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Research on Factors Affecting the Application of the International Financial Reporting Standards (IFRS): Case Study the IFRS 15 in Vietnam

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Abstract:

This study aims to present the impacts of factors affecting the application of the International Financial Reporting Standards – case study IFRS 15 “Revenue from Customers’ contracts” in Vietnam. The writing used the regression model after having tested Cronbach Alpha scale and Exploratory Factor Analysis (EFA) to see the effects of each factor on the application of the International Financial Reporting Standards (IFRS15) in Vietnam. The result of research has shown that there are 04 factors such as economic growth, factors of politics, culture and jurisdiction, and the characteristics of enterprises and capital source, business owner’s awareness and the qualification of accountants which have a positive relationship with the application of International Financial Reporting Standards (IFRS). Simultaneously, the result of model testing shows the IFRS application, inside, the IFRS 15 application, which affects positively the benefits of the IFRS application into Vietnam.

Keywords: International financial reporting standards – IFRS 15, benefits of the IFSR application, factor affecting

1. Introduction

The target of financial statement is to provide the most adequate and comprehensive information about the situation of enterprises’ finance through: Balance sheet, statement of results in business activities, and statement of cash flows of each enterprise. Therefore, it is very necessary to meet the requirements of transparency of information on the financial statements in order to decide the economy for the objects.

The appearance of the International Financial Reporting Standards 15 – IFRS 15 “revenue from contracts with customers” aims to deal with the gaps of the previous standards such as IAS 18 and IAS 11. The IFRS 15 that is enacted the specific instructions such as: 5 steps to recognise the revenue, prepaid expenses without refunding from different services. It was this change that affected considerably the nations which are applying completely the International Financial Reporting Standards (IFRS) or using some IFRSs including IFRS 15.

Vietnam is one of the nations which has not applied the IFRS completely. However, according to Decision No.480/QĐ-TTg, of March 18, 2013 of Prime Minister and Resolution No.35/NQ-CP, of May 16, 2016 about supporting the development of enterprises, the governments, and the state agencies supposed that completing the policies to apply the IFRS is an extremely urgent mission. According to Dinh Thi Thuy (2017), IFRS 15 has a great effect on telecommunication sector of Vietnam. According to Pham Thi Minh Tue (2017), she carried out researching on the IFRS in some countries in the world. Accordingly, it is vital for Vietnam to be well-prepared when using properly or selectively in terms of IAS/ IFRS. However, from enacting the accounting standards to using these standards, it is a complicated process based on the regulations of each country (Choi and et.al 2011). The accounting system in Vietnam includes the accounting standards and accounting regimes. It is a typical model that has obvious differences with other foreign countries in the globe.

According to Nguyen Thi Thu Hoan (2018) with her study in factors affecting the applications of the value accounting standards (VAS17) and Tran Dinh Khoi Nguyen (2011) implemented the survey in the enterprises in Da Nang in order to point out the factors affecting the application of accounting standards in Vietnam. Meanwhile, Dang Ngoc Hung (2016) did a project of research in factors affecting the application in Vietnam through surveying the organisations of career counselling and Vietnam enterprises. The majority of studies focused on the Vietnam accounting standards, and few concentrated on the standards of financial statement – case study the IFRS 15.

This writing aims to build and test the scales which have affected the application of the standards of financial statement – case study the IFRS 15 of the enterprises in Vietnam. Then, there will have some policies in order to promote the process of applying the IFRS 15 in Vietnam become advantageous and suitable with itinerary. Simultaneously, it also clarifies the research questions of which factors are affecting the IFRS 15 application? Do they bring us benefits when the Vietnam enterprises use it?

2. The Theoretical Basis and Research Models

2.1. The Theoretical Basis Using for the Research

Institutional theory, it was originally introduced by DiMaggio and Powell (1983). It was a combination between economics, sociology and politics. This theory reflected the interactions between the organisations and institutions surrounding (the governments, economic organisations, societies, politics and so on). Also, it was then developed by many other scientists such as Scott (2004, 2008), DiMaggio and Powell (1991), Marquis and Tilcsik (2016). According to Scott (1995, 2004), the institution is a social structure which has achieved a high level of ability to recover.

