 34.187 |
| 5 | Vietnam Joint Stock Commercial Bank for Industry and Trad | CTG | 2009 | 37.234 |
| 6 | Vietnam Joint Stock Commercial Vietnam Export Import Bank | EIB | 1992 | 12.355 |
| 7 | Ho Chi Minh City Housing Development Bank | HDB | 1992 | 8.100 |
| 8 | Kien Long Commercial Joint Stock Bank | KLB | 1995 | 500 |
| 9 | Joint stock commercial Lien Viet postal bank | LPB | 2008 | 6.460 |
| 10 | Military Commercial Joint Stock Bank | MBB | 1994 | 17.127 |
| 11 | Maritime Bank | MSB | 1991 | 11.750 |
| 12 | National Citizen Bank | NVB | 1995 | 3.010 |
| 13 | South East Asia Bank | SeABank | 2002 | 5.465 |
| 14 | Sai Gon Commercial Bank | SGB | 1993 | 3.080 |
| 15 | Saigon - Hanoi Commercial Joint Stock Bank | SHB | 1993 | 11.197 |
| 16 | Sai Gon Thuong Tin Bank | STB | 1991 | 18.852 |
| 17 | VietNam Technological and Commercial Joint Stock Bank | TCB | 1993 | 8.878 |
| 18 | Tien Phong Bank | TPB | 2008 | 5.842 |
| 19 | JSC Bank for Foreign Trade of Vietnam | VCB | 2008 | 35.977 |
| 20 | Vietnam International and Commercial Joint Stock Bank | VIB | 1996 | 5.644 |
| 21 | Vietnam Prosperity Bank | VPB | 2010 | 15.760 |

In order to measure and assess the information transparency of banks, data source of this research is the 2016 annual reports of the commercial banks in the research sample. These annual reports are officially published on the their websites.

*3.2 List of Voluntary Information Items*

The list of voluntary information sections below is compiled from Hawashi (2014), Rashid and Aikaeli (2015) and Khan and Abera (2016). The voluntary information index is divided into four main categories of information: general information about commercial banks, social responsibility information, bank governance information, and financial information. The table below presents a list of 31 voluntary information items that are usually published in the bank's annual report.

TABLE 2 – List of voluntary information items.

|  |  |
| --- | --- |
| A. General information about commercial banks  | a1. A brief description of the banka2. Describe the main services of the banka3. Address, telephone, fax of the banka4. Date and bank establishment informationa5. List of branches and their locationsa6. General outlook on business |
| B. Social Responsibility Information  | b7. Funding for health and sports activitiesb8. Information about charityb9. Support for national awards and government activitiesb10. Information on social activities of the bank |
| C. Information on corporate governance | c11. List of board membersc12. Disclose information about the qualifications and experience of the Board membersc13. The duties of the Board membersc14. List of senior managers (non-board members)c15. Information on the qualifications and experience of managersc16. Pictures of the board membersc17. Pictures of senior bank managersc18. Number and attendance list of Board meetingsc19. A list of the audit committee of the bank |
| D. Financial indicators and statistical information | d20. Briefly discuss the performance of the bankd21. The results of the last five yearsd22. Graphic informationd23. Profitability of ROA assetsd24. ROEd25. Liquidity ratiod26. Earnings per shared27. Capital adequacy ratiod28. Rate of loans on deposits d29. Total dividendsd30. Dividend per shared31. Number of branches expanded in the fiscal year |

*3.3. Measure the level of voluntary disclosure*

The topic uses the unweighted average method with the binary rating technique (1.0) to measure the level of voluntary disclosure in the bank's annual report. The bottom-up result is the percentage of voluntary information published on the total list of voluntary information disclosed in the annual report that the bank provides to external information users. If the bank discloses voluntary information in the list of indexes, the value is 1, if not published, the value is 0. Index of information disclosure of each bank (I) is calculated according to the formula:

Ij = $\frac{\sum\_{i=1}^{nj}dj}{nj}$

With, Ij is the bank's information disclosure index

 dij = 1 if the information is published,

 dij = 0 if the information is not published

 n is the amount of information the company publishes (n ≤ 31)

**4. Results and Discussion**

Voluntary disclosures on annual reports of commercial banks include four main groups: general information about the bank, social responsibility information, corporate governance information and information on financial indicators and statistics. The results of the voluntary disclosure of commercial banks in Vietnam will be analyzed according to the average of the whole annual report of 21 banks, and then the result will be analyzed in depth. Voluntary information groups are based on the average published level of each group.

