



ENHANCING ROLES OF MANAGEMENT ACCOUNTING AND ISSUES OF APPLYING IFRS
FOR SUSTAINABLE BUSINESS GROWTH: A CASE STUDY

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Abstract. Currently, Management Accounting has been interested many researchers, economists as well as Vietnamese enterprises. Management accounting provides useful information about such contents as cost classification and control, cost - volume - profit analysis, estimation, responsibility center analysis, information analysis, believe in making short and long term decisions, thereby helping internal managers make appropriate business decisions. Understand the importance of Management Accounting, the article presents some modern management tools used in management accounting such as: Cost-by-Activity (ABC) Determination, Balanced Scorecard (BSC), Cost accounting and cost management in a lean environment. Vietnam is on the way of applying International Financial Reporting Standards (IFRS) and the above issues of management accounting need to be considered. Through the view of manager awareness and external auditors. We use quantitative research methods based on synthesis analysis of available information from many various sources, interviews through questionnaires for 500 managers and auditors who are currently working in Vietnam in 2019. We figure out some factors influencing IFRS applying including but not limited to business features, accounting team ability, accounting framework, etc. Applying IFRS will need to go in parallel with enhancing management accounting practices in developing nations including Vietnam. There is not so much gap in perception of IFRS applicability among managers in enterprises and auditors, among different groups of people in working experience. Last but not least, this paper contributes to an overview of factors affecting the ability to apply the international accounting standards system in a developing country like Vietnam. At the same time demonstrate that this applicability is influenced by many different factors.

Keywords: Applying IFRS; manager awareness; auditor; Balance score card; Vietnam

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JEL Classifications: M1, M10, M21

1. Introduction

In Vietnam, we have a plan that, after 2025, companies required to prepare consolidated financial statements under IFRS include all parent companies of state economic groups, all listed companies, all public companies of any size. Major is unlisted parent company. Other enterprises as the parent company have the right to voluntarily prepare consolidated financial statements under IFRS. Enterprises are also allowed to voluntarily prepare separate financial statements under IFRS when they ensure full provision of information and clear and transparent explanation with tax authorities, regulators and supervisors about the determination obligations to the State budget.

Financial statements (Financial Statements) are a tool that provides comprehensive and truthful information about the financial status and business results of businesses, serving and meeting the information needs of many subjects in the background economy.

Along with the trend of globalization in economic cooperation and development, accounting is no longer an internal and separate issue of each country. Therefore, to suit the diversified requirements of businesses as well as investors, countries often allow businesses to choose National Financial Reporting Standards or International Financial Reporting Standards (IFRS) when preparing and presenting financial statements

Hence, it is better to analyze factors influencing progress of IFRS applying in emerging markets such as Vietnam.

One of the reasons that Vietnam is currently not recognized as a market economy due to the standard system of financial statements to reflect economic transactions of enterprises is incomplete and out of date compared to international practice. Therefore, allowing the application of IFRS in Vietnam will contribute to the international community to soon recognize Vietnam as a full market economy, thereby opening up FDI inflows, demonstrating a strong commitment of Government in protecting investors and creating a healthy business environment that serves the goal of sustainable development.

We carried out the study through sessions: introduction, previous studies, method, results, discussion, conclusion and policy suggestions.

Research issues: what are main factors that influence IFRS applying in Vietnam? What are management accounting implications and policy suggestions?

We also test the below hypotheses:

H1: IFRS applying affected positively by legal accounting framework

H2: IFRS will be influenced positively by accounting team ability and skills

H3, H4, H5: IFRS applying affected positive by corporate governance, business features, country governance of accounting profession

H6: IFRS applying will be affected strongly by conditions relating to socio-economic culture.

2. Literature review

Accounting legal framework has affected IFRS applying as it has spent many years to establish rules and regulations in accounting document system of a nation (Subačienė et al., 2018; Khue & Oanh, 2019; Beretta & Cencini, 2020; Wakuła, 2020; Harymawan et al., 2020; Wahyuningrum et al., 2020).

Then, Phuong & Richard (2011) presented progress of Vietnam accounting standards and international standards have been going parallel and facilitates IFRS applying.

Hai et al. (2019) showed a view that IFRS applying will be influenced by specialists viewpoint and qualifications.

