

# **THE SITUATION OF PROVIDING ACCOUNTING INFORMATION BY VIETNAMESE SMES AND ORIENTED SOLUTIONS TO ESTABLISH LEGAL FRAMEWORK IN ACCOUNTING FOR SMES IN VIETNAM**

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## **Abstract**

*The article reveals the diversified view of object groups regarding the content and quality of accounting information provided by SMEs in Vietnam, showing the survey result concerning stakeholders' assumptions about accounting legal framework applied for SMEs and its application for creating accounting information to serve users' demand in practice. To achieve this target, the article use method with in-depth interview and quantitative methodology through descriptive statistics, Independent Sample T-test. The findings gave proper evaluation on the current legal documents regulating the accounting operations of Vietnamese SMEs: the legal document system is incomplete and incompatible; there are certain contradictions between the accounting standards and the accounting regime; the lack of consistence between the accounting law with its enforcement guidelines and the accounting standards causes considerable troubles for accountants. The result leads to oriented solutions for establishing legal framework in accounting for SMEs in Vietnam, partly contributing to more helpful accounting information for users.*

**Keywords:** Accounting information, accounting legal framework, SMEs, Vietnam

## INTRODUCTION

According to Vietnamese General Statistics Office, nowadays, most enterprises operating in Vietnam are of small to medium scale. If classified by labor scale, in more than 500,000 operating enterprises in Vietnam till 4/2014, there are only 2% are large scale, 2% are medium scale while 96% are small and very small companies; and if household businesses are also taken into account, the percentage of very small companies would be 99.9%.

SMEs have their own features that affect the accounting legal framework applicable to this kind of business. In fact, small enterprises are not simply a small scale of a big company. Research shows that SMEs have some characteristics that are very distinguished from big companies, especially in terms of resources, market, flexibility, leadership and organizational structure (Banham Heather C., 2010). Besides, due to the limited resources and requirement for accounting, the investment in facilities and human resources for accounting in SMEs is very limited. Furthermore, the business operations of SMEs normally concentrate on one main sector, unlike big companies with various sectors. The accounting practices in these companies are often associated with the main operation business sector while complicated economic and financial relations of the company seldom occur. These significantly affect the procedure of researching, imposing, amending and supplementing the accounting legislation for SMEs as well as the accounting practices in SMEs. In addition, due to the scale of companies, the balance between benefits and cost is also a fundamental factor in considering the regulations on accounting for SMEs as well as its practices in reality.

In recent years, there has been a decrease in sole proprietorships while there are more of limited companies, especially joint stock companies. This is an inevitable trend of an open market economy when the founder of the company has identified their rights and obligations in managing private assets and legal entity assets. This has created higher demand on accounting information, requiring the accounting practices to be more professional, the legal framework on accounting to be more comprehensive and precise to regulate the accounting practices at SMEs.

## LITERATURE REVIEW

In the context of the global and Vietnamese economy during the recent years, SMEs play an increasingly important role in the economy. Accounting for SMEs, therefore, has attracted researchers to concern, analyze and discuss in many seminars, forums and research articles published in reputable international journals. These studies have generally followed the trend of international convergence of accounting in general and the process of convergence in the each country in particular. As the result, we can see that countries, regardless of geographical area or

