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### Current Situation and Solutions for Applying International Financial Reporting Standards of Enterprises in Vietnam

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#### Abstract

In the trend of international economic integration and globalization of economic cooperation and development, the field of accounting and auditing is no longer an internal, separate issue for each country. Finding a common language for businesses to use in preparing and presenting financial reports is extremely urgent. To suit the requirements of businesses as well as investors, countries often allow businesses to choose international financial reporting standards (IFRS) to record arising economic transactions and prepare financial statements. Financial report. However, Vietnam is one of the few countries that has not applied many IFRS but is applying Vietnamese accounting standards (VAS). This article uses descriptive statistics and meta-analysis methods on a survey sample of 322 responses

from different types of businesses to learn about the level of readiness to apply IFRS to businesses in Vietnam. At the same time, discuss the current status of the application as well as analyze the difficulties and challenges that Vietnamese businesses face when applying IFRS, such as the difference between IFRS and VAS, accounting team qualifications, information technology systems, information and support from management agencies, the impact on business results, and opening balance conversion. From there, some solutions are recommended for state management agencies, accounting professional associations, enterprises, and training facilities for the smooth and successful application of international financial reporting standards in Vietnamese enterprises.

**Keywords:** International Financial Reporting Standards, Current Situation, Solutions

#### 1. Introduction

In the trend of international economic integration and globalization of economic cooperation and development, the field of accounting is no longer an internal, separate issue for each country. A common language for businesses in preparing and presenting financial reports is extremely urgent (Hien, 2019) <sup>[1]</sup>. At the same time, the need for Vietnamese businesses to list or attract capital in foreign markets is also increasing. The financial market is attracting more and more foreign investors and organizations to seek business opportunities. Therefore, more and more complex economic transactions and financial instruments appear without relevant standards and guidelines, or without using the fair value model, and revaluing assets in many cases does not fully reflect the business's size and potential. Therefore, accounting information prepared according to each country's requirements is no longer suitable for international investors (Atik, 2010) <sup>[2]</sup>. To suit the diverse requirements of businesses as well as investors, countries often allow businesses to choose IFRS when preparing and presenting financial reports.

According to a survey by the International Accounting Standards Board in 2018, out of 166 countries and territories, 144 countries and territories have declared a requirement to apply IFRS for all or most companies; 12 countries and territories allow all or most companies to use IFRS; 09 countries and territories have their own accounting standards or are transitioning to IFRS; and 01 country and territory requires adoption of IFRS applications for financial institutions. The trend of integration requires countries as well as Vietnam to have plans and build a roadmap to apply the IFRS system. Vietnam is one of the few countries that has not applied much IFRS but is applying Vietnamese accounting standards (VAS) for preparing and presenting financial reports. However, the application of VAS is increasingly revealing many limitations; some contents are not suitable for transactions in the market economy in the new period, especially in the context of strong capital market development and exports. There are many types of complex financial instruments. Although, at the time of promulgation, the VAS standards system was built based on the IFRS standards framework, since 2001 until now, VAS has never had any significant updates,

changes, or additions while IFRS is related to the IFRS standards framework. Continuously changed and updated in accordance with the world's economic development situation. In fact, currently, IFRS includes 40 standards, while VAS still only maintains 26 standards as of the beginning. Therefore, there are many standards regulating activities and transactions that have developed strongly recently that are not included in VAS regulations. Even for some equivalent standards between VAS and IFRS, there are still basic differences, causing difficulties for businesses in the process of applying IFRS. Therefore, the adoption of a globally accepted set of accounting standards is essential (Rezaee *et al.*, 2010) <sup>[21]</sup>. This is especially meaningful for developing countries in creating high-quality financial information to access international financial sources (Siam *et al.*, 2010) <sup>[22]</sup> Jermakowicz (2006) <sup>[13]</sup> believes that developing countries applying IFRS not only improve the quality of financial information and capital flows but also contribute to promoting the country's image.

Therefore, to comply with the trend of globalization and commitment to apply IFRS, on March 16, 2020, the Ministry of Finance issued Decision No. 345/QD-BTC approving the project to apply reporting standards. Financial reporting in Vietnam, which mentions the direction for Vietnam, application roadmap, implementation measures, and implementation until 2025. Accordingly, the application of IFRS is implemented in three phases: Phase 1 from 2020 to 2021: preparation phase; Phase 2 will apply from 2022 to 2025; Phase 3 will be mandatory for some subjects after 2025. This requires Vietnamese businesses to proactively prepare knowledge and skills to be ready for IFRS applications.

