

## **The Disclosure in the Annual Reports by the Listed Companies on the Ho Chi Minh Stock Exchange**

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### ***Abstract***

*Purpose: This study aims to examine levels of the disclosure in the annual reports of the listed companies on the HOSE. Design/methodology/approach: This paper applies disclosure indexes to measure the amount information that is disclosure in the annual report of companies listed on HOSE in 2013. The disclosure index is designed basing on 94 disclosure items. Findings: The results show that the levels of the voluntary disclosure in the annual report by the listed companies is low, only at 23,9%. Research limitation: Information disclosure is an abstract concept and cannot be measured directly due to researchers' subjective opinions. Originality/value: This research contributes to the literature by showing that although the existence of regulations and a monitoring system by regulatory authorities, voluntary disclosure by listed companies in a developing country such as Vietnam is low which influences company's transparency. The results of this research provide useful information for the State agencies to review, modify and develop disclosure regulations in the future. The paper also can be used as an useful materials for teaching.*

**Keywords:** Voluntary Disclosure, Corporate Governance, Annual Report, listed companies

### ***1. Introduction***

This paper aims to measure the level of information disclosure of the companies listed on the stock market of Vietnam. There are a number of reasons for studying information disclosure by the listed companies. First, despite a number of efforts to design and implement financial regulations regarding to information transparency of the stock market, there are still concerns regarding to the level of information transparency among Vietnamese listed companies. In reaction, Vietnamese authorities started to improve their regulation concerning the level of information disclosure among listed companies. More specifically, disclosure helps investors closer to the company's affairs and hence, reduces the gap between management and investors.

The agency theory implies that companies increase disclosure to avoid potential pressures from authorities. Low levels of information transparency (weak corporate disclosure) can cause enormous damage not only to companies but can also negatively affect in the nation's economy as a whole. Information disclosure is even more important to the development of an emerging market like Vietnam where the sustainability of its new market relies heavily on reducing the information gap between internal and external investors. Accordingly, corporate communication, especially voluntary disclosure reporting is an important practice for all listed companies is a young Vietnamese stock market.

Second, an annual report is a document that all state companies and private companies must file and submit every year. This document includes a great deal of information about what the company has done over the previous year. According to the handbook of guidance on information disclosure on the Ha Noi Stock Exchange "... Annual report should provide comprehensive information about the operations and finances of a company....".

In fact, the OECD principle of corporate governance, that was edition in 2004, noted that: "...The corporate governance framework should ensure that timely and accurate disclosure is made on all material matters regarding the corporation, including the financial situation, performance, ownership, and governance of the company...".

Therefore, it is considered as an important source of information for many users such as managers, shareholders, investors, government officer, the legislators, workers, accounting professional personel, researchers and financial analysists (Yaseen Al-Rashidah Abdul Rahman & Janadi & Normah Haji Omar, 2011). It is required to become more and more standard, transparent, professional and creative.

Third, although the voluntary disclosure is a topic that has received significant attention in accounting literature since the 1970s. In recent years, there have been more studies conducted in emerging or Asian markets (Ferguson, Lam, and Lee 2002; Chau and Gray 2002; Xao, Yang and Chow 2004; Barako 2004; Ghazali and Weetman 2006; Krisnamuri, Sevic and Sevic 2005; Ho 2009; Chau and Gray 2010;...). In Vietnam, it is also interested but concentrating on the financial statements. There is only the study of Kelly Bao Anh Huynh Vu (2012) investigating this issue, but it was based on the provisions of Circular 38/2007/TT-BTC and the time of the study is in 2009. Vietnamese authorities has issued a number of regulations to tie its management as well as to encourage information disclosure more and more since 2010. Meanwhile, information disclosure is an abstract concept that cannot be measured directly (Cooke and Wallace, 1989) but based on researchers' subjective opinions.

Finally, according to the OECD principles of corporate governance (OECD)<sup>1</sup> of and beside the mandatory information disclosure in accordance with the law, the listed companies must also disclose information voluntarily. In Vietnam, most companies only disclose information mandatory but some items is not at all mentioned. This mean that, many information contents are required but companies just raised them or their content is very sketchy without ensuring materiality of the disclosure index. In addition, Vietnam is in the process of international integration, so the laws are changed to suit to the international regulations, the commitment to joining international organizations, promoting investment process and attracting for foreign investors to Vietnam. On the other hand, to promote the development of the securities market and to participate in international stock markets should be encouraged to complete disclosing information. Therefore, the study of information disclosure is necessary and very useful for stakeholders, investors, authorities, creditors, suppliers, union, environmentalists and media groups which will also be able to gain a better understanding of the overall comprehensive information disclosure levels in annual report among Vietnamese listed companies on Ho Chi Minh stock exchange.