Voluntary Information Voluntary disclosure in the annual report in the year 2016 of 21 commercial banks in the sample is shown in the chart below.

*Chart 1. Level of voluntary information disclosure of commercial banks in 2016*

The two banks with the highest level of voluntary disclosure are VCB and CTG with the voluntary disclosure rate of 97%. Meanwhile, SGB is the bank with the lowest rate with 23% of voluntary information published in the annual report.

*Chart 2. Proportion of information disclosure by groups*

From the voluntary disclosure rate of each bank in the sample, the average rate of banks' disclosure of information is 65%. Of the four information groups, the group of general information about banks is the best group with highest rate of 89%. The following is a group of information on corporate governance in commercial banks with an average ratio of 72% and a group of information on financial and statistical indicators with an average published rate of 58%. The lowest is the bank's social responsibility information group with an average published rate of 30%. In order to analyze a more detailed comparison of the disclosure level of each group of commercial banks, the study will continue to analyze in more detail the rate of information disclosure by each voluntary information group including: general information on banking operations, corporate social responsibility information, corporate governance information and statistical financial information in the following sections.

TABLE 3. Level of voluntary information disclosure on annual report

|  |  |  |  |
| --- | --- | --- | --- |
| General information | Social responsibility | Corporate governance | Financial ratios and statistics |
| VCB | 100% | VCB | 100% | VPB | 89% | VCB | 100% |
| TCB | 100% | SHB | 100% | VCB | 89% | CTG | 100% |
| STB | 100% | CTG | 100% | STB | 89% | SHB | 92% |
| SHB | 100% | ABB | 75% | MSB | 89% | ACB | 92% |
| NVB | 100% | HDB | 50% | HDB | 89% | STB | 83% |
| MBB | 100% | VPB | 25% | CTG | 89% | MBB | 83% |
| KLB | 100% | VIB | 25% | BID | 89% | TCB | 75% |
| CTG | 100% | TPB | 25% | VIB | 78% | VPB | 67% |
| BID | 100% | STB | 25% | TPB | 78% | BAB | 67% |
| ACB | 83% | MBB | 25% | SHB | 78% | SeABank | 58% |
| VIB | 83% | KLB | 25% | MBB | 78% | MSB | 58% |
| TPB | 83% | BID | 25% | KLB | 78% | BID | 58% |
| SGB | 83% | ACB | 25% | EIB | 78% | TPB | 50% |
| MSB | 83% | TCB | 0% | ACB | 78% | EIB | 50% |
| LPB | 83% | SGB | 0% | ABB | 78% | ABB | 50% |
| EIB | 83% | SeABank | 0% | TCB | 56% | VIB | 42% |
| BAB | 83% | NVB | 0% | NVB | 56% | LPB | 25% |
| ABB | 83% | MSB | 0% | LPB | 56% | HDB | 25% |
| VPB | 67% | LPB | 0% | SeABank | 44% | SGB | 17% |
| SeABank | 67% | EIB | 0% | BAB | 44% | NVB | 17% |
| HDB | 67% | BAB | 0% | SGB | 5% | KLB | 17% |

*Level of disclosure on general information about the banks*

Table 3 shows that banks spend high attention on the overall performance of the bank on the bank's annual report. The rate of disclosure of this information is 67% or more, especially top 10 banks out of 21 banks fully disclose 100% of voluntary information introducing an overview of banking operations.

*Level of disclosure on information about social responsibility of the banks*

The information about social responsibility shows the lowest disclosure level in the in the bank's annual report is. Leading the list are the three banks that fully disclose their social responsibility information, including VCB, SHB and CTB. This group of banks represents a very high level of responsibility for social activities such as sponsoring health, sports, education and charity activities, supporting government awards. Following is ABB's social responsibility disclosure rate of 75% and HDB's 50%. Banks have a very low disclosure rate of 25%, mainly on the social activities of the bank in co-operation with the local bank where the bank is operating. The remaining banks below the chart are banks that do not disclose corporate social responsibility information in their annual report.