Endogenous growth theory, it was developed by many economists, some of them such as Arrow (1962), Uzawa (1965) and Sidrauski (1967) were the very first people to lay the foundation. Basically, this theory, whose economic growth is mainly the outcomes of developing internal forces instead of external factors. Accordingly, this theory focuses primarily on investing the human resources, innovations and knowledge. It is factors that help to develop the national economy.

Resource Dependence Theory, which explained the ways in which external forces dominated the operations of organisations. According to this theory, Pfeffer and Salancik (1978) presented the following theses: in society, the hostess of relations which is interacted with each other is the organisations. The dependence happens in an environment which is not stable. It causes the risks of maintaining the existence or achieving the non-stop success of organisations.

It is an important basis for the author to build the factors affecting the applications of standards of International financial statement – IFRS 15 in Vietnam, including the factors which are specialized in accounting (internal forces) and factors which belong to law systems (external forces).

2.2. Research Models

It is based on the research results of Albu & ctg (2013), Zehri & Chouaibi (2013), Hofstede (1980, 1984), Ho Xuan Thuy (2016), Nguyen Cong Phuong (2013), Tran Dinh Khoi Nguyen (2011, 2013), Dang Ngoc Hung (2016). Also, from the qualitative results of research through interviewing the experts, we can generalize the factors affecting the applications of International Financial Reporting Standards in the enterprises in Vietnam.

2.2.1. Levels of Economic Growth, Factors of Politics, Culture and Jurisdiction

According to Albu & ctg (2013), Zehri & Chouaibi (2013), Hofstede (1980, 1984) analysed the impacts of economy, factors of politics, culture and jurisdiction which related to the accounting practice. The studies showed that the factors of economy and politics both are main elements for influencing the application of Accounting Standards to each nation.

2.2.2. The Characteristics of Enterprises and Capital Source

According to the research of Chow & Wong-Boren (1987) and Cooke (1989, 1990), they determined the enterprises size was the big element affecting the IFRS application – case study the IFRS15. It is because it relates to the locations and fields of business operations of enterprises. According to the authors, the bigger enterprise size is, the stronger their human resources and finances are to apply the IFRS15 easily.

2.2.3. Business Owner's Awareness

According to studies of Page (1984), Collis & Jarvis (2000), they provided the awareness ability of business owners had relations to the benefits of financial statement. Also, it mainly concerned the taxes and profits on the financial statement which less concerned the regulatory compliance of accounting in the IFRS15 application. Therefore, the information quality on the financial statement which related to the revenue was ineffective enough for the objects to use that information.

2.2.4. Accountant's Qualifications

According to internal growth theory (developed by Arrow, 1962; Sidrauski, 1967) and resource dependence theory (suggested and developed by Simon, 1947), it is a very essential factor affecting the IFRS15 application. The internal growth theory was supposed that to make it develop. This meant that it must have depended on the internal forces. Resource dependence theory, however, it was supposed that the key to develop was the resource. To sum up, both theories emphasized on the importance of "resource" in any enterprises. According to Joshi, P.L & ctg (2002), they showed that the higher qualifications of accountants were, the easier their awareness ability was, as well as, their application ability of the standards and accounting policies in a better way. For the revenue accounting, to perform IFRS15, the accountants can be considered to be the resource, along with other factors such as facilities, machines, equipment and so on. If their qualifications are high enough like strong force of organisations, the IFRS15 application will probably be operated in an effective and quality way.

Thus, it can be summarized the factors affecting the IFRS15 application in Vietnam enterprises including 4 factors (Figure 1). When these factors are combined, they will influence the IFRS 15 application. Of course, the final impact of the IFRS 15 application is itself the benefits for Vietnam enterprises.

3. Research Methodology

Based on literature review and theoretical basis relevant to the topic, the author suggested the model for factors affecting the IFRS 15 application in Vietnam enterprises which includes 04 factors as follow: (1) levels of economic growth, factors of politics, culture and jurisdiction; (2) the characteristics of enterprises and capital source; (3) business owner's

awareness; (4) accountant's qualifications. From the arguments above, the theories for research model are recommended as follow:

- Theory 1: Levels of economic growth, factors of politics, culture and jurisdiction affecting positively the IFRS applications – IFRS 15.
- Theory 2: The characteristics of enterprises and capital source have a positive relation to the IFRS application – IFRS 15.
- Theory 3: Business owner's awareness affects positively the IFRS – IFRS 15 application.
- Theory 4: Accountant's qualifications affect positively the IFRS – IFRS15 application.
- Theory 5: The application of IFRS – IFRS15 affects positively the benefits by applying the International Financial Reporting Standards into Vietnam.