## 2. Research Overview

### 2.1 IFRS

International Financial Reporting Standard (IFRS) is a set of accounting standards compiled and issued by the International Accounting Standards Board (IASB) and the Financial Reporting Interpretation Council (IFRIC). IFRS was created with the goal of providing an international framework for preparing and presenting financial reports for public companies. IFRS focuses on general guidance and interpretation on how to prepare financial statements rather than establishing industry-specific reporting rules. Using international financial reporting standards is extremely necessary for companies with multinational branches. IFRS is considered a "global financial language" that helps ensure comparability, consistency, and transparency, helping businesses take advantage of opportunities to access capital from foreign investors. For consolidated reports applicable to multinational companies with subsidiaries that are Vietnamese enterprises, harmonizing IFRS makes integration easier and more convenient than ever. When conducting trade, Vietnamese businesses share a standard accounting language with businesses around the world, which will bring more advantages in accounting and recording operations. Understanding IFRS will help businesses have useful information about other businesses in the same industry with similar levels of operations in other countries (Uyen, 2020) <sup>[23]</sup>.

### 2.2 Role of IFRS

Merve Kılıça and colleagues (2014) <sup>[17]</sup> research and evaluate the advantages of applying IFRS will ensure

information on a business's financial statements ensures comparability, reliability, transparency, and understandability. In addition, research by Poroy Arsoy and Sipahi (2007) <sup>[19]</sup> also proves the benefits of IFRS in improving the quality of financial information, helping businesses make effective investment decisions, and reducing capital costs. Evans *et al.* (2005) <sup>[9]</sup> found that IFRS initially brought significant benefits to businesses in terms of (i) improved transparency, (ii) reduced capital costs, and (iii) foreign investment. improved, (iv) better comparability of financial reports, and (v) increased attraction of foreign investment. Joshi and Ramadhan (2002) <sup>[14]</sup> surveyed small companies in Bahrein using IAS, and 86% of these companies agreed that switching to IFRS would improve their ability to borrow money from banks and improve efficiency. Financial information efficiency, because IFRS is more flexible but enhances corporate responsibility. Agreeing with this point of view, a number of recent studies emphasize the role of IFRS in valuation, making accounting data less susceptible to adjustment, especially income, which leads to reporting fraud. Reduced finances (Circyveni *et al.*, 2011). Harris and Muller (2005) <sup>[10]</sup> studied 31 foreign companies listed in the US that voluntarily adopted IFRS. The comparison results show the difference when applying IFRS to IAS and US GAAP to improve the comparability of reports. Köse (2009) <sup>[15]</sup> examined 46 Turkish manufacturing companies, and the results showed that financial statements prepared according to IFRS are considered management tools and are used in cost control and planning.

### 2.3 Difficulties and Challenges when Applying IFRS

Empirical research by Nerudova and Bohusova (2008) <sup>[18]</sup> shows adoption IFRS at businesses in the Czech Republic faces many difficulties. First is the suitability of IFRS for all types of businesses, followed by the costs of applying the new standard system outweighing the benefits. Agreeing with this view, Taylor (2009) is also concerned about the cost of converting financial reports and training new employees to update and become familiar with IFRS. However, he believes that the problem of incurring costs only occurs in the first moment. Alali & Cao (2010) <sup>[11]</sup> are especially interested in applying IFRS in Ireland. The problem they encounter is the complexity, novelty, and very strict regulations on information disclosure in terms of quantity and quality of information, deadlines, and responsibilities for information. Reid and Smith (2007) <sup>[20]</sup> analyze the costs and benefits of adopting IFRS in the UK but are concerned about their complexity and difficulty. The issue of training accountants and financial experts with basic knowledge of IFRS is a concern for researchers in Hungary (Ballas *et al.*, 2010 <sup>[3]</sup>; Jones & Finley, 2011). Albu *et al.* (2010) researched small and medium-sized enterprises in Romania by interviewing accountants, auditors, and authorities. The issue of promulgating a new system of standards to replace the current rules will be very difficult because the professional level of accountants is quite low and cannot keep up with IFRS. Zeghal (2006) <sup>[24]</sup> recommends that auditors be more cautious with earnings because IFRS is more judgmental, which easily leads to higher earnings than IAS standards. Regarding the transition to IFRS in many countries around the world, many businesses have failed or encountered many difficulties during the transition period. One of the main reasons is that

the leaders of those businesses are weak. Simply put, converting to IFRS is just a change in accounting policy and is the responsibility of the accounting department (Daske, H., 2008; Li, S., 2010) [7, 16]. However, in reality, IFRS requires a lot of business changes and requires the understanding and cooperation of many different departments within the business.