## 2. Literature Review

One of appropriate approaches to implementing a disclosure index is to gauge the level of disclosure. This approach was first introduced by Cerf (1961) in his study of 527 US listed companies during 1956 and 1957. Since then, many accounting studies have applied similar methods to measure both quantity and quality of disclosure. Cooke and Wallace (1989, 51) state "...*financial disclosure is an abstract concept that cannot be measured directly...*". Therefore, they argue that a disclosure index can be used to capture the intensiveness of corporate information communicated by the companies. According to Marston and Shrives (1991), there is no general rule to offer guidance on the selection of items to measure the voluntary disclosure. Therefore, researchers can adopt or adapt an existing index (with some modification) or even create a new index tailored to the needs of their specific research environment.

Some researchers adopt an externally developed index to measure the level of disclosure. For instance, Rajan and Zingales (1998) and Hope (2003) used the indexes created by the Centre for International Financial Analysis Research (CIFAR, country or organization) whilst Khanna, Palepu and Srinivasan (2004) used the Standard and Poor's Transparency and Disclosure Index (S&P). Despite being objective and comprehensive, these indicators have some disadvantages.

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Quoted from Kelly Vu, 2012, pp.7

<sup>1</sup> [http://www.ehow.com/info\\_8051071\\_corporate-annual-report.html](http://www.ehow.com/info_8051071_corporate-annual-report.html)

<sup>1</sup> Circular 38/2007/TT-BTC, issued by Financial Ministry, dated on 18<sup>th</sup> April 2007, Guiding information disclosure on stock exchange

<sup>1</sup> OECD: Organisation for Economic Co-operation and Development. The principles of corporate governance, issued by International Financial Corporation IFC.

In particular, they are constructed based on the financial analysis' perception of useful information for both mandatory and voluntary disclosure and therefore, they are not direct measures of voluntary disclosure practice. Moreover, an externally developed index is often designed by and for the organization that develops it, and therefore offers low construct validity because it is not designed to answer the specific research question of a researcher (Bushee 2004; Webb, Cahan, and Sun 2008)<sup>2</sup>. Another approach is firstly to adopt an existing index and then makes modification to produce items that is reliable and appropriate to measure the disclosure level of their specific research environmental. This approach has been employed extensively in the voluntary disclosure literature of developed and emerging capital markets. For instance, Hossain, Perera and Rahman (1995) developed disclosure index for New Zealand based on earlier studies in other countries such as the US and the UK (Gray, Meek, and Roberts 1992), Sweden (Cooke 1989) and Mexico (Chow and Wong-Boren 1987), as well as on prior studies of New Zealand (McNally, Eng, and Hassaeldine 1982).

Their index firstly examines New Zealand's mandatory regulations and is critically revised by three accountants with expertise in New Zealand's reporting regulations. The final result is a list of 95 items from an initial list of 110. Meek, Roberts and Gray (1995, 561) compile a disclosure index based on "an analysis of international trends and observation of standard reporting practices". Starting with 128 items and after screening against various mandatory requirements in the US, UK and Europe, a final index of 85 items is developed. Ferguson, Lin and Lee (2002) initially produce a list of 102 items with reference to earlier studies in the US and the UK (Gray, Meek, and Roberts 1992) and New Zealand (Hossain, Perera, and Rahman, 1995). Many other studies, such as: Wang, Sewon and Claiborne (2008) developed an index for China, Cooke (1989), Sweden, Hong Kong (Ferguson, Forestry, and Lee 2002), the US, UK and Europe (Meek, Roberts, and Gray 1995)<sup>3</sup> ... the study gave a various number of items that depends on each individual country studies and research, as well as the basis for the construction of the index.