accounting culture, do tend to integrate with international accounting, but with different degree of convergence among countries: some countries have fully applied international standards such as Korea, Malaysia, Philippines, Singapore, etc., some countries on the other hand establish their own accounting framework based on international standards to suit with the management and characteristics of their country's businesses like China, Japan, Vietnam (Venus Ibarra & Martha G.S, 2011). Accounting for SMEs has not only attracted many interests from international researchers but also been mentioned a lot by Vietnamese authors. There are different views on methods of establishing and applying accounting standards to SMEs. Some may argue that these enterprises should apply regulations for enterprises in general and there is no need to discriminate the scales. Others insist that general standards should still be applied but we should simplify regulations for SMEs. The third point of view suggests that there should be separated regulations for SMEs. With the tendency of harmonizing standards and regulations on accounting on a global scale, the option of applying separate accounting standards for SMEs is the prioritized selection of many nations (Mai NgocAnh, 2011). At this point, Luu Duc Tuyen (2012) agreed that researching and issuing a separate system of accounting standards for SMEs based on international standards is highly important. This proves to be helpful in facilitating the accounting practices in these companies and completing the legal system of accounting in Vietnam while integrating with other countries' accounting practices. However, the viewpoints of these authors were merely based on an integrated reasoning method in the absence of solid basis and justification; thus the validity of the issues is not ascertained.

One of the main functions of accounting is to provide information, and the final product of accounting is the financial reports which provide useful information for users. Therefore, it is of the essence for further research to determine the users of accounting information of SMEs and their need for information, especially in the process of establishing the legal framework on accounting for these enterprises. JillCollis & RobinJarvis (2000) said that, while the financial statements of large enterprises are the basis to assess the level of leadership of the management, in small businesses, this is not completely true. Instead, the report only serves as a bridge between business owners and bank. In small businesses, the scope of using information is much narrower than that in large enterprises. The information serves primarily to banks and executive management work, so there should be different financial statements, varying by firm size (LJ Stainbank, 2010). Besides, to meet users' requirements, the financial statements of SMEs should be simpler than that of big businesses so that the utility of financial reports will increase (Briciu Sorin et al, 2009). In particular, in Vietnam, it is apparent that the subjects using financial accounting information is rather limited, mainly the tax agencies and the

State management agencies (Dang DucSonetal, 2006). This observation also reflects the reality that external subjects were concerned about the precision of the information provided by SMEs. Also, besides the familiar financial information on the reports, the information on cash flows as well as the forecasted information is also considered to be important. However, this information is usually not provided or is provided sparingly (Dang DucSonetal, 2006).

The characteristics of the subjects using the information about the size and the management of SMEs make the information presented in the financial statements of the enterprise simpler and more concise. Under current regulations in Vietnam, the information presented on the financial statements of SMEs, based on the Decision No. 48/2006/QD-BTC, must include the following reports: Balance Sheet; Report on business results; Cash flow statement; and Notes to the financial statements, however, the statements of cash flows is not mandatory. These reports generally decrease the number of requirements for financial statement compared with those of the general businesses in the DecisionNo. 15/2006/QD-BTC. In addition, SMEs are required to provide additional balance sheet accounts. This report may be made for the account level1 or for both level1 and level2 accounts, which reported the balance at the beginning of the year, during the year and year-end balance of that account. In general, the legal provisions currently applicable to accounting for SMEs are based on common rules for large enterprises, there by narrowing the principles, content and information disclosure requirements. However, this narrowing may ignore the logic, the system of legal documents and lead to a number of shortcomings when applied in practice. If the legal framework on accounting for SME is studied, drafted and promulgated scientifically with complete and appropriate results, it will stimulate the accounting practices in these businesses to create high quality accounting information, satisfying the needs of different users.

## RESEARCH METHODS

Firstly, this research uses qualitative research methods with expertise interview to study the statements of the respondents on the content and quality of accounting information provided by SMEs, the existing accounting legal document system and orientation in establishing a complete legal framework accounting for SMEs in Vietnam.

Then, to serve the research purpose, the author collected data with conditional sampling method. The valid survey result obtained from 391 enterprises and 157 subjects using the information, mainly in Ho Chi Minh City, the largest national economic centre of Vietnam and also the home to a huge number of SMEs. When designing the questionnaire, the author build the 5point Likert scale to measure the level of agreement of the respondents to the statement

concerning the current legal framework on accounting for SMEs, concerning the accounting information provided by Vietnamese SMEs, as well as their orientation in establishing the complete legal framework for accounting for these businesses.

