

Factors affecting the application of international financial reporting standards in Vietnamese small and medium-sized enterprises

¹Tung Dao NGUYEN

¹Deputy Director, Academy of Finance, Vietnam, nguyendaotungsci@hvtc.edu.vn

Abstract

The article analyzes the impact of factors affecting the application of international financial reporting standards in Vietnamese small and medium enterprises, providing more empirical evidence on the factors influencing the application of international financial reporting standards in Vietnamese small and medium enterprises. Research method using questionnaire survey of managers at all levels, chief accountants and accountants of 82 small and medium enterprises in Vietnam, The survey results collected 250 questionnaires. The questionnaires were not valid due to many empty cells, the author chose to use 246 questionnaires. Quantitative research was carried out with SPSS 25 software. The research results showed 7 factors including pressure of international integration, legal system, size of enterprise, professional organizations at home and abroad, Qualifications of accountants, Benefits/Costs of applying international financial reporting standards, Objects and needs of using international financial reporting information all have a positive influence on the application of international financial reporting standards. international financial reporting in Vietnamese small and medium enterprises. Based on the research results, the author has proposed recommendations to contribute to improving the effectiveness of the application of international financial reporting standards for Vietnamese small and medium enterprises.

Keywords: application of international financial reporting standards, small and medium enterprises, Vietnam.

1. INTRODUCTION

International Financial Reporting Standards (IFRS) was a significant change in the preparation and presentation of financial statements and the largest accounting standard change of our time. IFRS has become the most common common accounting language globally. The statistical results of IFRS.org show that as of April 2018, 144 countries and territories (87%) of the 166 surveyed countries and territories have mandated the use of IFRS standards. Most of the remaining 22 countries and territories have allowed or are in the process of implementing IFRS. Only 7

countries, including Vietnam, still use only their own accounting standards.

The use of the global accounting language IFRS helps international financial transactions reduce costs and increase transparency. In the period when Vietnam is integrating into the regional and world economy, Vietnam in general and each Vietnamese enterprise in particular need to familiarize themselves with and plan to apply IFRS in the near future. The transition of reporting and the early stages of financial reporting to IFRS is a real challenge. Businesses that do report transformation often underestimate the requirements required,

especially in terms of time and resources for the transformation.

Small and medium enterprises account for a very large proportion of enterprises doing business in Vietnam. Small and medium enterprises play a great and very important role in the economic growth of the country. The application of international financial reporting standards for small and medium-sized enterprises helps financial investors, especially foreign financial investors, to learn, evaluate and compare financial information. financial information of enterprises in a common language, according to a common international standard so that companies can make appropriate investment strategies.

This study aims to examine the influence of factors affecting the application of international financial reporting standards in Vietnamese small and medium enterprises, thereby making some recommendations for the small and medium enterprises applying international financial reporting standards.

2. Literature Review

Adopting international financial reporting standards. The accounting regulation systems in different countries make the interpretation of financial statements at an international level difficult (Zehri and Chouaibi, 2013). Therefore, to improve the transparency and comparability of financial statements between countries, the accounting-financial organizations and the world securities organization have developed international accounting standards, which are now recognized international standards called International Financial Reporting Standards. Many studies show that adopting the unified international financial reporting standard brings more benefits to enterprises than the difficulties and challenges of adopting these financial standards (Flores, 2007). International Financial Reporting Standards enhance integration and competition in financial markets in developing countries (Young and Guenther, 2003). Nobes and Stadler (2015) argue that international financial reporting standards positively affect the quality of the

information provided to managers. Applying international financial reporting standards improves the quality of financial reporting information, increases its usefulness, and enhances transparency with investors (Daske et al., 2013; Palea, 2014). However, many countries are still not willing to participate in the issue of adopting international financial reporting standards (Samujh and Devi, 2015). It requires empirical studies on the adoption of international financial statements in countries.

