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The impact of CG on the earnings quality of enterprises listed on the stock market in Vietnam

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***Abstract*—The paper examines the influence of corporate governance (CG) on the earnings quality (EQ) of listed companies in Vietnam. We consider the issue of CG integrated from each component of the board and the supervisory board using the GLS regression. The data are collected at energy enterprises listed on the Vietnam stock market in 2010 - 2018, with 2162 observations. The research results have found that the board positively impacts the EQ, while the supervisory board does not affect the earnings quality. Besides the audit quality, the ratio of liabilities positively affects the EQ; in contrast to the percentage of state ownership, the company's size has an opposite effect. In addition, foreign ownership ratio, profitability do not affect the EQ. The empirical research results are a valuable basis to help companies improve the EQ, thereby helping companies consider the elements of the board and supervisory more effectively for each company.**

***Index Terms*—Corporate governance, Board of Directors, Supervisory Board; Earnings management; Earnings quality.**

I. Introduction

FINANCIAL statements play an essential role in providing information about the performance of a business [33]. Meanwhile, information in financial statements depends on the quality of the firm's earnings [7]. Therefore, the quality of information about earnings has increasingly attracted the attention of many studies worldwide [17]. One of the critical factors affecting earnings quality is CG, including individual characteristics and representative factors.

There are many studies about this topic, such as [34], [32], [46]. The results are quite different when assessing the impact of the company's board of directors (BD) and the supervisory board on the quality of profits. The independent member of BD in [46], [18], [25] increases quality of profit, while this characteristic has no impact on EQ in [35], [22], [42], [9],[10]. The board size is positively related to EQ, such as [4], contrary to the research [24], the board size. However, in the study of [9], the board size does not affect the EQ. Thus, the heterogeneous results among the authors made it difficult to conclude, assess the impact of CG on the EQ, and cause many difficulties when using grounded theory in the interpretation. Several studies have examined this effect using aggregated indicators rather than individual factors such as [8], [30], [11], [12], [14], [29], [28], [43]. Based on that approach, this paper also examines the impact of CG on the quality of earnings in Vietnam.

II. Literature Review

[15] reviewed the EQ measurement method based on (1) company characteristics, (2) accounting methods, (3) CG and internal controls, (4) auditing, (5) market dynamics, and (6) external factors.

[38] measured EQ of listed companies through EM level. The author evaluates the factors affecting EQ related to the characteristics of BD. In addition, the study also analyzes the influence of control variables such as company size, financial leverage. Another study in Malaysia by [39] examined the relationship between audit firm size, internal audit setting, audit fee, firm size, number of subsidiaries, number of auditor certificates, corporate audit partners, and audit delay with the quality of financial statements. The selected sample size includes 113 companies listed on the Malaysian stock exchange. The authors also used a cross-sectional adjusted Jones model to measure EQ. [5] studied the influence of board independence on EQ. The results show that only the audit firm type factor does not affect EQ. In addition, the impact of CG on EQ through earnings management (EM) was carried out by [2], in the Arab country; [45] in Kenyan in Africa; [3] at the Bursa Malaysia stock exchange; [6] in Turkey. In Nigeria, [25] showed that financial leverage, BD, ownership ratio of the organization, size, independence, and several meetings positively influence EQ. Meanwhile, managers' ownership rates hurt EQ.

In individual studies on how CG effects EQ, research results worldwide are not uniform. On the plus side, earnings quality can fluctuate with board size. The reason is that a more significant number of board members with financial management experience can better supervise and control management activities [34], [46]. In the negative direction, the size of BD and the control of financial information will fluctuate in the opposite direction because the timely transmission of information between the directors and BD will be costly and time-consuming. In addition, the differing and sometimes contradictory opinions of a large BD can lead them to misrepresent their financial statements [1].

