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DETERMINANT ON THE ABILITY TO SET UP SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS IN LISTED FIRMS ON THE VIETNAMESE STOCK MARKET

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The study was conducted to examine the determinants on the ability to set up subcommittees under the board of directors of listed firms on the Vietnamese stock market. The data was collected from 602 companies listed on the Ho Chi Minh City Stock Exchange (HOSE) and the Hanoi Stock Exchange (HNX) in the period of 2015 - 2017. Research results showed that institutional ownership and firm size have positive influences on the ability to establish sub-committees. However, the evidences indicated no statistical effect of board size, the proportion of foreign board members in the board, the percentage of non-executive board members, the performance of companies, companies audited by a Big 4 auditor and number of listed year on the likelihood of establishing subcommittees under the board of directors.

Keywords: Audit sub-committee, board of directors, compensation sub-committee, listed firms, nomination sub-committee.

1. Problem statement

Circular No. 121/2012 /TT-BTC mentioned the encouragement of setting up subcommittees under the board of directors in public companies which is further guided by the government in Article 17 of Decree No. 71/2017/ND-CP. Although not mandatory, Decree No. 71/2017 / ND-CP encourages companies to set up subcommittees to support the board's operations, including audit committee, human resources sub-committee, compensation sub-committee and other special subcommittees according to the resolution of the general meeting of shareholders. It is believed that the establishment of these sub-committees is effective when the scale, complexity and the number of issues that need to be decided by the board of directors are increasing. The board needs to set up sub-committees to be responsible for corresponding areas, to supervise and control the performance of the board of management, as well as to increase the objectivity and independence in the judgments of the board, especially in areas such as salaries, nominations of board members, ect.

The role of subcommittees is to help the board make more accurate and effective decisions.

However, in Vietnam, the establishment of subcommittees under the board of directors has not been concerned by businesses, the number of companies establishing subcommittees is still quite modest. The question is what makes the majority of firms less concerned about the presence of these subcommittees? And in a number of other firms, what has influenced them to decide to set up subcommittees under the board of directors? One of the reasons the Vietnamese companies are less interested in setting up subcommittees is that the corporate governance is less invested. The access to new and effective corporate governance principles is quite limited in developing countries like Vietnam. Especially, no any scientific research has been conducted on the establishment of sub-committees under the board of directors of Vietnamese companies. As a result, there is no scientific reference to promote policies which are aimed at encouraging companies to set up subcommittees. Meanwhile, a number of studies in the world related to this issue have been interestingly conducted. Many studies have provided statistical evidence showing the influences of a number of factors on the establishment of sub-committees under

the board of directors such as the size of the board, the independence of the board, the percentage of institutional ownership...

In addition, previous studies also provide statistical evidence that the establishment of subcommittees under the board of directors has a positive influence on the performance of the company. Therefore, the research on factors influencing the establishment of sub-committees under the board of directors of listed companies in the Vietnamese market will help in making policies to promote companies to establish the sub-committees. These sub-committees could support the activities of the Board of Directors, thereby enhancing the value of the company. Consequently, it is very necessary to conduct the research on which factors affecting the likelihood of setting up subcommittees under the board of directors of companies listed on the Vietnamese stock market.

2. Hypotheses and research model

The following content presents the proposed research hypotheses basing on the literature review and the context of the research on the Vietnamese stock market.

Board size

Previous studies on the establishment of subcommittees under the board of directors have proposed that large-scale boards of directors could face additional costs related to communication and coordination (Yawson, 2006; Dimitropoulos and Asteriou, 2010). As a result, in order to minimize these types of costs, companies establish subcommittees under the board of directors (Menon and Williams, 1994). The size of the board of directors is measured by the number of board members. The Enterprise Law (2014) stipulated that the number of board members is from 3 to 11 members and the specific number will be stipulated in the company's charter. Circular 121/2012/TT-BTC stated: "Large-scale public companies and listed companies must have at least 5 members in the board of directors and a maximum of 11 members". Companies will base on the provisions of law and the actual needs of the company to specify the number of board members to ensure effective operation and well organized subcommittees. Does this scale affect the establishment of subcommittees under BOD in the Vietnamese companies? This study also expects a positive impact of board size on the establishment of subcommittees under the board. The first hypothesis is set as follows:

H1: The size of the board of directors has a positive impact on the establishment of subcommittees under the Board.

