
FACTORS AFFECTING ENTERPRISES' INTENTION TO APPLY INTERNATIONAL ACCOUNTING STANDARDS: AN EMPIRICAL EVIDENCE OF HO CHI MINH CITY, VIETNAM

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ABSTRACT: *Currently, Vietnam is applying the Vietnamese Accounting Standards in the preparation and presentation of the Financial Statements with 26 standards. However, the rapidly growing economy increasingly requires Vietnam to integrate with international financial reporting standards in order to attract foreign investors to invest in capital markets and enterprises in Vietnam. The main objective of the study is to find out the factors affecting the intention of enterprises participating in applying the International Financial Reporting Standards in Vietnam. The study uses the Partial Least Squares-Structural Equation Modeling with survey data of 400 enterprises in Ho Chi Minh City. The results show that the factors affecting the intentions of enterprises include: Attitudes and Subjective norms of business managers. "Attitude" with three components: Social feedback assessment, Belief in benefits, and Risk perception. The "Subjective norms" is influenced by Belief and Motivation.*

KEY WORDS: international financial reporting standards; attitude norm; subjective norm; partial least squares-structural equation modeling; Ho Chi Minh City, Vietnam.

INTRODUCTION

In the context of expanding international integration, International Financial Reporting Standards (IFRS) have been applied by many countries around the world and brought many practical benefits to enterprises. Currently, Vietnam has been applying Vietnamese Accounting Standards (VAS) in the preparation and presentation of Financial Statements with 26 standards. However, the rapidly growing economy increasingly requires Vietnam to integrate with international financial reporting standards in order to attract foreign investors to invest in capital markets. In Vietnam, the Government is also interested in this, the Vietnam Ministry of Finance issued Decision 345/QD-BTC (The Vietnam Ministry of Finance, 2020) approving the roadmap for the implementation of

IFRS in Vietnam which is divided into the three phases as following: IFRS Standardization be ready, from 2019–2021; Pilot implementation of IFRS on a voluntary basis, from 2022–2025; Mandatory implementation of IFRS, from 2025 onwards. To solve this problem, first of all, it is necessary to know which factors affect the intention of enterprises to apply IFRS. This study focuses on: (i) Determining the factors affecting the intention to apply IFRS; (ii) Quantitative model for the above relationship; (iii) Policy implications from research results. The study conducted a survey of 400 enterprises in Ho Chi Minh City (HCMC), Vietnam to create a practical basis for the measurement model. HCMC is a special urban area; major center of the economy, culture, education - training, science - technology; focal point for international exchange and integration: driving force, great attraction and leading power of the region. The city occupies only 0.6% of the country's area, has a population of 9.2 million people, but has the largest contribution to the overall economic development of the country. The city's economy has grown steadily over the years, GRDP has grown at an average of 8.3% per year, its GRDP scale in 2020 is estimated to account for 22.8% of the country's GDP and about 48.4% of the Southern key economy region's GRDP. Its GRDP per capita in 2020 reached 6,799 USD, more than twice the national average (Phung Ngoc Bao, 2020). HCMC has 26.5 businesses operating per 1,000 people, more than three times the national average (The Vietnam Ministry of Planning and Investment, 2020).

LITERATURE

Concept

International Financial Reporting Standards: IFRS are the accounting standards of the IFRS Organization and the International Accounting Standards Board (IASB). IFRS as an international frame for the work standards and display the main information, model description and the current account of the company for the report is easy to understand and in accordance with international rules to provide a comprehensive, correct, and timely information so that investors have more information about the capital market, reducing risks in making decisions (Posner, 2010).

Attitude: According to Robbins (2001), Attitude norm is the judgment evaluation related to certain object, person or event. Attitude is one of evaluation and allows a person to respond in a way that is beneficial or not towards the object being assessed. Attitude plays a key role in shaping behavior, which is useful for evaluating the effectiveness of marketing activities. Attitude also means the learned disposition to respond consistently favorably or adversely to an object (Peter & Olson, 2005). Attitudes also represent an individual's evaluation, emotional attachment, perceived risk, and propensity to act toward some object or idea (Schiffman & Kanuk, 2007). Thus, the attitude is the overall assessment, expressed in trust in product benefits, feedback and risk perception of customers when interested in choosing products/ services.

Subjective norm: According to Fishbein & Ajzen (1975), Subjective norm is defined as a person's perception that the social environment influences his behavior when making a decision to buy a product or translation. The perception is influenced by social influences, including: (i) family members, friends (Cialdini *et al.*, 1990; Smith & Louis, 2008); (ii) Colleagues and public opinion (Smith & Louis, 2008). Thus, the impact of social influence will increase the trust and motivation for customers to make a decision to buy a product or service.

