

THE CURRENT SITUATION OF THE APPLICATION AND THE FACTORS AFFECTING THE IMPLEMENTATION OF VIETNAMESE PUBLIC SECTOR ACCOUNTING STANDARDS IN NON-BUSINESS UNITS

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Abstract: Vietnam's accounting system, particularly in the public sector, is experiencing significant changes to align with international regulations. Accordingly, the Ministry of Finance has been gradually issuing and implementing the Vietnamese public sector accounting standards to provide regulations and principles as a basis for recognizing, presenting, and disclosing information in line with international practices. However, the implementation is not straightforward due to the incompleteness of the issued standards. Additionally, public sector accounting, especially in non-business units, is governed by accounting standards, the accounting regime, and various other financial regulations. This article employs both qualitative and quantitative research methods to examine the current state of application and the factors influencing the adoption of Vietnamese public sector accounting standards in non-business units. The research results identify four factors affecting the adoption of Vietnamese public sector accounting standards in non-business units. These factors include the accountants' qualifications and experience, their awareness of usefulness, coercive pressure, and the legal documentation system. The article proposes recommendations to enhance the application of public sector accounting standards in non-business units. This will contribute to information transparency and improve the accountability of these units.

• Keywords: influencing factors, Vietnam public sector accounting standard, non - business unit.

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1. Introduction

In the context of economic integration, the trend toward accounting integration is inevitable, especially in the public sector. The demand for transparent and comparable information, in line with international trends, requires public sector accounting in general, and particularly in non-business units, to have unified principles for recognizing, presenting, and disclosing information. Therefore, Vietnamese accounting must have a unified system of public sector accounting standards. Responding to this need, from 2021 to now, the Ministry of Finance has issued 11 Vietnamese Public Sector Accounting Standards (VPSAS) over two issuance periods, based on international public sector accounting standards. These standards aim to improve the legal framework for finance and accounting and to enhance the accountability of entities in the public sector, including non-business units.

The issued Vietnamese Public Sector Accounting Standards include:

First batch consisting of 5 standards:

VPSAS 01 "Presentation of Financial Statements"

VPSAS 02 "Cash Flow Statements"

VPSAS 12 "Inventories"

VPSAS 17 "Property, Plant, and Equipment"

VPSAS 31 "Intangible Assets"

Second batch consisting of 6 standards:

VPSAS 05 "Borrowing Costs"

VPSAS 09 "Revenue from Exchange Transactions"

VPSAS 11 "Construction Contracts"

VPSAS 14 "Events After the Reporting Date"

VPSAS 23 "Revenue from Non-Exchange Transactions"

VPSAS 24 "Presentation of Budget Information in Financial Statements"

The issued VPSAS serves as the basis for accounting to record, present, and disclose transparent information,

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thereby enhancing accountability. However, applying these standards in practice is not straightforward. Currently, besides accounting standards, non-business unit accounting is also governed by numerous other financial regulations, such as the State Budget Law, Accounting Law, Asset Management Law, and specific accounting regimes for non-business units. These regulations often overlap and lack consistency, posing challenges for accounting implementation. Consequently, the adoption of accounting standards in non-business units is affected. The article employs qualitative and quantitative research methods to address two questions:

(i) What is the current extent of VPSAS application in non-business units?

(ii) What factors influence the application of VPSAS in non-business units?

2. Theoretical background and hypotheses development

2.1. Theoretical background

Theory of planned behavior

According to Icek Ajzen (1991), there are three factors explaining behavior: (i) Attitude (one's opinion about the behavior); (ii) Subjective norms (others' opinions about the behavior); (iii) Perceived behavioral control (confidence in one's ability to perform the behavior), as follows:

Attitude towards behavior refers to the extent to which the individual evaluates the behavior favorably or unfavorably. The second factor, subjective norms, encompasses social pressures that determine whether the behavior is performed or not. The third factor, intention, refers to perceived behavioral control, indicating the ease or difficulty of carrying out the behavior, influenced by past experiences and anticipated obstacles.

According to general principles, the more favorable the attitude and subjective norms toward a behavior, and the greater the perceived behavioral control, the stronger an individual's intention to perform that behavior is likely to be. The relative importance of attitude, subjective norms, and perceived behavioral control in predicting intentions varies depending on the behavior and the situation.

