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OWNERSHIP STRUCTURE, CEO TENURE ON EARNINGS MANAGEMENT IN VIETNAMESE LISTED BANKS

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Abstract

The primary objective of this paper is to assess how the ownership structure and CEO tenure influence earnings management from 2011-2020. The study employed the panel least-square method for data analysis. The results indicate that private, foreign, and government ownership negatively and significantly impact earnings management. Additionally, the status of CEO tenures exerts a significant increase earnings management, while factors like board size, gender diversity, and firm size do not exhibit significant effects during the observed period. In light of these findings, the study concludes that ownership structure and CEO tenures significantly affects earnings management. Moreover, it recommends that regulatory and supervisory board should closely monitor the activities of bank CEOs, especially after COE' tenures expire, in order to safeguard the interests of shareholders.

Keywords: Ownership structure, CEO tenure, earning management, Vietnamese listed banks.

1. Introduction

Earnings, also referred to as net income or the bottom line, represent the remaining amount after subtracting operating expenses, taxes, dividends on preferred stock, and interest charges. Given the crucial role earnings play in any organization, their management is of utmost importance. Managing earnings can be both justifiable and legal for making managerial decisions, but it can also veer into fraudulent, unethical, and illegal territory. While legitimate and lawful earnings management aims to achieve consistent and predictable financial outcomes, deceitful and unlawful earnings management seeks to report results that do not accurately represent economic

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activities (Alkdai & Hanefah, 2012; Almustafa et al., 2023; Bergstresser & Philippon, 2006; Dang et al., 2020; Hu et al., 2015; P. Nguyen et al., 2013). Aggressive earnings management can have either positive or negative consequences, depending on how it is carried out. Positive earnings management aligns with accounting standards, whereas negative earnings management is unethical and goes beyond the boundaries of these standards.

In the dynamic landscape of the Vietnamese banking sector, the interplay between ownership structure and CEO tenure has emerged as a critical determinant of financial performance and corporate governance. This paper delves into the fascinating realm of "Ownership Structure, CEO Tenure, and Earnings Management in Vietnamese Listed Banks" to unravel the complex relationship between these variables and their impact on financial reporting practices within this vital sector. This topic was found to be important in previous studies (Cornett et al., 2006; Dang & Nguyen, 2021a, 2021b; Feng & Huang, 2021; T. H. Nguyen et al., 2017).

As Vietnam's economy continues to experience robust growth and integration into the global market, the role of its banking industry cannot be overstated (Dang & Nguyen, 2022; Dang et al., 2022; Mishkin, 1999; B. D. Nguyen, 2011). A sound and transparent banking system is the cornerstone of economic stability and progress. Central to this system is the meticulous management of earnings, which, when carried out ethically and within the confines of accounting standards, ensures the accurate reflection of a bank's financial health.

The ownership structure of a bank, whether it is dominated by government ownership, foreign investors, or local shareholders, exerts a profound influence on the bank's operations and corporate governance. Likewise, the tenure of the Chief Executive Officer (CEO) is a pivotal factor in shaping the institution's strategic direction and management practices. Both factors, when examined in conjunction, provide valuable insights into the intricacies of earnings management in Vietnamese listed banks.

This study endeavors to shed light on the nuanced relationships between ownership structure, CEO tenure, and earnings management, addressing questions such as: Does the ownership structure affect the extent to which earnings are managed? How does CEO tenure impact the manipulation of financial figures, and does it differ across various ownership structures? Moreover, we seek to explore the implications of earnings management within this context – its potential benefits when aligned with accounting standards, as well as the ethical and legal pitfalls when it deviates from established norms.

By addressing these questions and concerns, this research not only contributes to the existing literature on corporate governance and financial reporting but also provides valuable insights for policymakers, banking regulators, and market participants. As Vietnam's banking sector continues to evolve and adapt to a changing global landscape, understanding the interplay between ownership structure, CEO tenure, and earnings management is crucial for ensuring the sector's transparency, stability, and sustainable growth.

