Applicability of IFRS in Vietnam stock exchange listed companies: Perspective from Theory of Planned Behavior

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ARTICLE INFO	ABSTRACT
	The research, based upon data collected from 273 enterprises, uses the Theory of Planned Behavior (TPB) to identify and estimate the degree to which factors the ability to apply IFRS in listed non-financial enterprises has been affected. Through Exploratory Factor Analysis (EFA) and multivariate linear regression approach, the research proves that there are four factors placing impacts on IFRS adoption in listed companies in Vietnam. Those are management's attitude, costs, economic integration, accounting staff's knowledge and skills. The research results are the foundation for businesses to be fully prepared for the favorable and successful application of IFRS. In addition, the results of this study are also useful references for policy-making agencies and professional associations in promoting IFRS application in Vietnam the next time.

1. Introduction

International accounting integration is always a challenging process (Christopher & Parker, 2016). The implementation of IFRS (International Financial Reporting Standards) in Vietnam has been constrained due to economic, educational, political and legal conditions (Tran, 2016). Furthermore, the IFRS are basically built on Anglo - Saxon model (Anglo-Saxon model of corporate governance) and are principle-based, and as a consequence, the standards are, culturally and practically, not easily adapted in Vietnam. The project on application of financial reporting standards in Vietnam (Decision No. 345/QD-BTC on March 16, 2020 - Ministry of Finance) confirms the determination to apply these standards in financial reporting in Vietnam. The main business entities which are considered to have the abilities and conditions and to be encouraged to apply IFRS voluntarily in the period of 2022 to 2025 are listed companies. Can those companies apply IFRS? To what degree should they be involved?

2. Theoretical and hypothetical basis

2.1. Theory of Planned Behavior - TPB

The Theory of Planned Behavior (Ajzen, 1991) supposes that any behavior is affected directly by behavioral intentions. The more salient the intentions are the more possibility for according behaviors we have.

The main purpose of TPB is to explain human behaviors, not for predictions only, so according to the TPB, behavioral intentions are determined by three factors: attitude toward the behavior, subjective norm concerning the behavior, and perceived behavioral control. Attitude toward the behavior is assumed to be a function of readily accessible beliefs regarding the

behavior's likely consequences, termed behavioral beliefs; the subjective norm is the expectation or subjective probability that a given referent individual or group (e.g., friends, family, spouse, coworkers, one's physician or supervisor) approves or disapproves of performing the behavior under consideration; perceived behavioral control is concerned with the presence of factors that can facilitate or impede the performance of the behavior, this is the factor that encourages or discourages the behavior.
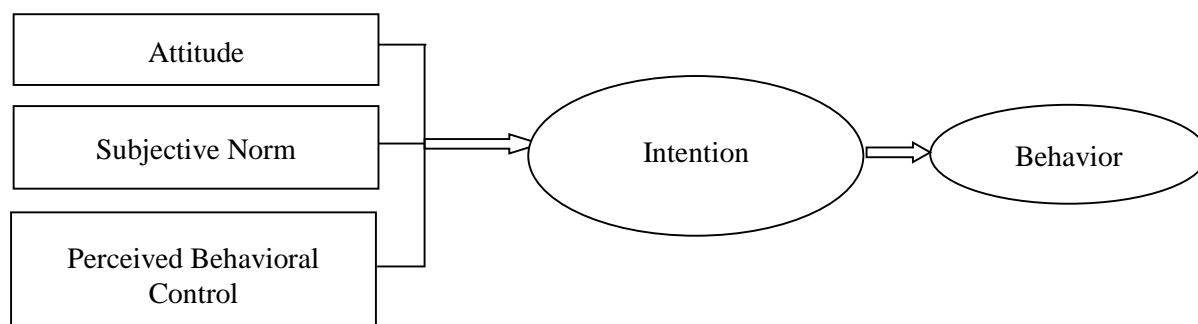

Figure 1. The Theory of Planned Behavior (Ajzen, 1991)

2.2. Research model

Based on the results of the research of Djatej, Zhou, Gorton, and McGonigle (2012) and Simegn (2015), as well as the qualitative research by interviewing experts, the authors generalize the factors affecting the possibility to apply IFRS in listed companies as follows.