A study of Akhtaruddin Mohamed et al (2009) studied the relationship between corporate governance and voluntary disclosure in annual reports of listed companies in Malaysia, launched 74 items to evaluate the relationship between corporate governance and disclosure level. The level of information disclosure is measured as 66.6% in the Malaysian market in 2002. Corporate Governance in the Asian countries is weak. Principles of corporate governance based on the principles of the OECD. This study specially focused on the OECD to build the items of disclosure index. Because the information disclosure depends largely on corporate governance principles; and corporate governance has an impact on the operation of the company.

In Vietnam, the issue has been much interesting in recent years, however, researchers are from many different angles, such as research information disclosure level and the factors that affect the disclosure of financial statements (Nguyen Cong Phuong et al, 2013), research on the Internet disclosure Le Thi Truc Loan (2012). Majority of the research focuses on the financial statements or the study of annual reports transparency such as Nguyen Duy Hai (2012), or to study and complete financial indicators in the Annual Report by Minh Thu (2012) or the study of Vu Thu Giang and Dang Anh Tuan (2013) about the issue of transparency of information on the stock market.

The study of Kelly Bao Huynh Anh Vu (2012) that studied the annual reports of listed companies in 2009 on both exchanges in Hanoi and Ho Chi Minh City, showed items construction rules and measurement evaluation, as well as determine the factors influencing a disclosure. With only 84 items were selected on the basis of the provisions of: Vietnamese accounting Standards 2003 (including Decision 15/2006/QĐ-BTC), Vietnamese Law on Accounting (2003), Securities Laws (2006), Circular 38/2007 /TT-BTC announced information of the listed companies. Initially Kelly Vu build 119 items, then based on the opinions of experts in 25 audit firms at Vietnam and abroad. Finally 84 items were chosen and resulting level of disclosure measure is 20.31%.

This study's approach is mainly based on the method of disclosure index developed by researchers such as Healy, PM and Palepu, KG (2001) Francisco Bravo Urquiza, María Cristina Abad Navarro, Marco Trombetta (2010), . We also refer to studies in Vietnam's context such as the work Le Thi Truc Loan (2012), Nguyen Cong Phuong et al. (2013), and especially the study of Kelly Bao Huynh Anh Vu (2012), taking into account current regulations on disclosure. .

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<sup>2</sup> Quoted the study of Kelly Bao Anh Huynh Vu, 2012, page: 125 - 126

<sup>3</sup> Kelly Vu, 126 - 127

### 3. Research Methodology

#### 3.1 Sample and Data

This research uses a sample of one year data that includes all possible listed companies in the Ho Chi Minh stock exchange of Vietnam (HOSE) in the financial year ending on 31<sup>st</sup> December, 2013. As the focus is on voluntary disclosure practices in annual reports, firms with no externally published annual reports are excluded from the sample. Details of the exclusion procedure of the data set are as follows:

- Banks, financial and insurance listed firms (as they are subjected to different reporting regimes)
- Firms for which annual reports were unavailable
- Firms with missing independent variables (corporate governance and ownership identities information)
- Firms with any things more than a 12 – month financial year period

The total population consisted of 306 firms, 260 out of which satisfied the conditions and the data collected by the 260 Annual Report of the listed companies in 2013.

#### 3.2. Measuring Information Disclosed by Listed Companies

One of the most important limitations encountered in disclosure studies is the difficulty in measuring the extent of voluntary disclosure (Healy and Palepu, 2001). An existent body of literature adopts a variety of approaches to measure information disclosure. According to Beattie, McInnes and Fearnley (2004), the different approaches followed to measure disclosure can be classified in two categories: subjective ratings or semi-objective studies<sup>4</sup>. Subjective ratings refer to analysts' scores that rank companies according to the amount of information disclosed. This includes scores elaborated by the AIMR (Association for Investment Management and Research) or by Standard & Poor's. Semi-objective studies include those that use tools such as thematic content analysis, readability studies, linguistic analysis, and disclosure indices.

Although AIMR and Standard & Poor's scores are used in many studies, the AIMR or S&P samples cause self-selection bias, since these scores are only available for certain companies and not for the whole population. Thus, self-constructed disclosure measure is adopted in this study. We designed a disclosure indice to measure the level of both mandatory and voluntary information in the annual report of listed companies.

##### 3.2.1. Selection of the Information Items in Annual Report and Scoring the Disclosure Items

Selection of the disclosed items to measure information disclosed is naturally subjective, because it depends on analyst's subjectivity. The selection of disclosed items depends on the nature and context of field operations and national context (M.Hossain & Hammami, 2009).