Independent members of BD play an essential role in monitoring management activities and contribute to making important decisions of the enterprise, thereby protecting the interests of shareholders [46], [37]. Meanwhile, it can be more challenging to ensure the quality of profits because they have less information about its specific activities. The supervision of independent members of BD has not been promoted optimally [36]. In addition, financial information can be manipulated in cases where power is concentrated too much on one subject [41]. However, this does not always hurt the EQ. [21] examined and concluded that some companies tend to have the Chairman of BD concurrently the General Director because that will avoid conflicting operating and managing problems.

In addition to research on CG by individual components affecting the earnings quality by each aspect, there are also some studies using integrated CG [8]. The author studies non-financial companies in the US. The study results of individual factors in the multivariable regression equation, the size of BD, and the independent members have a negative relationship with the income management behavior or the members of BD. The more independent members, the better the monitoring effect reduces earnings management. The remaining variables: number of meetings, activities of independent members, qualifications of independent members have no impact on earnings management behavior. The general factor representing CG and EQ has a negative relationship. At the same time, the results also acknowledge that combining the supervisory in the effective board reduces earnings management behavior. This study also suggests that it is advisable to consider the aggregate factor when studying CG and earnings management and build good CG practices that contribute to earnings management behavior. [25] conducted this study to examine the impact of CG on earnings management behavior in enterprises with a sample of 60 observations in the 2008-2010 period in the Nigerian stock market. The regression results of the multivariate model demonstrated that only two CG representative influences the specific earnings management: the proportion of independent members has a negative correlation with the earnings management at the 1% significance level, meaning the more independent members, the higher the ability to monitor the activities of the managers, limiting earnings management behavior.

EQ has also been measured in many different ways. Each study often focuses on CG, company characteristics, and heterogeneous results. In emerging economies, studying the impact of CG on EQ is often considered on many factors due to differences in markets and economic structures.

III. Model and Research Method

A. Model

Based on the literature reviews, the proposed research model is as follows:

$$\textbf{Earning quality}_{i,t} = \beta_0 + \beta_1 \textbf{BD}_{i,t} + \beta_2 \textbf{AC}_{i,t} + \beta_3 \textbf{STATEO}_{i,t} + \beta_4 \textbf{FOREIGO}_{i,t} + \beta_5 \textbf{BIG4}_{i,t} + \beta_6 \textbf{SIZE}_{i,t} + \beta_7 \textbf{LEV}_{i,t} + \beta_8 \textbf{ROA}_{i,t} + \varepsilon_{i,t} \quad (1)$$

The EQ measurement is based on the quality of the accruals [16]:

$$\frac{WCA_{it}}{A_{it-1}} = \alpha_1 \frac{CFO_{it-1}}{A_{it-1}} + \alpha_2 \frac{CFO_{it}}{A_{it-1}} + \alpha_3 \frac{CFO_{it+1}}{A_{it-1}} \quad (2)$$

In which, WCA_{it} is the accumulated working capital of enterprise i in year t; $CFO_{it-1} CFO_{it},, CFO_{it+1}$ are operating cash flows.

From equation (2), the model's residuals are used to measure EQ. Table 1 explains variables more clearly.

TABLE I
Variables in the Model

Variables	Name of variables	Measures	Expectations
EQ	**Earning quality**	The absolute residual value of the model estimates the cumulative quality multiplied by(-1). $CACC_{it} = \alpha + \beta_1 CFO_{it-1} + \beta_2 CFO_{it} + \beta_3 CFO_{it+1} + \varepsilon_{it}$	
BD			
BSIZE	Board Size	BSIZE equals one if the size is larger than the median.	
BIND	The independence of the board	BIND equal one if the proportion of independent members is more significant than the median	
BMEET	Meeting frequency of the board	BMEET is one if the number of meetings in the company is greater than the median	
CEODUAL	A plurality of the board	Dummy variables	
AC			
ACSIZE	Supervisory board size	ACSIZE is one if there are at least 3 or 4 members	
ACEXP	Financial expertise of the supervisory board	ACEXP is one if the supervisory has one member with expertise in finance and accounting.	
ACMEET	Frequency of meetings of the Supervisory Board	ACMEET is 1 if the number of meetings is greater than the median	
STATEO	State ownership		-
FOREIGO	Foreign ownership		+
BIG4	Auditing firm size	Dummy variable	+
SIZE	Firm size	Log base 10 of total assets	+
LEV	Debt ratio	Total liabilities / Total assets	+
ROA	Profitability	Profit after tax / Total assets	+

Source: Summary of the authors

B. Research Method

The study uses listed companies in Vietnam with 2162 observations in 2010-2018. The model uses the GLS method.

