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The Impact of Accounting Information on Stock Prices of Enterprises in Vietnam Stock Market and Hong Kong Stock Market

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Abstract: *In this article, the impact of accounting information on stock prices of companies in the Vietnam Stock Market (VSM) and the Hong Kong Stock Exchange (HKEX) is studied using a mixed research method combining quantitative and qualitative approaches based on data collected from financial statements of 108 companies listed on HOSE, HNX, and UPCOM exchanges during the period of 2015-2021, and 83 companies listed on the HKEX during the period of 2017-2021. In the research, the Ohlson model is supplemented with 5 variables: ROA, ROE, DIV, DAR, and SIZE. The research results indicate a correlation between accounting information in financial statements and stock prices. In the Vietnam Stock Market, 65.87% of the impact of accounting information on stock prices is explained, while in the Hong Kong Stock Exchange, 98.48% of the impact of accounting information on stock prices is explained. Furthermore, based on the assumption of market efficiency at the information equilibrium state, the appropriate coefficient of the GLS model in the Hong Kong Stock Exchange (R2 = 98.48%) is much higher than in the Vietnam Stock Market (R2 = 65.87%). This indicates a stronger influence of financial statements on stock prices in the Hong Kong Stock Exchange compared to the Vietnam Stock Market. Consequently, some policy implications are drawn for investors, regulatory agencies, and listed companies to minimize risks, support investors in selecting useful information when participating in the stock market.*

Keywords: Accounting Information, Financial Reports, HOSE, HNX, HKEX, UPCOM, Stock Price, Stock Market.

I. INTRODUCTION

The stock market (SM) is increasingly asserting its special and crucial role in attracting domestic and foreign capital in each country. It serves as a platform for the government and businesses to attract and supplement abundant and long-term capital for the national economy, while providing the public with opportunities to generate passive income. Alongside the flow of investment from banks, the stock market is recognized as a vital capital-raising channel for the economy and simultaneously a potential investment avenue for the public. Particularly, the Vietnam Stock Market experienced a boom in 2021. By the end of the first 11 months of 2021, the Vietnamese securities market had welcomed approximately 1.3 million new accounts opened by individual investors, surpassing the total number of new accounts opened during the period from 2017 to 2020 (about 1.04 million accounts). The domestic stock market has begun to receive special attention and gradually become a new investment channel for many people. It can be observed that this new class of investors has a strong influence and plays a particularly important role in the market, serving as an internal force for future market growth. However, in the initial stage, small retail investors lack sufficient knowledge and experience in the market, coupled with the improper structure of investors where individual investors account for over 90% of the total, leading to significant volatility in the Vietnam Stock Market in recent times. The development of the Vietnam Stock Market clearly reflects the nature of a frontier market, characterized by high speculation due to the disproportionately large proportion of trades by individual investors. To avoid speculative risks and aim for market upgrades, the task at hand is to enhance investors' recognition capabilities by increasing awareness of the importance of accounting information in investment, thereby enhancing the impact of accounting information on stock prices. Additionally, studying the Hong Kong Stock Exchange also provides valuable insights for investors and managers to enhance their understanding of trends and economic contexts of developed market types, improving upon the frontier market group, thereby developing appropriate investment strategies tailored to the specific characteristics of each market type. The relationship between accounting information in financial statements (AFS) and stock prices is always of interest to many investors worldwide and is widely applied in practice.

Ball and Brown (1968) [1] demonstrated that changes in stock prices are partly influenced by accounting information, specifically confirming the relationship between earnings and stock prices. Subsequently, Ohlson (1995) [2] also developed a theoretical basis to explain the relationship between accounting information and stock prices (referred to as the Ohlson model). To assess the relationship between accounting information in financial statements (AFS) and stock prices, as well as to quantify the specific explanatory power of financial indicators in stock price fluctuations, the significance of theoretical and practical aspects in conditions of volatile markets like today has driven the motivation for "Research on the impact of accounting information on stock prices of companies operating in the Vietnam Stock Market and the Hong Kong Stock Exchange." Delving into understanding the significance of financial indicators influencing stock prices is essential for investors to make proactive decisions to achieve investment efficiency. Additionally, in this paper, the authors compare the impact of accounting information on stock prices in the Vietnam Stock Market and the Hong Kong Stock Exchange to examine the differences in the extent of this impact on stock prices between these two markets, while also providing some assessments of suitable investment opportunities for the Vietnam Stock Market.