In this study, the selection of items of information in the annual report by listed companies is based on the following documents:

1) The principles of corporate governance of the OECD: Chapter 13 on information disclosure in the handbook of the OECD principle of corporate governance by international financial institutions IFC, financial counseling programs in Asia - Pacific (2010).

2) Legislation on the information disclosure in Vietnam: mainly comply with according to the following regulations.

- Securities Law Securities Law No. 70/2006 / QH11 dated 29/6/2006; Securities Law 27/ 2013/QH11, issued on 18/12/2013.

- Circular 52/2012/TT-BTC dated 04/05/2012 on guidelines information disclosure on the stock market.
- Accounting Policies under Decision No. 15/2006/QĐ-BTC dated 20/06/2006 of the Minister of Finance.
- Letter No. 50/2013/SGDHCM-NY, dated 11/01/2013 of the HCM Stock exchange.
- Guide the content of the annual report (2013), the HCM Stock exchange.

3) The relevant studies in developed countries and developing countries: research mainly on evaluating disclosure indexes by Marston & Shrives (1991); Akhtaruddin Mohamed et al (2009); Urquiza, Navarro & Trombetta (2010); Kelly Vu (2012); Nguyen Cong Phuong et al (2013)

<sup>4</sup> Quoted by Urquiza et al. (2009, p. 83).

4) Evaluation criteria and voted annual report on the basis of the listed HCM City Stock Exchange in 2014 and the Annual Report of the listed on the basis of HCM City Stock Exchange in 2013.

The corporate governance principles of the OECD recommendations on content disclosure are the concept of "materiality". Therefore, the material information is required to be disclosed, but not so much detailed information that shareholders do not care<sup>5</sup>. In fact many companies prepare annual report that includes good results,, a bundle of information, but more materiality information has not been announced, in order to conceal some of the problems of the company. Therefore, the construction of the index disclosure is also based on this principle. In order to limit the subjective element, after the items are built, consulting the experts, the authors, and then edit the content of index. The data collected by the annual report then are considered to assess the preliminary and final editing of the items of information disclosure index to be set up.

### 3.2.2. Design of disclosure indexes

The self-constructed disclosure measure is adopted in this study by designing an index. A disclosure index is designed by taking into account several information items. These items are measured in terms of dummy variables, considering the two possibilities of disclosure (value of 1) versus non-disclosure (value of 0). There is alternative approach such as a weight disclosure, items they are weighted in correspondence with their relative importance, although there is no consensus about the convenience of weighting them. We prefer to employ unweighted indices due to the subjectivity that weighted measures might introduce. One all items have been scored, a disclosure index is created to measure relative level of disclosure in annual report by a company. The index is a ratio of the actual scores awarded to a company to the scores which that company is expected to earn.

$$\text{Formula 1: } ds_j = \frac{\sum_{i=1}^{n_j} di_j}{n_j}$$

Where

$ds_j$  : total index for company  $j$ ;  $0 < ds_j < 1$

$n_j$ : the numbers of the information items which the company  $j$  is expected to disclosure , i.e.  $n_j < 94$

$di_j$ : expected item  $i$  for company  $j$  of disclosure.

## 4. Findings

### 4.1 The Numbers of Information Items Expected to Disclosure in Annual Reports

On the basis of the principles given in Section 3.2.1, after preliminary studies, the list of items includes 7 contents with only 94 items as follows:

**Table 1: Information items expected to disclosure in the annual report**

Number	CONTENT	NUMBER OF ITEMS
1	Information Company	11
2	Highlight Financial Company	27
3	Corporate Governance	14
4	Projected Information	4
5	Structure and changable major share ownership	5
6	Social responbidity	20
7	Forward Looking Information	13
	Total	94

The items are compared with a set of studies Kelly Huynh Bao Anh Vu (2012) in Appendix. However, this study has a number of characteristics:

✓ Research by Kelly Huynh Bao Anh Vu (2012), based on the provisions of Circular 38/2007 / TT-BTC, While our study is based on Circular 52/2012/TT-BTC. This is entirely appropriate, because the State's laws have been more improved to match to the development of the stock market, which requires firms to disclose more information.