Pressure for international integration. Adopting international business activities in international economic integration requires enterprises to apply international financial reporting standards (Ikäheimo et al., 2009). The degree of companies' internationalization is one of the factors affecting the adoption of international financial reporting standards. The higher the pressure for international economic integration, the greater the need for companies to adopt international financial reporting standards (Eierle and Haller, 2009; Atik, 2010). Besides that, other characteristics such as having an international organizational structure, having international competitors, having import and export activities, and having capital investment activities abroad are increasing (Ho Xuan Thuy (2016). The transparency of companies' information and the need for the information help businesses attract investment and access international markets. They are also content that businesses are interested in increasing the level of adopting the standard international financial reporting standards (Ern et al., 2016).

Law system. There is an influence of legal system factors on adopting the international financial reporting standards (Chamisa, 2000; Albu, 2010). The legal system affects the adoption of international financial reporting standards by the participation of government agencies involved in the preparation, development, and issuance of accounting standards. At the same time, the activities of accounting recognition and presentation of accounting information in many countries are affected by tax laws. According to the research by Evans et al. (2005), the accounting regime regulations are influenced by tax policies as well as the financial statements of enterprises

mainly serve the tax authorities. Therefore, the adoption of the international financial reporting standards requires flexible adjustment of the legal system and tax policy to be compatible with this set of accounting standards (Fekete et al., 2011). Countries with high-quality financial accounting standards legislation and a strong relationship between accounting standards and low tax legislation are likely to adopt international financial reporting standards for a firm are very high (Pais and Bonito, 2018).

Firm size. Many studies have identified that firm size is the main factor explaining the suitability and challenges of enterprises in applying international financial reporting standards (Aboagye-Otchere, 2012). Companies' characteristics such as size, the operating environment, involvement of owners and operators cause differences in determining the need to develop differentiated financial reporting systems. Larger companies may incur higher costs in making international financial and accounting reports to meet information requirements than related entities (Eierle and Haller, 2009). Therefore, it is necessary to classify enterprises by size to establish appropriate accounting rules (Romana et al., 2010; Albu et al., 2013).

Professional organizations at home and abroad. In some countries such as the UK, France, Australia, etc., the State rarely makes specific regulations on accounting. Accounting principles and standards are often established by professional associations which are private-sector professional organizations. Research by Gray (1991) and Yap et al. (1992) suggest that the support of professional associations impacts positively on the success of the companies' accounting information systems. The principles and professional standards of professional associations are generally accepted by society and the State (Le Hoang Phuc, 2014). Albu et al. (2010) argue that to adopt international financial reporting standards, professional organizations in countries need to establish a high-quality accounting education and training system.

Qualifications of accountants. Empirical research by Halyer (2010) shows that

accountants' attitudes affect the adoption of international financial reporting standards in the company. The lack of qualified accountants is one of the obstacles when applying international financial reporting standards to enterprises (Uyar and Güngörmüş, 2013; Zakari, 2014). Research by Samujh and Devi (2015) shows that the level of accountants affects the adoption of international financial reporting standards in developing countries. The low level of accounting staff is one of the reasons why Southeast Asian countries are not ready to adopt international financial reporting standards.

Benefits/Costs of applying international financial reporting standards. The adoption of specific financial reporting standards is mainly due to the complexity of accounting standards, which creates a mismatch between the costs of compliance and the benefits received (Jarvis and Collis, 2003). The benefits associated with standards are the benefits of reliable financial reporting and information useful in making business decisions. Compliance and implementation costs of accounting standards usually include costs for training, training, setting up systems to collect and process financial information, and data analysis. Di Pietra et al. (2008) argue that considering the adoption of international financial reporting standards in developed countries mainly from analyzing the benefits gained from adopting compared with the costs to comply with the international financial reporting standards issued by the International Financial Reporting Standards Board. For small and medium-sized enterprises, comparing the benefit-cost relationship is a concern of managers because of their small size and limited investment costs (Kaya and Koch, 2015; Chand et al., 2015).