Subjective norms and perceived behavioral control predict intention, thereby predicting behavior. Attitude, subjective norms, and perceived behavioral control explain behavioral intention prior to its enactment. Intention is a strong predictor of actual

behavior. The theory also posits that perceived behavioral control assesses the skills required to perform the behavior and the ability to overcome barriers. Therefore, perceived behavioral control is believed to directly influence behavior. Actual behavior leads to feedback regarding expectations of that behavior.

Therefore, in accordance with the theory of planned behavior, the individual's intention stands as the pivotal factor in predicting their actions. Intention arises from the interplay of attitude, subjective norms, and perceived behavioral control. If an individual has a clear intention to perform an action and feels capable of controlling their behavior, they are more likely to carry out that behavior.

When applying public sector accounting standards, accountants' attitudes and perceptions regarding the benefits or challenges of implementation can either facilitate or impede their adoption.

Decision usefulness theory:

In 1966, a committee established by the American Accounting Association (AAA) introduced the concept of decision-making usefulness into accounting theory. According to this committee, the most important criterion in selecting an accounting measurement method is the usefulness of accounting information to users. The usefulness of a decision should be evaluated based on the predictive ability of accounting information. The more accurately users can predict economic and financial events using accounting information, the more useful this information is to them. Therefore, the theory of useful information for decision-making stems from the goal of accounting, which is to provide useful information to users for making decisions. Based on this premise, we identify the qualitative characteristics of financial statements to ensure they provide relevant information that accurately and objectively reflects the entity's financial position. This information helps users assess past performance and predict future outcomes.

The theory of decision usefulness underpins the construction of the current theoretical framework for financial reporting standards and national and international accounting standards. This theory highlights that financial statements' primary purpose is to furnish users with relevant and beneficial information to facilitate economic decision-making. It clarifies that implementing accounting standards achieves the goal of supplying useful information to financial statement users.

2.2. Hypotheses development

Since it has only been issued recently and the promulgated standard system is still incomplete, there have not been many studies on the application of Vietnamese public sector accounting standards in general and at non-business units in particular. Regarding the current situation and factors affecting the application of the standards, most existing research focuses on the application of accounting standards in businesses. The hypotheses mentioned include:

Level and experience of accountants: In practice, the level of education and experience of accountants affect the performance of their duties. Accountants with high professional qualifications, who regularly update their knowledge and current regulations, and who have practical experience, will better apply public sector accounting standards. Ahmed Ebrahim & Fattah (2015) also emphasize that training and professional development of accountants facilitate the application of accounting standards. Accountants with high professional competence are more likely to apply standards effectively (Gernon, Meek & Mueller, 1987). In their studies, authors Tran Dinh Khoi Nguyen (2011), Dang Ngoc Hung (2016), and Nguyen Thi Ngoc Diep et al. (2020) all suggest that the level of education and experience of accountants influence the application of accounting standards in businesses. Therefore, the proposed hypothesis is:

Hypothesis H1: The level of education and experience of accountants have a positive impact on the application of Vietnamese public sector accounting standards.

Awareness of usefulness: Accountants' awareness of the usefulness of applying standards and providing truthful, objective information to users will promote the behavior of applying public sector accounting standards in non-business units. Viet Le (2023) suggests that awareness of usefulness significantly impacts the attitudes of practitioners (accountants) and influences the application of public sector accounting standards. Therefore, the hypothesis is formed:

Hypothesis H2: Awareness of usefulness has a positive impact on the application of Vietnamese public sector accounting standards.

Coercive pressure: In the context of international integration, the convergence of international accounting standards is an inevitable trend. This necessitates that public sector accounting, including non-business units, must have accounting standards to achieve unified principles in recognizing, presenting, and disclosing information, which units must comply

with. According to Nguyen Thi Thu Hoan (2018), coercive pressure from regulatory authorities (such as tax authorities) will drive units to apply standards. The hypothesis established is:

Hypothesis H3: Coercive pressure has a positive impact on the application of Vietnamese public sector accounting standards.