### 3. Research Methods

#### 3.1 Methods Used

Descriptive statistics: using primary and secondary data to evaluate the current status of the IFRS application by Vietnamese businesses

Analysis and synthesis: Data collected on the current status of IFRS application by Vietnamese enterprises will be analyzed and synthesized. At the same time, find out the difficulties and challenges that Vietnamese businesses face when applying IFRS and then make recommendations to effectively apply IFRS in the future.

#### 3.2 Survey Data and Samples

Secondary data includes domestic and foreign research works collected through sources at libraries, published publications, online searches, and visits to websites.

Survey sample: With 322 responses from different types of businesses, including 107 foreign-invested enterprises, 66 listed enterprises, 43 large-scale public enterprises, 23 economic groups, and 6 joint stock enterprises, the remaining are other enterprises such as private enterprises, limited liability companies, affiliated companies, and representative offices.

### 4. Research Results and Discussion

#### 4.1 Survey Results

##### *Regarding the Level of Interest and Readiness to Apply IFRS to Businesses in Vietnam by type of business*

**Table 1:** Survey results according to the type of participation

Types of survey participation	Results
Types of survey participation	34%
Company with foreign investment	20%
Listed company	14%
Large-scale public company not yet listed	7%
The state corporation is not yet listed.	6%
Joint Stock Company	19%

**Source:** Readiness to Implement IFRS, Deloitte Vietnam, 2020

Survey results show that the group of foreign-invested enterprises has the highest rate of interest in applying IFRS in Vietnam, with a rate of 34%, followed by the group of listed enterprises with a rate of 20%, large-scale public enterprises at 14%, and state-owned economic groups at 7%. These four groups not only account for nearly 75% of businesses participating in the survey but are also groups that contribute a lot to society and contribute to promoting sustainable economic development. The level of interest of business groups in changing accounting policies in the coming years is very high because the new accounting policy will directly impact financial indicators on financial statements and operating results. Business activity.

##### *Regarding the Level of Interest in Applying IFRS According to Economic Sectors*

**Table 2:** Survey results by economic sector

Economic sector	Results
Consumer goods and distribution, wholesale/retail	26%
Banking, Financial Services, and Insurance	23%
Industrial Automation and Information Technology	18%
Industrial Products and Construction	9%
Transportation Services, Tourism, Restaurants, and Hotels	8%
Energy, Oil & Gas, Mining, and Chemicals	6%
Others	10%

**Source:** Readiness to Implement IFRS, Deloitte Vietnam, 2020

Businesses interested in applying IFRS according to economic sectors are shown prominently as follows: the Civil Goods and Distribution industry group accounts for as high as 26% (mostly with foreign elements), followed by finance-related industries such as banking and insurance accounting for 23% (due to listing, management, and compliance requirements), and automation industry and information technology accounting for 18% (IT and telecommunication services is a strategic industry of Vietnam). These are also the industry groups with the largest number of businesses operating in Vietnam and a high proportion of foreign investment capital. Because of the specificity of business and diversity of operations, this is also an industry group that will be more or less affected when there are changes in accounting policies according to IFRS. The reason is that the level of financial sensitivity is quite high; just a small change in accounting policy will materially affect financial indicators and business results.

##### *Regarding the Status of IFRS Applications by Businesses in Vietnam*

**Table 3:** Survey results on the application of IFRS in businesses in Vietnam

Current status	Businesses subject to mandatory adjustment	Businesses not subject to mandatory adjustments	Total
Fully implementing standards	4%	3%	7%
Applying conversion entries when preparing reports	8%	10%	18%
We are currently in the preparation phase for implementation.	10%	16%	26%
No plans yet	20%	29%	49%
* <i>Businesses subject to mandatory adjustments according to Decision No. 345/QD-BTC</i>			

**Source:** Readiness for IFRS Implementation, Deloitte Vietnam, 2020

The survey results show a positive signal that after only nearly 6 months of issuing Decision No. 345/QD-BTC, more than 161 businesses, equivalent to more than 50% of businesses participating in the survey, said they had applied

or is preparing to convert to IFRS. This shows consensus on the importance of applying IFRS in the Vietnamese business community today. According to experts, the rate of voluntary adoption of IFRS conversion will continue to increase in the following years.