Objects and needs of using international financial reporting information of companies. Ern et al. (2016) suggest there is a high degree of demand for accounting information among information users with the adoption of international financial reporting standards. Albu et al. (2010) believe that international financial reporting standards should adopt for companies that have banks and capital investors mainly using finance information.

Banks are the main source of capital for the operation of small and medium-sized enterprises so they often require financial statement information to accurately represent the financial position of the business. They use it to secure debts and interest must be paid on time. At the same time, banks also pay attention to the profit rate achieved by enterprises (Cole et al., 2009). Business owners, banks, and tax authorities as users of financial statements will be able to request additional information to meet their information needs (Klink, 2016).

3. Research methods and models

3.1. Research method

The research method used includes a questionnaire survey of Vietnamese small and medium enterprises to assess the influence of factors affecting the application of international financial reporting standards in enterprises. small and medium enterprises in Vietnam. Applying international financial reporting standards and Impact factors are measured on a five-level Likert scale Very good, good, moderate, not good, weak. The 5-level Likert scale is familiarly used in many studies, so the author also quantifies each factor according to five levels. Quantitative research was carried out with the software SPSS 25.

The scope of the research is Vietnamese small and medium enterprises. Research data is collected in the form of face-to-face interviews and email interviews with managers, employees working in different positions, managers at all levels, chief accountants and accountants. of 82 Vietnamese small and medium enterprises. The survey results collected 250 questionnaires. After eliminating the invalid questionnaires due to many blank cells, the author chose to use 246 questionnaires.

3.2. Research model and research hypothesis

From the research overview, the proposed research model is as follows:

$$\text{AIFRS} = \beta_1 + \beta_2 \times \text{IIP} + \beta_3 \times \text{LS} + \beta_4 \times \text{FS} + \beta_5 \times \text{PO} + \beta_6 \times \text{QA} + \beta_7 \times \text{BCA} + \beta_8 \times \text{UNA} + E$$

Assessing the impact of factors affecting the application of international financial reporting standards in Vietnamese small and medium enterprises, a study using Using 7 detailed hypotheses as follows:

Hypothesis H1: Pressure of international integration has a positive (+) impact on the application of international financial reporting standards in Vietnamese small and medium enterprises.

Hypothesis H2: The legal system has a positive (+) positive impact on the application of international financial reporting standards in Vietnamese small and medium enterprises.

Hypothesis H3: Firm size has a positive (+) positive effect on the application of international financial reporting standards in Vietnamese small and medium enterprises.

Hypothesis H4: Domestic and foreign professional organizations have a positive (+) impact on the application of international financial reporting standards in Vietnamese small and medium enterprises.

Hypothesis H5: The qualification of accountants has a positive (+) impact on the application of international financial reporting standards in Vietnamese small and medium enterprises.

Hypothesis H6: The benefits/costs of applying international financial reporting standards have a positive (+) impact on the application of international financial reporting standards in Vietnamese small and medium enterprises.

Hypothesis H7: Objects and needs of using international financial reporting information have a positive (+) positive impact on the application of international financial reporting standards in Vietnamese small and medium enterprises.

4. Research results

4.1. Testing the scale

The results of evaluating the reliability of the scale by Cronbach's Alpha show that the scales have a reliability greater than 0.6 and the

correlation coefficient of the total variable is greater than 0.3. All scales satisfy the conditions for EFA exploratory factor analysis. The reliability of the scales is summed up in the table below.