II. LITERATURE REVIEW

In the publication by Ball and Brown [1], the relationship between accounting information and stock prices was investigated. The authors utilized an Ordinary Least Squares (OLS) regression model to analyze data from 261 companies on the New York Stock Exchange (NYSE) from 1944 to 1966. The results showed that earnings were the most important accounting information affecting stock prices. Ohlson [2] introduced the Ohlson model to describe the impact of accounting information in financial statements on stock prices through two variables: earnings per share (EPS) and book value per share (BVPS). The model demonstrated that both factors directly influenced stock prices, laying the theoretical foundation for subsequent studies on the impact of accounting information on stock prices.

In the study "Analysis of Factors Affecting Share Prices: The Case of Bahrain Stock Exchange" by Sharif et al. (2015) [3], data from 41 listed companies on the Bahrain Stock Exchange during the period 2006-2010 were collected. The study employed Ordinary Least Squares (OLS), Fixed Effects Model (FEM), and Random Effects Model (REM) to analyze the impact of various factors. Eight variables including EPS, BVPS, return on equity (ROE), price-to-earnings ratio (P/E), dividends per share (DPS), dividend yield (DY), debt-to-assets ratio (DAR), and enterprise size (SIZE) were utilized. The results indicated that variables such as BVPS, ROE, P/E, DPS, DY, and SIZE had a direct impact with a high R-squared (0.8). The study aided investors in making optimal investment decisions.

Hassan and colleagues (2017) in their study "Role of Accounting Information in Assessing Stock Price in Bangladesh" [4] applied the Ohlson model to examine the relationship between stock prices and accounting information of 93 companies from 6 major industries listed on the Dhaka Stock Exchange (DSE) during the period 2012-2016. The results showed that EPS and BVPS had an impact on stock prices. E. Uniamikogbo (2019) [5] investigated the influence of accounting information on stock price volatility in Nigeria. The study conducted Ordinary Least Squares (OLS) regression analysis of 186 companies on the Nigerian Stock Exchange during the period 2013-2017. The results indicated that EPS, BVPS, and DIV had significant positive effects. Al-Malkawi (2018) [6] studied the impact of accounting ratios on stock prices in the Middle East and North Africa (MENA) region. The study estimated a Generalized Least Squares (GLS) regression model using panel data from 277 firms across 7 countries from 2000 to 2015. The results showed that ROE, BVPS, DIV, EPS, P/E, and SIZE had positive effects, while dividend yield (DY) had a negative impact on stock prices. Liu et al. (2021) [7] examined the relationship between accounting information and stock price reactions in China. Data from 1,272 listed companies on the A-share market in Shanghai and the Shenzhen Stock Exchange from 2008 to 2019 were collected. The authors found that book value (BV), profit (P), liquidity, and operational efficiency had positive impacts, while EPS and DAR had negative impacts on stock prices.

Dang Ngoc Hung and Pham Thi Hong Diep (2017) [8] applied the Ohlson model and regression methods including OLS, FEM, REM, and GLS to analyze panel data from 274 companies on the Vietnam Stock Market during the period 2012-2016. The results showed that EPS and BVPS had a positive relationship with stock prices. Ta Thi Hong Le (2017) [9] used regression models for 102 companies listed on the HOSE exchange during the period 2007-2016. The results indicated that factors influencing stock prices included lagged stock prices, deposit interest rate (IR), foreign investment ratio (FN), EPS, P/E, and SIZE.

Do Thi My, Nguyen Thi Thu Hien (2021) [10] identified and measured the impact of accounting information in financial statements (AFS) on stock prices of 239 companies listed on the HOSE exchange during the period 2015-2019. The results showed that EPS, BVPS, SIZE, and SALEGROWTH had positive impacts while DAR had a negative impact.

Dang Ngoc Hung and colleagues (2021) [11] comprehensively examined 52 accounting information indicators in financial statements during the period 2008-2019 using the Lasso method. The results showed that BVPS, SIZE, and DIV had positive relationships with stock prices.

Pham Ngoc Van (2021) [12] analyzed data from 30 real estate companies listed on the HOSE exchange during the period 2012-2017 and concluded that EPS, DIV, and GDP had impacts on stock prices. Nguyen Hoang (2023) [13] analyzed data from 618 companies during the period 2015-2020 using the Fiinpro platform and showed that EPS, BVPS had positive influences on stock prices.