#### **4.2 Discuss the Difficulties and Challenges that Vietnamese Businesses Encounter when Converting and Applying IFRS**

Based on the survey results, it was found that businesses in Vietnam have begun to be interested in and have a need to apply IFRS in preparing and presenting financial reports, especially those businesses that are required. However, the level of interest and willingness to apply have a clear difference between each type of business, each economic industry, and application status. To explain this, some difficulties and challenges that Vietnamese businesses encounter when converting and applying IFRS are as follows:

##### ***Firstly, the Challenge is the Complexity of IFRS and the Big Difference between IFRS and VAS***

Businesses all agree that the complexity of IFRS and the huge difference between the two sets of standards are the biggest challenges in the transition to IFRS. In Vietnam today, financial statements of businesses are being applied according to Vietnamese Accounting Standards (VAS) issued by the Ministry of Finance with 26 standards. Meanwhile, IFRS includes more than 40 standards, including a number of new standards issued and applied in recent years, such as IFRS 9 (financial instruments), IFRS 15 (revenue from customer contracts), and IFRS 16 (leases), while the current 26 Vietnamese Accounting Standards (VAS) were drafted and issued in the period 2001–2005. At the same time, IAS/IFRS standards are regularly updated, amended, and supplemented, causing many difficulties for businesses in tracking and applying them. These difficulties are almost unforeseen and unprepared for businesses, leading to a lot of time and effort wasted in converting and applying IFRS.

According to research by Huong (2010) <sup>[12]</sup>, it was conducted to determine the level of harmony between Vietnamese accounting standards and international accounting standards by comparing Vietnamese accounting standards (VAS) and Vietnamese accounting standards. International accounting (IAS/IFRS) deals with 10 major accounting standards that have a significant impact on financial reporting. The analysis results show that the average level of harmony is 68%. The level of harmony in measurement (81.2%) is much higher than the level of harmony in terms of information declaration (57%). The level of harmonization of standards related to revenue and costs is higher than standards related to assets. Thus, there exists a significant gap between IAS/IFRS and VAS, especially in the issue of information declaration. Preparing financial statements according to VAS or IFRS will result in different indicators on the financial statements.

##### ***Second, the Challenge is the Qualifications of the Accounting Team***

It will be very difficult for the current accounting team of businesses applying IFRS during the transition period when they have to both carry out accounting work according to VAS and undergo IFRS training to be able to do accounting

and reporting. Reporting according to IFRS In addition, personnel assigned to implement IFRS also need to achieve a fairly high level of English proficiency to be able to research IFRS regulations and interpretations on their own in case IFRS instructions in Vietnamese are not yet available. Fully promulgated.

In addition, according to Decision No. 345/QĐ-BTC, businesses applying IFRS will prepare consolidated financial statements according to IFRS, which means that their subsidiaries and affiliated companies will also have to prepare sets of financial information reports for the purpose of preparing the parent company's consolidated financial statements in accordance with IFRS. Therefore, these subsidiaries and affiliated companies also need to recruit and train accounting staff capable of preparing financial information sets for consolidation purposes, according to IFRS.

Meanwhile, in today's reality, the English language barrier and difficult-to-understand academic terms and conventions of specialized accounting vocabulary cause many difficulties for accountants because, currently, in general, our country's team of accountants lacks highly qualified human resources. In addition, in terms of training, only a few large universities in the country have boldly taught international accounting courses according to the content of IFRS.

##### ***Third, Challenges in Information Technology Systems***

To be able to prepare financial statements according to IFRS, at least at the parent company level, businesses applying IFRS will have to establish and maintain a software system and accounting books according to IFRS. The difficulty for Vietnam is that in the first phase, businesses will continue to prepare separate financial statements according to VAS and only prepare consolidated financial statements according to IFRS, which means that businesses will have to maintain two parallel accounting account systems and separate accounting books according to VAS and IFRS.