Research model has been shown in figure 1 as follow:

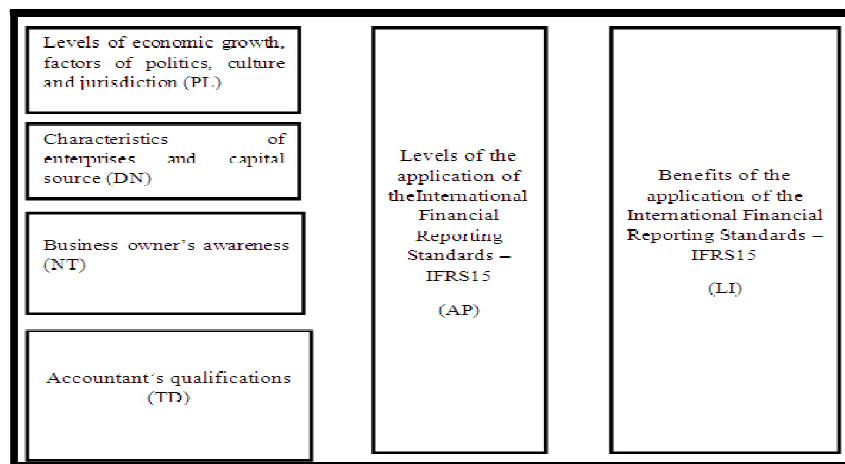


Figure 1. Research Model
Source: Suggested by the Authors

To perform the research goal, the author approached by deducting, in other words, based on the theories of previous research and its qualitative results through interviewing the experts for suggested models. Simultaneously, they were combined with inductive method to test and supplement the observed variables into the questionnaires in order to carry out the quantitative method. By inheriting the studies of Tran Dinh Khoi Nguyen (2011, 2013), Dang Ngoc Hung (2016), Nguyen Thi Thu Hoan (2018) and using the qualitative research methods through interviewing the experts, the author used 4 factors affecting the application of the IFRS – case study the IFRS15 for Vietnam enterprises. Next, the author conducted the survey through 26 observed variables which were measured by the 5-pointed Likert Scale, the lowest worth 1 point (the least effect) and the highest worth 5 points (the very big effect) (Table 1)

Variable code	Observed variables
Levels of economic growth, factors of politics, culture and jurisdiction	
PL1	State guidance documents of the IFRS – IFRS15
PL2	Business accounting regulations
PL3	Instruction Circulars of standards
PL4	Complexity of the IFRS – IFRS15
PL5	Requirements and regulations of the IFRS – IFRS15
Characteristics of enterprises and capital source	
DN1	Enterprise size
DN2	The outcomes of business operation
DN3	Business owner's concerns with accounting
DN4	Material facilities and information systems of enterprises
Business owner's awareness	
NT1	Enterprise's research on the IFRS – IFRS15
NT2	Organisational culture of enterprise
NT3	Role of manager in accounting
NT4	Internal control system of enterprise
Accountant's qualifications	

Variable Code	Observed Variables
TD1	Accountant's qualifications in accounting department
TD2	Accountant's experience in accounting department
TD3	Accountant's competence in accounting department
TD4	Role of chief accountant
TD5	Accountant's willingness to use IFRS15
Levels of application of International Financial Reporting Standards – IFRS15 (AP)	
AP1	Enterprise applied the IFRS – IFRS15
AP2	Enterprise applied the IFRS- IFRS15 because of laws and regulations
AP3	Enterprise applied the IFRS – IFRS15 because of the superiority of standards
AP4	Enterprise applied the IFRS – IFRS15 because of characteristics of enterprise
Benefits from application of the International Financial Reporting Standards – IFRS15 (LI)	
LI1	The International Financial Reporting Standards – IFRS15 clear, effective
LI2	Attract investors
LI3	Chances for enterprise in the integration process

Table 1

Data collection method was performed through the survey. The surveyed objects were people who were working as accountants, business leaders (mainly the enterprises which are investigating to make or self- make reports under the IFRS) and experts lecturing accounting at University of Economics and Business Administration, Thai Nguyen.