*Level of disclosure on information about corporate governance of the banks*

Most commercial banks attach great importance to the disclosure of information on the bank's management system. Information about the banking management system includes the list, image, qualifications, experience and duties of each member of the board of directors and managers of the commercial bank. The average rate of information disclosure on commercial bank governance was 72%, Commercial banks have the highest disclosure ratio of VPB, VCB, STB, MSB, HDB, CTG, BID. The information is quite voluntary about the bank's management system at 89%. The next banking group was announced at 78%, 56% and 44% respectively. In particular, the SGB rate is 5%, meaning that the bank is not transparent about the governance system in the bank. According to statistics, most banks do not provide information on the number of members attending bank meetings. Next, the list of audit boards is also rarely presented in the bank's annual report. Of the 21 commercial banks in the sample, only large banks such as VCB, BID and VPB published information on the audit council in the bank, but not in details about the role, function and activity of the audit council.

*Level of disclosure on information about financial ratios and statistics of the banks*

Financial information includes indicators related to business performance such as ROA, ROE, liquidity ratio, stock and earnings per share, equity ratios and loan ratios. capital mobilization. Statistical information presents the indicators of the volatility of the indicators over the last 5 years of operation. There is also information on the number of branches that banks open in the fiscal year. Based on the results of the analysis, the research shows that VCB and CTG are two out of the 21 banks with the highest level of disclosure of financial information and statistics at 100%. The lowest were SGB, NVB and KLB with the rate of 17%. The type of information that most commercial banks publish is the general presentation of business results and stock situation, dividends and earnings per share. The type of information that banks rarely publish is the number of branches opened in the fiscal year. This is explained that the operation of the bank has been stable and some banks have difficulties in doing business in the financial year 2016 so they do not open more branches. Hence, this information was not disclosure in the bank's annual report. Information on the liquidity ratio and the ratio of loans on deposits of banks is information that almost many investors, customers deposit into the bank very interested, the majority of banks not transparent. Only 12 out of 21 banks presented the liquidity and efficiency of liquidity management at the bank. Eight out of 21 banks have announced the ratio of loans on deposits, but only at the figures, without analyzing the effectiveness of these two activities.

**5. Conclusion and recommendation**

The level of disclosure of voluntary information in the annual report is one of the important criteria for assessing the bank's transparency on the performance and effectiveness of monetary trading with investors and customer as well as other public interested users. According to the findings of this study, the level of voluntary disclosure of commercial banks in Vietnam reached a average level of 65%, at a better level than the research conducted in the country Libya (36%), Ethiopia (38%) and India (25%). Of the total sample of 21 commercial banks, VCB and CTB were the two banks with the highest level of information disclosure of 97%. Lowest is SGB with 23% disclosure level. Information of voluntary disclosures are divided into four groups, with the most comprehensive disclosure of bank information, followed by information on the governance system in the bank. This shows that banks pay close attention to the transparency of the organization and the performance of the board of directors, the experience and the ability to manage the operations of senior executives. Bank. The Bank also focused on persuading investors about the transparency of banking operations including risk management, human resources management, liquidity management, etc. The level of information disclosure is 58%, reaching the average. The lowest among the four information groups was social responsibility with the rate of only 30%. This is explained in an annual report of several banks, such as HDB, NVB and VIB, because in recent years, currency trading and payment services have become difficult due to high competition among domestic commercial banks, some banks are focusing on maintaining and enhancing operational efficiency, so they have not yet arranged the time and resources to finance the programs. charity, social activities of the local as well as the country. The large banks still maintain good social activities to enhance the image of the bank in the public, contributing to promoting the brand name “green bank”, customer friendly banks and investors private.

In the course of this research, it has been noticed that there are some limitations and difficulties that the subject encountered. Firstly, the study used only commercial banks' annual reports in 2016 should be limited to the financial year, which may ignore the impact of local factors, meaning that the effect only occurs in a certain time. Conclusion may be different if the study is conducted over several financial years. In addition, this study used a descriptive statistical method and a results-based evaluation with visual insights from the data, not applying regression models with higher confidence levels.

In the coming time, other studies will continue to conduct research on information disclosure of Vietnamese commercial banks in the direction of empirical research on the factors affecting the level of voluntary disclosure, not just a single factor. The study period is not limited to one fiscal year but will extend the study over 3-5 years to make the conclusions more objective and convincing. As a result, commercial banks may be more aware of the need to be transparent about their operations on bank statements, to improve the level of disclosure, and improve transparency; assisting invertors make right decisions for their investment.

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