In this paper, the impact of accounting information on stock prices of companies operating in the Vietnam Stock Market and the Hong Kong Stock Exchange is studied based on data collected from financial reports of 108 companies on the HOSE, HNX, and UPCOM exchanges during the period 2015-2021 and 83 companies on the HKEX during the period 2017-2021, using a mixed research method combining quantitative and qualitative approaches. In the study, the Ohlson model supplemented with 5 variables: ROA, ROE, DIV, DAR, and SIZE. The objective of the paper is to assist investors in selecting useful information and minimizing risks when participating in the stock market.

III. RESEARCH METHODOLOGY

3.1 Research model

Based on the comprehensive analysis, the research model was constructed based on the Ohlson model [2] regarding the impact of accounting information on stock prices, supplemented with 5 additional variables: ROE, DAR, ROA, SIZE, and DIV.

$$Pit = \beta 0 + \beta 1EPSit + \beta 2BVPSit + \beta 3DIVit + \beta 4ROAit + \beta 5ROEit + \beta 6DARit + \beta 7SIZEit + \varepsilon it \quad (1)$$

Where:

Pit: Stock price of company i at time t.

EPSit: Earnings per share of company i at time t.

BVPSit: Book value per share of company i at time t.

DIVit: Dividends per share of company i at time t.

ROAit: Return on assets of company i at time t.

ROEit: Return on equity of company i at time t.

DARit: Debt to asset ratio of company i at time t.

SIZEit: Size of company i at time t.

Based on the efficient market hypothesis, a market is considered efficient when all information is fully and promptly reflected in stock prices. In other words, if the market is inefficient, information released will require a certain time lag to impact stock prices. The results of some recent experimental research works have indicated that the Vietnamese stock market is weak-form efficient [14, 15]. Due to the relatively inefficient nature of the Vietnamese stock market, in this study, stock prices (the dependent variable in the regression model) are used at various time points as suggested by Aboody et al. (2002) [16]. Specifically, stock prices are used at the end of the accounting year and one month, three months, six months, and nine months after the end of the accounting year. It should be noted here that stock prices at the end of the accounting year are used under the assumption of market efficiency, where all information is already reflected in stock prices. At this point, the financial statements of most companies are yet to be disclosed, but most of the information within these reports has already been leaked and anticipated.

In the case where the market does not achieve efficient market status, based on the previous assumption by Aboody et al. [16], the market will adjust itself to an efficient state over time (stock prices will adjust to accurately reflect the intrinsic value of stocks at the end of the accounting period). In other words, the inefficient state at time t will be rectified at time $t+\tau$. In this study, the research team assumes that the market self-adjusts and achieves efficiency at 1

month, 3 months, 6 months, and 9 months after the end of the accounting year. The 1-month timeframe is chosen because during this period, investors almost have complete information about some key indicators on the financial statements due to information leakage; the end of the third month is selected because after 3 months, the annual financial statements of companies have been audited and officially announced; the 6-month timeframe is chosen when investors receive additional information through quarterly and semi-annual reports; and to extend the observation period, the authors additionally choose the 9-month timeframe to clearly observe how the accounting information affects stock prices over various fluctuating time periods. Thus, investors can update relevant information to adjust their expectations accordingly.

3.2 Data Collection and Data Processing Methodology

3.2.1 Data Collection Methodology

The study employed a quantitative method to collect secondary data from the annual financial statements of 108 listed companies on the HOSE, HNX, and UPCOM exchanges during the period from 2015 to 2021, and 83 listed companies on the HKEX during the period from 2017 to 2021, which have been audited and published. Specifically, the market price of each stock (P) was recorded at the closing time of the last trading session of the accounting year and at the end of each month 1, 3, 6, and 9 on the HOSE, HNX, and UPCOM exchanges during the period from 2015 to 2021 for Vietnam, and during the period from 2017 to 2021 on the HKEX for Hong Kong data. Financial ratios, including EPS, BVPS, DIV, ROE, DAR, SIZE, and return on assets (ROA), were calculated based on the audited annual financial statements of each company.

The study utilized a qualitative approach by synthesizing data, results, and evaluations from previous studies along with referencing the proposed research model to measure the influence of the Vietnam and Hong Kong stock markets.