The size sample of survey issued 300, collecting 280 votes. After having checked information on the polls, there were 260 votes which were sure to be enough information to enter data and perform the analysis. In those of 260 polls, there were 15 males which accounted for 5,76 %, and the other were 245 females which made up 94,24 %. 32 of those people were chief accountants, accounted 12,3%; 72 of those people worked as general accountant, accounted for 27,7%, 25 of those people worked as business managers, accounted for 9,6 %, and the other were 131 who worked as accountants, accounted for 50,4%.

In this study, the author used the exploratory factor analysis method EFA and regression analysis method under the SPSS20 software to identify the relationships between factors affecting the application of the International financial reporting standards – IFRS15 and its benefits.

4. The Research Results and Discussion

4.1. Testing results of Cronbach's Alpha

To conduct analysing the factors, firstly it is necessary to test the reliability of the scale through Cronbach's Alpha coefficient and corrected item-total correlation. If the scale has Cronbach's Alpha coefficient $\geq 0,6$, it can be accepted. Meanwhile, variants have corrected –item total correlation less 0,3, they will be out.

The result has shown that Cronbach's Alpha coefficient for scale of the largest component was 0,872 and the smallest one was 0,666. In short, all the Cronbach's Alpha coefficients are $>0,6$ and variables which have corrected item-total correlation are $>0,3$, so all the scales of factors obtained the reliability (Nunnally & Burnstein, 1994). It is clear that variables ensure the requirements to conduct the EFA exploratory factor analysis.

4.2. The Outcomes of Exploratory Factor Analysis (EFA)

We have KMO coefficient = 0,806, it shows that data is suitable to carry out analysing EFA. Besides, we have P value of Bartlett equal to 0, in other words, variables are correlated to one another in terms of overall scope.

Also, through the EFA exploratory factor analysis, we have variance deduction accounted for 64, 515 %. It meant that the fact the extracted factor explains 64.415% of the variability. Thus, exploratory factor analysis (EFA) is appropriate for the observed data and variables that are correlated with each other in the whole (Gerbing & Anderen, 1998), which should be used for further analysis.

	Factor					
	1	2	3	4	5	6
PL1	,930					
PL3	,851					
PL5	,765					
PL2	,676					
PL4	,585					
NT4		,948				
NT3		,907				

	Factor					
	1	2	3	4	5	6
NT1		,714				
NT2		,645				
TD1			,891			
TD5			,711			
TD3			,659			
TD2			,603			
TD4			,580			
DN3				,835		
DN2				,727		
DN1				,697		
DN4				,502		
LI1					,844	
LI3					,744	
LI2					,739	
AP2						,703
AP4						,546
AP1						,540
AP3						,513

Table 2: Results of Exploratory Factor Analysis
Source: According to the Authors' Calculations

After having rotated the factors, we have 6 groups of factors in total.

The *first group of factor* includes observed variables: PL1, PL3, PL5, PL2, PL4. We name this group is Level of economic growth, factors of politics, culture and jurisdiction, denoted by PL.

The *second group of factor* includes observed variables: NT4, NT3, NT1, NT2. We name this group is Business owners' awareness, denoted by NT.

The *third group of factors* includes observed variables: TD1, TD5, TD3, TD2, TD4. We name this group is Accounting Qualifications, denoted by TD.

The *fourth group of factors* includes observed variables: DN3, DN2, DN1, DN4. We name this group is Characteristics of enterprises and capital source, denoted by DN.

The *fifth group of factors* includes observed variables: LI1, LI3, LI2. We name this group is Benefits of applying International Financial Reporting Standards, denoted by LI.

The *sixth group of factors* includes observed variables: AP2, AP4, AP1, AP3. We name this group is Level of applying the International Financial Reporting Standards – IFRS15, denoted by TC.

4.3. Results of Confirmatory Factor Analysis (CFA)

Results of confirmatory factor analysis (CFA) showed us that standard coefficients of every variable are greater than 0,5. It proves that the model has obtained the convergence value. The criteria to assess the correlation of model with other criteria are CMIN/DF, GFI, GF1, TLI and RMSEA. The analysis results show that CMIN/DF= 1,064 <2. In addition, the indexes GFI= 0,926, CFI = 0,994, TLI = 0,993, these indexes all are greater than 0,9. The index RMSEA = 0,016 <0,08. Thus, it shows that the correlation of data is suitable.