Manager attitudes: Rogers (2010) assumed that the pioneers in innovation are the agents of change in any organization. Therefore, the change in attitudes of those agents is essential for applying changes. In his research on manager attitudes in India and Australia, Bhattacharyya (2014) found that manager attitudes positively affect the decisions in reporting sustainable development. Manager attitudes also play an important role in providing better conditions for applying IFRS in organizations (Bananuka, Kadaali, Mukyala, Muramuzi, & Namusobya, 2019). As a consequence, the hypothesis is:

H1: Manager attitudes and the possibility to apply IFRS have a relationship in the same direction

Costs: Tyrrall, Woodward, and Rakhimbekova (2007) proves that only 54% of the interviewed and questioned people think that adopting IFRS in Kazakhstan is a costly process. All the questioned people point out the costs relating to the implementation of IFRS such as staff training, accounting software adjustment, cost of new accounting documents and consulting services. In agreement with Tyrrall et al. (2007), the research of Bassemir (2018) identifies the need for changing IT systems, training and developing the workforce are potential challenges in applying IFRS in private enterprises. Boateng, Arhin, and Afful (2014) conduct a survey on 18 professional accountants from listed companies in Ghana, questioning them about the pros and cons of applying IFRS for companies in Ghana. The research proves that the lack of qualified staff and cost of operation are the big challenges in applying IFRS. Bui, Chuc, and Le (2020) have a survey of 20 experts, asking them about the benefits and challenges in applying IFRS in Vietnam. Their research demonstrate that the high cost in applying IFRS mainly caused by the cost of hiring consultants, as their accountants are not always qualified in IFRS; the cost of recruiting, training and developing the workforce for IFRS, the expenses for building and maintenance of IT system for preparing financial statements under IFRS; the language barrier is also an obstacle, for people in Vietnam have to translate IFRS from English to Vietnamese, the explanation of similarities in terms and concepts. So, the hypothesis is:

H2: Cost and possibility to apply IFRS have an opposite relationship

Economic integration: Business transactions are becoming more and more complicated and the process of recognizing and reporting them goes the same way, national accounting standards turn to be inadequate to meet the requirements of users (Choi & Meek, 2008; Judge, Li, & Pinsker, 2010). Lasmin (2011)) mention that the opening of the economy creates the pressure of imitation, affecting the decision to apply IFRS in emerging economies. Besides, Nguyen and Nguyen (2012) suppose that the increasing number of foreign investors is one of the main factors for Vietnam to apply IFRS. Kossentini and Othman (2014) point out that in the emerging economies, the more globalized and integrated they are, the stronger the tendency they wish to apply IFRS. Oppong and Aga (2019) suppose that globalization in economic activities urges the reorganization of them to comply with international accounting standards. Along with that, transparent and comparable financial reports are the ground for enterprises in their seek for foreign direct investment and also enforcement of their globally competitive positions. So, the hypothesis is:

H3: Economic integration and the possibility to apply IFRS have a relationship in the same direction

Accountants' ability: When the international accounting standards are built on principles, the possibility for them to be practically applied depends largely on accountants' ability (Choi & Meek, 2008). Countries with a less-developed education system may find the transition to IFRS more costly in comparison with countries with a better education system (Shima & Yang, 2012). Mısırlıoğlu, Tucker, and Yükseltürk (2013) had a survey in Turkey and proved that IFRS could not be applied due to limited ability in accounting. Having the same belief, Ha and Nguyen (2018); Bananuka et al. (2019) use accountants' ability as an explanatory variable. A limited level of education will be an obstacle in applying IAS/IFRS. So, the hypothesis is:

H4: Accountants' ability and the possibility to apply IFRS have a relationship in the same direction

