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The Impact of IAS on the Accounting Quality of Vietnamese Enterprises

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The study aims to examine the impact of international accounting standard (IAS) adoption on the accounting quality of Vietnamese entrepreneurs between 2013 and 2016. The measurements of accounting quality include earnings management, timeliness of loss recognition and value relevance. Post IAS adoption, firms are likely to decrease earnings management but provide more value relevance, revealing the positive impact of IAS adoption and accounting quality. However, there is no relationship between IAS adoption and timeliness of loss recognition in Vietnamese enterprises.

Key words: *IFRS, IAS, accounting quality, IAS adoption.*

Introduction

According to the trend of international integration and more specifically economic integration, financial statements reporting the followings common standard are recognized and supported. There are 140/150 countries globally which have applied International Financial Reporting Standards (IFRS) – the high quality international accounting framework. Although Vietnam is one of the countries that has not declared common accounting standards, the Government agencies still identify the advantages of IFRS such as losing recognition timeliness, improving consistency and transparency of financial reporting, better access to foreign capital markets and investments… As stated by the Strategy of Accounting-Auditing 2020-2030 approved by the Prime Minister on 18.03.2018, the development and completion of the legal framework on Financial Reporting Standards in Vietnam is one of the key and urgent tasks that needs to be implemented to meet the economy's requirements.

In 2014, the promulgation of Circular No. 200/2014 / TT-BTC on the enterprise accounting regime replaces Decision No. 15/2006 on 20 March 2006 and Circular No. 202/2014 / TT-BTC on the direction of guidance in preparation of consolidated financial statements has brought Vietnam's accounting and financial reporting regime closer to international standards of the IAS and IFRS. Prior to this, studies need to be conducted to assess the impact of the application of new accounting standards on accounting quality. However, there have only been a few studies regarding the application of international accounting standards in Vietnam. Phan Thi Phuoc Lan (2009) analysed environmental, social, political, economic, legal, technological and legal factors in combination with expert interviews to find the reasons for the fact that Vietnam has not yet applied international accounting standards. Le Hoang Phuc (2013) points out that harmonisation with international accounting standards is an indispensable trend although it is not an easy problem to solve. The author has analysed three models of applying international accounting standards including applying the entire set without modification, using international accounting standards as a basis to build the national system, and amending for to be consistent with international accounting standards and creating a second option for Vietnam. In 2016, Pham Thuy Hang researched the practical application of IFRS in America, Japan, China, Malaysia, Australia and lessons for Vietnam. However, no study exists so far which investigates the impact of international accounting standard adoption (due to the small number of adopted enterprises) or applying international accounting standards.

The gap of research on analysing the impact of IAS on accounting quality motivates the author to implement the topic entitled "The impact of international accounting standards on the accounting quality of Vietnamese enterprises." Following a prior study by Barth et. al. (2008), we measure accounting quality by earnings management, timeliness of loss recognition and value relevance. The results point out that IAS adoption in Vietnam has a negative impact on earning management but a positive relationship with value relevance, suggesting that IAS adoption increases accounting quality for Vietnamese enterprises. However, there is no relationship between IAS adoption and timeliness of loss recognition.

Literature Review

The requirement for a consistent accounting standard system starts from the demand of stakeholders including investors, law enforcement people and accounting departments in the integrated economy. Globalisation and integration allows domestic companies to expand overseas and domestic investors to invest globally. However, these investors face the problem that international firms apply diverse accounting standards for financial reporting. It results in a high risk of cost and information for domestic investors while hindering the global capital transfer. Accountants find it difficult to unify financial reports and provide financial status to foreign investors and creditors. Additionally, law enforcement has little control over multinational firms, including tax and financial transparency.

Hence, in order to develop an international accounting standard and improve the quality of financial information, the International Accounting Standard Council has built principle-based accounting standards. The objectives for these standards are minimising the appliance of distinct accounting standards and endowing financial information strictly reflecting the financial capacity and performance of firms (Barth, et. al., 2008). Financial reporting based on international accounting standards also limits financial revision (Ball, 2006; Armstrong et. al., 2010) so stakeholders may have accurate and timely information to make decisions which also assist in reducing asymmetric information and thus, lower the conflict of interest between investors and firm owners (Ball, 2006). If all firms adopt IAS consistently, the difference of accounting standards between countries no longer exists, costs and information are tightly controlled, costs of capital mobilisation is reduced, foreign investments increases, capital is allocated effectively and finally the global economy grows stronger and more sustainable.