Quantitative research methods are used in this research through descriptive statistics processing to analyze statements of the respondents about the SMEs' accounting information provided as well as to assess the system of legal documents currently applied. This tool is most useful considering the opinions of the respondents on the direction of establishing a complete accounting legislation for SMEs in Vietnam. In addition, the authors also used Independent Sample T-test (test of the equality of the mean value of 2 populations from two independent samples) to test the differences between the perception of the groups who create information (accountant) and groups using accounting information (bank credit officers, inspectors from the tax authorities,...).

## **EMPIRICAL FINDINGS**

To date, Vietnamese SMEs are performing accounting activities in accordance with a variety of legal framework such as Accounting Law, Accounting Standards and Regulations, and thus provide information to others via financial statements which have been availably stipulated in patterns.

Nevertheless, we should view this problem in a general approach by learning the concepts of all related subjects about accounting information provided by SMEs, and under different perspectives from different surveyed objects, such as: accountants (which are considered as "producer" and "provider" of information) and the users of information, so that we could make proper evaluation on the current legal documents regulating the accounting operations of these enterprises. We will eventually be able to come to some conclusions in identifying a complete and comprehensive legal framework of accounting for Vietnamese SMEs. By using the result deprived from the research, the author has come up with a number of issues as follows:

### **Accounting information provided by the SMEs**

First and foremost, it is critical to evaluate all related parties of this accounting information provided by the Vietnamese SMEs as well as its ability to satisfy the needs of their users, estimated at some specific levels. By using descriptive statistics, the result is depicted in the following table.

Table 1. Result taken from the descriptive statistics of accounting information provided by Vietnamese SMEs

	Quantity assurance (1)	Quality assurance (2)	Promptly provided (3)	Easy to approach (4)	Frequently used to decision- making process (5)	Financial statements under “QD 48” provided sufficient information (6)	Financial statements under “QD 48” provided more appropriate information (7)	Financial statements under “QD 15” provided more appropriate information (8)
Valid	548	548	548	548	548	548	548	548
Missing	0	0	0	0	0	0	0	0
	3.53	3.51	3.55	3.46	3.36	3.38	3.39	3.54
error	.038	.035	.038	.040	.038	.038	.037	.039
	4.00	4.00	4.00	4.00	3.00	3.00	3.00	4.00
	4	4	4	4	3	3	4	4

By looking at the above result, we can see that the survey objects generally agree with one of the suggested ideas (as the average score under “Likert Scale” is larger than 3, between 3 and 4). In particular, they appeared to have higher level of advocacy for the idea of “SMEs have promptly provided information” or “the information assured the regulated quantity”. On the other hand, the ideas of “the accounting information provided by SMEs has been used frequently in decision-making process” received the lowest rate. This somehow accurately reflects the current situation when the financial statements from SMEs are not regarded as the main channel or reliable source of information in making economic decisions.

In addition, another fascinating findings from the result is that financial statements under the Decision No. 15/2006/QDBTC are considered to have more appropriate information than those under the Decision No. 48/2006/QDBTC (as the average of 3.54 is higher than 3.39). This can explain the reason why in reality many SMEs still register to apply the accounting principles under the Decision No. 15/2006/QD-BTC whereas there have been unique accounting principles for SMEs.

Furthermore, the result from Independent sample T-test from Table 2 is also useful. It helps to evaluate the difference between one group (including accountants) and the other group (including tax specialists, bank officers, managers,...) which is referred to as “user of information”.