- *Legal document system:* In Vietnam, the coexistence of the accounting regime and accounting standards affects the practical implementation of accounting work. Additionally, for non-business units, accounting is also governed by various other financial regulations such as the state budget Law, the Law on management and use of public assets, etc. Author Dang Ngoc Hung (2016) suggests that the complexity of the legal document system impacts the application of accounting standards. Therefore, the author proposes the hypothesis:

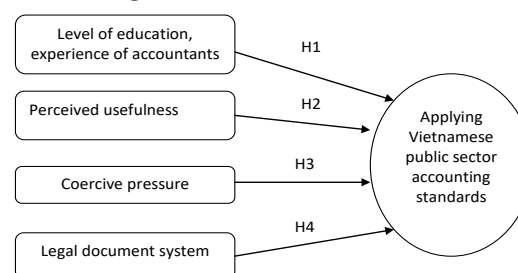
Hypothesis H4: The legal document system has a positive impact on the application of Vietnamese public sector accounting standards.

Table 1: Factors influencing the application of accounting standards

Variables	References	Variable code
Level of education, experience of accountants	Theory of planned behavior Expert interviews Gernon, H., Meek, G., & Mueller, G. (1987), Dang Ngoc Hung (2006), Nguyen Thi Ngoc Diep and colleagues (2020), Tran Dinh Khoi Nguyen (2011)	EX
Perceived usefulness	Theory of decision usefulness Expert interviews Viet Le (2023)	PU
Coercive pressure	Expert interviews Nguyen Thi Thu Hoan (2018), Viet Le (2023)	CP
Legal document system	Expert interviews Dang Ngoc Hung (2016), Nguyen Thi Phuong Thao (2018)	LD

Based on the research hypotheses from previous studies combined with expert interviews and grounded theory, and considering the characteristics of non-business units, the author proposes a model to study the factors influencing the application of Vietnamese public sector accounting standards in non-business units as follows:

Figure 1: The research model



Source: Author's proposed model

3. Methodology

The researchers conducted the study using a combination of qualitative and quantitative research methods. During the process, the author conducted in-depth interviews with experts who are faculty members specializing in public sector accounting at universities, as well as with accounting managers and accountants from three non-business units, in order to refine the initial questionnaire. The interviews covered questions aimed at assessing the implementation of Vietnamese Public Sector Accounting Standards (VPSAS) in these units, identifying challenges and advantages of applying VPSAS, and identifying factors influencing its application.

After developing the formal questionnaire, the author administered surveys to accounting managers and accountants in the non-business units using various methods, including Google Forms and direct paper surveys, to collect data on two main questions: (i) the current status of VPSAS implementation in the units, and (ii) factors influencing the application of VPSAS in these units.

Based on the qualitative research results, to answer the first question, the author employed descriptive statistical methods to reflect the current level of adoption of VPSAS in the non-business units. For the second question, leveraging the proposed research model and collected data, the author conducted scale validation, exploratory factor analysis (EFA), and regression analysis using SPSS software to determine the impact of factors on the application of VPSAS. This analysis formed the basis for providing recommendations and suggestions to promote the implementation of VPSAS in non-business units.

Regarding sample size, according to Hair et al. (2006), the minimum sample size for analysis is 50, with the ratio of observations to variables being 5:1 or higher. The author’s survey included 19 observed variables, so the minimum sample size required is 95. To account for invalid survey responses, the author conducted a survey and collected 151 responses, of which 143 were valid and included in the analysis.

4. Results

Description of respondents

Figure 2 shows that the survey subjects were accountants (accounting for 85%) and chief accountants (accounting for 15%) (Figure 2) in non-business units, including schools (accounting for 61%), medical centers and hospitals (accounting for 24%), and the remaining in cultural agencies (Figure 3).