Purchase intention: Purchase intention is a customer's tendency to buy a certain product (Fishbein & Ajzen, 1980). A higher level of willingness to buy a product indicates a higher probability of purchase, but does not mean that they will actually buy the product. That purchase intention is a consciously conducted personal plan in trying to buy a brand. In other words, the purchase intention is that the customer will buy the product after evaluating the products and services offered by the supplier (Bolton & Drew, 1991). It is the result of a comparative assessment of expectations with perceived product experience (Oliver, 1980). It is often related to consumer behavior, perception and attitude (Urban & Polona, 2015). According to Kotler (2003), personal attitudes and unpredictable situations will affect the purchase intention. Personal attitude refers to an individual's preference towards certain products or services according to his or her expectations. Unpredictability shows that a consumer's intention to purchase because a certain situation occurs, such as when the price of a product is higher than the price that the consumer is expecting makes the level of the purchase intention change.

Foundation theory

Theory of reasoned action (TRA) by Ajzen & Fishbein (1980) argues that behavioral intentions lead to behavior and intentions are determined by individual attitudes, with the influence of subjective norms (The influence of others also leads to their attitudes). In which, Attitude and Subjective norms are important in behavioral intention. This model is used to predict how individuals will behave based on their pre-existing attitudes and behavioral intentions. The high correlation between behavioral intention and behavior has been confirmed in many studies (Sheppard *et al.*, 1998). However, there is still much debate about the relationship between behavioral intention and actual behavior, because under certain circumstances, behavioral intention does not always lead to actual behavior.

Theory of planned behavior (TPB) by Ajzen (1991) states that the intention to perform a behavior will be influenced by three factors such as attitude towards the behavior, subjective standards and perceived behavioral control. Thus, TPB is developed from the theory of rational action and overcomes the limitation that human behavior is completely controlled by reason. There are three basic determinants in this theory: (i) The personal factor is the individual's attitude towards the behavior regarding the positive or negative of performing the behavior; (ii) Regarding the person's intention to perceive social pressure, because it copes with the perception of pressure or normative compulsion, it is called subjective norm; and (iii) finally, the determinant of self-efficacy or the ability to perform the behavior, called cognitive behavioral control. The theory shows the importance of attitude towards behavior, subjective norm and cognitive behavioral control leading to the formation of a behavioral intention.

Unified theory of acceptance and use of technology (UTAUT): This theory (Davis, 1986) explains the factors affecting the behavior of using information personal. There are four factors that directly affect behavior: performance expectations (managers believe that the use of management accounting information will benefit them for their work); effort expectations (assess how easy it is to incorporate information used in management work); social influence (managers know that others believe they should use management accounting information); and facilitation (the current state of infrastructure and technology to support management of information use).

Disclosure theory (Ahmed & Courtis, 1999) explains the effects of financial disclosure phenomena on borrowing costs. Disclosure is classified according to models to understand the phenomenon of accounting information disclosure: accounting information disclosure in the attitude of investors, especially the trading volume of stocks; disclose information transparently, without hiding information; and finally, efficiency, through that reducing the information asymmetry related to investor behavior when they lack information. Some financial institutions classify their credit sector according to the size of the borrower, because of the reduction in risk. Hence the cost of credit is likely to be lower (Verrecchia, 2001).

The above concepts and theories are relevant to this study, in which it is important to explain the nature of behavioral intentions and suggest factors affecting behavioral intentions to apply International Financial Reporting Standards.

Factors affecting the intention to apply IFRS

Since the 2000s, many studies around the world on the intention to buy a product/ service (China; Malaysia; India; Pakistan; Indonesia; Thailand; and Vietnam) indicate that the factors affecting behavioral intention include: product attributes, financial strength, consumers' attitudes and beliefs about products, attitudes towards products, subjective standards, access to information, prices, promotion policies, motivation, product knowledge, attitude towards risk (Liyue & Yu, 2006; Rahim & Amind, 2011; Amin *et al.*, 2011; Azizi *et al.*, 2020; Nursiana *et al.*, 2021; Gnanadevan & Singu, 2017; Krajaechun & Praditbatuga, 2019; Nomi & Sabbir, 2020; Ha Hong Nguyen *et al.*, 2019).

In the field of management accounting, research in developing countries, Zeghal & Mhedhbi (2006) shows that factors that can explain the application of IFRS include: economic growth of the country, education level, people's intellectual level, the degree of economic openness to foreign countries, and the presence of capital markets. Research in Nigeria shows that applying IFRS brings many benefits to businesses and business partners; requires the efforts of government, professional bodies and regulatory agencies to provide training programs and accounting frameworks; and concerned about the unethical behavior of financial report makers (Iyoha & Faboyede, 2011; Alkali & Lode, 2012). Research in Africa by Owolabi & Iyoha (2012) shows that important factors affecting the application of IFRS include: Professional qualifications of the accounting team; Quality of training accountants; Healthy ethical environment; Legal framework for IFRS application. Senyigi's study in Turkey (2012) said that the size of the enterprise, the level of international reach and the capacity of the accounting team are important factors. Research by Verriest *et al.* (2013) in European countries shows that corporate governance has a positive impact on the application of IFRS. Research in India, Pakistan and Bangladesh by Ali & Ahmed (2017) shows that adopting IFRS benefits accounting standards with some flexibility, which may allow managers to use methods to increase/ decrease income, improve the quality of financial statements of enterprises. A study of 84 countries, including both developed and developing countries, revealed that the factors affecting the application of IFRS to SMEs include: Enterprises listed on the stock market, the applicable legal system IFRS uses, educational attainment, foreign assistance on the development of national financial accounting standards and the relationship between accounting standards and tax rules (Bonito & Pais, 2018). Research in China (Cai *et al.*, 2020) on the application process of IFRS shows that implementing IFRS brings results: improving financial