Whereas Huy, D.T.N. (2012), Huy et al. (2020) also pointed that applying IFRS needs proper skills and qualifications. Hung, (2016) mentioned that IFRS applying will lead to accounting standards in Europe and it enable firms to increase transparency and comparable ability of financial statements. Besides, Pascan, (2012) and Duarte et al. (2015) pointed that quality of accounting activities affected IFRS applying.

Harto et al. (2019) showed that there is no significant evidence to convince IFRS applying influence quality of accounting and increasing quality.

Next, Hellman et al. (2018) figured out no clear models for applying IFRS with requirements of complying with disclosure.

Hence, IFRS applying in Vietnam will be affected by at least 6 factors:

- Accounting team ability and skills
- Accounting Legal framework
- Business features
- Country governance of accounting profession
- Conditions relating to socio-economic and cultural environment.

Moreover, Goodwin et al. (2019) pointed that in developing economies there might be paradoxes of accounting applying. They found out accounting might be changed during IFRS applying at country and business levels, i.e at micro and macro levels.

Rejeb & Cheikh (2020) though their GARHCH analysis, show IFRS applying has certain benefits including better results of markets in developing countries and reducing fluctuation.

3. Data and Research Methodology

We use quantitative research methods based on synthesis analysis of available information from many various sources, interviews through questionnaires for 500 managers and auditors who are currently working in Vietnam in 2019. We figure out some factors influencing IFRS applying including but not limited to business features, accounting team ability, accounting framework, etc.

The quantitative method in this paper is supported with SPSS software processing interviews findings and questionnaires. The paper also use 1-5 Likert (5 level scale) and 20 samples survey results.

Authors has done a research in a survey with about 1000 participants in 2 groups, managers and auditors. SPSS supports with statistics results, coefficient Cronbach's Alpha

4. Results and Discussions (Results and Discussion)

4.1 Findings on modern management accounting tools

A) Determining cost by ABC activity method

The ABC method is a cost accounting theory with the main goal of allocating overheads effectively. In the ABC model, the cost allocation criterion is often established based on the relationship between the three factors that are resources, activities and the object to be determined.

Activity-based costing (ABC) is the activity-based costing method based on the relationship between cost-generating activities. This is a powerful tool for managers in determining and allocating costs in the most realistic and accurate way, based on the relationship between costs and activities that incur costs. Under the ABC method, product costs will not only include production costs but also non-production costs such as selling costs, business management costs - costs associated with production during the process from production to consumption. ABC method allocates the arising costs to the cost of each product based on the actual cost for each activity and the contribution of each activity to the production and consumption of products.

As a result, product cost is a more accurate reflection of actual crystallization cost per unit of product. According to ABC method, we need to consider the following 4 contents: Fee-bearing objects, or allocation objects (Objects); Total resources to be allocated (Resources); Activities; The factor that creates costs, this is the criterion to allocate (Cost drivers).

- The advantage of ABC method is the heterogeneous product cost for all units or for all production levels. This is the difference of the method compared to the traditional costing method, ABC method will recognize the cost of the product according to the actual cost incurred, not according to the norm like the infusion method. Hence, the cost of a product per unit of product or a small batch of product, will be different from that cost but produced on a large scale.

- The most outstanding advantage of the ABC method is to allocate activities cost for the objects that need to set Costs, thereby helping the management accountant to divide. operating costs in the production and business cycle of the entity and determining the relationship more accurately when making decisions. Identifying and allocating costs that support many of the manager's decisions, across all departments, not just production, such as product distribution or customer.

B) The Balanced Scorecard Method (BSC)

In the early 1990s, many scientists have researched and launched an evaluation tool, to help administrators have a basis to perform control and evaluation functions. The Balanced Scorecard method was jointly developed by Professor Robert S. Kaplan of Harvard Business School and David Norton (Kaplan & Norton, 1992) a well-known corporate governance consultant, and has been widely used in the past. This time. The equilibrium scorecard is the result of a new synthesis, from the inevitable need to build long-term competitiveness and the immutable goal of the historical-cost accounting model. Balanced scorecards retain financial metrics but financial metrics only cover past events, supplementing financial metrics of past performance with measures of such factors as performance leadership in the future. The goals and measures of the Balanced Scorecard are born of an organization's vision and strategy, observing the organization's performance from four perspectives:

- Financial perspective:
- Customers: (Customer perspective);
- Internal activities: Internal business process perspective;
- Learning, experience and growth: Learning and Growth perspective.