Consequently, there are four factors that affect the possibility to apply IFRS in listed companies in the Vietnam stock market (Figure 2).
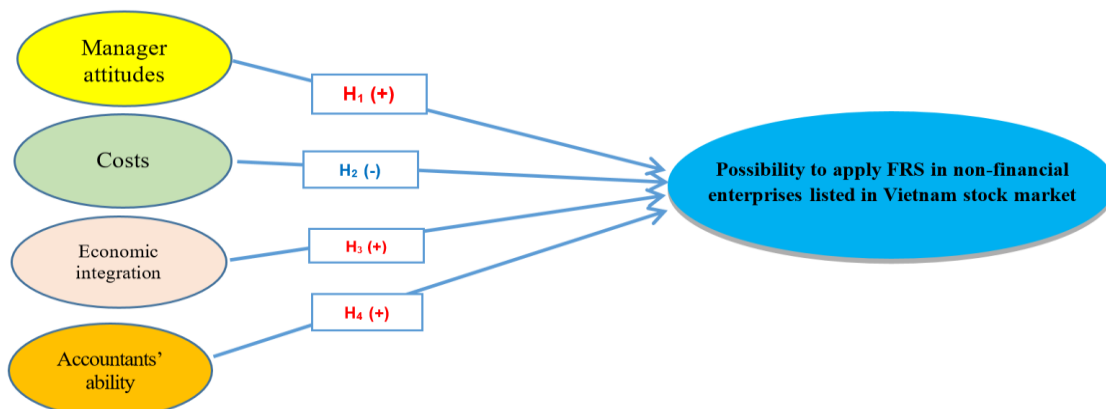

Figure 2. Research model

3. Research methods

To achieve the research's goals, the author use the deductive research approach, that is to be based on former theories and results of qualitative research by interviewing 10 experts, among them are the persons representing governmental agencies from which accounting standards are

issued, members of IFRS translation board, accountants who are experienced in preparing financial reports under IFRS or have good knowledge in IFRS, auditors with experience in auditing IFRS - compliant financial reports, lecturers with experience in teaching and studying IFRS. In combination with the methods mentioned above, the author also uses the inductive approach simultaneously for verification. The qualitative results are used to ignore dispensable factors and indicators, as well as the basis for adding new factors and indicators that are suitable for the context and conditions in Vietnam. Supported with the results from Simegn's research (2015) and using the qualitative method by interviewing experts, the author proposes the model with 4 factors that affect the possibility to apply IFRS in listed companies in the Vietnam stock market. The factors are manager attitudes; costs; the need to integrate into the global economy; accountants' ability.

In the next step, the author conduct surveys with questionnaires which have 24 observed variables (19 independent variables and 5 dependent ones) and are measured by Likert's scale in which the fifth choice is "completely agree", the 4th is "agree", the 3rd is "not decided", the 2nd is "disagree" and the 1st is "completely disagree". The data is collected by Google form sent directly to people surveyed, who are managers and accountants in Vietnam Stock Market listed companies. The number of companies with a direct response or through Google form is 362. After being checked, there are 273 survey sheets with sufficient information to be analyzed.

Cronbach's Alpha indicator is used for reliability analysis with SPSS 22.0. After that, coherent scales are verified once more with explanatory factor analysis (EFA) for necessary adjustments. Person correlation analysis is used to test the relationship between the scales and multivariate regression analysis to examine the differences between the variables. Furthermore, the author also implements the analysis of variance (ANOVA) to compare means of the populations from the 2 groups of IFRS - applied listed companies and non - IFRS ones in consideration of factors that affect the possibility to apply IFRS.

The scales were formed based on previous studies and experts' consultation (Table 1).

Table 1

Summary of scales

Factors	Observed variables	Citation
Manager attitudes	MA1: Managers fully support the IFRS application roadmap, which positively affects the ability to apply IFRS	Ha and Nguyen (2018)
	MA2: Managers are aware of the benefits when applying IFRS, which positively affects their ability to apply IFRS	Djatej et al. (2012); Simegn, (2015); Boumediene, Zarrouk, and Tanazefti (2016)
	MA3: Administrators are aware of the pressure of globalization to push businesses to apply IFRS	Bananuka, Tumwebaze, Musimenta, and Nuwagaba (2019)
	MA4: The manager is determined to build a budget, strategy for the IFRS application roadmap, which has a positive effect on the ability to apply this system of accounting standards	
Costs	C1: It is quite expensive to invest in improving the software and information systems in the process of applying IFRS	Boumediene et al. (2016), Al-Absy and Ismail (2019)