reporting quality, lowering cost of capital, attracting more foreign investors and improve corporate governance performance. Research in Vietnam on the intention to apply IFRS of enterprises shows that the influencing factors include: enterprise size, management performance expectations, effort expectations, subjective standards, convenient conditions, environment, etc. business school, organizational culture, quality of accounting human resources - information technology of enterprises, legal basis for accounting activities, capacity of accounting team and corporate governance (Hung Quoc Nguyen & Oanh Thi Tu Le, 2020; Thi Tu Oanh *et al.*, 2020; Dung Thi Doan *et al.*, 2020).

Based on the analytical framework the theory of planned behavior (Ajzen, 1991) and the synthesis of empirical studies from the 2000s to the present, the factors affecting the intention to apply IFRS include: Attitude of the business for IFRS and Subjective standards of business administrators.

RESEARCH MODEL

Previous studies highlight insights into the impact of the above relationships and measure relationships using independent quantitative models such as exploratory factor analysis, linear regression, panel data regression, or binary logistic regression and statistical tests separately, but do not provide an adequate basis for a comprehensive analytical framework for IFRS intention. Therefore, the aim of this study is to extend the findings from previous studies on the relationship between factors affecting behavioral intention and to integrate analysis of the relationships in the structural equation model. Therefore, this study expands the literature to the above extent by using a Structural Equation Model (SEM), evidenced from the enterprises in HCMC as followed::

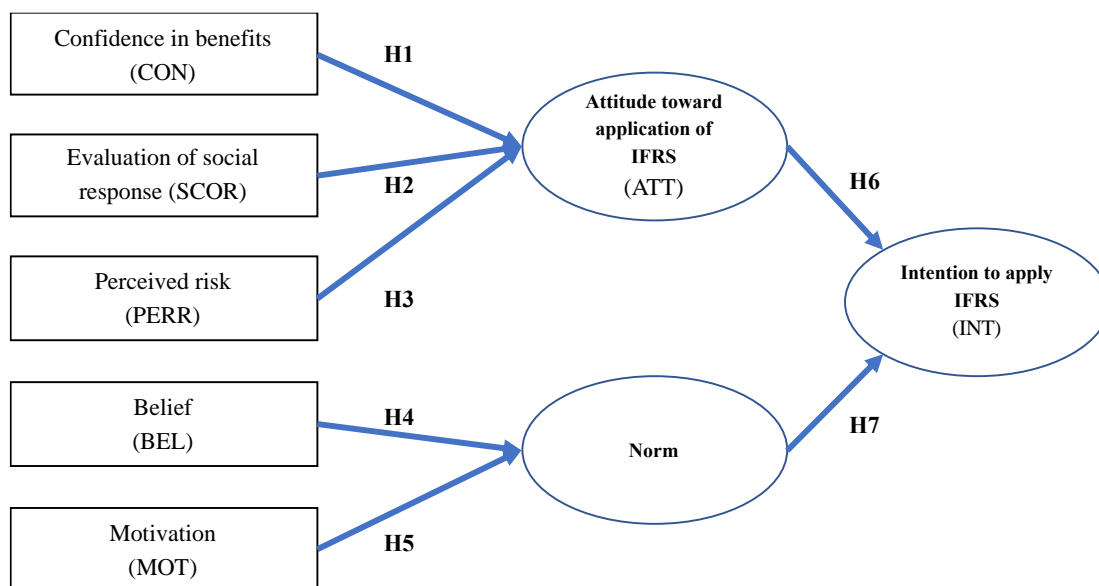


Fig. 1. Research model

Research hypotheses:

H1: Confidence in benefits affects on managers' attitude towards IFRS;

H2: Evaluation of social response affects on managers' attitude towards IFRS;

- H3: Perceived risk affects on managers' attitude towards IFRS;
- H4: Belief affects on subjective norms for IFRS;
- H5: Motivation affects on subjective norms for IFRS;
- H6: Attitude has a positive effect on intention to apply IFRS;
- H7: Subjective norm has a positive effect on intention to apply IFRS.

RESEARCH METHODOLOGY

Measurement

All scales are adjusted from previous studies to fit the research context in Vietnam. We designed three processes for surveys. First, we surveyed using the method of expert discussion with financial management experts of enterprise sector, including ten people with at least five years of experience working in financial management agencies. They suggested some adjustments to make sure the questionnaire was suitable for enterprises. Second, a pilot survey with 20 respondents who are participating in enterprise management as enterprise representatives intending to apply IFRS in HCMC in order to check the survey questionnaire in terms of errors and contents. The sample was selected based on the respondents' willingness to participate in the study. Third, the entire survey is conducted with enterprises that have not yet applied IFRS and the respondents are managers and accountants of enterprises. A total of 400 respondents filled out the questionnaire.

