

VOLUNTARY ADOPTION OF IFRS IN VIETNAM: EVIDENCE FROM LISTED ENTERPRISES

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Abstract: *Currently, International Financial Reporting Standards (IFRS) have been applied in most countries in the world. The benefits of applying IFRS such as: improving the quality of information on financial statements, increasing competitiveness, comparing information on reports between countries, attracting foreign investment, and increasing opportunities for business cooperation and international integration... Therefore, applying IFRS is necessary to proactively integrate deeper into the regional and world economy. The research objective of this article is to examine the factors affecting the voluntary application of IFRS by listed enterprises on the stock market in Vietnam. The research method of this article is a mix of methods, combining qualitative research and quantitative research methods. Data were collected from 200 audited financial statements in 2023. The results show that ownership structure, internationality, profitability, and Big4 auditing firms have an impact on enterprises' voluntary adoption of IFRS.*

• Keywords: *financial reporting standards, IFRS, listed companies, Vietnam.*

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1. Introduction

In the trend of international globalization, international accounting convergence is becoming one of the issues receiving great attention from countries around the world. The process of international accounting convergence means that information is provided quickly, and promptly meets the requirements of equivalence between countries. Therefore, accounting information is no longer an internal issue of each country but is applied and presented in financial statements in a common language accepted globally (Rezaee et al., 2010). The application of IFRS brings numerous of benefits to companies and countries (De George et al., 2016): helping to improve the quality of financial reporting information, increase transparency and comparability, provide users of financial statements with useful information related to management and investment decisions. According to statistics from IFRS.org, as of April 2020, 166 countries and territories worldwide have or are on the way to applying to International Financial Reporting Standards (IFRS). Currently, Vietnam is one of the few countries that have not applied IFRS for the preparation and presentation of financial statements but still applies 26 VAS accounting standards. However, the application of VAS is increasingly limited, and some contents are not suitable for transactions of the market

economy in the new period, especially in the context of strong capital market development, with the emergence of many types of complex financial instruments. To keep up with the trend of international integration, globalization of economic cooperation, and development, on March 16, 2020, the Ministry of Finance officially issued Decision No. 345/QD-BTC approving the project of applying international financial reporting standards in Vietnam. On November 29, 2024, at the 8th Session of the 15th National Assembly, the National Assembly passed Law No. 59/2024/QH15 amending and supplementing Clause 3, Article 7 of the 2015 Law on Accounting on accounting standards as follows: "The Ministry of Finance shall prescribe accounting standards and professional ethics standards of Vietnamese accountants based on international accounting standards following the specific conditions of Vietnam; guide on the subjects, scope, format, roadmap and other contents related to the application of international accounting standards." As a developing country and an emerging economy in Asia, the need to apply IFRS in Vietnam is becoming increasingly urgent. However, enterprises applying international accounting standards face high conversion costs (Soderstrom & Sun, 2007). Conversion costs to IFRS will increase in the first years, reducing the profits of enterprises. However, the voluntary

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adoption of IFRS has improved accounting quality (Barth et al., 2012). Companies that switch to IFRS have better access to financial markets, thus attracting potential outside investors or international growth opportunities.

This study examines the relationship between voluntary adoption of IFRS and influencing factors to answer the question: What factors influence voluntary adoption of IFRS in listed companies in Vietnam? How much influence does each influencing factor have on the voluntary adoption of IFRS in listed companies in Vietnam?

2. Literature review

In the trend of integration, research results in recent years show that the national accounting systems in countries have changed towards convergence with international accounting standards (Chiang, 2013; Shigufta Hena Uzma, 2016). The application of IFRS has been accepted by many countries, helping to improve the efficiency of the capital market, attract foreign investment, and develop the stock market (Phan, 2014). However, there are also studies showing that the conversion of financial reporting from national accounting standards to IFRS in enterprises faces many barriers both within and outside the enterprise (Alsaqqa & Sawan, 2013; (Bui et al., 2020).