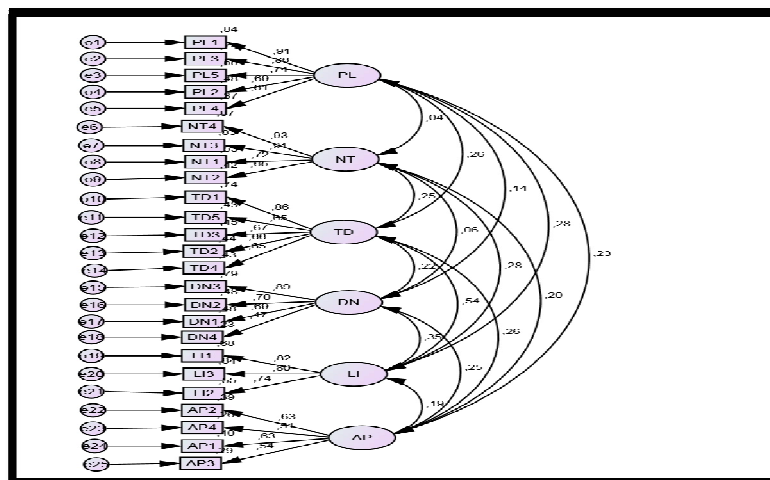


Figure 2: Results of CFA Analysis
Source: According to the Authors' Calculations

4.3. Results of Structural Equation Model (SEM)

From the model, we have CMIN/DF = 1, 335 < 2 and the indexes GFI = 0, 910, CFI = 0,996, TLI = 0,962 which are all greater than 0,9, and RMSEA = 0,036 < 0,08. Thus, the data is suitable.

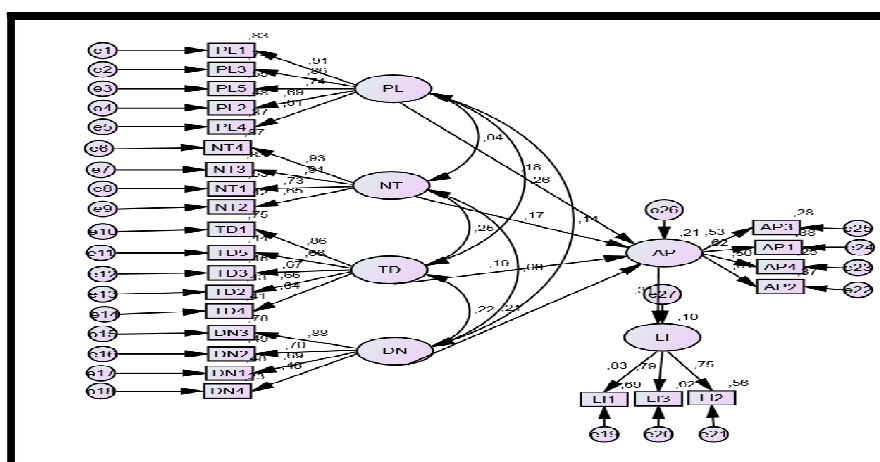


Figure 3: SEM Structural Equation Model Analysis

Sequentially, it is conducted to see the research hypothesis of factors affecting the benefits of applying the International Financial Reporting Standards – IFRS15 into Vietnam.

			Estimate	S.E.	C.R.	P
AP	<---	PL	,140	,061	2,279	0,023
AP	<---	NT	,118	,055	2,146	0,032
AP	<---	TD	,157	,073	2,165	0,030
AP	<---	DN	,179	,070	2,569	0,010
LI	<---	AP	,362	,101	3,586	0,000

Table 3: Results of Testing the Relations among Definitions in Theory Models
Source: According to the Authors' Calculations

From the results above, we have hypothesized relations in the research model which are all proved by the SEM model testing. The estimation results show that the weights are all positive (+) and have statistical significance. It means that the groups of factors have a positive impact on applying the International Financial Reporting Standards into Vietnam.

