

DETAILS OF THE DOCTORAL THESIS

Thesis title: Research on the factors affecting the applied perception of fair value that affects the applicability of fair value in accounting in construction businesses in Ho Chi Minh City.

Major : Accounting **Reference number:** 9340301

PhD. student : Nguyen Thanh Tung **Course:** 06

Scientific advisor : 1. Assoc. Prof. Dr. Phan Thanh Hai
: 2. Dr. Ho Van Nhan

Institution : Duy Tan University

1. The major results of the thesis

The study has systematized the theoretical basis of fair value applied in accounting in businesses, specifically in this thesis, construction businesses. It is because fair value provides information at the present time and recognizes the change in value, thereby providing useful information to internal and external users of the reported information. The study has provided practical evidence on the application of fair value in accounting for construction businesses in Ho Chi Minh City, with the internal perspective of the enterprise. Particularly, the study identified 9 independent factors and 1 dependent factor with 63 observations, and developed research hypotheses and models. The results of testing the factor scale and measuring the influence of factors on the application of fair value in accounting in construction businesses in Ho Chi Minh City, identified nine factors that satisfied reliability, of which two factors have reverse influence. Besides, the findings of the study also show that the more widespread the applied perception of fair value accounting, the greater the applicability of fair value in accounting. This shows that the majority of businesses in general and construction businesses in the survey scope support the applicability of fair value in accounting. Therefrom, some policy and governance implications are proposed to accelerate the process of application of IFRS in Vietnam in the coming future.

2. New contributions of the thesis

In the study of Cairns et al. (2011), fair value is considered among the causes of differences in accounting policies in countries, including Vietnam. Indeed, Vietnam needs to reduce this difference in accounting, specifically the difference between Vietnam's financial statements and those of other countries in the world that have applied IFRS. This thesis has partly clarified issues related to the transparency of financial statements when applying fair value in accounting in construction businesses and has made significant contributions such as:

Theoretically: The thesis has identified a gap in the research in terms of applied perception and the influence of applied perception on the ability to apply fair value in accounting at construction businesses with different positions and titles in the business. Therefrom, it is proposed to build a theoretical research model including 9 independent cognitive factors: Legal regulations, Tax pressure, Usefulness, Reliability, Cost-benefit relationship, Independent Audit, Enterprise Size, Qualifications of Accountants, Perception of managers, accountants (*mediating factor*); and 1 dependent factor "Applicability of fair value in accounting" with 63 observations on the basis of succession and further development from previous published studies.

Practically:

- The thesis which surveyed 16 experts, indicated that 100% of experts agree with 9 factors (including micro and macro) and scales in the survey. The experts did not add new factors or scales. Therefrom, the author used it as a basis to build the next steps such as formal survey questions, data collection and EFA, CFA, SEM test results that there are 9 factors affecting applicability of fair value in accounting in construction businesses.
- The data of the research is collected and analyzed through surveying 808 people who are owners, managers, internal auditors who are currently working at 350 businesses in the field of construction in Ho Chi Minh City. The qualitative research method combines quantitative analysis based on SPSS and AMOS 20 software with analytical techniques such as: Cronbach's Alpha test, Exploratory Factor Analysis (EFA), Confirmatory Factor Analysis (CFA), and Structural Equation Modeling (SEM)). The results achieved 66.08%, which explains the total variation in the fit of the research model with the significance of the applicability of fair value in accounting for construction businesses.

3. Practicability

The research findings of the thesis are highly applicable to construction businesses in the current context that Vietnam is integrating with IFRS international accounting standards, which is the basis for construction businesses to consult and make decisions on application of fair value in accounting. Besides, with the results of this study and the policy implications, the governance implications presented in the thesis are necessary sources of information for the Ministry of Finance and the Association of Accountants and Auditors to have comments on the reality of the perception of stakeholders inside the enterprise about fair value, thereby assessing the factors that positively and negatively affect the issuance of legal documents in the application of IFRSs in Vietnamese accounting today in general. In addition, universities in Vietnam need to soon introduce IFRS and fair value training programs at undergraduate level with a specific and clear roadmap.

4. Further research plan

Firstly, for the research model, in subsequent studies the author may further expand the research model with independent factors such as: investor's perception, researcher's perception, perception of internal auditors in construction businesses.

Secondly, for the scope of the study, further studies should analyze the policy makers' points of view. Expand the survey to a larger scale, possibly in many large provinces or nationwide. Survey questionnaires may be conducted at different times.

Thirdly, for the sample size, in subsequent studies, it is advisable to expand with a larger number of questionnaires (maybe 2000 or 3000) to be able to represent a more objective assessment of the field (industry) that need to be surveyed.

Fourthly, for the research method, the qualitative research needs in-depth interviews with more experts (maybe 30-40) in order to achieve the best results when developing the questionnaires of the preliminary quantitative survey and trial survey. In addition, when collecting data to implement the quantitative method, it is necessary to collect more questionnaires, maybe 450 - 500.

LIST OF WORKS OF THE AUTHOR

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- [16]. **Nguyen Thanh Tung**, Le Thi Hau (2023). Perceptions from accountants about the benefits and challenges of applying international financial reporting standards in Vietnam. *National scientific conference "Research trends in the field of Finance, Accounting, Auditing and Administration in the new context"*, Nha Trang University, July 2023.

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