Institutional ownership

Some previous studies have argued that institutional shareholders often own a larger percentage of shares, so institutional investors are more motivated to exercise control over management behavior of board of management to ensure benefits for shareholders (Aljifri and Moustafa, 2007; Ping and Wing, 2011). Institutional investors are believed to have more resources and advantages to proactively monitor management than minor shareholders. They are supposed to be more specialized investors and can monitor management at a lower cost than other individual shareholders. Pucheta-Martinez and De Fuentes (2007) suggested that the existence of institutional investors will encourage the formation of audit committee voluntarily. Accordingly, it is reasonable to expect that institutional investors have a significant influence on the ability to formate subcommittees under the board voluntarily. The next hypothesis is set forth:

H2: The greater the percentage of shares held by institutional investors, the higher the possibility of setting up subcommittees under the board of directors

The percentage of foreign members in the board

Due to the global failure of corporate governance, more research is needed on the role of subcommittees that support supervision of the board of directors. Many studies showed that the performance of subcommittees affects the performance of companies and the establishment of subcommittees under the board of directors has become mandatory in some developed countries (such as in Greece, EU...). Meanwhile, in the Vietnamese stock market, the establishment of subcommittees under the board of directors has been paid attention only recently. Ruigrok et al. (2006) provided evidence that the possibility of setting up a nominating committee is higher when the company has many board members who are foreigners. Therefore, the presence of foreign board members in the boards of listed companies in Vietnam is expected to promote the establishment of subcommittees under the board. The following hypothesis expressing is set as follows:

H3: The higher the percentage of foreign board members in the board is, the more likely it is to establish subcommittees under the board.

Firm performance

Studies on the performance of sub-committees under the board of directors does not always come from positive factors such as improving the performance of the company, but sometimes companies only comply with the law (Zhou, et al., 2018). The agency theory states that senior managers of highly profitable companies tend to disclose more information to stakeholders in order to show their effective performance and reassurance for investors. This implies that high-performing companies often show investors the effectiveness of corporate governance controls to develop investor confidence. The establishment of sub-committees is a possible way to show this effort. As a result, high-performing companies will be motivated to set up sub-committees under the board of directors.

In Vietnam, the legal documents encourage companies to set up subcommittees under the board of directors in order to improve the quality of corporate governance and increase reliability without being compulsory. Therefore, the establishment of sub-committees in the Vietnamese listed companies is more likely to stem from a positive reason. For example, to develop customer confidence, companies with good performance will have an incentive to set up subcommittees under the board of directors to further improve the performance of the company and the trust from investors in the following years. Or companies with low performance will consider establishing sub-committees under the board to support the supervision and increase the efficiency of the company. With this expectation, the company will carefully consider the establishment of subcommittees under the board as well as appoint suitable personnel in capacity to effectively organize the activities of the subcommittee. The next hypothesis is set as follows:

H4: The performance of the company has a positive impact on the likelihood of setting up subcommittees under the board of directors.

Proportion of non-executive board members in the board

The independence of the board of directors depends on the percentage of the board members participating in the management of the company. Some board of directors has all members involved in the executive, while some board has the majority of members concurrently holding some position in the board of management. There are also some cases

where the board has a large number of members are not executive members and the board has all non-executive members. Previous studies in other countries such as New Zealand or the United States showed that the higher the independence of the board of directors (which implies the lower the proportion of the board of directors involved in the board of management), the more likely it is to establish a subcommittee under the board of directors (Pincus et al., 1989; Bradbury, 1990). The research results of Suwina and Bruce (2012) also showed the positive relationship between the ratio of non-executive board members and the establishment of nominating subcommittee. In an emerging market like Vietnam, the quality of corporate governance has been only concerned recently. The effectiveness of the BOD structure and the establishment of subcommittees has not been detected on this relationship in this context yet. As a result, the next hypothesis is proposed as follows:

H5: The greater the percentage of non executive board members in the board, the higher the likelihood of establishing a sub-committee under the board.

