

COVID-19-related disclosures by listed firms in Vietnam

Listed firms in
Vietnam

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Abstract

Purpose – This paper aims to measure the COVID-19-related disclosure extent of listed firms in Vietnam and its associated factors.

Design/methodology/approach – The authors apply a previously developed reporting framework to evaluate the disclosures of 100 listed firms with the largest market capitalization on the Hanoi and Ho Chi Minh stock exchanges as of 31 December 2021. The disclosures were from integrated reports, annual reports, corporate governance reports and financial statements. The authors then used a regression model to examine the factors that influenced the disclosures, such as corporate governance, ownership concentration and firm profiles.

Findings – The research results reveal that the extent of COVID-19-related disclosure in Vietnam is relatively low. It also finds that the audit committee, firm size, age and industry are positively associated with the extent of COVID-19-related disclosure.

Originality/value – To the best of the authors' knowledge, this study is the first to examine COVID-19-related disclosures of listed companies in Vietnam and their determinants. It contributes significantly to the empirical evidence in this field. The findings of this study can help corporate managers and policymakers to improve information disclosure practices during future financial crises.

Keywords COVID-19-related disclosure, Corporate governance, Ownership concentration, Influencing factor, Voluntary disclosure

Paper type Research paper

1. Introduction

Amidst the COVID-19 pandemic in 2021, Vietnam's gross domestic product (GDP) grew by 2.58%, a deceleration from 2.91% in 2020 and below the government's 6.5% target. This represents the slowest pace of economic expansion in several years. However, achieving 2.58% GDP growth despite the severe impact of COVID-19, particularly in Q3 2021 when prolonged social distancing measures weighed on key economic sectors, signifies a policy success for Vietnam in containing viral spread while sustaining business operations (Vietnam's Ministry of Finance, 2022).

The pandemic has precipitated a global socioeconomic crisis by threatening public health and mobility. It has disrupted national economies and organizational business models, fundamentally altering value creation processes. The aviation industry has suffered disproportionately, necessitating major restructuring and short-term strategic pivots. However, some sectors such as pharmaceuticals and information technology have demonstrated resilience and growth by addressing demands arising from large-scale remote work implementation across value chains.



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