Being aware of the advantages of IAS, since 2005 the European Parliament has forced EU firms to adopt IAS. So far, the subject of how accounting quality is affected by the application of IAS have attracted numerous researchers. Jeanjean và Stolowy (2008) claims that applied IAS is not the main reason resulting in improving accounting quality. Beuselinck et. al. (2007) investigate the cumulative profit and cash flow of listed firms from 14 EU countries and conclude that applied IAS has not produced expected results. There are a number of research that criticise IAS adoption and hypothesise that it results in lower accounting standards. Capkun et. al. (2007) point out that firms adopting IAS revise accounting profit higher than in reality. Eventually, many firms exploit the transition phase to revise profit before adoption. Paananen and Lin (2008) disclose the decline of accounting standards in German firms when they detect the earning management and timeliness of loss recognition.

On the other hand, numerous studies support IAS adoption to improve accounting standards. Horton và Serafim (2007) find that financial reports based on IAS are more trustworthy and useful for all stakeholders. Similarly, Iastridis (2010) analyses 241 English listed firms and conclude that applying IAS helps reduce earning management and increase value relevance. In contrast, Gaston et. al. (2010) also investigate listed firms in England in 2004 and report that earning management does not decline after IAS is adopted.

Methodology

Accounting Measurement and Hypothesis

Accounting quality is hard to identify and measure for law enforcers and researchers. Accounting quality is defined as accurately reflecting economy transactions and providing valued information to stakeholders who include state agencies, stockholders, creditors, customers and staff. Previous studies use earning management, timeliness of loss recognition and value relevance to measure accounting standards. The present study measures accounting standards by all three above measurements following Barth et. al. (2008).

Although Vietnam has not yet applied IAS/IFRS, we analyse data during 2013 and 2016. Since the 200/2014/TT-BTC Circular regarding corporate accounting regime and 202/2014/TT-BTC Circular regarding guiding report consolidated financial statements was promulgated in 2015. These two Circulars bring Vietnamese accounting standards closer to IAS which we call "new Vietnamese accounting standards" (NVAS). We separate 2013-2014 (pre-NVAS adoption) and 2015-2016 (post-NVAS adoption). We compare two durations to come to conclusions about the impact of IAS on accounting standards.

Earnings Management

In theory, IAS adoption results in higher accounting standards since accountants may not undertake earning management, which refers to "accountants revising financial reports to mislead stock holders and other relevant information about firms' financial performance and impact contract rules…" (Healy and Wahlen, 1999). Stakeholders are likely to prefer low-profit volatility firms so accounts tend to report a stable profit rather than profit-volatility . If accounting standards are not strict, accountants are likely to revise profit to benefit their firms while investors and stakeholders do not have accurate information to evaluate firms' risk and expected returns, and cannot make optimal investment decisions. Thus, we hypothesise that IAS (NVAS) adoption in Vietnam may restrict earning management of Vietnamese listed firms. In other words, these firms may report higher profit volatility post NVAS than previously.

H1: NVAS adoption reduces earning management.

Earning management is measured by the variability of change in net income scaled by total assets (Barth et. al., 2008). A smaller variance of the change in net income is interpreted as evidence of earnings management (Barth et. al., 2008). Control variables to control the remaining effects of firm management amongst others is also included.

$$\Delta NIN_{it} = \beta_1 + \beta_2 \times LEVE_{it} + \beta_3 \times ATUR_{it} + \beta_4 \times SIZE_{it} + \beta_5 \times CFO_{it}$$
$$+\beta_6 \times SGRO_{it} + \beta_7 \times EISS_{it} + \beta_8 \times DISS_{it} + \varepsilon_{it}$$

ΔNIN is the change in net income scaled by total assets; LEVE is financial leverage, measured by total liability divided by total equity; ATUR is total assets turnover, scaled by total sales divided by total assets; SIZE is firm size, scaled by the natural logarithm of total assets, CFO is the operating cash flow, measured by net cash flow from operating activities divided by total assets; SGRO is percentage change in sales; EISS is percentage change in number of stocks and DISS is percentage change in total liabilities.

Timeliness of Loss Recognition

Numerous studies declare that one of the criteria to evaluate accounting quality is timeliness of loss recognition (Ball et. al., 2000; and Barth et. al., 2008). Reporting of negative earnings may affect share price and credit-contracts negatively as the board of directors tend to retain loss for a period. We hypothesise that IAS adoption forces accountants to have timeliness of loss recognition, thus IAS firms may report a higher loss than others.

H2: NVAS firms are more likely to record timeliness of loss recognition.