Audited by BIG-4 auditors

Big-4 is a group of the four largest international audit firms in the world including KPMG, Deloitte, Price Waterhouse Coopers and Ernst & Young. They serve as both consultants and auditors for many large corporations. The companies belonging to this group are often supported by many experts and the reputation is one of the top concerns in these companies. Therefore, large external auditing firms such as the Big-4 group are more likely to provide high quality services and could require their customers to set up audit committees to comply with good governance practices (Eichenseher and Shields, 1985; Hassan and Hijazi, 2015). Big-4 is the oldest and most organized group of foreign audit firms with many local experiences in transition process of Vietnam's economy. Therefore, the following hypothesis is proposed:

H6: Companies using the audit services of Big-4 companies are more likely to establish subcommittees under the board.

Based on the above hypotheses, the proposed research model is displayed as follows:

3. Research method

3.1. Method of data collection

The study is conducted basing on panel data hand-collected from management reports, annual reports

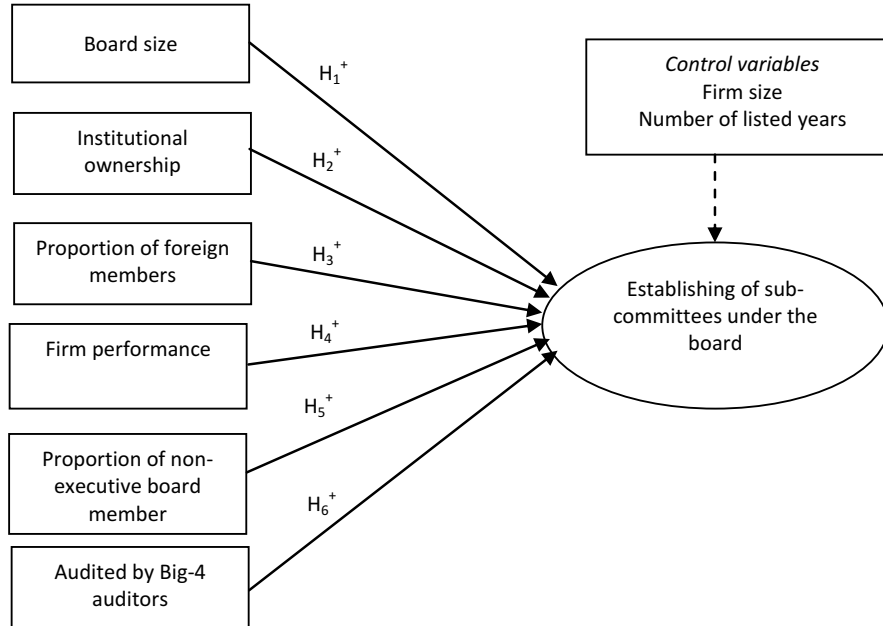


Figure 1: Proposed research model

and financial statements of companies listed on HOSE and HNX from 2015 to 2017. Selected companies have to fulfill some criteria including (1) having a fiscal year ending on December 31 and no changes in fiscal year over the research period and (2) the business process is not interrupted during the study period. Each firm is included in the sample in such a way as to ensure sufficient information regarding the establishment of subcommittees and other variables included in the model. After filtering data by selection criteria, the total number of companies in the sample is 602 companies, of which 283 companies listing on the Ho Chi Minh City Stock Exchange and 319 companies listing on Hanoi stock exchange.