Likert scale with five points was applied to measure all observed variables in the model. The scale is ranking from 1: "completely disagree" to 5: "completely agree". To measure the scales "Attitude toward application of IFRS", "Perceived Risk", "Motivation", "Subjective norms", "Intention to apply IFRS" with 17 observed variables were included in the questionnaire. The measurement factors are based on references to previous studies and were developed by the authors to suit the Vietnam context based on the results of expert discussions (Nomi & Sabbir, 2020; Hung Quoc Nguyen & Oanh Thi Tu Le, 2020). To measure "Confidence in benefits", "Evaluation of social response", "Belief", 12 observed variables were included in the questionnaire. The measurement elements of this scale are based on the comments of Davis *at al.*, (1989) and Ha Hong Nguyen *at al.*, (2019) and were developed by the authors as a result of expert discussions. The details of the scales and observable variables are in Appendix.

Data collection and processing

Data collection and processing: the authors conducted a questionnaire survey in HCMC. All respondents were identified as non-FIRS enterprises. The survey was conducted from October 2018 to June 2019. After performing data processing, 370 observations were guaranteed to be relevant and used for data analysis.

The research model deals with multi-relationships simultaneously, therefore the Partial Least Squares-Structural Equation Model (PLS-SEM) is the best choice to apply (Anderson & Gerbing, 1988; Kline, 2011). The structural equation model is conducted in four stages, namely (i) Scale quality test; (ii) Exploratory Factor Analysis – EFA; (iii) Confirmatory Factor Analysis – CFA and (iv) Structural Equation Modeling – SEM. The data were analyzed using SPSS and AMOS version 20.0.

RESULTS

Description of survey

- Production and business fields: among 370 surveyed enterprises, enterprises in the processing and manufacturing industries accounted for the majority, 90.3%.

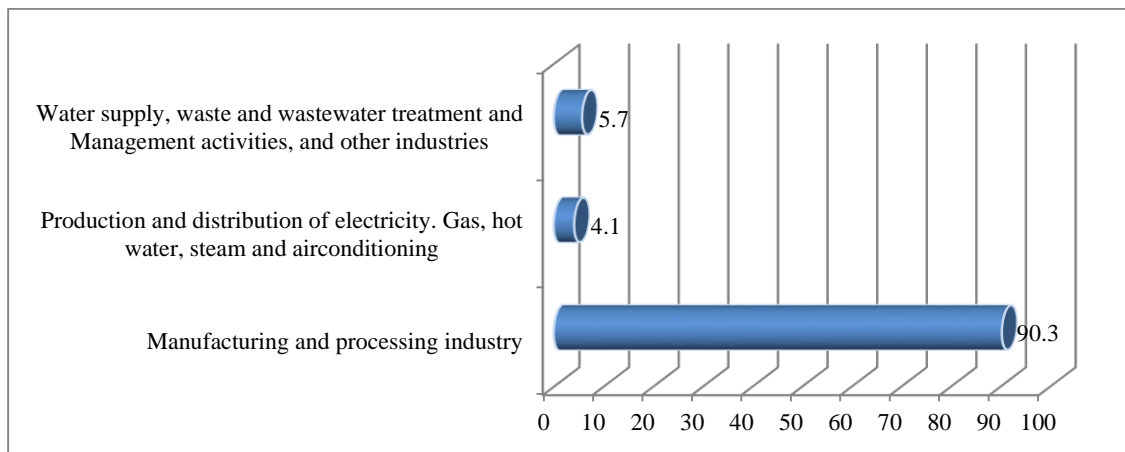


Fig. 2. Production and business sectors of enterprises (%)

- Capital scale: most enterprises have capital scale > 50–100 billion VND (54.3%).

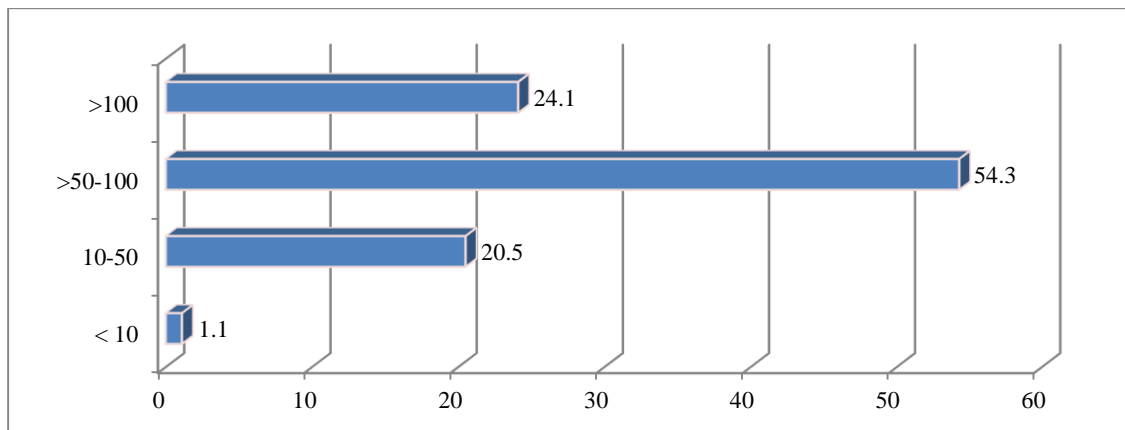


Fig. 3. Enterprise capital size (billion VND)

- Age and gender of respondents: The age group is mainly from 26–35, accounting for 49%. The male gender is 53% and the female gender is 47%.