Ltre is a dummy variable, equal to one for firms in which net income divided by total assets is higher than -2% and zero. T-test is used and the sign of LTRE is checked to test the timeliness of loss recognition of NVAS and non-NVAS firms.

Value Relevance

High accounting quality displayed by accurate financial reports, market value of equity and net income may reflect firms' performance judiciously. Hence, there is a positive relationship between change in equity, net income and change in stock price if the accounting standard reflects these changes respectably. Testing value relevance relies on the explanation of accounting data providing high value relevance if it has a relationship with stock price or earnings on stock price (Lang et. al., 2003; Horton and Serafeim (2007); Barth et al., 2008; Iatridis (2010). Consistent with prior literature, it is suggested that accounting data of IAS firms provides more value relevance.

H3: NVAS firms have more value relevance.

PRICE is the stock price three months after the fiscal year-end; BVPSS is the book value of equity per share; NIPS is the net income per share.

Data

The listed firms on Ho Chi Minh Stock Exchange- HOSE and Hanoi Stock Exchange- HNX are observed during 2013 and 2016. The sample comprises of 339 listed firm in HOSE and 389 listed firms on HNX. To avoid the industry effect, firms in banking, financial services and insurance sectors are excluded. Additionally, firms without data of stock price and number of stock are also removed. Thus, the sample is reduced from 728 to 531 firms.

The observations are made during two periods, 2013 and 2014 are pre-NVAS adoption and 2015 and 2016 are post-NVAS.

Financial data is from Stoxplus including Balance Sheet, Income Statement and Statements of Cash flow, number of stock and stock price three months following fiscal year-end.

Table 1: reports the industry classification of sample firms.

	Industry	**No. of firms**	**Percentage**
1	Information technology	18	3.74%
2	Technology	203	42.20%
3	Petrol	4	0.83%
4	Consumer service	42	8.73%
5	Medical pharmaceutical	17	3.53%
6	Consumer goods	67	13.93%
7	Material	58	12.06%
8	Finance	44	9.15%
9	Utilities	28	5.82%
	Total	**481**	**100%**

Results

Descriptive statistics

Table 2 describes the statistics of the sample. It reports that the standard deviation of earning management post-NVAS is significantly different from pre-NVAS at 1% significance level. NVAS firms also exhibit significantly higher stock price, book value of equity and income than non-NVAS firms.

Table 2: Descriptive statistics on F-test and T-test

	Descriptive statistics				**Two sample tests**	
	Post-NVAS		*Pre-NVAS*		*t-test for equality of means: Post-NVAS vs. Pre-NVAS*	*F-test for variances: Post-NVAS vs. Pre-NVAS*
	Mean	Std.dev	Mean	Std.dev		
Dependent variables						
ΔNIN	-0.001	0.060	0.001	0.046		***
TLRE	0.045	0.207	0.040	0.195		**
PRIC	22,928	26,500	20,281	18,975	**	***

Control variables									
LEVE	1.758	2.372		1.786	2.236				**
ATUR	1.100	0.938		1.161	1.027				***
SIZE	27.233	1.528		27.06	1.499		**		
CFO	0.056	0.119		0.056	0.112				**
SGRO	0.140	0.585		0.253	1.565		**		***
EISS	0.148	0.614		0.112	0.353				***
DISS	0.156	0.534		0.124	0.577				***
BVPS	18,296	10,065		18,02	8,654				***
NIPS	2,344	3,178		2,143	2,603				***

(*),(**) ,(***) are significance level at α =10%, 5%, và 1%

Earnings Management

Table 3 shows the OLS results of earning management and control variables. In the post-VAS period, total assets turnover (ATUR), percentage change in sales (SGRO) and percentage change in total liabilities (DISS) have a positive and significant impact on earnings management. During the pre-VAS period, in addition to the above three variables, cash flow operating (CFO), percentage change in number of stocks (ESIS) also have a positive and significant impact on earnings management.