Based on the benefits of IFRS adoption, many studies on IFRS have been conducted in countries around the world, in which the issue of voluntary adoption of IFRS has also received much attention from researchers. In the United Kingdom, André et al., (2012) showed that internationality, leverage, company size, and auditor reputation have a significant positive impact on the voluntary adoption of IFRS by unlisted companies in the UK. Other company characteristics such as profitability, capital intensity, manufacturing industry, financial industry, growth, ownership structure, and employee productivity do not affect the decision to adopt IFRS. (Samaha et al., 2016) based on a meta-analysis of 17 empirical papers related to the determinants of IFRS compliance in emerging markets. The results show that firm size, audit type, internationality, profitability, and ownership dispersion have positive effects on IFRS compliance.

Pichler et al., (2018) examined the factors influencing voluntary adoption of IFRS in private companies in Italy. The results showed that

companies with ownership, Big4 audit, and high profitability are more likely to adopt IFRS. Capital intensity, high or low leverage, company size, or foreign sales do not affect the voluntary adoption of IFRS.

Giner Inchausti et al., (2020) analyzed the factors affecting the voluntary adoption of IFRS by 167 listed companies in Japan during the period (2010-2019). The research results showed that internationalization and strong governance systems were the main factors influencing the voluntary adoption of IFRS.

The author's study (Gu, 2021) examined from a motivational perspective whether voluntary adoption of IFRS improves accounting quality using a sample of listed companies in Japan from 2010 to 2014. The results showed that voluntary adoption of IFRS can lead to higher accounting quality because it results in higher returns, increases comparability of financial statements by reducing income smoothing, and increases conditional conservatism.

3. Theoretical framework

This study applies positive accounting theory as a framework to study the factors affecting the voluntary adoption of IFRS in Vietnam. Positive accounting theory, originally proposed by (Watts & Zimmerman, 1990), provides insights into the underlying reasons for the choice of specific accounting policies. Positive accounting theory seeks to explain a process, using accounting ability, understanding, and knowledge, and using the most appropriate policy to address certain conditions in the future. This theory helps explain and predict accounting activities that occur in practice, helping us answer the question "What are the motivations for accountants to choose accounting policies?". Therefore, positive accounting theory can help policymakers introduce new accounting policies for newly arising economic transactions. Applying positive accounting theory to research to explain the factors affecting the choice of accounting policies of enterprises is based on the information provision requirements including the need for accounting information from shareholders, boards of directors, tax authorities, the need for information published on financial statements for external parties such as potential investors, creditors, etc. Positive accounting theory has been used in various studies to study

the voluntary application of IFRS (Emmanuel Iatridis, 2012; Pichler et al., 2018). Positive accounting theory has also been developed in the direction of expanding the scope of information such as in the fields of human resource accounting and social accounting.

4. Research hypothesis

4.1. Ownership structure

In previous studies, ownership structure is an influential factor in the choice of accounting framework (Johansson, A., and Karlsson, 2013), and the separation of managers and owners has been shown to influence accounting choice (Dhaliwal et al., 1982). Information asymmetry occurs when managers and owners are separated (Deegan, 2013) and the asymmetry can be reduced through information provision (Watts & Zimmerman, 1978); (Watts, R. L., Zimmerman, 1990). Bova and Pereira (2012) argue that foreign investors are expected to promote greater IFRS compliance in the companies in which they invest for two reasons: improving corporate monitoring and reducing information asymmetry, both of which are more important to foreign investors than domestic investors. Their findings provide evidence that foreign ownership is positively and significantly correlated with IFRS compliance. Therefore, the authors propose the research hypothesis:

H1: Foreign ownership is positively related to voluntary adoption of IFRS by listed enterprises.

4.2. Internationalization

Previous studies (Dumontier & Raffournier, 1998) show that Swiss companies listed on foreign markets adopt IFRS more voluntarily than domestic companies. Murphy (1999), and Tarca (2004) also pointed out that international activities have an influence and play an important role in the choice of accounting standards. Internationality is another determinant of voluntary IFRS adoption (Young & Guenther, 2003). The study by (Zéghal & Mnif Sellami, 2010) found a positive influence of foreign financial markets of listed companies on the decision to voluntarily adopt IFRS. Brown (2011) suggested that companies aiming to expand international relations will tend to voluntarily adopt IFRS more. Therefore, the author proposes the following research hypothesis:

H2: Internationality in business operations positively affects the voluntary adoption of IFRS by listed enterprises.