Figure 2: Survey subjects’ job position ratios

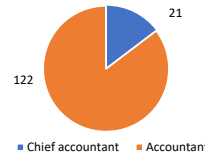
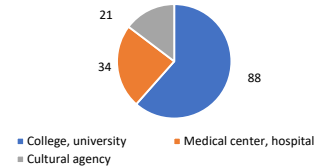


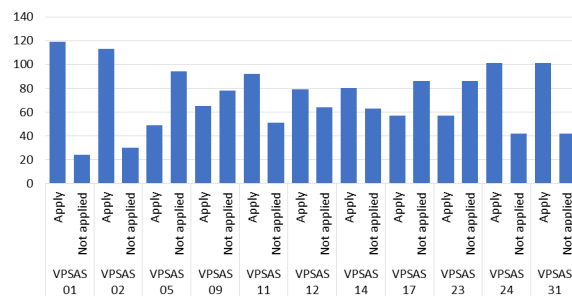
Figure 3: Surveyed non-business unit type ratios



The survey results show that in non-business units, most accountants have a high level of education, with 94,4% holding a university degree or higher, while the remaining subjects have intermediate or college-level education. The accountants also tend to be relatively experienced: 12,58% of the survey subjects have over 20 years of experience; 32,2% have between 10 and 20 years of experience; 39,1% have between 5 and 10 years of experience, and the rest have less than 5 years of experience.

Regarding the application of VPSAS:

Figure 4: The level of VPSAS application in non-business units



Overall, figure 4 shows that VPSAS 01 (Presentation of Financial Statements), VPSAS 02 (Cash Flow Statements), VPSAS 24 (Presentation of Budget Information in Financial Statements), and VPSAS 31 (Intangible Assets) are the standards most commonly and comprehensively applied in non-business units compared to other standards. In the first round, VPSAS 01, 02, and 31, which are based on international public sector accounting standards (IPSAS) and closely resemble Vietnam’s financial mechanisms, were issued. However, VPSAS 09, 11, and 12 either remain unused or have been inadequately applied.

Among these, VPSAS 09 (Revenue from Exchange Transactions), VPSAS 11 (Construction Contracts), VPSAS 12 (Inventories), and VPSAS 14 (Events After the Reporting Date) have a relatively high rate of units that have not applied or have insufficiently applied these standards. VPSAS 05

(Borrowing Costs), VPSAS 17 (Property, Plant, and Equipment), and VPSAS 23 (Revenue from Non-Exchange Transactions) are also standards that have not been fully applied by many units.

The survey reveals several reasons for the non-application of VPSAS, such as not fully understanding the standards' content (20,9%) or encountering difficulties due to a lack of guidelines or inconsistent guidelines (18,2%). The remaining non-applications are because the related transactions do not occur in the units. This is consistent as non-business units mainly comprise schools, hospitals, etc., where transactions related to borrowing costs (VPSAS 05), revenue from exchange transactions (VPSAS 09), and construction contracts (VPSAS 11) rarely or never occur. Additionally, the accounting of many items outside the standards' provisions is influenced by the current financial mechanism. For example, fixed asset accounting for non-business units is governed by the Law on management and use of public assets; revenue accounting from non-exchange transactions is regulated by the government's aid management and usage regulations, the Law on fees and charges, etc., making the application of VPSAS challenging.

Another reason for some units not implementing the new aspects of the standards compared to current regulations is that, according to the survey, there are still instances where accountants perform their tasks based on habit and directives from superiors, without exploring the issued standards (accounting for 3%). Very few accountants have studied the entire system of issued standards; most only research the standards relevant to the transactions occurring in their units (accounting for 91,6%). This can partly be explained by the fact that nearly 25% of accountants in non-business units find the content of the current Vietnamese public sector accounting standards difficult to understand.

Although there are still cases where units have not fully implemented the standards, from the perspective of those involved in recording and providing information, 100% of the surveyed accountants acknowledge that applying the standards will help the unit provide more transparent information. This facilitates the consolidation process for financial reporting and ensures that the information is more suitable to support decision-making.

Cronbach's Alpha results

The results of reliability testing of the scale show that all factors have Cronbach's Alpha coefficients

quite high (>0,8), meeting the reliability requirement. The total inter-item correlations of the scales are all >0,3, reaching a relatively high level from 0,651 to 0,899, indicating that the 19 observed variables are reliable and suitable for exploratory factor analysis (EFA).