Table 2. The difference in evaluating the accounting information of 2 groups

		Levene's Test for Equality of Variances				
		F	Sig.	t	df	Sig. (2-tailed)
(1)	Equal variances assumed	.312	.577	2.351	546	.019
	Equal variances not assumed			2.396	299.795	.017
(2)	Equal variances assumed	5.045	.025	3.794	546	.000
	Equal variances not assumed			4.031	329.492	.000
(3)	Equal variances assumed	.440	.507	3.298	546	.001
	Equal variances not assumed			3.372	301.992	.001
(4)	Equal variances assumed	.120	.729	1.241	546	.215
	Equal variances not assumed			1.245	289.835	.214
(5)	Equal variances assumed	.598	.440	1.600	546	.110
	Equal variances not assumed			1.587	282.974	.114
(6)	Equal variances assumed	.009	.925	.652	546	.515
	Equal variances not assumed			.652	288.582	.515
(7)	Equal variances assumed	1.670	.197	1.023	546	.307
	Equal variances not assumed			1.048	303.386	.295
(8)	Equal variances assumed	.127	.722	1.165	546	.245
	Equal variances not assumed			1.167	289.049	.244

According to Table 2, it can be seen that most of the sig. values in Levene test are above 0.05 (level of confidence is 95%) so the variance between the two groups is not different, we therefore use the result of t-test in the row "Equal variance". Only criteria number (2) has sig. =  $0.025 < 0.05$ , so we will use the result of t-test in the row "Unequal variance".

Table 3. The average level of information evaluation from two groups

	Group	Sample Size	Mean
(1)	1	391	3.59
	0	157	3.39
(2)	1	391	3.59
	0	157	3.30
(3)	1	391	3.63
	0	157	3.35

According to the column "Mean" in Table 3, it can be seen that accountants (group 1) evaluate the accounting information provided by SMEs higher than other subjects (group 0). This is quite easy to understand. The reason is that in practice, "the Seller" always asserts that their products are of high quality while "the Buyer" tends to consider and testify to find out possible defects in those products. In this case, products are deemed to be special and meaningful as they are



“accounting information”. For the remaining criteria (4), (5), (6), (7) and (8), they have the sig. values (in T-test) > 0.05 so it can be concluded that there has not been any meaningful difference on the rate of advocacy between the groups. These are the opinion of accountants and other objects when evaluating the ability to approach this information, the frequency of using them as well as the appropriateness of accounting information provided by SMEs.

### The current legal documents applicable to SMEs

For the time being, accounting operations at SMEs are being put under the influence of Accounting Law, accounting standards and regulations together with other related governmental decrees and circulars. This survey stays focused mainly on 3 indispensable documents which are Accounting Law, accounting standards and regulations. Decoding of the variables is detailed in the appendix, the result is depicted in Table 4 as follows:

Table 4. Evaluation on current legal documents applicable to SMEs

		HTVB_21	HTVB_22	HTVB_23	HTVB_24	HTVB_25	HTVB_26	HTVB_27	HTVB_28	HTVB_29
N	Valid	548	548	548	548	548	548	548	548	548
	Missing	0	0	0	0	0	0	0	0	0
Mean		3.45	3.57	3.37	3.66	3.41	3.30	3.30	2.76	2.99
Standard error		.035	.038	.039	.039	.042	.041	.037	.041	.041
Median		3.00	4.00	3.00	4.00	3.00	3.00	3.00	3.00	3.00
Mode		3	4	3	4	3	3	3	3	3
Standard Deviation		.827	.893	.909	.923	.983	.964	.874	.970	.954
Variance		.683	.797	.825	.853	.966	.929	.764	.941	.910

As can be seen in Table 4, the highest averages belong to the variables named HTVB\_22 and HTVB\_24 whose modes are both equal to 4. This means the majority of respondents agree that a number of sections in the Accounting Law are obsolete and that the current Accounting Standards are inappropriate and obstructive to their application to SMEs. This finding is to a certain extent consistent with the current situation: it has been years since the Accounting Law and Accounting Standards came into effect, these documents have yet to be modified or supplemented in accordance with the volatile socio-economic context and business activities. Even worse, some provisions of the Accounting Law are a considerable hindrance to the development of certain sectors that actually need stimulation in accounting activities. To be more specific, high and unnecessary criteria for the certification examination hamper accounting technicians to get a certificate; strict regulations are applied to companies that provide accounting service, as a result, the development of this sector is limited and fails to meet high