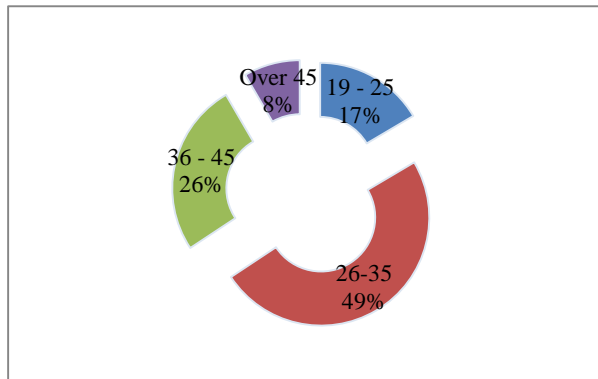


Fig. 4. Age (%)

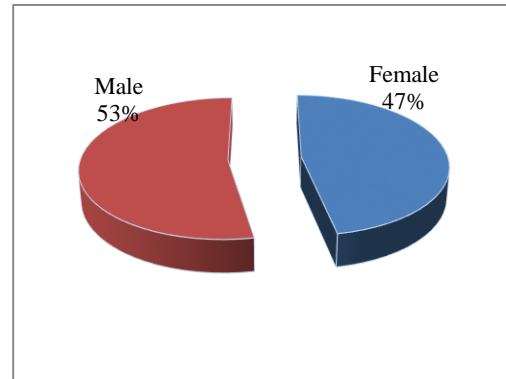


Fig. 5. Gender (%)

- Professional qualifications and titles of the respondents: the main degree is university (82.2%). Survey subjects are accountants (74%) and directors/ business managers (26%).

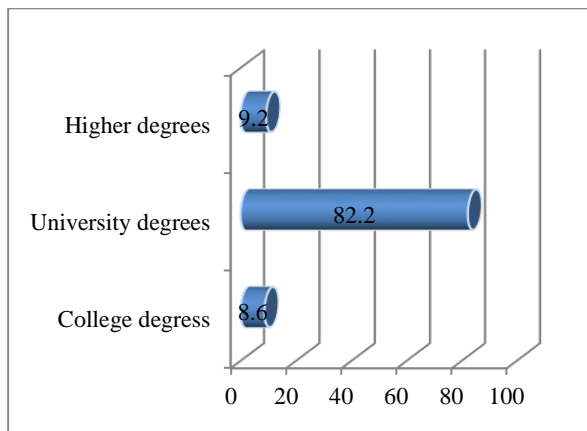


Fig. 6. Qualification (%)

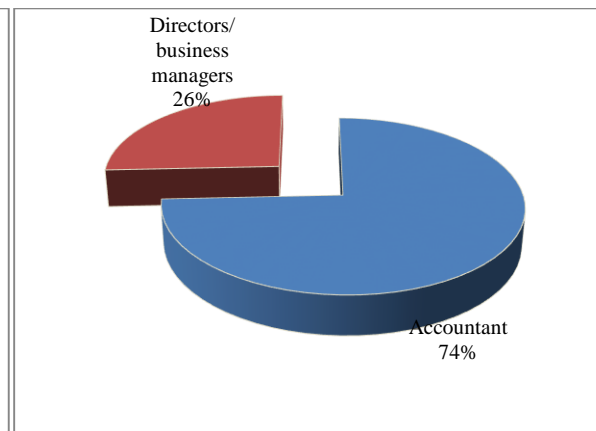


Fig. 7. Title (%)

Scale reliability analysis

Table 1. Scale reliability test and rejected observable variables

SCALE	Observed variables are excluded	Cronbach's Alpha coefficient	Conclusion
CON	None	0.795	Quality
SOCR	None	0.844	Good quality
BEL	None	0.838	Good quality
MOT	None	0.833	Good quality
PERR	None	0.842	Good quality
ATT	None	0.845	Good quality
NORM	None	0.840	Good quality
INT	None	0.832	Good quality

Results of the test are presented in Table 1. All observed variables satisfy the conditions with Alpha > 0.6 and the correlation between variable and the rest > 0.3 (Nunnally & Burnstein, 1994).