Table 3: OLS results

Post-NVAS			Pre-NVAS		
Variables	Coefficients	p-value	Variables	Coefficients	p-value
Intercept	-0.0620		*Intercept*	0.0299	
	(0.0415)			(0.0325)	
LEVE	0.0001		*LEVE*	0.0011	
	(0. 0009)			(0.0007)	
ATUR	0.0067	***	*ATUR*	0.0013	
	(0.0022)			(0.0015)	
SIZE	0.0017		*SIZE*	-0.0012	
	(0.0014)			(0.0011)	
CFO	0.0260		*CFO*	0.0325	**
	(0.0166)			(0.0135)	
SGRO	0.0156	***	*SGRO*	0.0023	**
	(0.0034)			(0.001)	
EISS	0.0018		*EISS*	0.0074	*
	(0.0032)			(0.0042)	
DISS	-0.0083	**	*DISS*	-0.0138	***

	(0.0037)			(0.0026)	
N=962			N=962		

The variance of residuals from two OLS equations are 0.0020 and 0.0034 respectively. The two-tailed variance ratio F-test shows the significance of F-value at 1%, and demonstrates the significant difference of earning management between two durations. increase of earnings management is due to the adoption of the new Vietnamese accounting standards.

Table 4: Comparison of Earnings management between Post-NVAS and Pre-NVAS

	Expected	**Post NVAS**	**Pre NVAS**	**F-Test**
Difference in ΔNIN	Post NVAS> Pre NVAS	0.0034	0.0020	1.7458***

(*),(**) ,(***) are significance level at α=10%, 5%, và 1%

Timeliness of Loss Recognition

Loss-making enterprises have to record their timeliness of loss for stakeholders before they make decisions. In case of negative profit or if it is closer to 0, these enterprises are likely to adjust to low positive profit. However, in case of high volume of loss-making, the board of directors are restrictive in reporting avoidance of devaluating stock prices. They are going to retain loss recognition or share it in various accounting periods.

Table 5: OLS results of NVAS adoption on timeliness loss recognition

	LTRE		
	Variables	Coefficients	P-value
	Intercept	-2.5877	**
		(1.0190)	
	LEVE	-0.0227	
		(0.0218)	
	ATUR	-0.0361	
		(0.0509)	
	SIZE	0.0949	***
		(0.0357)	
	CFO	0.1413	
		(0.4130)	
	SGRO	-0.1436	**
		(0.0687)	
	EISS	0.1381	
		(0.1167)	

	DISS	0.1058	
		(0.0873)	
	Post-NVAS	0.1453	
		(0.2588)	
N = 1924			

(*),(**) ,(***) are significance level at α=10%, 5%, and 1%

To evaluate the impact of NVAS adoption on timeliness of loss recognition, OLS regression is run with dependent variable as a dummy variable, TLRE representing timeliness of loss recognition. TLRE is equal to firms the net income of which is divided by total assets is higher than -2% and otherwise zero. We include control and other dummy variables. Post-NVAS (Post-NVAS is equal to one for the year post-NVAS adoption, otherwise 0). The results from Table 5 suggest that TLRE is insignificant, thus, NVAS adoption is unlikely to force Vietnamese enterprises to make timeliness loss recognition.

Value Relevance

Value relevance reflects the business of any enterprise. When the financial data is published, the market may react to stock price by buying or selling. If the financial data is considered as value relevance, there is a strong relationship between equity and net income and stock prices.

Table 6: OLS results

Dependent variables	Independent variables			Obs	R^2	*Adjusted.* R^2
	Coefficients	*BVPS*	*NIPS*			
PRIC (Post NVAS)	-17,575***	0.5085***	3.5288***	962	45.2%	45.1%
PRIC (Pre NVAS)	-11,910***	0.2774***	3.2250***	962	42.0%	41.9%
Good news						
PRIC (Post NVAS)	-19,231***	0.4358***	4.1811***	903	48.0%	47.9%
PRIC (Pre NVAS)	-12,755***	0.2075***	3.7625***	910	44.4%	44.2%
Bad news						
PRIC (Post NVAS)	-2,932.1**	0.2001**	-0.3615*	59	12.2%	9.0%
PRIC (Pre NVAS)	-2,308.2	0.1488	-0.2910	52	3.7%	-0.2%

(*),(**) ,(***) are significance level at α=10%, 5%, and 1%

We classify PRIC-Good news for the year of positive net income per share and PRIC-Bad news for the year of negative net income per share. The OLS results in Table 6 indicate that book value of equity per share and net income per share are affect stock price in both two sub-samples statistically and significantly. Additionally, the coefficients of Post-NVAS are significant and higher than the coefficient of Pre-NVAS (0.5085 vs 3.5288 and 0.4358 vs

4.1811) demonstrate that "new VAS adoption" has a positive and significant impact on stock price which reflects value relevance.

Conclusions and Implications

Conclusions

This study supports Hypothesis 1 which states that adoption of new Vietnamese accounting standards reduces earnings management. The result is consistent with prior studies by Barth et. al. (2008) and Iatridis (2010). However, it contrast from research by Paananen and Lin (2008), Chen et. al. (2010) due to various samples of countries and scale of enterprises.