demand of SMEs. Also illustrated in Table 4, the averages of HTVB\_28 and HTVB\_29 are both below 3 (the level of 3 is equal to “partly agree”), which means most respondents believe that the not only the Decision No. 15/2006/QD-BTC but also the Decision No. 48/2006/QD-BTC prescribes inappropriate accounting regime and impedes the application to SMEs. The remaining assumptions generally receive an above-average level of concurrence (the average value is approximately 3.5), such as: the legal document system is incomplete and incompatible; there are certain contradictions between the accounting standards and accounting regime; the language in the accounting standards is too formal; accounting practices in SMEs are mainly under the influence of the accounting regime but not the accounting standards. In fact, the lack of consistence between the Accounting law with its enforcement guidelines and the Accounting Standards causes considerable troubles for accountants. For instance, in the Accounting Law the provisions on accounting requirements and accounting principles are inconsistent with those in the General standards. Another example is the contradictory criteria to get the position of chief accountant as prescribed in the Accounting Law in comparison with the Decree No. 129/2004/ND-CP. Besides, there are various differences between accounting regulations in Vietnam and the international practices, as well as a number of issues that are not specified in the Accounting Law such as: the accounting period of particular enterprises, Chief Financial Officer of the enterprise, professional ethics in accounting, cross-border accounting service, etc. The result of this survey reaffirms that there are several issues that need further improvement in the accounting legislation for SMEs so that the legal framework is complete and facilitates efficient accounting practices in SMEs. Subsequently, this enhancement can partly contribute to the generation of useful accounting information, which is also the target of this article. However, in order to have a subjective and multi-dimensional perspective of this issue, the author further collected respondents' opinions on how to improve the accounting legislation for SMEs, the received result is illustrated in Table 5 as follows:

Table 5. The survey result on how to establish complete accounting legislation applied to Vietnamese SMEs

		HUONG_51	HUONG_52	HUONG_53	HUONG_54	HUONG_55	HUONG_56	HUONG_57	HUONG_58
N	Valid	548	548	548	548	548	548	548	548
	Missing	0	0	0	0	0	0	0	0
Mean		3.77	3.67	2.28	3.50	2.43	3.61	3.75	3.74
Standard Error		.037	.037	.030	.039	.035	.042	.039	.039
Median		4.00	4.00	2.00	4.00	2.00	4.00	4.00	4.00
Mode		4	4	2	4	2	4	4	4
Standard Deviation		.855	.860	.702	.920	.829	.974	.911	.920
Variance		.730	.740	.492	.846	.688	.949	.829	.846

It is apparent in Table 5 that the average values obtained from the survey mostly lie in the range between 3.5 and nearly 4, all modes are equal to 4 (apart from those of HUONG\_53 and HUONG\_55). In other words, those surveyed generally concede that it is imperative to establish a complete legal framework on accounting; most of them also propose either to supplement current Accounting law with specific provisions for SMEs or to issue separate accounting standards for these enterprises. This finding indicates a change in the mindset and perception of respondents due to the advocacy and proposition of researchers and lecturers on accounting, as well as several recent moves by the Ministry of Finance which proactively proposes short-term and long-term plans for the amendment, supplement, modification and promulgation of legal documents on accounting for enterprises, especially for SMEs. Besides, respondents also consent with the recommendation to establish a system of open accounts and flexible form of financial statement which best adapts to the business model. On the contrary, there is low consensus on HUONG\_53 (which states that all enterprises should use only one system of accounting standards) and HUONG\_55 (which proposes the maintenance of 2 different accounting regimes applied to different scales of business). This finding is entirely consistent with the perspective of the International Accounting Standards Board (IASB) as well as the regulations in many countries. On the basis of the survey's result together with the research of other countries' models, the author proposes a number of solutions to re-establish the legal framework on accounting for SMEs in Vietnam.