Table 1: Scale test results

No.	Variable names	Symbol	Number of observed variables	Cronbach's Alpha	Smallest Total variable correlation coefficient
1	Adopting international financial reporting standards	AIFRS	6	0.834	0.566
2	Pressure for international integration	IIP	4	0.762	0.452
3	Law system	LS	3	0.656	0.359
4	Firm size	FS	3	0.681	0.460
5	Professional organizations	PO	3	0.637	0.338
6	Qualifications of accountants	QA	3	0.750	0.506
7	Benefits/Costs of applying international financial reporting standards	BCA	4	0.882	0.662
8	Objects and needs of using international financial reporting information of companies	UNA	6	0.821	0.494

4.2. Exploratory Factor Analysis

Factor analysis was performed with Principle Component extraction, Varimax rotation for the dependent observed variable. The results show that the coefficient KMO = 0.803 (condition > 0.5); Significance level and Barlett test = 0.000 (meet condition < 0.05)

show that EFA analysis is appropriate. The total variance extracted is 63.727% > 50%; and factor loading factors are all greater than 0.5, so they are satisfactory. The official scale after EFA processing includes 7 independent variables with 26 observed variables as proposed.

Table 2. Results of EFA analysis

Rotation Matrix Table							
	Factor						
	1	2	3	4	5	6	7
UNA2	0.773						
UNA1	0.768						
UNA3	0.695						
UNA4	0.682						
UNA6	0.586						

UNA5	0.534						
BCA4		0.898					
BCA2		0.850					
BCA3		0.845					
BCA1		0.750					
IIP4			0.842				
IIP3			0.797				
IIP2			0.698				
IIP1			0.673				
QA1				0.767			
QA2				0.758			
QA3				0.663			
LS1					0.689		
LS3					0.686		
LS2					0.656		
PO1						0.858	
PO2						0.794	
PO3						0.620	
FS3							0.790
FS1							0.657
FS2							0.579

4.3. Regression results

Table 3. *Statistical results of factors*

	Model summary				
Model	R	R squared	R squared	Estimated error of standard deviation	Durbin coefficient - Watson
1	0.757 ^a	0.572	0.560	0.50445	1.876
a. Predictors: (Constant), UNA, PO, IIP, BCA, LS, QA, FS					
b. Dependent Variable: AIFRS					

R squared is 0.572 greater than 0.5: the model is significant, 7 variables included in the model explain 57.2% of the change of the dependent variable, the rest are due to out-of-model variables and errors. random.

Durbin - Watson coefficient < 2 : there is no first order series autocorrelation in the model.

Table 4: *Suitability test (ANOVA model)*

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	81.105	7	11.586	45.532	0.000 ^b
	Residual	60.564	238	0.254		
	Total	141.669	245			

The sig value of this model test is $0.000 < 0.05$, so the built linear regression model is suitable for the population.

Table 5: *Results of regression multiple*

Coefficient								
Model		Unnormalized coefficient		Standardized Coefficients	t	Sig.	Multicollinear Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0.030	0.320		0.092	0.000		
	IIP	0.171	0.050	0.157	3,400	0.001	0.840	1,190
	LS	0.125	0.049	0.105	0.092	1.402	0.072	0.013
	FS	0.142	0.054	0.136	1,020	0.000	0.627	1,595
	PO	0.114	0.052	0.103	0.072	0.000	0.984	1.016
	QA	0.152	0.048	0.679	1.474	0.002	3.160	0.163
	BCA	0.117	0.037	0.122	0.475	0.000	0.824	1.214
	UNA	0.120	0.055	0.593	2.183	0.000	0.120	1.685

The sig test value for each independent variable < 0.05 : all variables are significant in the model.

Beta coefficients are all positive: all variables have the same effect on the dependent variable

The regression model is written as follows:

$$\text{AIFRS} = -0.030 + 0.157\text{IIP} + 0.105\text{LS} + 0.136\text{FS} + 0.103\text{PO} + 0.163\text{QA} + 0.122\text{BCA} + 0.120\text{UNA} + E$$

- VIF coefficients are all < 2 : no multicollinearity occurs out.