Exploratory factor analysis**Table 2.** Pattern Matrix

	Component							
	1	2	3	4	5	6	7	8
PERR5	0.801							
PERR4	0.799							
PERR3	0.788							
PERR2	0.775							
PERR1	0.750							
SOCR3		0.847						
SOCR4		0.838						
SOCR2		0.817						
SOCR1		0.803						
CON4			0.811					
CON3			0.795					
CON2			0.793					
CON1			0.740					
ATT2				0.898				
ATT3				0.862				
ATT1				0.861				
BEL3					0.860			
BEL4					0.828			
BEL1					0.798			
BEL2					0.796			
MOT3						0.855		
MOT4						0.817		
MOT2						0.800		
MOT1						0.792		
NORM3							0.880	
NORM2							0.872	
NORM1							0.859	
INT3								0.877
INT1								0.877
INT2								0.843
Kaiser-Meyer-Olkin Measure			0.815	0.719		0.829	0.726	0.719
Bartlett's Test - (Sig.)			0.000	0.000		0.000	0.000	0.000
Eigenvalues			1.992	2.291		1.864	2.273	2.248
% of Variance			66.367	76.356		67.283	75.765	74.946

Note: According to Hair *et al.* (2006), $0.5 < KMO < 1$; Bartlett’s test has significance level less than 0.05; Factor Loading coefficient of observed variables (Factor Loading) > 0.5 ; % of variance $> 50\%$ and Eigenvalue > 1 .

The results presented in Table 2 below show that the factors affecting “Attitude toward application of IFRS intention to apply IFRS” is extracted into three factors corresponding to the measured variables of the theoretical model with the total variance extracted is 66.367% at the Eigenvalue of 1.992; EFA of ATT is extracted into three observed variables with extracted variance of 76.356% at Eigenvalue of 2.291. EFA of NORM is extracted into two factors corresponding to the measured variables of the theoretical model with the total variance extracted is 67.283% at the Eigenvalue of 1.8642; EFA of NORM is extracted into three observed variables with extracted variance of 75.765% at an Eigenvalue of 2.273. Intention to apply IFRS is extracted into three observed variables with extracted variance of 74.946% at an Eigenvalue of 2.284. The EFA was conducted by Promax rotation method.

Confirmatory factor analysis

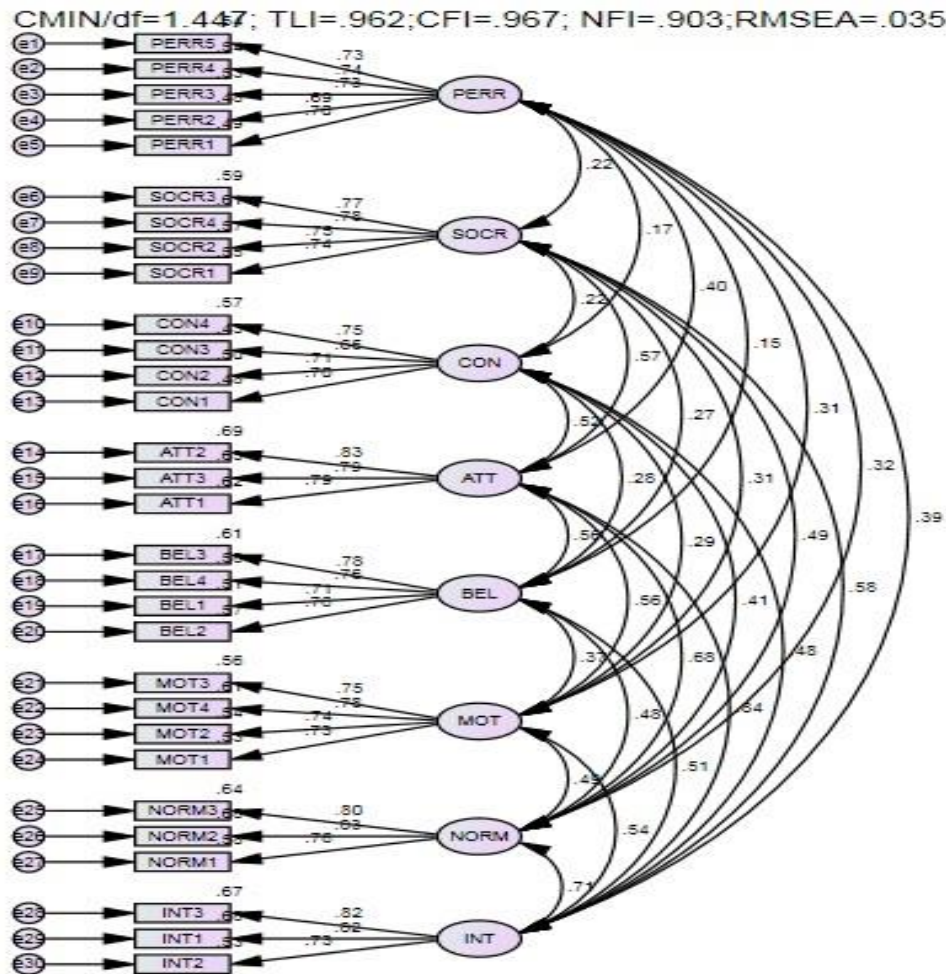


Fig. 8. Confirmatory factor analysis results

The measurement model that fits the best to the data that needs to assure the alignment of five indicators, namely (i) Cmin/df; (ii) TLI; (iii) CFI; (iv) NFI; and (v) RMSEA (Gefen *et al.*, 2011).