### **A number of solutions to re-establish accounting legislation for SMEs in Vietnam**

#### *Completing the law system relating to the activities of SMEs*

Considering enterprises play the role of business entities in the economy, the introduction of a robust legal foundation is the best way to improve entrepreneurial performance, thereby enhance the socio-economic development in Vietnam. Operations of SMEs are mainly under the influence of the following laws: Enterprise Law, Investment Law, Tax Law and especially Accounting Law. The completion of these laws contributes to the establishment of a favorable business environment.

#### *Completing the system of accounting standards*

Considering the status quo in Vietnam, there is little likelihood of a separate system of accounting standards to be immediately promulgated for SMEs. Instead, the Ministry of Finance had better promptly implement their on-going plans, including the reassessment of current accounting standards applied to corporations of any scale and sector. On this basis, there can be appropriate amendments and supplements in accordance with the real-life business

operations, the updated version of international accounting standards as well as the prospective trends in the near future. The intended goal is the introduction of a more complete standards system accompanied by circulars as guidance for SMEs. Taking the content into account, the limited scope of application can also reduce the systematic consistence of the accounting standards and regimes applied to enterprises as a whole. Hence, in the long term, it is crucial to issue a separate standards system for SMEs which can assure the coherence between information need, intended use of information and the regulations of accounting standards. As regards SMEs, the compliance with a separate standards system with simple and suitable regulations will in turn facilitate accounting practice, save time and cost as well as elevate the professional efficiency. From the perspective of information users, transparent and appropriate regulations can ultimately generate reliable, understandable, helpful and cost-saving financial reports especially when it comes to statistical analysis.

#### *Completing the accounting regime and the relative guiding circulars*

Under a strong influence of the European accounting school, the accounting system in Vietnam has a tendency to prescribe specific and detailed regulations. Thus, in both Accounting Law and the accounting standards, general orienting regulations have yet to be applied to real-life accounting practices in Vietnam. Or in other words, accountants deploy either detailed guidance prescribed in the Decrees/circulars or detailed regulations in the accounting regime. Consequently, the accounting regime is so far an indispensable part of the accounting legislation in Vietnam. Currently there is an accounting regime for SMEs as specified in the Decision No. 48/2006/QD-BTC issued in 2006. The introduction of this document was expected to “reduce a considerable deal of time and effort of enterprises, and simultaneously guarantee sufficient information for management needs of the enterprises themselves and of Governmental Agencies” (Hung, Dang Thai – Office of accounting regime, Ministry of Finance), the actual result, however, did not come up to expectation. Deduction from previous researches reveals a low proportion of application as well as a low quality of accounting information in SMEs. However, regarding both the state agencies and the enterprises, it seems infeasible to instantly replace the current regime with a more proper one as this process requires careful preparation of time and resources. Hence, it is of the immediate essence to reassess the accounting regime prescribed in the Decision No. 48/2006/QD-BTC with a view to address the conflicts between this document and the revised Accounting Law as well as the updated accounting standards. In the long run, especially when several changes occur regarding the corporate scale during their operation, the current co-existence of two accounting regimes should be converted into one integrated accounting regime applicable to corporates of any scale. This integration facilitates

not only the management need of governmental agencies but also the accounting practices at enterprises. On this basis, with a view to diversifying the financial reports based on the sample one, corporations can make adaptive adjustments according to their scales.

### *Improving the process to issue legal documents on accounting*

Different countries have different agencies to take the responsibility of issuing and ruling the process of issuing legal documents on accounting. In Vietnam, this issuance does have its distinct characteristics. Currently, with the exception of the Accounting Law issued by the Congress, the remaining documents in accounting legal framework are devised by the Ministry of Finance after consulting experts on accounting and audit, representatives from audit companies, researchers, lecturers and the professional associations. The consultation is, however, rather limited due to budget-related problems (in order to gather opinions through surveys, organize conferences, etc.), not to mention the obsolete method, mechanism and procedure to issue a new document. According to the author, the improvement of this process is absolutely necessary to advance the accounting legal framework for Vietnamese enterprises, especially SMEs.