4.5. Testing Reliability of the Estimations under the Bootstrap Method

The Bootstrap method is used to test the model estimations in the final model with repeated sample N = 500. The estimation results from 500 samples are meant which are attached to shown in the following table:

Parameter	SE	SE- SE	Mean	Bias	SE-Bias	CR
AP <-- PL	0,087	0,003	0,183	0	0,004	0
AP <-- NT	0,086	0,003	0,167	-0,002	0,004	-0,5
AP <-- TD	0,124	0,004	0,189	0	0,006	0
AP <-- DN	0,094	0,003	0,215	0,003	0,004	0,75
LI <-- AP	0,133	0,004	0,316	0,001	0,006	0,166

Table 4: The Estimation Results Under the Bootstrap Method with N = 500
Source: According to the Authors' Calculations)

This study was performed under the Bootstrap method by sampling repeatedly with size N = 500. The estimation results from 500 samples were averaged with the Bias shown in the table above (Bias). Although the standard deviation of the bias (SE-Bias) appears but not large. The value of CR < 2, so it can be asserted that the bias is very small and not statistically significant at the 95 % of reliability. It proves that the estimations in the model are reliable.

5. Conclusion and Recommendations

Though the analysis results, we can see the positive impacts and statistical meanings including four factors; (1) Levels of economic growth, factors of politics, culture and jurisdiction; (2) characteristics of enterprise and capital source; (3) business owners' awareness; (4) accountant's qualifications. These factors all affect level of applying the International Financial Reporting Standards – IFRS15 in Vietnam. Based on the research results, the group of authors highly gave some recommendations as follow:

Firstly, enterprises in Vietnam are currently performing both the Vietnam accounting standards (VAS) and accounting regimes in order to help them make the international financial reports advantageously in the future. However, to be able to apply the IFRS15 effectively, the government must have the solutions to policies, guidance circulars, as well as, the training programs in order to support and help the enterprises apply easily and synchronously. The Congress and Minister of Finance should enact the accounting standards and particular guidance in order to help Vietnam enterprises invest abroad when making the International Financial Reporting Standards – IFRS15 to be more advantageous in the integration process.

Secondly, based on the research results, accountant's qualifications are one of the key factors affecting levels of applying the IFRS. The competence of professional skill is seen through 02 aspects: Experience and profession competence. Accounting experience is a very important factor affecting accounting performance. The experienced accountants show their knowledge, information systems and main risks of customers. These accountants have paid attention to the mistakes or predict the possible risks, then they will make requirements to adjust for customers. In addition, the measured *profession competence* which is the essential factor affecting the accounting department. Members of accountants who own the profession competence hold the accounting standards strongly, as well as, limit the possibility of mistakes in accounting effectively. The factor of qualifications is considered as minimum requirements for accountants when being assigned to do the work. Qualifications, work experience, independence in work, teamwork ability and updated knowledge ceaselessly are the outstanding points of a well-qualified accountant. The regression result has shown that professional skills are one of the factors affecting greatly levels of application of the IFRS – IFRS15 in Vietnam. Hence, the enterprises need to organise the classes for training, learning, exchanging experiences to improve the professional skill for the accountants frequently; attend the training classes about specialized knowledge such as: Class of "training the financial accounting profession for enterprises" conducted by Vietnam KASH, "training e-invoices using Blockchain technology" conducted by Vietnam SCIC and so on.

Thirdly, it is very necessary to enact the policies of economic development for enterprises in order to keep up with the industrial revolution 4.0. Nowadays, in Vietnam, there have been some the works of studies under the impacts of the revolution 4.0 into accounting performance. According to Nguyen Thi Than Tham (2018) supposed that the revolution 4.0 with the development which has never occurred in the history in terms of artificial intelligence before may be alternative to a lot of work of accounting such as: vouchering, or collecting information and so on. However, the author also emphasized the accounting information analysis of machines which cannot replace the human roles completely. In short, Vietnam enterprises need to have clear plans and particular policies to welcome the industrial revolution 4.0.

The fourth, it is necessary for business leaders to raise their awareness of the importance, as well as, benefits of the International Financial Reporting Standards in order to help the enterprise stand still in the situation of the international integration and attract the foreign investments strongly. The application of artificial intelligence in checking the accounting systems seems to be very useful and opportune. With automatic features, updated fast and precisely, the artificial intelligence will be a great tool for supporting to check the accounting performance when the IFRS-IFRS15 is used. Building the artificial intelligence is extremely costly and needs much more time to complete, and adjust. Hence, it is essential to unite and advocate of the entire leadership of the enterprise.

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