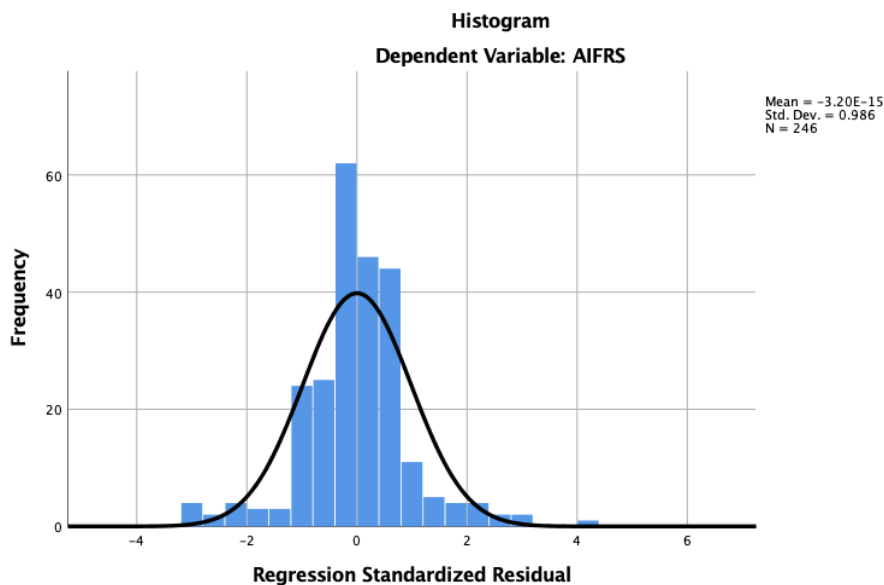


Figure 1. *Frequency histogram*

From the graph of Figure 1 we can see, a normal distribution curve is superimposed on the histogram. This curve is bell-shaped, which is consistent with the graph of the normal distribution. Mean mean is close to 0, standard deviation is 0.986 which is close to 1, so the distribution is approximately normal, so the assumption of normal distribution of residuals is not violated.

5. Discussion and recommendations

The multiple linear regression equation extracted by the standardized Beta coefficient shows the impact of the factors on the application of international financial reporting standards in medium and large enterprises. Vietnam's small businesses are as follows, Pressure of international integration (0.157), Legal system (0.105), Size of enterprise (0.136), Professional organizations at home and abroad (0.103), Qualification of accountants

(0.163), Benefits/Costs of applying international financial reporting standards (0.122), Objects and needs of using international financial reporting information (0.120).

From the results of the study of factors affecting the application of international financial reporting standards in Vietnamese small and medium enterprises, the author makes some recommendations to contribute to improving the effectiveness of the application of international financial reporting standards. The application of international financial reporting standards for small and medium enterprises in Vietnam is as follows:

International financial reporting standards for small and medium enterprises is a new method and requires many accounting skills such as knowledge well, accountants need to have highly qualified and professional accountants. Therefore, enterprises need to have a plan to improve professional knowledge about

International Financial Reporting Standards for International Financial Reporting Standards for accountants.

The State should consider applying International Financial Reporting Standards for Small and Medium Enterprises to small and medium sized enterprises; small and micro enterprises are not suitable for application because this set of standards also contains many complex contents such as financial instruments, loss assessment, stock-based payment... too difficult and will Due to the high costs of application and disproportionate benefits for this segment of the enterprise, separate accounting regulations for small and micro enterprises is really feasible in the context of Vietnam. Male.

The expansion of the international business environment also helps small and medium enterprises access and attract financial resources from international investors, international banking institutions, international financial companies, etc. economic. Focusing on the international business market not only helps small and medium-sized enterprises earn profits and solve their borrowing needs, but also helps small and medium-sized enterprises improve their accounting system.business

managers' understanding of the importance and necessity of applying International Financial Reporting Standards to SMEs, as well as providing information that not only serves for tax authorities that need to meet the transparent information needs of all stakeholders appropriately and ensure compliance with the provisions of the law by understanding and awareness of managers. Enterprises on International Financial Reporting Standards for Small and Medium Enterprises affecting the application of International Financial Reporting Standards for Small and Medium Enterprises in Vietnam

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