The structural model of the balanced scoreboard is shown as follows:

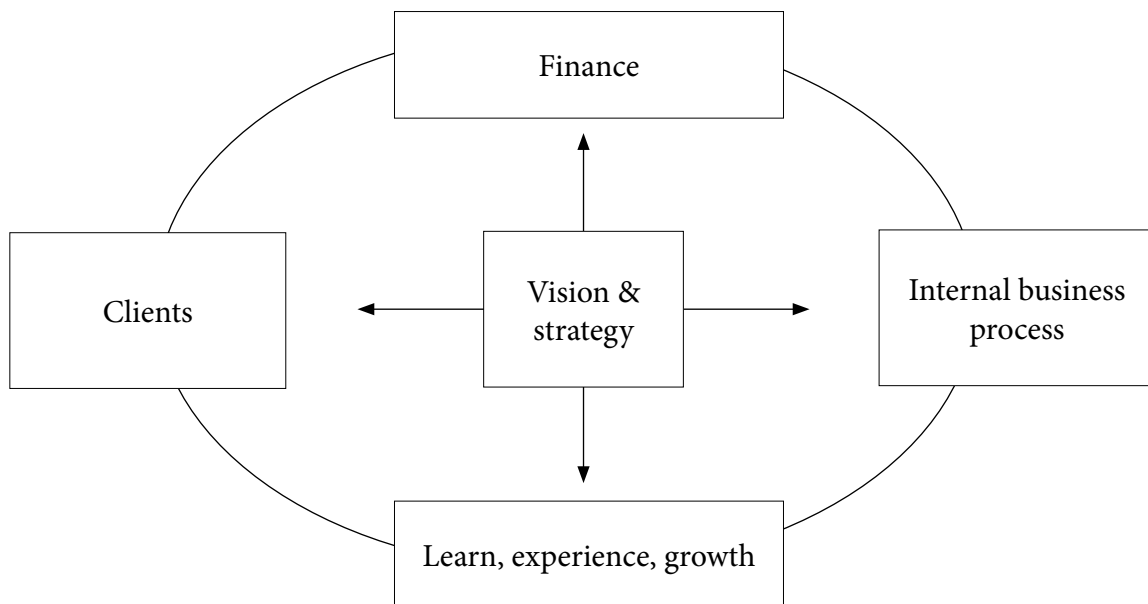


Figure 1. Structure of BSC

Source: Kaplan & Norton, 1992

The balanced scorecard provides leaders with a comprehensive paradigm that transforms the company's strategic vision into a coherent set of performance metrics. The balanced scorecard emphasizes that financial and non-financial metrics should be part of the employee information system at all levels of the organization. The goals and metrics for the Balanced Scorecard are generated during top-down operations, defined by the business unit's mission and strategy, transforming tasks and objectives into specific metrics. These metrics represent a balance between past and future results, a balance between objective and subjective measures, a balance between external measures (customers, shareholders) and internal ones. of key business processes, innovation, learning and growth. The Balanced Scorecard goals and measures are shown as follows:

Financial goals. This goal plays an important role in the operation to create a common goal for the whole company, it aggregates the entire economic results of the company over the past time, reflecting the performance of the company. Business strategies as well as general goals related to the profitability, payback and other economic value it brings.

Customer goals. For the balanced scorecard, the customer outlook indicators, the manager determines the market target, the business decisions made, the competition, and the business results of the the related systems. Including criteria of departments on the ability to satisfy customer needs, the ability to hold customers, the ability to exploit potential customers etc. Customer prospect indicators are important and are Consider evaluating the outputs of a business strategy.

Objectives of internal operations. these goals focus on the results and efficiency of the ability to provide products and services to meet customer needs and achieve high profits. Each business has its own business cycle and internal activities, through which managers define appropriate assessment objectives and targets.

The goal of experiential learning and growth. This goal is defined as the foundation for the long-term survival and development of the business. It identifies the factors most important to customer prospects and internal operational processes that can create value for success now and in the future. Factors of experiential learning and growth include: people, systems and organizational procedures. When evaluating financial goals, customers, and internal operations, it often considers the difference between the actual capabilities of the people, the system and the organizational procedures, and the targets to be met.

Starting from the goals of the aspects, the administrator builds the prospects of the respective aspects and has the indicators to measure the prospects, shown in the table 1.