<sup>5</sup> The principle of coporate governance of the OECD: chapter 13

✓ Research by Kelly Huynh Bao Anh Vu (2012) was not based on the corporate governance principles of the OECD but it was based on the opinions of 25 experts from 25 audit auditing firms, sometimes anonymous Home concerned. In fact, research by Kelly Bao Huynh Anh Vu (2012) was also based on circular 38/2007/TT-BTC.

✓ Research by Akhtaruddin Mohamed et al (2009), as well as the studies referred to section 2.1, shall be implemented in different countries and performed at different times to build the index which may be different. This research was based the annual reports of the companies listed on the Stock Exchange City in 2013.

It has been recognized widely that the annual report of the companies is increasingly comprehensively and professionally shown. However, the truthfulness and accuracy of the information disclosure are necessary discuss question<sup>6</sup>. The examples of risk issues in the annual report have not been published or disclosed dishonestly as the companies increasingly hit fall, when in fact they are the differ of the market. As well as financial analysis issues, lack of crossed comparison. Many limitations of the annual report of Vietnamese companies are to ensure the provision of information needed to evaluate, to determine the factors that influence appropriate management measures, the construction of index disclosure is appropriate. This study was divided into each content index published information to assess.

An index that international research looks into is often removed by research in Vietnam such as that of Kelly Bao Huynh Anh Vu on trading activities and asset liquidation. Because, by the end of 2009, the purchase and liquidation activities are rarely active, companies did not participate in activities or

Acquisitions or removal. Thus, the items related to the purchase and liquidation activities are not included because the content is considered to be less relevant to the environment reported by companies in Vietnam.

#### 4.2 Measuring the level of information disclosure in the annual reports on the HOSE

Based on the elements of a set index is set in Table 1 (Appendix), assessing the results was calculated according to a set formula 1 according to the following table:

**Table 2: Measuring information disclosure in the annual report by the listed company**

Number	Content	Scoring
1	Information Company	27,9%
2	Highlight Financial Company	11,8%
3	Corporate Governance	44,7%
4	Projected Information	24,1%
5	Structure and changeable major share ownership	36,3%
6	Social responsibility	21,1%
7	Forward looking information	22,7%
	Total	23,9%

**Source:** Author

The result shows that in total level of information disclosure in annual report by listed companies is 23,9% in comparison with the study Kelly Bao Huynh Anh Vu (2012) for companies in Hanoi and Ho Chi Minh stock markets (?%) (cau nay chua ro y). This results is consistent with Kelly Vu's work..... paperare explained by two reasons (cau chua ro y): (1) Research by Kelly's 2009 annual report; (2) Study by Kelly Vu in accordance with the published information on the stock market under Circular 38/2007 / TT-BTC, while the study is based on Circular 52/2012/TT-BTC.

Rules of more complete information disclosure in order to improve the quality of information disclosure on the stock market. However, the low level of information disclosure is consistent with the judgment of experts in this field. The level of information disclosure such as the rate of return expectations, discounted cash flow ratio, age of companies, area of bad debt situation, the bad assets affect business results, evaluation of advertising marketing activities, analysis of variable costs, fixed costs, the number of occupational accidents; projected cash flows; index (price/sales/prices of raw materials) businesses are not published; or the index is below a set level of 1% as assessed by the administrator of the impact of foreign exchange rates, interest rates, .. To business results. Considering the practical elements as well as the study of Kelly Vu are considered to be appropriate.

<sup>6</sup> <https://www.seasc.com.vn/News/2014/7/30/320314.aspx>

The index is not the mandatory nature that should not be announced in business, otherwise it is possible factors affecting the assessment of the financial situation of enterprises and activities because many businesses do not conduct reviews prices or accounting does not monitor or just follow the regulations of the State. The problem of bad debt and bad debt situation has now been defined in Circular 200/2014/TT-BTC of corporate accounting regime, the time of the study is not mandatory annual report 2013 businesses should not be announced and under evaluation is 0%. Some business indexes published by the index 100% binding or affect the operation of the company and nature to promote the image of the company should be the company announced.

## **5. Conclusion**

The development and evaluation of information disclosure in annual reports depends on subjective items of each study. However, the construction of the index aims to assess the level of disclosure in annual reports, special voluntary information disclosure of listed firms on the basis of Ho Chi Minh City Stock Exchange. This study is a subsequent study that based on previous works such as the provisions of state and corporate governance principles of the OECD, annual reports of listed companies as of 12/31/2013 to build the index. There are 7 and 94 with the content index is set, the basis for assessing the level of information disclosure and identify the factors that influence, from which the appropriate measures to help the stock market development developed. This study is different from other studies are: time, location study, the current regulations and in particular the subjective opinion of the researchers, as well as research results also certain restrictions.