##### ***Fourth, Challenges Due to a Lack of Information and Support from Management Agencies***

IFRS is very complicated, even for experts in the field of financial accounting. Businesses said there are not many specific instructions from the authorities, so they often spend a lot of time and effort explaining unusual differences in reported data. Applying IFRS requires both managers and investors to have appropriate qualifications to be able to read and understand information on financial statements, thereby making appropriate economic decisions. According to experts, the translation of the set of "IFRS Terminology" from Vietnamese to English by the Ministry of Finance will partly support businesses in converting and applying IFRS more easily, quickly, and effectively.

##### ***Fifth, the Challenge of Affecting Business Results and Operations and Converting Opening Balances***

When preparing the first year's financial statements under IFRS, auditing companies said that many businesses would face negative effects on their financial statements due to the large difference between the current VAS and IFRS. In the first phase, businesses will have to maintain two parallel accounting account systems and separate accounting books according to VAS and IFRS. Enterprises will continue to



prepare separate financial statements according to VAS and only prepare consolidated financial statements according to IFRS. There will be a situation where, when reporting separately according to VAS, the enterprise will make a profit, while reporting consolidation under IFRS will result in a loss, and the business will not be able to distribute profits to shareholders because, according to Vietnamese regulations, the portion of after-tax profit used for dividends will be calculated on the smaller of the statements. separate financial statements and consolidated financial statements.

#### 4.3 Suggesting Some Solutions

Based on the survey results and the above analysis, to facilitate and ensure the successful implementation of international financial reporting standards in Vietnamese enterprises, consider the following recommendations:

##### Regarding the State Regulatory Agencies

The government regulatory body should promptly issue a policy system to guide the preparation of financial reports according to IFRS. At the same time, it should evaluate, amend, supplement, and update the 26 Vietnamese Accounting Standards (VAS) that have been issued to align with changes in IAS/IFRS and business practices in Vietnam. To enhance the application of IFRS in Vietnam, government regulatory bodies need to support businesses and research organizations in studying and applying IFRS through various training programs, guiding businesses and implementing IFRS in the financial reporting process, and enhancing dialogue with businesses to encourage the transition to IFRS. In addition, they should promote necessary technical support to help businesses quickly transition to IFRS and intensify the dissemination of IFRS so that society understands its content and recognizes the benefits of applying IFRS.

##### Regarding the Accounting and Auditing Associations

The accounting and auditing associations are stepping up their role in training, teaching, coaching, and spreading IFRS knowledge to the workforce in the industry, providing technical support for businesses implementing it. Agencies like the Ministry of Finance, accounting and auditing professional associations, and international organizations need to actively provide consultation support for businesses during the IFRS implementation process.

##### As for the Businesses

Identify goals, needs, and the plan for implementation. Specifically, based on the content and target audience of the IFRS application project in Vietnam, proactively develop a detailed plan and organize its execution in line with the IFRS implementation roadmap.

Develop an overall plan and roll out training for human resources that aligns with the requirements and timeline for the IFRS application. The plan should be based on regulations for quality control of accounting services (auditing) as well as the timeline for updating knowledge from the governing body.

##### As for the Training Institutions

IFRS needs to be incorporated into the curriculum of vocational training institutions, especially in accounting and auditing courses at universities. This task requires thorough preparation, from writing textbooks and study materials to

reference documents and teaching subjects in the specialized training program.

We organize specialized workshops aimed at exchanging knowledge and enhancing the IFRS teaching experience for instructors, ensuring high-quality IFRS training. This is to prepare a workforce with deep expertise in IFRS, ready to work in businesses in the future amidst increasingly deep and broad international economic integration.

#### 5. Conclusion

In the global trend of applying common financial reporting standards, Vietnam can't stay out of the integration process with the IFRS system. The transition from Vietnamese accounting standards to IFRS is a crucial factor that enables Vietnamese businesses to integrate and participate more deeply in international financial markets. Besides the positive benefits of applying IFRS to businesses, there are many significant challenges waiting for them. It's essential that regulatory bodies, professional accounting and auditing associations, training institutions, and business leaders have a proper understanding of the difficulties and challenges of transitioning to IFRS. Together, they can support, plan, and map out a scientific, well-organized, and clear transition process. This will be one of the prerequisites for businesses to implement IFRS within their scope smoothly, conveniently, and effectively.

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