Table 3. The fit indices of the CFA

No	Measures	Indicator Standard value	Model value	Result
1	Cmin/df	$\chi^2/ d.f. < 3$ good fit; < 5 accepted; The smaller the better (Bentler & Bonett 1980; Bagozii & Jy, 1988)	1.447	Good
2	TLI (Tucker-Lewis Index)	TLI, the closer is to 1, the more appropriate; $TLI > 0.90$ Consistent; $TLI \geq 0.95$ is in good agreement (Hu & Bentler, 1998)	0.962	Good
3	CFI (Comparative Fit Index)	$CFI > 0.90$; $0 < CFI < 1$, The closer to 1, the more suitable (Hu & Bentler, 1998).	0.967	Good
4	NFI (Normal Fit Index)	NFI, the closer to 1, the more suitable; NFI close to 0.90, accepted; $NFI > 0.95$ Good fit (Chin & Todd, 1995; Hu & Bentler, 1998)	0.903	Good
5	RMSEA (Root Mean Square Error Approximation)	$RMSEA < 0.05$, the model fits well; $RMSEA < 0.08$, accepted; The smaller the better (Browne & Cudeck, 1993)	0.035	Good

Table 3 shows that the model fits the actual data in this study.

Structural Equation Modeling

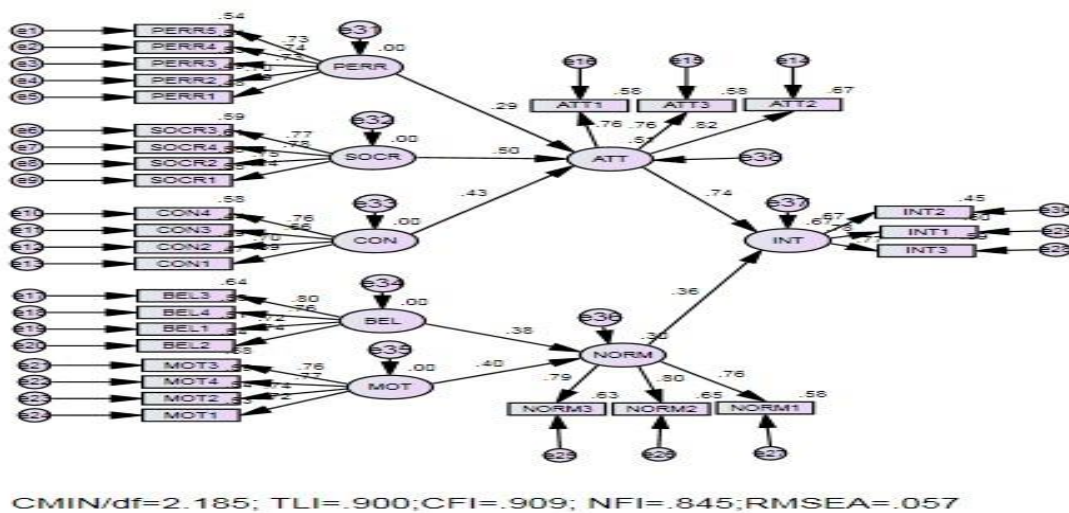


Fig. 9. Results of the Structural Equation Modeling

The analysis results are present in Fig. 9. The measurement model has $Cmin/df = 2.185$; $TLI = 0.900$; $CFI = 0.909$; $NFI = 0.845$ and $RMSEA = 0.057$ that conclude the integrated model fits well the actual data.

Table 4. Hypothetical results

Hypothesis	Path		Estimate	S.E.	C.R.	P	Decision	
H3	ATT	<---	PERR	0.357	0.065	5.499	***	Accept
H2	ATT	<---	SOCR	0.577	0.066	8.769	***	Accept
H1	ATT	<---	CON	0.467	0.062	7.476	***	Accept
H4	NORM	<---	BEL	0.405	0.063	6.45	***	Accept
H5	NORM	<---	MOT	0.409	0.063	6.533	***	Accept
H6	INT	<---	ATT	0.627	0.053	11.741	***	Accept
H7	INT	<---	NORM	0.335	0.048	6.943	***	Accept

Note: *** (Sig. = 0.000).

The results presented in Table 4 show that all hypotheses are supported at the significance level ≤ 0.05 , the confidence level is over 95%.

Table 5. Magnitude of the impact

Impact on ATT		Regression coefficient	%	Position	
ATT = f(PERR, SOCR, CON)					
ATT	<---	PERR	0.357	25	3
ATT	<---	SOCR	0.577	41	1
ATT	<---	CON	0.467	33	2
Sum		1.401	100		
Impact on NORM					
NORM = f(BEL, MOT)					
NORM	<---	BEL	0.405	49.8	2
NORM	<---	MOT	0.409	50.2	1
Sum		0.814	100		
Impact on INT					
INT = f(ATT, NORM)					
INT	<---	ATT	0.627	65	1
INT	<---	NORM	0.335	35	2
Sum		0.962	100		

In Table 5, factors affecting “ATT” in the ascending order of magnitude as following: SOCR, CON and PERR. Factors affecting “NORM” in the ascending order of magnitude as following: MOT and BEL. Similarly, the ascending order of magnitude of the factors influencing INT as following: ATT and NORM.