3.2. Method of analyzing data

First of all, the estimation model is analyzed by the Pooled Logit regression as the most basic estimation. After that, fixed effects model (FEM) and random effects model (REM) were employed. Then, Hausman test is used to determine whether FEM or REM method is more appropriate. The estimation model is specified as follows:

$$CFOM_{it} = \alpha_0 + \alpha_1 BDSIZE_{it} + \alpha_2 INSTIT_{it} + \alpha_3 FORGN_{it} + \alpha_4 ROA_{it} + \alpha_5 NONEXE_{it} + \alpha_6 BIG-4_{it} + \alpha_7 SIZE_{it} + \alpha_7 AGE_{it} + \varepsilon_{it} \quad (1)$$

Where, CFOM represents for whether or not a listed company on the Vietnamese stock market establishing one of subcommittees under the board of directors, namely audit, nomination and compensation subcommittee in the research period. If a company has a new establishment of any subcommittee under the board of directors during the year, the CFOM will receive the value of 1. Likewise, if a company does not have a new establishment or has disbanded subcommittees which implies that there is no any subcommittee existing in the year, CFOM received the value of 0.

The independent variables include the board size (BDSIZE), institutional ownership (INSTIT), percentage of foreign board members in the board (FORGN), firm performance (ROA), the percentage of non-executive board members in the board (NONEXE) and audited by Big-4 auditors (BIG-4).

Control variables including firm size (SIZE) and the number of listed years (AGE) are included in the model to control for the potential influence of these two variables on the ability to establish sub-committees under the board. Firm size (SIZE) is measured by the natural logarithm of total assets. Company size is an important factor in the company's operations.

When increasing scale, companies might gain a competitive advantage over competitors by reducing production costs. Pincus et al. (1989) provided evidence that firms listed in NASDAQ were more likely to establish audit committees. The number of listed years (AGE) are calculated by the number of years from the year when it is officially listed on Vietnam's stock market up to the time of research. The length of listing could show the sustainability of the company and the experience in corporate governance control which has been accumulated over a long time. The companies that have developed sustainably over a long period of time tend to show investors the effectiveness of corporate governance control and investor confidence. If the company has been listed on the stock market for a long time, it will have more time

to improve its performance and could have higher motivation to set up sub-committees under the board of directors (Gomez-Mejia, 2003).

Detailed description on how to measure variables used in the research model are presented in Table 1.

4. Research results

4.1. Descriptive statistics

The statistics from the collected data shows that the proportion of companies listed on the Vietnamese stock market in the research sample with the establishment of sub-committees under the board is quite modest, in which HOSE has from 25% to 28% of companies established subcommittees and HNX has from 18% to 21% of companies set up subcommittees. The average number of sub-

Table 1: Variable description

Variable	Variable code	Measurement	Expected sign
Establishing of sub-committees under the board	CFOM	CFOM receives a value of 1 if the company has established at least one subcommittee under the board of directors. Otherwise, it receives the value of 0	
Board size	BDSIZE	The number of board members in the board	+
Institutional ownership	INSTIT	The ratio of the number of shares held by the organizations (banks, insurance companies, mutual funds, pension funds, investment trusts, construction associations...) to total issued shares	+
Proportion of foreign members	FORGN	The ratio of the number of foreign members to total members in the board	+
Firm performance	ROA	The ratio of profit after tax to total assets of the company	+
Proportion of non-executive board member	NONEXE	Proportion of board members who are not involved in the management and the total members in the board	+
Audited by Big-4 auditors	BIG-4	Big-4 gets a value of 1 if the company uses services of one of Big-4 auditors (PwC, E&Y, KPMG, Deloitte), otherwise it receives the value of 0	+
Firm size	SIZE	Natural logarithm of total assets	+
Number of listed years	AGE	Number of years listed on the stock market	+

Table 2: Descriptive statistics

Variable	Unit	Mean	Standard error	Min	Max
Board size	Members	5.499	1.203	2.00	15.00
Institutional ownership	Times	0.442	0.286	0.00	1.00
Proportion of foreign members	Times	0.038	0.129	0.00	1.00
Proportion of non-executive board member	Times	0.673	0.183	0.00	1.00
Firm performance	Times	0.055	0.088	-0.98	0.84
Audited by Big-4 auditors	-	0.293	0.455	0.00	1.00
Firm size	-	27.347	1.699	18.09	34.70
Number of listed years	Year	7.782	2.929	1.00	18.00

Source: The analyzed results from a sample of 602 listed firms in the Vietnamese stock market in the period 2015-2017 (2019)

committees established in each company on HNX is higher than on HOSE. The board of directors has the largest size in the sample of 15 members (For example, Bank for Investment and Development of Vietnam BIDV in 2015) and the lowest size is 2 members. The average size of the board is about 5 members. The institutional shareholders owns an average stake of 44.2%.