3.2.2 Data Processing Methodology

After the data has been collected and displayed in tabular form, it is formatted to be imported into STATA software for technical analysis. Subsequently, descriptive statistics are computed to provide an overview of the data for each variable. Each variable in the statistical table includes the variable name, number of observations, mean value, standard deviation, minimum value, and maximum value. Next, the tabular data is analyzed using linear regression models. Four regression models are utilized to analyze the tabular data: Ordinary Least Squares (OLS), Random Effects Model (REM), Fixed Effects Model (FEM), and Generalized Least Squares (GLS). In addition to the conventional OLS combined regression model, the study also performs regressions on all three characteristic models of the tabular data: FEM, REM, and GLS, to obtain a more accurate and reliable result. Then, tests are conducted to select the most appropriate model and evaluate the model's diagnostic checks. If the optimal model exhibits flaws, they are rectified using the GLS model for the experimental research in the Vietnam and Hong Kong stock markets.

IV. RESULTS AND DISCUSSION

4.1 Descriptive Statistics

4.1.1 Descriptive Statistics of Vietnam

Using the descriptive statistics method run on STATA 17 software, the results obtained are as follows: the minimum value (Min); the maximum value (Max); the mean value (Mean); and the standard deviation (STD) of 108 companies on the HOSE, HNX, UPCOM stock exchanges in the Vietnamese market in samples from 2015 to 2021 are reflected in Table 1.

Table 1: Descriptive Statistics Results of the Sample in the Vietnamese Stock Market (2015-2021)

Variable	Observations	Mean	Standard Deviation	Minimum	Maximum
EPS	756	2,79	1,83	0,57	6,14
BVPS	756	20,47	6,75	12,41	32,96
DIV	756	1,60	1,10	0,00	3,50
ROA	756	6,93	4,89	1,02	16,01

ROE	756	13,99	7,42	3,73	26,64
DAR	756	48,59	22,15	1,30	95,94
SIZE	756	9,53	1,03	8,21	11,43
Pt0	756	23,94	17,47	5,97	59,00
Pt1	756	23,80	17,53	5,88	59,41
Pt3	756	24,49	18,18	5,76	62,04
Pt6	756	25,33	18,83	6,13	63,93
Pt9	756	26,31	19,00	6,59	64,00

Source: Authors calculated using STATA 17 software

The stock price shows an increasing trend in both mean and standard deviation after the end of the accounting year, indicating a relatively stable development of the Vietnamese stock market. The significant difference between the minimum and maximum stock prices suggests uneven development among companies in Vietnam.

4.1.2 Descriptive Statistics for Hong Kong

Using descriptive statistical analysis conducted with STATA 17 software, the results obtained for 83 companies with the highest market capitalization listed on the HKEX stock exchange in the Hong Kong market from 2017 to 2021 are presented in Table 2.

Table 2: Descriptive Statistics Results of the Hong Kong Stock Exchange (2017-2021)

Variable	Observations	Mean	Standard Deviation	Minimum	Maximum
EPS	415	0,34	0,32	0,03	0,96
BVPS	415	4,42	4,10	0,44	12,28
DIV	415	0,15	0,13	0,02	0,41
ROA	415	3,98	2,60	0,95	8,53
ROE	415	8,84	4,82	2,88	17,21
DAR	415	46,98	20,89	21,17	84,02
SIZE	415	10,28	0,99	8,87	12,11
Pt0	415	3,57	3,16	0,53	9,6
Pt1	415	3,65	3,25	0,52	9,91
Pt3	415	3,53	3,14	0,51	9,63
Pt6	415	3,58	3,24	0,51	9,85
Pt9	415	3,30	3,01	0,49	9,29

Source: Authors calculated using STATA 17 software

The accounting-based measure of stock prices indicates relatively stable average values across the periods, with the range of variation not changing significantly over the periods.

4.3 Discussion of Research Results

By synthesizing the results from the generalized linear regression models (GLS) across the periods, the impact of each accounting indicator studied on stock prices in the Vietnam and Hong Kong stock markets is analyzed as Table 3.

Table 3: The influence of variables in the model on stock prices in Vietnam and Hong Kong across periods

Variable	Stock Market	Periods				
		T0	T1	T3	T6	T9
EPS	Vietnam	1,649***	0,905***	1,281***	1,050**	1,188**
	Hong Kong	1,084***	2,348***	1,884***	1,586***	1,114***
BVPS	Vietnam	0,701***	0,742***	0,801***	0,837***	0,869***
	Hong Kong	0,340***	0,340***	0,299***	0,323***	0,325***
DIV	Vietnam	0,129	0,381	-0,176	0,191	0,159
	Hong Kong	6,305***	4,881***	6,148***	6,287***	4,658***
ROA	Vietnam	0,215	0,449***	0,538***	0,509***	0,519***
	Hong Kong	0,007	0,023	0,062*	0,072**	0,031
ROE	Hong Kong	0,026	-0,008	-0,005	-0,005	0,007
DAR	Vietnam	-0,052**	-0,043*	-0,024	-0,024	-0,047*
	Hong Kong	0,003	0,001	0,004	0,005*	0,003
SIZE	Vietnam	2,261***	1,938***	1,989***	2,058***	2,222***
	Hong Kong	0,046	0,121*	0,101*	0,091*	0,063