Factors	Observed variables	Citation
	C2: The cost of IFRS training for accountants is high	Boumediene et al. (2016), Al-Absy and Ismail (2019)
	C3: Cost of consulting services initially affects the implementation of IFRS	Al-Absy and Ismail (2019)
	C4: Recruiting highly qualified accountants to meet the needs of applying IFRS is very difficult	Bui et al. (2020)
Economic integration	EI1: Integration with the regional and world economy has a positive influence on the ability to apply IFRS	Ha and Nguyen (2018)
	EI2: Enterprises that are listed in foreign countries are very likely to apply IFRS	Ha and Nguyen (2018)
	EI3: Enterprises with many commercial partners applying IFRS are highly likely to apply	Simegn (2015)
	EI4: Enterprises owned by foreign investors can apply IFRS	Ha and Nguyen (2018), Al-Absy and Ismail (2019)
	EI5: Enterprises with foreign loans are more likely to apply IFRS	Ha and Nguyen (2018); Al-Absy and Ismail (2019)
Accountants' ability	AA1: The qualifications of accountants affect the application of IFRS	Al-Absy and Ismail (2019)
	AA2: The accountant's work experience affects the application of IFRS	
	AA3: Professional training of IFRS expertise for accountants has an influence on the applicability of this set of standards	
	AA4: The accounting staff's ability to read and understand IFRS has a positive effect on the applicability of this set of standards	
	AA5: The level of knowledge about IFRS affects the applicability of IFRS	
Possibility to apply IFRS in Vietnam Stock Market listed companies	PA1: The enterprise will selectively apply the contents of IFRS	Albaskri (2015)
	PA2: Enterprises will apply a step-by-step roadmap from selective to full adoption of IFRS	
	PA3: The application of IFRS is very important for businesses	Qualitative survey
	PA4: Listed companies are ready for the IFRS application roadmap	Qualitative survey
	PA5: Enterprises are afraid of the change due to the lack of easy access to market prices	Albaskri (2015)

Source: The research's data analysis

4. The results

4.1. Population characteristics

Table 2

Sample characteristics

Contruct	Classification	Number	Percentage
Listing time	Before 2005	5	1,80%
	2005-2010	174	63,70%
	2011-2015	25	9,20%
	2016-2020	69	25,30%
Total		**273**	
Scope of business	Industry and construction	147	53,85%
	Trade and services	50	18,32%
	Agriculture, forestry and fisheries	6	2,20%
	Others	70	25,64%
Total		273	
Number of employees	< 10	35	12,82%
	10-50	108	39,56%
	51-100	68	24,91%
	101-200	41	15,02%
	201-300	13	4,76%
	>300	8	2,93%
Total		**273**	
Gender	Male	122	44,69%
	Female	151	55,31%
Total		**273**	
Education	Post - graduate	76	38,58%
	University	197	100,00%
Total		**273**	
Major	Accounting and auditing	149	54,58%
	Finance - Banking	88	32,23%
	Business administration	23	8,42%
	Others	13	4,76%
Total		**273**	
Position	Manager	93	34,07%
	Chief / Deputy of Accounting Department	130	47,62%
	CFO	50	18,32%
Total		**273**	
Working period	< 2 years	9	3,30%
	2 - 5 years	32	11,72%
	5 - 10 years	73	26,74%
	> 10 years	159	58,24%
Total		**273**	

Source: The research's data analysis

Table 1 illustrates the demographic characteristics of the participants, including listing time, the scope of the business, number of employees, gender, major, position, working period. The remarkable point in the data is that the number of people who have been working for more than 10 years is the highest rate. The number of enterprises operating in the industry and construction sectors participating in the survey has a rate of 53.85%.

Table 3

IFRS application situation, intention to be listed in foreign stock markets and level of IFRS application in Vietnam Stock Market listed companies

	IFRS application situation		Intention to be listed in foreign stock markets		Level of IFRS application				Total (enterp-rises)
	Already applied	Not applied	Having the intention	No intention	IFRS transition in parent companies only. (group A)	IFRS transition in parent companies and each subsidiary before submitted to the corporation to prepare consolidated financial statements (Group B)	IFRS is only applied completely in parent companies (or subsidiaries) and IFRS transitions to be made when preparing consolidated financial statements in corporations (Group C)	IFRS are applied completely in parent companies and all subsidiarie (Group D)	
Number of enterprises	19	254	140	133	49	29	60	135	273
Ratio (%)	7%	93%	51%	49%	18%	11%	22%	49%	100%