2. Literature review

The CEO's disclosure of earnings often leads to a conflict of interest with shareholders due to the information asymmetry that exists on the shareholders' side. This conflict of interest is closely linked to what is known as agency costs, encompassing management decisions that may not necessarily align with the best interests of shareholders (Baker & Hall, 2004; Custódio & Metzger, 2014; Hsieh et al., 2018; Q. Nguyen & Dang, 2020; Q. K. Nguyen, 2020). One potential agency issue arises when managers possess significant influence over earnings management to serve their self-interests, potentially to the detriment of shareholders (Chowdhury & Fink, 2017; Duru et al., 2016; P. Nguyen, 2011; Q. K. Nguyen, 2021, 2022c; Pak, 2018; Yeung & Lento, 2018; Yu, 2013)

Agency theory, as initially conceptualized by Q. K. Nguyen (2022b), was developed to elucidate the dynamic between owners (the principals in contractual agreements) and agents who act on their behalf. This theory suggests that implementing monitoring mechanisms can enhance the alignment of management and shareholders' interests while simultaneously mitigating opportunistic behavior stemming from conflicts of interest (Hermalin & Weisbach, 1998; Houston & James, 1995; Q. K. Nguyen, 2022a, 2022d; Q. K. Nguyen & Dang, 2022a). Their focus was primarily on the agency conflict that arises between professional managers and external investors (Kim & Yi, 2006). Managers are hired and granted authority, primarily with the aim of maximizing shareholders' wealth (Q. K. Nguyen & Dang, 2022b). This essentially constitutes a principal/agent relationship, wherein decision-making authority is delegated to the agent.

The term "aggressive earnings management" refers to the deliberate actions taken by managers to manipulate the reported net income. This manipulation involves the selective use of specific accounting methods to produce changes that are advantageous to their personal interests. Consequently, this practice has a significant impact on a company's credibility, reputation, and stock performance. Aggressive earnings management also arises when managers utilize discretionary measures allowed by generally accepted accounting principles (GAAP) to create or present the required accounting figures for investors and stakeholders while simultaneously concealing the true financial picture (Ho et al., 2023; Q. K. Nguyen, 2023a, 2023b; Q.K. Nguyen & V.C. Dang 2023a, b).

In their examination of corporate governance, board characteristics, and firm performance, Aljughaiman et al. (2023) conducted a study in Sri Lanka, employing Tobin's Q as an indicator for assessing firm performance. Their research revealed that CEO duality, board composition, interlocking directorates, and gender diversity had a detrimental impact on firm performance. However, they found that a smaller board size and board independence had a positive influence on firm performance. Consequently, the study concluded that the separation of management from ownership, as suggested by agency theory, may not necessarily lead to improved firm performance. Instead, unifying these roles could enhance board performance. This finding was consistent with a previous study by Choi and Byun (2018) but diverged from the results of Zalata et al. (2018) investigation of corporate governance and earnings management in Vietnamese deposit money banks, which indicated that corporate governance mechanisms positively affected the financial performance of the banks.

3. Methodology

This research adopted an ex-post facto research design, which allows for the retrospective examination of independent variables to explore their potential relationship with financing, with a binary value of 1 indicating the presence of an external financial plan for the underlying firm and a value of 0 in its absence. The variable "GENDER" represents the count of female directors on the board, while "SIZE" is the natural logarithm of the total assets. In this context, "i" and "t" refer to the samples, and "t" represents the quoted firms. The coefficients represent the influence of the independent variables on the dependent variables. The study's population consisted of fifteen banks listed on the Vietnamese Stock Exchange from 2011 to 2020, with fourteen banks selected as the study's sample. Skye Bank was excluded from the analysis due to data unavailability. The panel least square method was employed to analyze the collected data.

In this study, the methodology employed for estimating loan loss provisions as an indicator of aggressive earnings management closely followed the approach used by Bratten et al. (2013). This estimation involved using specific variables, namely, loan charge-offs and the initial balance of the allowance for bad debts. The calculation of the loan loss provision entailed adding the final balance of the allowance for bad debts to the loan charge-offs and subsequently subtracting the initial balance of the allowance for bad debts. This process is formulated as follows:

$$DLLP_{it} = (PRIV_{it}, FRGN_{it}, GOVT_{it}, CEOTEN_{it} + GENDER_{it} + BDSIZE_{it} + SIZE_{it}) \quad \textbf{(1a)}$$