In summary, the EPS has a positive impact on stock prices in both markets. This means that as earnings per share increase, shareholders' capital is being used more efficiently, attracting more investors, and leading to an increase in stock prices. The BVPS also has a positive impact on stock price movements because investors can use this index to assess whether the stock is currently undervalued by comparing the book value per share to the market value. Similarly, ROA has a positive impact on stock prices. A company's assets are formed from debt and equity capital. Both sources of capital are used to finance the company's activities. The efficiency of turning investment capital into profit is reflected in the return on assets (ROA). The higher this index, the better because the company is earning more money on less investment, causing the stock price to rise further. Additionally, the SIZE also has a positive impact on stock prices. In other words, with other factors held constant, the larger the company's asset scale, the higher the stock price. This can be explained by the fact that the larger the company, the more investors trust in the company's sustainable capital structure, giving it more opportunities to develop resources than its competitors in the market. This index also shows that Vietnamese investors are very concerned about the brand and reputation of the company, while investors in Hong Kong tend to consider other indices rather than just size.

On the other hand, there are financial indices that do not affect or have low statistical significance on stock prices in the Vietnamese stock market, specifically DIV and DAR. Stock markets show differences in how investors approach and care about factors that assess the value of companies. In contrast to the research results in the Vietnamese stock market, in the Hong Kong stock market, the dividend per share (DIV) has very high statistical significance at all periods and has the highest regression coefficient compared to other variables. This suggests that stock market investors in Hong Kong pay more attention to dividends due to the stable and less risky nature of the market compared to the Vietnamese stock market. The Hong Kong stock market has long been developed and tightly regulated, with many investors being financial institutions, so they tend to pay special attention to long-term factors. On the other hand, in the Vietnamese stock market, investors tend to invest short-term, holding stocks for speculative purposes, so the DIV index is not significant for stock prices in this market. For the DAR index, it has relatively low statistical significance for stock prices in the Vietnamese stock market and in the Hong Kong stock market. In reality, the DAR index is only important for bond investors, so it is considered less by stock investors.

V. CONCLUSION

Firstly, the research results show a correlation between financial indicators on financial statements and stock prices.

The GLS regression analysis at the Vietnam Stock Exchange (VSE) from 2015 to 2021 shows that stock prices are influenced by financial indicators such as EPS, BVPS, ROA, DAR, and SIZE. Among these, EPS, BVPS, ROA, and SIZE have a positive impact on stock prices, meaning that higher values of these indicators on financial statements lead to higher stock prices. However, the DAR variable has a negative impact on stock prices, meaning that an increase in this indicator decreases the stock price. DIV does not have statistical significance on stock prices. The explanatory power of financial indicators on financial statements for stock price fluctuations at the end of the accounting year (assuming market efficiency) is measured through an R-squared coefficient of 65.87%, meaning that 65.87% of the impact of these financial indicators on stock prices can be explained.

For the Hong Kong Stock Exchange (HKEX) from 2017 to 2021, the GLS regression analysis shows that stock prices are influenced by financial indicators such as EPS, BVPS, ROA, DIV, and SIZE. All four variables have a positive impact on stock prices, meaning that higher values of these indicators on financial statements lead to higher stock prices. The

DAR and ROE indices do not have statistical significance during the research period. The R-squared coefficient is 98.48%, indicating that 98.48% of the impact of financial indicators on stock prices can be explained.

Secondly, measuring the efficiency of the Vietnam and Hong Kong stock markets by comparing the influence of financial indicators on stock prices in these two markets.

Based on the R-squared coefficient, evidence shows that the Hong Kong stock market is more efficient than the Vietnam stock market. Considering the assumed efficient market state, the appropriate coefficient of the GLS model in the Hong Kong stock market (R-squared = 98.48%) is much higher than that of the Vietnam stock market (R-squared = 65.87%). This indicates that the influence of financial indicators on financial statements on stock prices in the Hong Kong stock market is stronger than in the Vietnam stock market.

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