Table 1. Scorecard balance of indicators in the company

| Prospects | Goals | Measurement criteria |
|--|--|--|
| Financial Outlook - Profit maximization - Increase sales - Cut the cost | - Maximize profits (increase revenue, reduce costs) - Increase business value - Increase efficiency in using business capital, efficiency in using assets | - ROI, RO, ROA - Profit - Solvency - The consumption market share in the market - EVA |
| Customer Prospects - Good product quality - Low cost, competitive | - Revenue - Good product quality, preferred by customers, diversified products, and affordable prices | - Revenue center: (Sales, quantity consumed) - Cost center: Norms of costs, production costs, product prices |
| Internal business cycle outlook | - Ensuring the production process, production standards specified. - Effective | - Number of damaged or poor quality products. |
| Perspectives Learning, experience & growth | - Training Employees - Build up a good management apparatus with regulations on reward and good discipline. | - Training costs - Company welfare fund |

4.2 Results on Factors influence IFRS applying

We summarize our research model and tested hypotheses (see Figure 2):

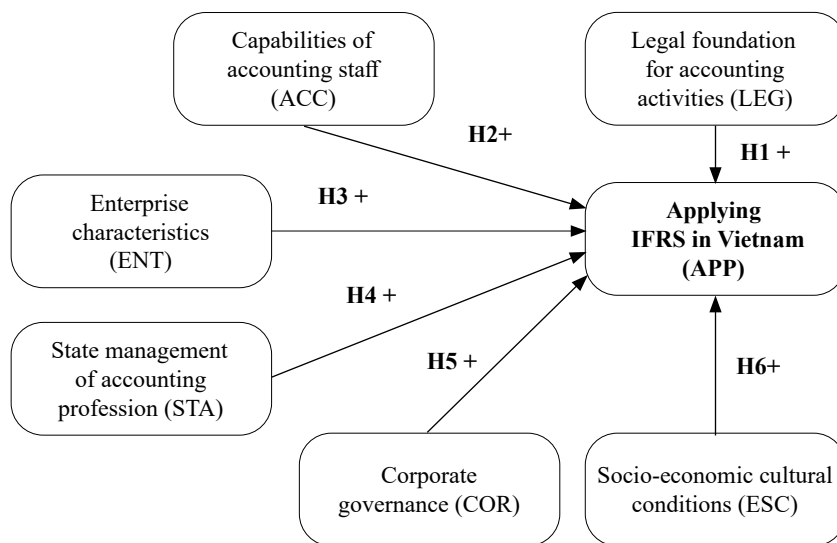


Figure 2. Proposed research model

The below table 2 and table 3 present statistic results:

Table 2. Descriptive statistics of the sample

| Characteristics | Frequency | Tỷ lệ % |
|---------------------------|-----------|---------|
| Participant | N = 500 | 100% |
| Auditor | 200 | 40% |
| Management team | 300 | 60% |
| Working experience | N = 500 | 100% |
| < 5 yrs | 135 | 27% |
| 5-10 yrs | 190 | 38% |
| 10-15 yrs | 66 | 13.2% |
| 15-20 yrs | 84 | 16.8% |
| > 20 yrs | 25 | 5.0% |

Source: Analytical results from SPSS 20

Table 3. Results of testing Cronbach’s Alpha coefficients of scales

| Scale | Code | No of variables | Cronbach’s Alpha |
|---|------|-----------------|------------------|
| Independent variables | | | |
| 1. The legal basis for accounting activities | LEG | 5 | 0.799 |
| 2. Qualifications and competencies of accountants | ACC | 5 | 0.763 |
| 3. Business characteristics | ENT | 5 | 0.769 |
| 4. State management of accounting profession | STA | 4 | 0.708 |
| 5. Corporate governance | COR | 4 | 0.735 |
| 6. Socio-economic conditions | ECS | 4 | 0.751 |
| Dependent variable | | | |
| 1. Applying IFRS in Vietnam | APP | 5 | 0.824 |

Source: Analytical results from SPSS 2.0.