DISCUSSION AND CONCLUSION

Firstly, the study has identified “Attitudes” with three components: Evaluation of social response, Belief in benefits, and Risk perception. This result is consistent with the hypothesis of measuring components of “Attitude”. Similar to the research results on buying insurance in Indonesia by Nursiana *et al.* (2021). In order to improve the “attitudes towards applying IFRS” of enterprises, it is advisable to focus on: (i) Paying attention to social feedback; (ii) Clarifying benefits from IFRS application, and (iii) Raising awareness of risks for enterprises applying IFRS.

Second, The subjective norm is affected by “Belief” and “Motivation”. Similar to the research results on social insurance in Indonesia by Alamsyah & Ruswanti (2017). Therefore, in order to exploit “Subjective norms”, it is necessary to pay attention to organizing national and international seminars on the effectiveness of IFRS application, clearly publicizing policies to support enterprises to apply IFRS, and disseminating typical results of enterprises voluntarily applying IFRS.

Third, “Attitude” and “Subjective norm” affect positively the intention to apply IFRS. Similar to the results of the study on social insurance in Indonesia by Nursiana *et al.* (2021) and the study on the intention of enterprises to apply IFRS in Vietnam by Hung Quoc Nguyen & Oanh Thi Tu Le (2020). In order to attract enterprises to apply IFRS, “Attitudes” and “Subjective standards” are the “keys” for development policies to apply IFRS in Vietnam.

The present study aims to expand the theoretical framework and provide evidence in empirical results on the intention to apply IFRS evidence from HCMC, Vietnam. The findings highlight the strong role of “Attitude norm” and “Subjective norm” in influencing intention to adopt IFRS. The study also provides some insights into the interweaving relationships between the factors through the linear structural analysis model.

Research limitation and further study

The study has certain limitations. The survey subjects were only taken from HCMC, which limits the generalizability of the study. Future research should survey other provinces, cities and regions and make comparisons to improve the generalizability of the findings. Furthermore, this study only considers the relationship of “Attitude norm”, “Subjective norm” and intention to apply IFRS because there are other factors affecting intention that this study has not addressed.

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APPENDIX

Table 6. Scale and observed variables

No	Measurement scale	Code
<i>I</i>	<i>Confidence in benefits</i>	<i>CON</i>
1	Applying IFRS will help me better manage and track business activities	CON1
2	Applying IFRS will help me make accurate and effective decisions	CON2
3	Applying IFRS will increase my company's competitiveness and attract investment	CON3
4	Applying IFRS will help me prepare financial statements faster and better	CON4
<i>II</i>	<i>Evaluation of social response</i>	<i>SOCR</i>
5	Businesses that have applied IFRS affect my intention to apply IFRS	SOCR1
6	I have heard about RFIS through the information system of the Ministry of Finance	SOCR2
7	The Government has policies to support training for the accounting team of enterprises	SOCR3
8	Partner enterprises believe that applying IFRS is very effective and accurate in preparing financial statements	SOCR4

<i>III</i>	<i>Perceived risk</i>	<i>PERR</i>
9	I am not afraid that it is too complicated to apply and prone to errors	PERR1
10	I am not afraid that my business lacks the resources to apply IFRS	PERR2
11	I am not afraid that IFRS will not be suitable for the Vietnamese economy	PERR3
12	I feel sure that administrative performance will increase with the adoption of IFRS	PERR4
13	I feel certain that the operating costs of the business will increase when applying IFRS	PERR5
<i>IV</i>	<i>Attitude toward application of IFRS</i>	<i>ATT</i>
14	Applying IFRS is absolutely the right thing to do with integration	ATT1
15	The Government has a roadmap to apply IFRS to enterprises	ATT2
16	I think applying IFRS is beneficial for enterprises	ATT3
<i>V</i>	<i>Belief</i>	<i>BEL</i>
17	Learning how to use IFRS was not difficult for me	BEL1
18	The accounting team working in the enterprise is very professional	BEL2
19	I find IFRS to be used flexibly	BEL3
20	The information department of enterprises is equipped with software ready to apply IFRS	BEL4
<i>VI</i>	<i>Motivation</i>	<i>MOT</i>
21	Applying IFRS will easily attract domestic and foreign investors	MOT1
22	Applying IFRS will increase trust when dealing with banks	MOT2
23	IFRS application will increase the management capacity for the Board of Directors	MOT3
<i>VII</i>	<i>Subjective norms</i>	<i>NORM</i>
24	My colleagues in the business want me to apply IFRS	NORM1
25	The government is encouraging businesses to voluntarily apply IFRS	NORM2
26	Most of the partner businesses want to apply IFRS immediately	NORM3
<i>VII</i>	<i>Intention to apply IFRS</i>	<i>INT</i>
27	I have a plan to apply IFRS to my business	INT1
28	I want to join the IFRS application now	INT2
29	I will introduce partner businesses to join the IFRS application	INT3