Discretionary loan loss provisions are not observable through direct means. Therefore, they are estimated by conducting a regression analysis with the explanatory variables specified in Equation (1a). Consequently, the unexplained portion derived from this regression, referred to as discretionary loan loss provisions, is determined. By applying the explanatory variables from Equation (1a) to a regression model, the resulting equation is as follows:

$$DLLP_{it} = \alpha_0 + \beta_0 PRIV_{it} + \beta_1 FRGN_{it} + \beta_2 GOVT_{it} + \beta_3 CEOTEN_{it} + \beta_4 GENDER_{it} + \beta_5 BDSIZE_{it} + \beta_6 SIZE_{it} \varepsilon_{it} \quad (1b)$$

DLLP represents discretionary loan loss provisions, which signify a form of aggressive earnings management. PRIV indicates the percentage of private shareholding, FORGN represents the percentage of foreign shareholding, GOVT stands for government shareholding also in percentages, BDSIZE corresponds to the count of directors on the board, and CEOTEN is assigned as a dummy variable for CEO tenure (Khai, 2022).

4. Results and discussion

4.1 Descriptive statistic and correlation matrix

Table 1 present the descriptive statistics. Descriptive statistics have the objective of furnishing an encompassing portrayal of a data variable employed in this study. This is achieved through an examination of key summary measures including mean, maximum, minimum, and standard deviation values. Presented below are the outcomes derived from the analysis of descriptive statistics.

Table 1. Descriptive Statistics

	DLLP	PRIV	FORGN	GOVT	CEOTEN	GENDER	BDSIZE	SIZE
Mean	7.853570	81.32976	15.89560	3.180876	0.130952	2.182857	18.05952	7.170811
Median	8.250000	91.38000	0.115000	0.330000	0.000000	2.000000	18.50000	7.128080
Maximum	97.00000	100.0000	100.0000	35.00000	1.000000	5.000000	19.00000	8.863581
Minimum	1.300000	0.000000	0.000000	0.000000	0.000000	0.000000	10.00000	5.807173
Std. Dev.	11.87776	36.15163	35.09830	7.035393	0.339378	1.806893	3.783853	0.755333
Observations	232	232	232	232	232	232	232	232

Table 2 present the correlation matrix, the results show some variable have a significant correlation and all of them are lower than 0.8. Therefore, this data is appropriate for our further analysis.

Table 2. Correlation matrix

	DLLP	PRIV	FORGN	GOVT	CEOTEN	GENDER	BDSIZE	SIZE
DLLP	1							
PRIVATE	-0.068	1						
FOREIGN	-0.003	-0.963	1					
GOVT	0.264	-0.282	0.015	1				
CEOTEN	0.313	-0.131	0.123	0.048	1			
GENDER	0.050	-0.347	0.335	0.092	0.112	1		
BDSIZE	0.175	-0.358	0.281	0.332	0.173	0.429	1	
SIZE	-0.220	0.043	0.063	-0.385	0.072	0.061	0.326	1

4.2 Main results

This subsection presents the inferential findings concerning the formulated hypotheses, aimed at providing policy recommendations based on statistical evidence. Table 3 illustrates the influence of ownership structure and CEO tenure on earning management of Vietnamese banks. Concerning the ownership structure, the regression results indicate that private shareholding, foreign shareholding, and government shareholding have a substantial impact on earnings management. This suggests that a one-unit increase in any of the independent variables significantly leads to a reduction in aggressive earnings management. Consequently, it can be concluded that private, foreign, and government shareholdings have a significant influence on the aggressive ownership structure. These findings align with previous studies conducted by Al-Rassas and Kamardin (2015), and Baxter and Cotter (2009), although they differ from the results of Zgarni et al. (2016).

To assess the level of significance in the second hypothesis, the regression results presented in Table 3 reveal that, except for the tenure status of directors, which exhibits a positive and noteworthy association with aggressive earnings management, the other variables under examination, including board size, gender, and firm size, do not have a significant impact on aggressive earnings management. The positive outcome regarding directors' tenure status implies that when their tenure has expired, there might be a tendency to make aggressive earnings declarations.