Table 2: Cronbach's Alpha results

No	Observed variables	Corrected Item - Total correlation	Cronbach's Alpha if item deleted
Education level and experience of accountants, Cronbach's Alpha = 0,922			
1	EX1	0,750	0,921
2	EX2	0,869	0,883
3	EX3	0,890	0,873
4	EX4	0,776	0,914
Perception of usefulness, Cronbach's Alpha = 0,945			
1	PU1	0,890	0,921
2	PU2	0,841	0,937
3	PU3	0,899	0,918
4	PU4	0,843	0,936
Coercive pressure, Cronbach's Alpha = 0,926			
1	CP1	0,842	0,901
2	CP2	0,865	0,881
3	CP3	0,849	0,898
Legal document system, Cronbach's Alpha = 0,92			
1	LD1	0,769	0,911
2	LD2	0,832	0,890
3	LD3	0,842	0,887
4	LD4	0,821	0,894
Application of VPSAS, Cronbach's Alpha = 0,866			
1	AV1	0,709	0,834
2	AV2	0,651	0,859
3	AV3	0,732	0,822
4	AV4	0,787	0,800

Source: Author's analysis

Results of EFA analysis

Results of factor analysis for independent variables

The analysis results show that the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy for the independent variables is 0,734, which is greater than 0,5, indicating that the data used for factor analysis are suitable. The Bartlett's Test of Sphericity yielded a Chi-square value of 2391.968 with a significance level (Sig) of 0.000 < 0.05, demonstrating that the observed variables are correlated with each other in the overall dataset.

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.734
Bartlett's Test of Sphericity	Approx. Chi-Square	2391.968
	df	105
	Sig.	.000

Principal components analysis using Varimax rotation grouped the initial observed variables into 4 components. The total variance explained was 84,472%, which exceeds the threshold of 50%, meeting the requirement. The Eigenvalues for all factors were >1, with the lowest Eigenvalue for the fourth factor being 1.630.

Table 3: Results of factor analysis for independent variables

	Component			
	1	2	3	4
PU1	0,907			
PU3	0,897			
PU2	0,891			
PU4	0,861			
LD2		0,878		
LD3		0,861		
LD4		0,856		
LD1		0,856		
EX2			0,878	
EX1			0,866	
EX3			0,863	
EX4			0,805	
CP3				0,915
CP2				0,899
CP1				0,891
Eigenvalue	6,578	2,314	2,149	1,630
% of variance	43,852	15,427	14,329	10,863

Source: Author's analysis

The factor loadings were all >0.5. Variable EX4, although loaded on two factors, showed a strong loading on Factor 3 (0,805) and a relatively low loading on Factor 2 (0,307), so this variable was retained and classified under Factor 3. Furthermore, there was no cross-loading among factors, hence after factor analysis, the four independent factors remained unchanged.

Results of factor analysis for dependent variables

The results of the exploratory factor analysis for the dependent variable showed a KMO value of 0,805 and Bartlett's Test of Sphericity reaching 279,798 with a significance level of Sig. = 0,000 < 0,05, indicating significant correlations among the observed variables overall. The factor loadings for the scale items were all >0,5.

Table 4: Results of factor analysis for dependent variables

	Extraction
AV1	0,710
AV2	0,634
AV3	0,740
AV4	0,790
Sig. = 0,000 Eingenvale = 2,874 Cumulative (%) = 71,857	
KMO	0,805
Barlett's Test of sphericity	Approx. Chi-Square 279,798 Sig. 0,000

Source: Author's analysis

Results of linear regression analysis

The results of the regression analysis indicate the influence of independent variables on the adoption of accounting standards, with an R-squared value of 0,560 and adjusted R-squared of 0,547, indicating that the four independent variables included in the

model explain 54,7% of the variance in the dependent variable. The remaining 45,3% is attributed to natural error and variables outside the model.

The value of F = 43,892 with Sig. = 0,000 < 0,05 indicates that we can conclude the overall R-squared is different from 0, therefore, the linear regression model can be generalized and applied to the population. The Sig. values of the t-tests are all less than 0,05, indicating that all independent variables have statistically significant effects on the dependent variable. The Variance Inflation Factor (VIF) values are all less than 2, suggesting that these independent variables are not closely related to each other, thus there is no multicollinearity issue (Field, 2009). The Durbin-Watson statistic has a value of 1,965 < 3, indicating no autocorrelation issue in the model.