The data collection process shows that the majority of listed companies rarely have the presence of foreigners in the board of directors. Therefore, the average rate of board members who are foreigners in the board is very low, only about 3.8%. The percentage of board members who do not participate in the board of management reflects the degree of concentration of the control role of the board or the degree of intervention in the executive role of the board of directors. In the period 2015-2017, this ratio has an average value of 67.3%. This means that the companies listed on HOSE and HNX in the period of 2015-2017 had 67.3% of board members not participat-

ing in the board of management. Some companies have absolutely no members of the board of directors involved in managing the company, namely FDC, HHS, NLG... in the research period. Likewise, some companies have a high level of intervention of board members in operating activities with 0% non-executive members of the BOD such as TIE, TKU (2017), CMI (2016), BPC, PTD (2015).

Company performance is measured by ROA. The average value of ROA of 602 companies in the sample was 5.5%. In terms of firm size, the natural logarithmic average value of the total assets of listed companies during 2015-2017 is 27.35. The number of years the company listed on the stock exchange has an average value of 7.78 years. The companies have the highest number of years listed on the stock exchange of 18 years (HAP, LAF, REE, SAM...). There is an average of 29% of listed companies using the audit services of Big-4 auditors (Deloitte, PwC, EY, KPMG).

4.2. Regression results on determinants on the ability to set up subcommittees under the board of directors

Table 3 shows the estimated results of the model (1). First, the Pooled logit estimation method is conducted, then the data are re-estimated by the random effects model (REM) and the fixed effect model (FEM). The Hausman test is used to determine whether REM or FEM is more appropriate. The Hausman test result has a significant value of 0.0006. This result refers to the rejection of H0 hypothesis that there is a difference between the FEM and REM models. In other words, the errors are correlated with the independent variables in the model, so the estimation results by FEM will be more suitable than by REM.

influence of the shareholding ratio of institutional shareholders to the decision to set up audit committee in companies listed on the stock exchange of Palestine. This result also reinforces the views of Aljifri and Moustafa (2007) as well as Ping and Wing (2011) that institutional investors are often large investors with many resources and advantages to proactively monitor management than small investors. They can monitor management at a lower cost than individual shareholders, so the presence of institutional investors will encourage the formation of subcommittee voluntarily.

The firm size has a positive coefficient at the significant level of 5% which implies that larger companies have higher likelihood of establishing sub-

Table 3: Regression results on determinants on the ability to set up subcommittees under the board of director

Variables	Pooled logit	REM	FEM
Board size	0.314***	0.662**	-0.035
Institutional ownership	0.216	1.623	5.111**
Proportion of foreign members	0.768*	6.135***	4.136
Firm performance	1.215	2.871	2.736
Proportion of non-executive board member	0.543	-0.817	-1.378
Audited by Big-4 auditors	0.308**	0.078	-0.969
Number of listed years	0.038*	0.052	-0.017
Firm size	0.121***	0.885***	1.677**
Constant	-7.246***	-36.282***	
P-value of the model	0.000	0.000	0.000
Firm-year observations	1,806	1,806	1,806
P-value of Hausman test			0.000

Notes: (***), (**) and (*) represents for the statistical significant level at 1%, 5% and 10% respectively.

Source: The analyzed results from a sample of 602 listed firm in the Vietnamese stock market in the period 2015-2017 (2019)

The estimated results from Table 3 show that the ownership of institutional investors significantly affects the ability to set up subcommittees under the board of directors. This result is consistent with the study of Hassan (2015) on the

committees under the board of directors. This statistical evidence is similar to the research result of Pincus et al. (1989) that NASDAQ companies were more likely to set up audit committees.