Source: Summarized from data surveyed

In 273 samples, there are 93% of companies that have never applied IFRS and 7% have already applied. We can see that the number of listed non-financial companies applying IFRS is quite low. As for the intention to be listed in foreign stock markets, 51% of enterprises are positive and 49% negative. Considered under the level of IFRS application, we summarized from surveyed data to divide the enterprises into 4 groups with 4 levels of applying IFRS as shown in Table 1, the results are Group A: 18%; Group B: 11%; Group C: 22% and Group D has the highest proportion of 49%. The results show that IFRS are applied completely in parent companies and all subsidiaries have the highest percentage.

4.2. Scale reliability (internal validation of measurement scales)

As Table 4 shows, most of the factors have Cronbach's Alpha indicators which are more than 0.6; corrected item-total correlation of the scales is higher than 0.3. After extracting 3 observed variants including C4 (qualified - accountant for IFRS recruitment is difficult), AA5 (accountants' ability) (many accountants are reluctant to adopt IFRS) and P5 (enterprises are hesitant because IFRS are principle-based), the 21 observed variants left are validated and used for EFA.

Table 4

Cronbach's Alpha indicators

Scale	Number of variants		Cronbach's Alpha	Minimum corrected item-total correlation
	Before	**After**		
Manager attitudes (MA)	4	4	.812	.613
Cost (C)	5	4	.861	.667
Economic integration (EI)	5	5	.889	.697
Ability of accountants (AA)	5	4	.801	.558
Possibility to apply IFRS (P)	5	4	.874	.672

Source: Data analysis result of the research with SPSS 22.0

Using EFA with the Principle Component Analysis extraction method and orthogonal rotation (Varimax), the analysis includes 17 observed variants of EFA shown in Table 3, with the KMO test for sampling at 0.856, Barlett's Test returns the Sig = 0.000; the factors extracted are 4, thus all are compliant with the theoretical model we built. Cumulative variance is 70.316%, and the total variance explained by each component is always bigger than 0.5. So, EFA is suitable for data and observed variables that have a correlation in the population and is used for the next analysis.

Table 5

Independent variable EFA

Rotated Component Matrix^a

	Component			
	1	**2**	**3**	**4**
EI5	.832			
EI1	.828			
EI3	.785			
EI2	.774			
C2		.825		
C1		.825		
C3		.762		
C5		.735		
P3			.795	
P2			.783	
P1			.766	
P4			.755	
AA3				.866
AA2				.815
AA1				.793

Extraction Method: Principal Component Analysis

Rotation Method: Varimax with Kaiser Normalization

a. Rotation converged in 5 iterations.

Source: Data analysis result of the research with SPSS 22.0

4.3. Correlation test

Table 6 shows the correlation coefficients of variables, the aim of this correlation analysis is to check the correlation of independent and independent variables to take out the components that may lead to multicollinearity before regression analysis. All the independent variables have Sig < 5%, so they are all have correlations with the dependent variables. The coefficients of the 4 factors are: MA: 0.045, C: 0.732, EI: 0.518, AA: 0.396. The coefficients of independent variables in the model do not exceed 0.8, so in the regression model, there will be little chance for multicollinearity to take place. This proves that dependent variables have linear correlations with the 4 factors, and they have a normal distribution.

Table 6

Correlation matrix

Correlations

		P	MA	C	EI	AA
P	Pearson Correlation	1	.406**	-.732**	.518**	.396**
	Sig. (2-tailed)		.000	.000	.000	.000
	N		273	273	273	273
MA	Pearson Correlation		1	-.408**	.318**	.236**
	Sig. (2-tailed)			.000	.000	.000
	N			273	273	273
C	Pearson Correlation			1	-.514**	-.296**
	Sig. (2-tailed)				.000	.000
	N				273	273
EI	Pearson Correlation				1	.292**
	Sig. (2-tailed)					.000
	N					273
AA	Pearson Correlation					1
	Sig. (2-tailed)					
	N					

**. Correlation is significant at the 0.01 level (2-tailed)

Source: Data analysis result of the research with SPSS 22.0

4.4. Multivariate linear regression analysis

To identify, measure and evaluate the possibility to apply IFRS in Vietnam Stock Market listed companies, the author use a multivariate linear regression method with 4 factors extracted from the EFA mentioned above.