Aiming the high quality and effective application to the reality, the drafting process of these documents should be divided into different stages with support from multiple sources in the consultancy team. Additional, it is also essential to assemble a criticism group which includes accountants from companies, auditors, lecturers, representative of information users. This latter group operates independently and bears the responsibility to research and criticize the content of the documents. In order to encourage the participation of different economic components into the development and completion of accounting legislation for SMEs, it is of the essence to upgrade the survey method and enlarge the survey sample by publicizing information on different media channels such as professional journals, websites of professional associations, emails to organizations and individuals as well as experts in order to collect their opinions. Besides, after the issuance comes the implementation of propagation, including organizing workshops on guiding and explaining the articles and clauses of the provisions. This step serves to facilitate the application as well as avoid the occurrence of disputes and misunderstanding. Some of the aforementioned issues have been already implemented but only to a limited extent which fails to reach the majority of SMEs and causes troubles in proper application. Furthermore, an official channel needs to be established to receive the feedback from experts, accountants, auditors or users of accounting information. This feedback is necessary to review the application of documents and have further suitable amendments and supplements.

## CONCLUSION

SMEs play an increasingly important role generally in the global economy and particularly in Vietnam. A complete legal framework on accounting for SMEs is critical to encourage these enterprises to comply with the legal documents as well as keep their operation well under control. The establishment of legislation for Vietnamese SMEs should selectively inherit from the current legal framework, adaptively access to international practices (so that SMEs can enhance their integration in terms of accounting) and well suit with the scale, competency and management need of SMEs. The necessary legal documents consist of: Accounting Law, accounting standards, accounting regime which need modification and renewal with a view to unifying the accounting system applied to enterprises of different scales. Furthermore, a considerable advancement should be taken into consideration in the process of issuing new legal documents on accounting; consequently, there is a substantial improvement in the social criticism regarding the development and completion of the accounting legislation. Besides, a group of expert legislators is indispensable in this process; hence, there should be detailed mechanism and procedure for a smooth coordination between drafting and issuing the legal documents.

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## APPENDIX

### Encryption of variables

Name of variables	Meaning of variables
HTVB_21	Incomplete and inconsistent
HTVB_22	A number of contents in the Accounting Law are obsolete
HTVB_23	There are a number of contradictions between the accounting regime and the accounting standards
HTVB_24	The current system of accounting standards is inappropriate and less applicable to SMEs
HTVB_25	The language of accounting standards is too formal and difficult to understand
HTVB_26	Accounting practices at SMEs are not influenced by the accounting standards
HTVB_27	Accounting practices at SMEs are majorly under the influence of the accounting regime
HTVB_28	Accounting regime prescribed by the Decision No. 48/2006/QD-BTC is appropriate and easily applicable to SMEs
HTVB_29	Accounting regime prescribed by the Decision No. 15/2006/QD-BTC is appropriate and easily applicable to SMEs
HUONG_51	It is of an immediate essence to establish a complete legal framework on accounting for SMEs
HUONG_52	The current Accounting Law should be supplemented with specific content relating to SMEs
HUONG_53	Only one system of accounting standards is needed for enterprises of different scales
HUONG_54	A separate system of accounting standards is essential for SMEs
HUONG_55	The current co-existence of 2 accounting regimes for SMEs and for other enterprises should be remained
HUONG_56	An integrated accounting regime is necessary for enterprises of different scales
HUONG_57	The form of financial reports should be flexible and adaptable to business scales
HUONG_58	The system of accounts should be open, accounts should be divided into categories according to level 1, 2 or 3 and should be specifically defined for different enterprises