C. Results and Discussion

Also, according to Table II, the mean of the supervisory board members is 2.96, the highest is 5, and the lowest is 1. The average ratio of the members is financial, accounting at 15.8. %. The average number of meetings is 3,689, and the lowest is 1, and 65 is the highest. The average female member in the supervisory board is 52.3%.

Table III shows the difference in the performance of listed companies. Some enterprises have low performance due to a lack of necessary CG characteristics. The supervisory Board (AC) variable is a composite variable representing all the individual factors representing the performance of AC, includ-

TABLE II
DESCRIPTIVE STATISTICS OF CG CHARACTERISTICS

Variable	Obs	Mean	Std.Dev	Min	Max
BOARDSIZE	2162	5.558	1.330	3	12
BOARDIND	2162	0.682	0.171	0.2	1
BOARMEET	2162	10.142	9.816	1	78
BOARDDUAL	2162	0.243	0.429	0	1
BOARDGENR	2162	0.158	0.179	0	1
AUDITCSIZE	2162	2.962	0.449	1	5
AUDITCEXP	2162	0.158	0.242	0	1
AUDITCMEET	2162	3.685	4.404	1	65
AUDITCGENR	2162	0.523	0.312	0	1

Source: Author calculated from Stata 14.0

ing the complex components: the size, the financial expertise, accounting of the members, the number of times the board of controllers meets, the percentage of female members of controllers. The average value of AC reaches 2,085, with the standard deviation being 1,140. For control variables, the average State ownership is 24.6%, the average foreign ownership is 10.3%, 25.3% of enterprises are audited by an audit firm of Big4, the size of according to the average, after logarithm, the enterprise by assets is 11,749, the average ratio of liabilities to total assets is 50.5%, and the ratio of profit after tax to total assets (ROA) is 5.8%.

TABLE III
STATISTICS DESCRIBING VARIABLES IN THE RESEARCH MODEL

Variable	Obs	Mean	Std.Dev	Min	Max
EQ	2162	-0.087	0.100	-0.914	0
BD	2162	2.537	1.153	0	5
AC	2162	2.085	1.140	0	4
STATEO	2162	0.246	0.237	0	0.910
FOREIGO	2162	0.103	0.137	0	0.780
BIG4	2162	0.253	0.435	0	1
SIZE	2162	11.749	0.694	10.132	14.459
LEV	2162	0.505	0.212	0.012	0.993
ROA	2162	0.058	0.077	-0.853	0.784

Source: Author calculated from Stata 14.0

In the autocorrelation matrix, it can be seen that the variable BD is positively correlated with the EQ. In contrast, the variable AC is positively correlated with EQ. The correlation coefficient between the independent variables in the model with no pair is more significant than 0.8, so there is a slight possibility of multicollinearity.

In Table V, BD and EQ have a positive relationship. This result supports the theory that BD' effectiveness reduces conflicts between owners and managers, consistent with the findings of [8]. According to agency theory, BD plays a massive role in monitoring the behavior of managers and resolving conflicts of interest.