Table 5: Results of multiple regression

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	0,748	0,236		3,161	0,002		
EX	0,206	0,057	0,243	3,622	0,000	0,711	1,407
PU	0,296	0,051	0,379	5,848	0,000	0,761	1,315
CP	0,161	0,051	0,198	3,151	0,002	0,807	1,240
LD	0,158	0,050	0,206	3,172	0,002	0,757	1,321
R Square						0,560	
Adjusted R Square						0,547	
Std. Error of the estimate						0,31788	
Durbin - Watson						1,965	

Source: Author's analysis

The results of the linear regression analysis on the relationship between the factors indicate that the 4 independent variables including Education level and experience of accountants, Perception of usefulness, Coercive pressure, Legal document system all have a positive relationship with the dependent variable, the application of Vietnam's public accounting standards.

Multivariate regression formula:

$$Y = 0,206X1 + 0,296X2 + 0,161X3 + 0,158X4$$

Trong đó:

Y: Application of Vietnam's public accounting standards

X1: Education level and experience of accountants

X2: Perception of usefulness

X3: Coercive pressure

X4: Legal document system

Linear regression analysis results show that the factor exerting the greatest influence on the extent of applying Vietnamese Public Sector Accounting Standards (VPSAS) is perceived usefulness, with a standardized beta coefficient of 0,379. Following

this are the factors of accountant's qualifications and experience (0,243), legal document system (0,206), and coercive pressure (0,198).

5. Conclusion and Recommendations

Survey results suggest that the implementation of Vietnam Public Sector Accounting Standards (VPSAS) in enterprises encounters limitations due to both subjective and objective factors. Subjective factors include cases where accountants have not fully studied and understood the standards' provisions. Objective factors stem from existing regulations, which are often ambiguous, and the complexity of expressing the standards, which poses challenges for readers and implementers alike.

The quantitative research results have identified the impact of four factors: Education level and experience of accountants, perception of usefulness, regulatory pressure, and the legal document system on the application of VPSAS in enterprises, each varying in their degree of influence. Based on these findings, the author proposes several recommendations to enhance the application of VPSAS in enterprises to ensure transparent, objective, and comparable information:

- Perception of usefulness is a critical factor influencing the adoption of VPSAS in enterprises because understanding leads to action. Therefore, proactive application of VPSAS by accountants demands advisory support from professional organizations and regulatory bodies to clarify the role and significance of adhering to accounting standards in recording, presenting, and providing information to stakeholders, thereby aiding decision-making and enhancing accountability.

- Education level and experience of accountants: This factor significantly affects the adoption of VPSAS in enterprises, necessitating continuous training of accounting professionals within the public sector and specifically at enterprises. Training programs must regularly update current regulations, especially those pertaining to newly issued accounting standards. These standards, rules, and financial regulations should be incorporated into educational curricula with appropriate duration. Additionally, individual accountants should continuously update their knowledge and participate in professional training sessions to grasp the essence of accounting standards, facilitating easier adoption and accurate recording, presentation, and disclosure of information.

- Regulatory pressure: This legal factor facilitates the implementation of VPSAS. For this issue,

superior units and functional agencies need specific regulations to enforce compliance with VPSAS in accounting activities within enterprises. This includes principles for recording economic transactions, the timing of financial reporting, and the content of financial reports. Moreover, regular inspections, audits, and enforcement actions are necessary to enable enterprises to proactively and effectively comply with current financial accounting laws.

- Legal document system on accounting and finance: In Vietnam, the public sector accounting system and enterprise management systems often overlap and are also subject to financial regulations. Therefore, to ensure the comprehensive adoption of accounting standards, the Ministry of Finance and relevant ministries should review existing regulations and eliminate inconsistencies. Amendments or replacements should align regulations with accounting standards, ensuring uniformity, consistency, and rationality. Furthermore, the Ministry of Finance should promptly issue guidelines on standards and explain related provisions to facilitate easier implementation and application by accounting professionals.

In general, Vietnam's issuance and requirements for the adoption of VPSAS are a necessary and logical trend. In the near future, Vietnam will continue to issue new standards to improve the legal framework of accounting for the public sector and enterprises. Consequently, the full application of these accounting standards is essential, necessitating concrete actions from accountants, the Ministry of Finance, and relevant agencies to practically implement them. This effort aims to provide transparent, objective, and accountable information.

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