The remaining variables in the model are not statistically significant in relation to the establishment of subcommittees under the board of directors.

5. Conclusion and implications

This study was set up to examine that the factors affecting the establishment of subcommittees under the board of directors of companies listed on Vietnam's stock market. Data were hand-collected from financial reports, annual reports and management reports of 602 companies listed on the Ho Chi Minh City Stock Exchange (283 companies) and Ha Noi stock exchange (319 companies) in the period of 2015-2017. The statistical evidence showed that ownership ratio of institutional investors and firm size have positive influence on the establishment of subcommittees at companies listed on Vietnam's stock market. However, the factors such as the percentage of foreign members in the board, the ratio of non-executive members in the board, firm performance and companies audited by a Big-4 auditor and the number of listed years are not found to have a significant effect on the likelihood of setting up subcommittees under the board of directors.

Previous researches have given the evidence on the positive influences of the establishment of subcommittees under the board of directors on firm value such as Upadhyay et al. (2013) and Leung et al. (2013)... Therefore, the establishment of subcommittees under the board of directors in companies listed on Vietnam's stock market is very necessary in order to increase the value of the company. Companies should plan to establish subcommittees under the board of directors in accordance with the characteristics of the company. Appropriate subcommittees with good performance will greatly help the board of directors in a controlling role, thereby improving firm value.

Based on the research results, some policy implications to encourage listed companies on Vietnam's stock market establishing subcommittees under the board of directors are proposed as follows:

- *Considering a higher ownership of institutional investors*

This suggestion is consistent with background theories such as the agency theory, the stewardship theory and the resource dependence theory. These background theories argue that since the holdings of institutions are often large, institutional investors play a more important role in observing management behavior. Therefore, when the institutional investor owns a higher percentage of the company's shares,

the more corporate governance control becomes concerned. The establishment of subcommittees under the board of directors is one of an effective choice for corporate governance control. There is evidence from previous study that the existence of institutional investors on the board of directors is associated with the formation of audit committee voluntarily (Pucheta-Martínez and De Fuentes, 2007). Therefore, increasing the ownership ratio of institutional investors will increase the ability to set up subcommittees under the board of directors.

- *Considering a more appropriate company size*

Large companies have a lot of potential to implement good governance rules. Therefore, the increase in company size enhances the need to apply a more effective governance control mechanism such as audit committee. Large-scale companies should establish appropriate governance structures, including the establishment of subcommittees under the board of directors in order to increase investor confidence, which could help to increase the market value of the company. ♦

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Summary

Nghiên cứu được thực hiện với mục tiêu phân tích sự ảnh hưởng của các nhân tố tác động đến khả năng thành lập các tiểu ban trực thuộc hội đồng quản trị (HĐQT) của các công ty niêm yết trên thị trường chứng khoán Việt Nam. Số liệu sử dụng được thu thập từ 602 công ty niêm yết trên sàn giao dịch chứng khoán Thành phố Hồ Chí Minh (HOSE) và sàn giao dịch chứng khoán Hà Nội (HNX) trong giai đoạn 2015 - 2017. Kết quả nghiên cứu cho thấy các nhân tố gồm tỷ lệ sở hữu của nhà đầu tư là tổ chức và quy mô công ty có ảnh hưởng tích cực đến khả năng thành lập các tiểu ban trực thuộc hội đồng quản trị. Tuy nhiên, chưa có bằng chứng thống kê cho thấy quy mô HĐQT, tỷ lệ thành viên HĐQT là người nước ngoài, tỷ lệ thành viên HĐQT không điều hành, hiệu quả hoạt động của công ty, công ty có sử dụng dịch vụ kiểm toán của Big-4 và số năm niêm yết có ảnh hưởng đến xu hướng thành lập các tiểu ban trực thuộc HĐQT.

NGO MY TRAN

1. Personal Profile:

- Name: *Ngo My Tran*
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