4.3. Profitability

One of the factors that many financial managers, investors, and credit institutions are interested in is the profitability of the enterprise. Because this factor directly affects the interests of the above subjects both in the present and the future, it is the basic factor for reference from which to make investment or lending decisions or other financial decisions. (Affes & Callimaci, 2007) Found a significant impact between IFRS compliance and profitability. Kim et al. (2011) also obtained similar results. Meanwhile, the study of André et al. (2012) found that profitability has no relationship with voluntary application of IFRS. Therefore, the author proposes the following research hypothesis:

H3: Profitability has a positive impact on voluntary application of IFRS by listed enterprises.

4.4. Leverage

Some studies confirm the impact of leverage on IFRS adoption by enterprises: Murphy (1999), (El-Gazzar et al., 1999) found that European companies with lower debt-to-equity ratios tend to adopt IFRS. On the other hand, IFRS adoption may be beneficial for leveraged companies because they often need to raise capital to finance growth (Magli et al., 2018). Therefore, the author proposes the following research hypothesis:

H4: Leverage factor has a positive impact on voluntary adoption of IFRS by listed companies

4.5. Audit quality

Previous studies have shown that firms may prefer to hire highly reputable audit firms to demonstrate higher financial reporting quality (Chaney et al., 2004; Van Tendeloo and Vanstraelen, 2008). Furthermore, since large audit firms have more experience and strong specialization in the IFRS transition process, it is hypothesized that the likelihood of voluntary IFRS adoption will increase when a firm is audited by one of the large audit firms (Matonti & Iuliano, 2012). The study by (Hallberg, A., and Persson, 2011), also found that firms voluntarily adopt IFRS when they use Big-4 audit firms, and this result was studied in Swedish listed firms. In line with the view (Uyar et al., 2016) (Uyar, Ali, Merve Kılıç, 2016) in emerging enterprises, the audit quality factor has a positive influence on the voluntary adoption of IFRS. Therefore, the author proposes the following research hypothesis:

H5: Auditing firm of Big4 enterprises has a positive influence on the voluntary adoption of IFRS of listed enterprises

5. Research method

5.1. Research data

The data in this article is taken from the websites: finance.vietstock.vn, cafef.com, and on the websites of the companies, and is based on the audited financial statements of 2023 of listed enterprises. The author surveyed chief accountants, general accountants, directors, and managers to collect information on whether or not listed enterprises in Vietnam voluntarily apply IFRS. For the convenience of the survey, the author chose the investigation method, surveying in the form of direct interviews or sending questionnaires via email to the survey subjects at the selected enterprises. The sample was selected using the convenience sampling method, which is convenient for data collection, to ensure objectivity in the data collection process of the non-probability sampling method. The research sample of the thesis was randomly selected from enterprises with diverse fields, industries, business types, etc. listed on the Ho Chi Minh City Stock Exchange. Ho Chi Minh City and Hanoi in 2023. This is consistent with the roadmap for IFRS application according to Decision 345/QĐ-BTC dated March 16, 2020. These enterprises have been developing and integrating into the global economy, opening up an important medium- and long-term capital mobilization channel in the Vietnamese economy.

Finally, the author uses SPSS 20 software to analyze regression and descriptive statistics of factors affecting the voluntary application of IFRS in large-scale listed enterprises in Vietnam.

5.2. Research model

This study uses Binary Logistic regression to estimate the relationship between specific characteristics of selected listed companies and the willingness to voluntarily adopt IFRS. This model has been widely applied in previous studies (André et al., 2012; Yang, 2014; Pichler et al., 2018). Based on the theoretical foundation and results from previous studies, the author builds the expected research model with the following general form:

$$IFRS_i = b_0 + b_1 * CSH_i + b_2 * TQTH_i + b_3 * KNSL_i + b_4 * DOBA_i + b_5 * CTKT_i + \varepsilon$$

In which: $IFRS_i$ is the dependent variable denoting the willingness to voluntarily apply IFRS of listed enterprises i . The independent variables $CCSH_i$, $TQTH_i$, $KNSL_i$, $DOBA_i$, $CTKT_i$ respectively are Ownership structure, Internationalization, profitability, leverage, foreign investors, and the type of auditor of the listed company i . The definitions of the variables in this study are presented in Table 5.1.