TABLE IV
CORRELATION MATRIX

	EQ	BD	AC	STATEO	FOREIGO	BIG4	SIZE	LEV	ROA
EQ	1								
BD	0.035	1							
AC	-0.049	0.119	1						
STATEO	-0.112	-0.098	0.039	1					
FOREIGO	-0.050	0.173	0.134	-0.171	1				
BIG4	0.002	0.173	0.131	-0.037	0.354	1			
SIZE	-0.098	0.232	0.191	-0.066	0.377	0.521	1		
LEV	0.024	0.012	-0.111	0.115	-0.152	0.023	0.323	1	
ROA	-0.049	-0.041	0.086	0.038	0.118	0.073	-0.024	-0.384	1

Source: Author calculated from Stata 14.0

TABLE V
REGRESSION RESULTS

	VIF	FEM model	REM model	GLS model
BD	1.09	0.00101	**0.00465***	**0.00458****
AC	1.09	**-0.00833***	-0.00162	-0.00118
STATEO	1.08	-0.012	**-0.0240***	**-0.0543*****
FOREIGO	1.35	**-0.142*****	-0.128***	-0.0218
BIG4	1.47	-0.00649	0.0327***	**0.0213*****
SIZE	1.93	**-0.156*****	-0.0812***	**-0.0258*****
LEV	1.54	**0.141*****	0.101***	**0.0387*****
ROA	1.21	**0.122*****	0.105***	-0.0208
_cons		1.704***	0.812***	0.200***
N		2162	2162	2162
R-sq		0.214		
F test		F(8,1901) = 64.60 Prob > F = 0.0000		
LM test			Wald chi2(8) = 302.94 Prob > chi2 = 0.0000	Wald chi2(8) = 87.82 Prob > chi2 = 0.0000
Hausman test		chi2(8) = 212.99 Prob>chi2 = 0.0000		
Modified Wald test		chi2 (253) = 1.3e+06 Prob>chi2 = 0.0000		
Wooldridge test		F(1, 248) = 876.437 Prob > F = 0.0327		

t statistics in brackets * p<0.1, ** p<0.05, *** p<0.01

Source: Author calculated from Stata 14.0

Besides, BD meets the requirements to increase the effectiveness of supervisory activities, improve the quality of earnings; in other words, BD has a diversified structure and functions to increase the quality of earnings [27], [8].

Research results show that AC does not affect the change of income quality, so it is not consistent with the original expectation of the author. Thus, the results of this study do not support the agency theory, the resource dependency theory, which holds that the conflict of interest between managers and owners is controlled through activities.

State ownership (STATEO), according to the model regression results with the dependent variable of earnings quality with coefficient = -0.0543, with a 1% significance level, the STATEO variable harms the EQ, or companies with more state ownership, the lower the EQ. The research results support the author's expectations and the state-owned companies' implementation of many earnings management behaviors, leading to a decrease in the quality of corporate profits. This research result does not agree with the research result of [20].

Besides, the research results show that enterprises audited by Big4 audit firms increase income quality. This means that when the company has a large-scale audit, the reputation index of Big4 increases EQ. This result can be explained because Big4 companies have good professional teams, experience, and a strict audit process. The managers of the Big4 audited companies became more hesitant to implement earnings management, resulting in an increased quality of earnings. This result is also consistent with the study of [46].

The variable debt ratio (LEV), the regression result with the coefficient = 0.0387 at the 1% significance level. This means that when a company has a higher liabilities ratio, it increases the earnings quality. Therefore, this research result is contrary to the views of [45], [40], [44], [13], [23].

IV. Conclusions

The article has reviewed enterprises in Vietnam from 2010 to 2018 to assess the impact of CG on earnings quality. We have shown that the management of BD has a positive impact on the profitability of companies. Meanwhile, the general supervision did not affect the quality of the companies' profits. Control variables such as state ownership, audit quality (Big4), firm size, and financial leverage also affect EQ. Apart from the foreign ownership ratio, the profitability of companies does not affect EQ. On that basis, we propose some recommendations:

- The importance of CG needs to be clarified, especially the role of BD in the quality of profits. Enterprises need to build a CG model following the law. In which the structure of BD should meet the requirements.

- Information about the enterprise needs to be supplemented fully and clearly in CG activities. This will assist analysts and investors in evaluating businesses based on quantitative models.

- Companies should consider choosing large and reputable auditing units to ensure the best quality of the information provided. Besides, investors can rely on the audit company's information on the audited financial statements to determine the quality of profits on the figures of the financial statements, thereby making investment decisions.

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