However, as mentioned the assessment of the level of information disclosure in annual reports of most listed companies is subjective, dependent on the subjective element of the study. Therefore, this study has certain limitations. When evaluating the index, the determination of whether or not the method dichotomy: there is one published and unpublished opposite is 0. However, the determination of whether or not depends on the subjective factors of researchers. Here, the study of a set index, if the index does have announced, content and analysis of the status and impact of the new indexes that are considered to be announced, that is to be determined 1 if the information that reflect key aspects of the index published. Indeed, many index as the index of such risks, businesses mentioned only index content mentioned only affect production and business activities, but did not state how risks affecting how, business results will influence how that content is difficult to use that information to make decisions, or otherwise not critical in ensuring the content published in this case are considered to be announced. Results of the study 23.9%, was underestimated in part due to this factor. However, it is appropriate to take a realistic look at the issue of information disclosure in annual reports.

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**Vietnamese State’s regulations**

- ✓ Security law No. 70/2006/QH11, dated on 29<sup>th</sup> June 2006; Security law No. 27/VBHN-VPQH, dated on 18<sup>th</sup> December 2013.
- ✓ Circular No. 52/2012/TT-BTC, dated on 5 April 2012, issued by Finance Ministry, Guidance for information disclosure on Stock Exchange.
- ✓ Decision No. 15/2006/QĐ-BT, dated on 20 March 2006, issued by Finance Ministry, business accounting regime.
- ✓ Decision No. 12/2007/TT-BTC, dated on 13 March 2007 issued by Finance Ministry.
- ✓ Guidance for writing annual report (2014), issued by The Ho Chi Minh Stock Exchange

**Note:**

Kelly Vu: Kelly Bao Anh Huynh Vu

OECD: The OECD principle of information disclosure

## Appendix: The Items of Information Disclosure From Differential Material

1.1 The Principals of cooperate governance of the OECD (2004): “Disclosure should include, but not be limited to, material information on”<sup>7</sup>:

- 1) Financial and Operating results of the company
- 2) Company objectives
- 3) Majority share ownership and voting rights
- 4) Remuneration policy for members of the board and key executives, and information about board members, including their qualifications, the select process, other company directorships and whether they are regarded as independent by the board.
- 5) Related party transactions
- 6) Foreseeable risk factors
- 7) Issues regarding employees and other stakeholders
- 8) Governance structures and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.

The OECD principle of corporate governance noted that: “...The corporate governance framework should ensure that timely and accurate disclosure is made on all material matters regarding the corporation, including the financial situation, performance, ownership, and governance of the company...”

1.2 Circular 52/2012/TT-BTC Guidance for Information Disclosure on Stock Exchange, which is exclusive items as the following:

- (1) History of the company
- (2) Report of the board manager/council member/chairman of the board
- (3) Report of director
- (4) Financial highlights
- (5) Discussion on financial statements and audit reports
- (6) The concerned companies
- (7) Coporate structure
- (8) Information shareholders / contributing members and corporate governance

1.3 The study of Mohamed Akhtaruddin et al (2009) built 9 contents with 74 items as following:

- (1) General Corporate Information: 9 items
- (2) Corporate Governance: 16 items
- (3) Financial Information: 15 items
- (4) Financial Review Information: 15 items
- (5) Acquisition and Disposals: 5 items
- (6) Projected Information: 4 items
- (7) Employee Information: 4 items
- (8) Social Responsibility: 4 items
- (9) Graphic Information: 2 items

1.4 The study of Kelly Bao Anh Huynh Vu (2012) built 84 items to measure the level of information disclosure voluntarily as following:

- (1) Corporate and Strategic Information: 14 items
- (2) Financial and Capital Market Information: 29 items
- (3) Director and Senior Management Information: 3 items
- (4) Forward Looking Information: 14 items
- (5) Social reporting Information: 24 items

<sup>7</sup> Nghiên tắc 5 về công bố thông tin, nguyên tắc quản trị công ty của OECD (2004), của tổ chức IFC