We analyze from the the tables that:
 Coefficient Cronbach Alpha > 0.6
 Correlation > 0.3
 Hence next CFA model will use 32 observers/variables.
 EFA analysis scales the factors
 Next we see (Table 4):

Table 4. Results of testing EFA coefficients on scale

| Scale | KMO | Sig | Variance | Eigen Value |
|------------------------------|-------|------|----------|-------------|
| 1. Independent variables | 0.789 | .000 | 0.54511 | 1.207 |
| 2. Dependent variables (APP) | 0.846 | .000 | 0.58764 | 2.938 |

Source: Analytical results from SPSS 16.0

We note that:
 Coefficient KMO > 0.5
 value < 0.05
 Chisquare/df < 2
 So CFA confirmed
 Accept data in the proposed model (Table 5).

Table 5. Results assess the reliability and convergence of the scale

| Scale | Code | CR | AVE(%) |
|--|------|-------|--------|
| 1. Accounting activitieslegal framework | LEG | 1.009 | 1.044 |
| 2. Accounting team skills and ability | ACC | 0.933 | 0.738 |
| 4. Business features | ENT | 0.977 | 0.896 |
| 4. Country governance of accounting profession | STA | 0.872 | 0.639 |
| 5. Corporate governance | COR | 0.966 | 0.877 |
| Conditions of socio-econn cultural | ECS | 0.930 | 0.772 |
| 7. Applying IFRS in Vietnam | APP | 0.996 | 0.978 |

Source: Analytical results from AMOS 20

Based on Table 4, we see that the CR reliability is greater than 0.7, the total extracted variance is greater than 50%, so we can conclude that the components in the functional quality scale are reliable and convergent. Doing the analysis of the correlation coefficient between the pairs of factors, we have the results with the highest value of 0.48, all are quite small and do not exceed 0.85, so the factors satisfy the condition of discriminant value (see Figure 3).

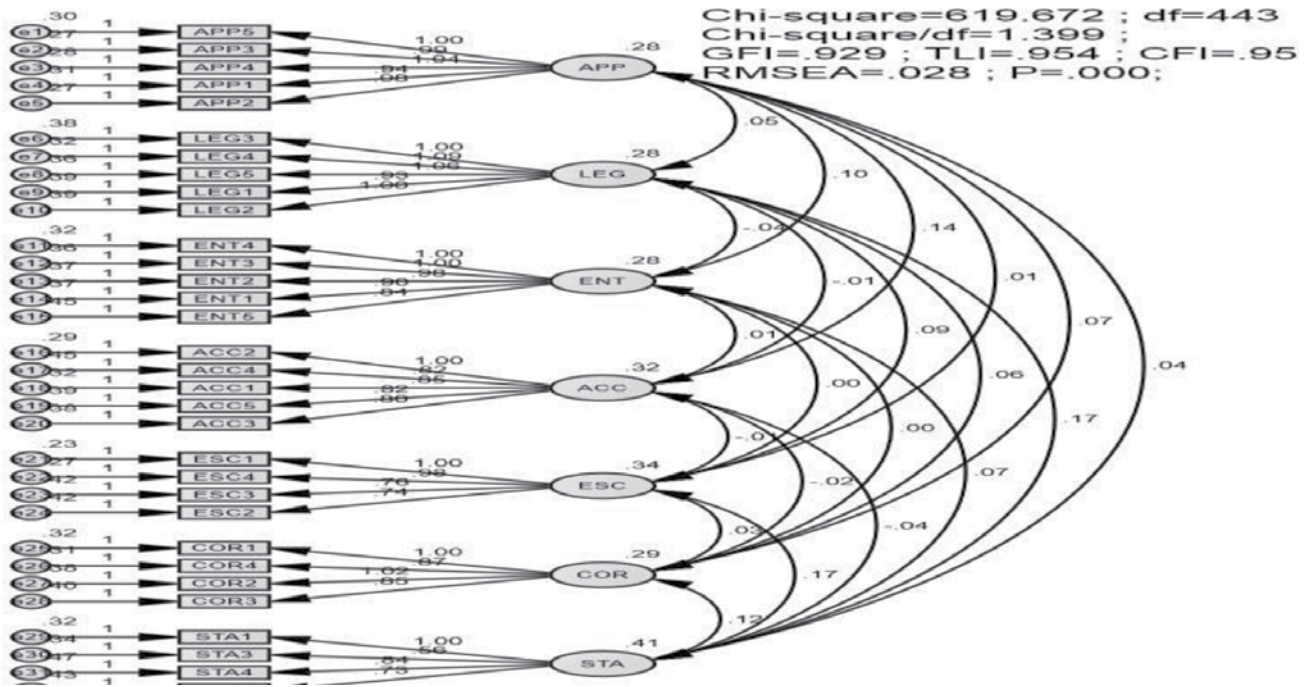


Figure 3. Standardized CFA results

Model for testing hypotheses

Test research model

We use SEM for testing with p-value < 5% means significant in statistics. (see below figure 4)