Table 7

Multivariate linear regression analysis results

	Unstandardized Coefficients		Standardized coefficients	t	Sig	Collinearity Statistics	
	Beta	Standard deviation	Beta			Tolerance	VIF
Constant	3.424	.290		11.805	.000		
MA	.099	.049	.087	2.007	.046	.807	1.239
C	-.417	.035	-.572	-11.935	.000	.656	1.524
EI	.114	.036	.148	3.204	.002	.704	1.420
AA	.146	.037	.163	3.913	.000	.875	1.143
R^2					0.595		
Adjusted R^2					0.589		
Sig. F Change					0.000		
Durbin-Watson					2.090		

Source: Data analysis result of the research with SPSS 22.0

Table 5 shows that $R^2 = 0,595$; the value of R^2 demonstrates that the independent variables used in the model can explain 59.5% of the change independent variables, the 40.5% left are the factors left out. The results also let us know that VIF (variance inflation factor) is very small, all of them are less than 2, so multicollinearity does not occur. For the independence of residuals test, the Durbin-Watson statistics is 2.090 < 3, showing that there is no serial autocorrelation, or the estimated residuals of the independent model have no linear correlation. The t value in accordance with Sig. of independent variables are all less than 0.05, so they have no statistical meaning. Table 6 shows that all the 4 observed variables affect the possibility to apply IFRS. Three of them, having relationships in the same direction, are: manager attitudes, economic integration, accountants' ability and the other one is cost, which has an opposite direction. The standardized regression coefficient equation is as follows:

$$Y = 0.099X_1 - 0.417 X_2 + 0.114 X_3 + 0.146 X_4 + 3.424 \qquad (1)$$

Where:

Y: possibility to apply IFRS in Vietnam Stock Market listed companies

X_1: manager attitudes

X_2: costs

X_3: economic integration

X_4: accountants' ability

Table 8

Summary of the factorial impact in the possibility to apply IFRS

Nº	Factor	Value	Percentage
1	MA: Manager attitudes	0.099	12.76%
2	C: Costs	0.417	53.74%
3	EI: Economic integration	0.114	14.69%
4	AA: Accountants' ability	0.146	18.81%
		0.776	**100%**

Source: Data analysis result of the research with SPSS 22.0

In Table 8, among the influencing factors, the cost has the strongest effect and the opposite direction on the ability to apply IFRS, specifically: C: cost, takes 53.74%; second: Accountants' ability, takes 18.81%, third comes economic integration factor, takes 14.69% to the possibility to apply IFRS and last comes manager attitude factor, with 12.76%.

5. Conclusion

5.1. Conclusion

The article analyzes and identifies 3 positive factors and one negative that place impacts on the possibility of applying IFRS in non-financial enterprises listed in the Vietnam Stock Market. They are manager attitudes, costs, economic integration and accountants' ability. With this paper, the author hope to help administrators and policy planners have more specific concepts about the above issues and have better solutions in the coming time, giving better conditions for enterprises to apply IFRS more swiftly and successfully.

5.2. Policy implication

Costs, the factor that places the most important impact on the possibility of the application of IFRS, can be easily identified. The higher the initial cost of investment, the bigger the obstacles for enterprises to adapt to IFRS implementation. To cut costs for companies, experts from professional organizations must be involved, they can give good help on IFRS implementation, ensuring the "do right the first time" for enterprises in meeting IFRS requirements.

Furthermore, accountants' knowledge of IFRS is another factor determining the success of IFRS application. If the knowledge in IFRS is widely updated among those staff, the IFRS implementation will no more give difficulties for enterprises.

Additionally, the economic integration also pushes the possibility to apply IFRS. Graceful governmental policies to encourage international business activities also give benefits to the implementation of IFRS in Vietnamese enterprises.

Lastly, the manager's attitude should be changed and updated towards IFRS adaptation. The more positive the attitude they have, the better chance for IFRS to be applied. So, it is important for policymakers to make business managers understand their benefits and responsibilities in IFRS implementation.

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