Hypothesis 2 according to which new Vietnamese accounting standard firms are likely to have timeliness of loss recognition is rejected. The results point out that these firms tend to have timeliness of loss recognition when the coefficient is positive but p-value is insignificant. This study is consistent with the findings of Ball et. al. (2003) and Chen et al. (2010) according to which Vietnamese enterprises' adoption of new Vietnamese accounting standards is unlikely to have increased timeliness of loss recognition than others.

Hypothesis 3 test results confirm the superiority of new Vietnamese accounting standards. The statistical model level and the impact of accounting criteria are higher when new Vietnamese accounting standards are adopted, making it important for those who use accounting information to make financial decisions. The findings of this study coincide with the conclusions of Horton and Serafim (2007) and Barth et. al. (2008) but differ from Paananen and Lin (2008). The differences can be explained by the degree of development of the stock market, rapid reflection of information on stock prices or other factors affecting stock prices which have not been taken into account in econometric models.

Implications

Vietnam faces many challenges such as language barrier, professional competence, application costs and market efficiency when implementing international accounting standards for businesses. In fact, only a small number of enterprises listed on HOSE and mostly enterprises having transactions with international partners have applied IFRS. The remaining listed companies and unlisted businesses are still far from achieving international accounting standards.

Firstly, the cost of adopting international accounting standards is high due to the complexity of a standard system as well as the cost of investing in infrastructure (human resources, technology) for both enterprises and Government.

Secondly, some basic differences between Vietnamese accounting standards and IFRS make IFRS adoption very difficult. For example, Vietnamese accounting standards are based on the principle of cost price, IFRS is then based on the principle of fair value. For the Vietnamese market, determining the fair value of assets and liabilities is not always easy because there is no effective market and there are not many enterprises operating in evaluating the price sector.

Thirdly, changing the accounting term from English to Vietnamese so that it can be applied in practice is a big challenge. In addition, like IAS, IFRS can also be amended or discontinued, so State management agencies and enterprises can regularly apply update.

Fourthly, Vietnamese training institutions (including Vietnamese Universities, Associations for practising auditors and domestic training units) currently do not have systematic training programs on national accounting standards to train qualified accountants and auditors to meet practical requirements.

Fifth, tax authorities themselves are not clear about IFRS, so when businesses apply it, the difference between taxable income and accounting profit will be increasingly different. Therefore, there will be disputes between tax authorities and businesses, leading to challenges for businesses.

According to the quantitative research results, the application of new Vietnamese accounting standards with adjustments to international accounting standards has brought certain benefits to the quality of accounting. Combining the research results and the guidance of the Ministry of Finance, Vietnam should work towards the application of the entire IAS / IFRS with a suitable roadmap under the advice and support of IASB and experts from international career organisations. However, this is only the result of listed companies, so it is necessary to expand the research scope to more business groups. The application of international accounting standards in Vietnam should be divided into 3 levels: (i) public benefit entities applying IFRS; (ii) other entities applying VAS / VFRS; (iii) small and medium enterprises applying their own accounting system with appropriate roadmaps.

Firstly, Vietnam also needs to gradually improve the economic and legal environment in accordance with the requirements of IAS / IFRS to ensure the quality of applying accounting standards. For example, the property trading market needs to be “transparent” , in order to use fair value as a basis for measuring asset value.

Secondly, universities and research institutes need to renovate the accounting training program in schools to suit the requirements of international accounting integration. It is necessary to fundamentally change the accounting curriculum, to bring the standards of international financial reporting into the curriculum and to convey a problem-based approach based on the nature of economic transactions. As the origin of IFRS is in English, the introduction of English for accounting majors, as well as teaching accounting in English to help students quickly access the language environment will assist when working with foreign businesses or colleagues.

Thirdly, the Ministry of Finance should soon translate IFRS from English into Vietnamese as a basis for implementation and create favourable conditions for all subjects from tax authorities, businesses, accountants, researchers and experts. In addition, the Ministry of Finance also needs to support businesses and universities including issuing IFRS guidelines, amending, supplementing and updating each year according to international changes.

Fourthly, for enterprises, the internal information connection system and accounting software of enterprises need to be strong enough to be able to make and present financial information honestly, promptly and fully. In addition, enterprises need to establish a process of performing appropriate and professional accounting operations to ensure compliance with applicable accounting standards. The management of financial statements and other accounting information should include requirements for compliance with accounting standards and internal audits, which should be strengthened to ensure the integrity of financial reports.

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