Parameters: $\beta_0, \beta_1, \beta_2, \beta_3, \beta_4, \beta_5$; Error: ε

Table 5.1: Variables and descriptions

Variable	Description
IFRS	A dummy variable with a value of 1 if the listed company is willing to voluntarily apply IFRS and 0 otherwise.
Ownership structure	A dummy variable with a value of 1 if the listed company is foreign-owned and 0 otherwise.
Internationalization	A dummy variable with a value of 1 if the listed company has foreign operations and 0 otherwise.
Profitability (ROE)	The ratio of profit after taxes to the equity of the listed company.
Leverage	The ratio of liabilities to total assets of the listed company.
Audit quality	A dummy variable with a value of 1 if the listed company is audited by Big-4 and 0 otherwise.

Source: Compiled by the author

6. Research results and discussion

6.1. Descriptive statistics

Table 6.1: Descriptive statistics of qualitative variables

Variables	N	Frequency		Percentage (%)	
		0	1	0	1
CCSH	Voluntarily apply IFRS (N=147)	24	123	16,3	83,7
	Do not Voluntarily apply IFRS (N=53)	49	4	92,5	7,5
TQTH	Voluntarily apply IFRS (N=147)	71	76	48,3	51,7
	Do not Voluntarily apply IFRS (N=53)	36	17	67,	32,1
CTKT	Voluntarily apply IFRS (N=147)	79	68	53,7	46,3
	Do not Voluntarily apply IFRS (N=53)	45	8	84,9	15,1

Source: Research results

The research results in Table 6.1 for qualitative variables show that the descriptive statistics for the group of companies voluntarily applying IFRS with foreign ownership are 83.7% higher than the group of companies that do not voluntarily apply IFRS, respectively 7.5%. Similarly, the group of companies voluntarily applying IFRS with foreign operations is 51.7% higher than the group of companies that do not voluntarily apply IFRS is 32.1%. Also, the companies audited by Big4 auditing firms of the group of companies voluntarily applying IFRS is 46.3% higher than the group of companies that do not voluntarily apply IFRS is 15.1%. This shows that enterprises that voluntarily apply IFRS will attract foreign investment, and international operations and these enterprises have a higher audit by Big4 to increase the quality and transparency of published information than enterprises that do not voluntarily apply IFRS.

Table 6.2: Descriptive statistics of quantitative variables

Variables	N	Minimum	Maximum	Mean	Std.Deviation
KNSL	Voluntarily apply IFRS (N=147)	0,397%	284,37%	35,30%	46,16%
	Do not Voluntarily apply IFRS (N=53)	0.015%	108%	10,76%	16,14%
DOBA	Voluntarily apply IFRS (N=147)	5,57%	777,57%	53,43%	63,51%
	Do not Voluntarily apply IFRS (N=53)	4,80%	90,30%	47,82%	21,06%

Source: Research results

The results of Table 6.2 are descriptive statistics of the quantitative variables of profitability (KNSL) and leverage (DOBA). The average value of profitability (KNSL) of the group of companies voluntarily applying IFRS (equivalent to 35.30%) is significantly higher than that of the group of companies that do not voluntarily apply IFRS (equivalent to 10.76%). Meanwhile, for the group of companies that voluntarily apply IFRS, the average value of leverage is 53.43%, while for the group of companies that do not voluntarily apply IFRS, it is 47.82%.

6.2. Correlation coefficients matrix

Table 6.3. Displays the correlation coefficient matrix for the variables in the model

Variables	IFRS	CCSH	TQTH	KNSL	DOBA	CTKT
IFRS	1					
CCSH	0,698**	1				
TQTH	0,174*	-0,084	1			
KNSL	0,259**	0,058	0,052	1		
DOBA	0,045	0,094	-0,073	0,017	1	
CTKT	0,283**	0,037	0,282**	0,135	0,054	1

**. Correlation is significant at the 0,01 level (2-tailed).

*. Correlation is significant at the 0,05 level (2-tailed).