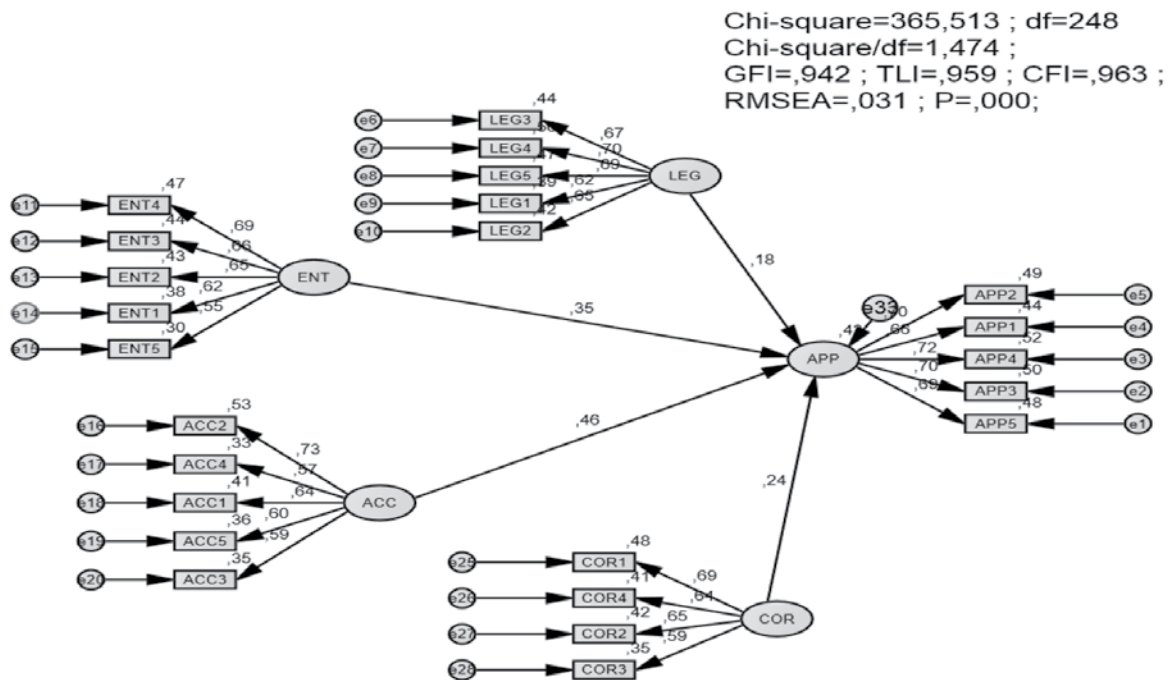


Figure 4. SEM results of official (standardized) research model

After testing, we analyze that:

- H1:** we can accept. Estimate = 0.185, p-value = 0.000
- H2:** accept /infavor. Estimate = 0.246, p-value = 0.000.
- H3:** accept/infavor. Estimate = 0.358, p-value = 0.000.
- H4:** accept/in favor. Estimate = 0.426, p-value = 0.000
- H5:** reject. Estimate = 0.00, p-value = 0.995.
- H6:** reject. Estimate = - 0.034, p-value = 0.379.

Besides, the below table 6 tells us that there is a difference between the groups interviewed by work experience.

Table 6. Results of testing the difference by work experience

| | Squares total | df | Mean Square | F | Sig. |
|-------------|---------------|-----|-------------|-------|------|
| Inter group | 1.706 | 4 | .427 | 1.300 | .269 |
| In groups | 162.462 | 495 | .328 | | |
| Total | 164.168 | 499 | | | |