Table 3. Estimation results

Variable	Coefficient	Std. Error	Statistic	Prob.
C	-16.11807	56.20754	-0.64612	0.5212
PRIV	-1.42215	0.121065	-4.410078	0.0001
FORGN	-1.482717	0.1121	-4.464672	0.0000
GOVT	-1.01712	0.282871	-1.667072	0.0006
CEOTEN	7.60157	1.064178	2.481284	0.0166
GENDER	-2.811117	1.654602	-1.700111	0.0954
BDSIZE	-0.766747	1.110187	-0.870775	0.3881
SIZE	7.267761	7.866867	1.178075	0.2445
R-squared	0.670614			
Adjusted R-squared	0.564162			
F-statistic	5.467418			
Prob(F-statistic)	0.000001			

The research findings present valuable insights into the dynamics of earnings management in Vietnamese banks, particularly concerning ownership structure and CEO tenures. The negative and significant impact of private, foreign, and government ownership on earnings management suggests that these ownership types may serve as effective checks against aggressive financial reporting practices. Private ownership, in particular, can indicate a more stringent oversight by individual or institutional shareholders, while foreign and government ownership might be associated with a higher level of scrutiny from international investors and regulatory authorities. These findings underscore the importance of corporate governance and external oversight in influencing the financial reporting practices of Vietnamese banks.

The significant positive effect of CEO tenures on earnings management in Vietnamese banks is an intriguing observation. It implies that longer-serving CEOs may have a more substantial influence on financial decision-making and the management of earnings within these banks. This could be due to accumulated knowledge, experience, and authority held by CEOs over time. However, it's important to interpret this result with caution, as it could also raise concerns about potential conflicts of interest or opportunistic behavior when CEOs have extensive tenures. Further exploration is needed to understand the precise mechanisms through which CEO tenures impact earnings management and whether it aligns with the interests of shareholders and stakeholders.

In summary, these research findings underline the intricate interplay between ownership structure, CEO tenures, and earnings management in Vietnamese banks. The negative influence of private, foreign, and government ownership on earnings management signifies the significance of effective corporate governance mechanisms and external oversight. Meanwhile, the positive effect of CEO tenures raises questions about the balance between experienced leadership and potential agency issues. These results provide a foundation for future research and could inform policy decisions aimed at enhancing transparency and accountability in the Vietnamese banking sector.

In light of these results, it can be concluded that directors' tenure status significantly affects aggressive earnings management, while factors like board size, gender diversity, and firm size do not have a significant impact on aggressive earnings management within the selected banks for the period in consideration. These findings align with the results of N. Hu et al. (2015), which suggest that CEOs with shorter and less significant tenures tend to report earnings more aggressively, except in the penultimate year before leaving. These findings are also consistent with the principles of agency theory, which suggest that when the interests of managers align, conflicts of interest can arise.

5. Conclusion

In conclusion, this study has provided valuable insights into the complex relationship between ownership structure, CEO tenure, and earnings management in Vietnamese banks over the decade from 2011 to 2020. The findings clearly indicate that the type of ownership has a significant impact on the degree of earnings management. Private, foreign, and government ownership were found to exert a negative and significant influence on earnings management. This underscores the importance of corporate governance and external oversight in shaping financial reporting practices and curbing aggressive earnings management. These results suggest that a more diversified and internationally oriented ownership landscape, as well as rigorous regulatory frameworks, can help maintain transparency and credibility in financial reporting.

Furthermore, the role of CEO tenure emerged as a noteworthy factor in the context of earnings management. A longer CEO tenure was associated with an increase in earnings management, emphasizing the need for a deeper exploration of the mechanisms through which CEO tenures influence financial decision-making. This finding calls for a delicate balance between the experience and authority that comes with longer tenures and the potential for conflicts of interest or opportunistic behavior. It highlights the importance of rigorous internal controls and monitoring mechanisms to ensure that CEO tenures align with the best interests of shareholders and stakeholders.

It is worth noting that board size, gender diversity, and firm size did not exhibit significant effects on earnings management during the observed period. While these variables may not be primary drivers of earnings management, their importance should not be dismissed entirely, as they can play significant roles in other aspects of corporate governance and organizational performance.

In summary, this study provides a robust foundation for understanding the complexities of earnings management in Vietnamese banks. The findings have implications for corporate governance practices, regulatory policies, and the continued evolution of the banking sector in Vietnam. Further research is warranted to delve deeper into the intricacies of CEO tenures and to explore the interplay between various ownership structures and their impact on financial reporting practices. Ultimately, these insights contribute to the broader dialogue on corporate transparency and accountability in the banking industry.

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