Source: Research results

The test results in Table 6.3 show that the variables CCSH, TQTH, KNSL, and CTKT have a close correlation with the dependent variable (all have Sig. values < 0.05), therefore, these independent variables are included in the model to explain the dependent variable. However, the variable DOBA has a Sig. Value > 0.05, which means that the variable DOBA has no correlation with the dependent variable IFRS and will be eliminated from the empirical research model. On the other hand, the research results also show that the Pearson correlation coefficients of the independent variables all show a positive correlation with the dependent variable IFRS.

6.3. Logistics regression analysis

The results of Binary Logistic regression analysis of 4 independent variables with the dependent variable of voluntary application of IFRS in the model are presented in Table 6.4.

Table 6.4: Logistic regression analysis

		B	S.E	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)	
								Lower	Upper
Step 1 ^a	CCSH	5,526	0,816	45,918	1	0,000	251,163	50,792	1241,990
	TQTH	1,942	0,729	7,091	1	0,008	6,970	1,670	29,102
	KNSL	0,024	0,010	0,010	1	0,021	1,024	1,004	1,046
	CTKT	1,885	0,675	0,675	1	0,005	6,587	1,753	24,753
	Constant	-3,395	0,721	0,721	1	0,000	0,034		

a. Variable(s) entered on step 1: CCSH, TQTH, KNSL, CTKT.

Source: Research results

The results of Logistic regression analysis in Table 6.4 show that, of the 4 independent variables included in the research model, there are 4 variables that affect the dependent variable IFRS (all have Sig. values = 0.000 < 0.05, so they are statistically significant), including: Ownership structure (CCSH), Auditing company (CTKT), Internationality (TQTH), Profitability (KNSL).

6.4. Discussion

In the context of Vietnam's integration into the global economy, these enterprises need to improve transparency, compare information, and have a common language when preparing financial statements. The voluntary application of IFRS helps these enterprises access international capital easily, expand business abroad, and optimize profits for the enterprise.

+ Ownership structure (CCSH) has a positive impact on the voluntary adoption of IFRS in large-scale listed enterprises in Vietnam. This result is consistent with the study of (Indrawati, 2014). Because foreign shareholders are not familiar with accounting regulations in the host country, it creates an information gap between shareholders and the company. The implementation of international financial reporting standards allows foreign investors to better monitor the company's operations and finances (Khanna et al., 2004).

+ Internationality (TQTH): the research results show that foreign-operated enterprises will affect the voluntary adoption of IFRS. Foreign-operated companies must provide information on financial statements of higher quality and be a common language for communicating with other companies (Tarca, 2004).

+ Profitability (KNSL): The results show that there is a positive impact on the voluntary adoption of IFRS by large-scale listed enterprises in Vietnam. Companies with high profitability will have an easier time raising external capital (Bassemir, 2018). The higher the profitability of enterprises, the greater the possibility of voluntary adoption of IFRS (Pichler et al., 2018).

+ Auditing company (CTKT), the research results show that auditing companies have an impact on voluntary adoption of IFRS. This result is consistent with previous studies by André et al. (2012), Halberg and Persson (2011). Companies that voluntarily adopt IFRS will increase the reliability of financial information thanks to reports audited by large, reputable auditing companies.

+ The DOBA variable has no impact on the voluntary adoption of IFRS by large-scale listed enterprises in Vietnam. This result is also consistent with previous studies by André et al. (2012). If companies have more creditors, they will feel less need to adopt IFRS.

7. Conclusion

This study investigates the factors influencing the voluntary adoption of IFRS. Analyzing data from 200 listed companies on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange in 2023, the study examines the positive relationship between ownership structure, leverage, internationalization, profitability, and audit firms on voluntary adoption of IFRS. The study finds that enterprises with large foreign investment capital, foreign operations, high profitability, and audited by Big4 are more likely to voluntarily adopt IFRS.

Although this study provides detailed information on the specific characteristics of the company that determine voluntary adoption of IFRS, the study still has some limitations and needs to be considered and expanded for further research to improve as follows: (1) The data used in the study was collected from listed enterprises in different business lines, so it is not representative of each type of enterprise; (2) In fact, there are still some other company characteristics that may affect the ability to voluntarily adopt IFRS, such as industry characteristics, growth, accountants' competence, etc., which have not been considered in this study; (3) Finally, the sample size of this study is small, so it cannot be generalized, which may affect the quality of the study.

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