6. Discussion

Vietnam’s economy is increasingly integrated into the world economy. The application of IFRS is not only limited to subsidiaries of multinational corporations in Vietnam, but also has an impact on companies in Vietnam. In the current period of strong globalization, through the application of IFRS, the Vietnamese economy in general and Vietnamese enterprises in particular will benefit from economic integration, such as access to capital, maintain competitive capacity and develop in a sustainable way, develop a team of accounting and auditing personnel, ... 2. The preparation of IFRS financial statements reflects the fair value of enterprises. Vietnamese companies still apply VAS, but knowing IFRS helps owners to have a better view of their business value, especially in cases of mergers, acquisitions, new shareholders. Along with The increase of foreign investors, as well as for the purpose of calling for investment capital, businesses need to have a full, transparent, accurate and highly reliable financial report under IFRS. On the other hand, the recently published Vietnam 2035 report proposes that Vietnamese technical expertise needs to agree with IFRS, in order to develop in-depth capital markets and attract more foreign investors. In addition, in terms of the positive impact of IFRS widespread deployment on the development of the financial market,

This not only helps these markets improve their ability to attract foreign investment, but also helps the economies and businesses of these countries to reduce significantly the cost of issuing shares and bonds to mobilize capital, due to increased credit rating. A lesson that Vietnam should not ignore is that before Thailand and Korea widely applied IFRS, foreign investors doubted that some companies in these countries “cooked” data to “Beautifying” financial statements, causing risks to investors. However, since these countries applied IFRS, there is no longer this doubt, because with more transparent information, the accountability of enterprises is clearer.

7. Conclusion

To meet the needs as well as the trend of globalization, businesses are constantly innovating with modern business strategies, applying advanced technology and business processes to improve product quality to create a competitive advantage in the market. Management accounting with an important function in the management of managers is also constantly developing and needs to be applied appropriately and effectively by businesses. Applying modern management accounting tools in corporate governance is urgent today. Depending on the characteristics of the products’ production, technological processes as well as the business strategies of the enterprise, managers can choose appropriate management accounting tools to promote efficiency. Specifically,

based on business strategy as well as operational goals, businesses can apply the balanced Scorecard tool with 4 aspects: Finance, Customer, Internal Operations, Learning, Experience and growth. From there, it is possible to concretize strategies and goals of the business on prospects through financial and non-financial indicators and measures.

One of main results of this study is showing culture does not affect much on IFRS applying in Vietnam. Other factors influencing IFRS applying such as accounting team ability and skills being the most significant factors on IFRS applying.

Moreover, we have recommendations for better management accounting during IFRS applying in emerging markets including in Vietnam:

Suggestions for management accounting:

In theory to apply ABC method, we need to perform the following steps:

- Identify the main activities: determining the main activities is the first important step, what is the basis for ABC method implementation.
- Identify Total general costs incurred, what is necessary to gather the expenses that need to be allocated scientifically and fully, the full and accurate cost set is meaningful in the future cost allocation.
- Select the appropriate allocation criteria. The selection of the criteria for allocation is an important but difficult issue, because in reality there are costs that the criteria of allocation are difficult to choose accurately, for example, currently, the unit of advertising costs is choosing the consumption revenue criterion, but in essence, the advertising cost is the revenue generator. So, is it appropriate to choose the criteria of revenue to allocate to advertising costs? Therefore, the selection of allocation criteria is a difficult and difficult problem, requires understanding and understanding clearly the origin of costs to choose appropriate and scientific allocation criteria.

Determine the unit cost to allocate. After the cost is gathered and the appropriate allocation criterion is selected, the unit cost is determined by each criterion, which is the basis for aggregating the cost for each object.

- Aggregate the cost to determine the cost price by the subject to pay. Based on the unit cost, and the level of operation and production of each object, the cost is aggregated according to each object.

ABC method helps administrators to allocate accurately production costs according to activities, thereby providing information on the assessment of production and business efficiency of products and services by activity.

The ABC method has advantages and disadvantages and should be based on the purposes of using different ABC method, businesses will apply the ABC method flexibly to achieve the highest efficiency.

Balance scorecard method suggestions

The four aspects of the Balanced Scorecard allow businesses to balance aspects of their management comprehensively, between short-term and long-term goals, between external and internal goals, and between desired and realistic results. In general, in the balanced scoreboard, the goals are always harmoniously combined with the entire target system, not just a manager's control system.

Research limitations

This study was conducted according to the convenient sampling method, so the results were subject to the subjective factors of study authors, reducing the objectivity and generalization. The scope of the study was only conducted in Vietnam in 2019, so the experimental results only really give some short-term conclusions and recommendations.

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