Fair Value and Factors Impacting its Applicability in Vietnamese Enterprises

By

Thi Thu Hien Nguyen*

Faculty of Accounting and Auditing, Industrial University of Hochiminh City
Email: nguyenthuhien@iuh.edu.vn
https://orcid.org/0000-0002-6623-7153

Ngoc Hung Tran**

Faculty of Accounting and Auditing, Industrial University of Hochiminh City
**Corresponding author: Email: tranngochung@iuh.edu.vn
https://orcid.org/0000-0002-4871-7348

Abstract

In recent years, many discussions, national conferences, and research have been published to help adopt International Financial Reporting Standards (IFRS) into Vietnamese accounting effectively. According to the proposed roadmap of Decision 345 / QD-BTC, the acute stage will be soon in 2025, after the trial stage in 2022. This decision is expected to help enterprises access new capital sources and attract scarce accounting candidates in this field, increasing their competitive advantage over regional rivals. However, besides opportunities, difficulties and challenges of integration have also been gradually apparent, mainly because of needing more infrastructure, including human resources, processes, and accounting systems. This study aims to identify the factors impacting the transition from Vietnamese accounting standards to IFRS 13 – Fair value measurement. Based on this, suggestions about solutions and policies to facilitate the application of fair values are suggested.

Keywords. Fair value, Vietnamese enterprises, IFRS13.

1. Introduction

International Financial Reporting Standards (IFRS) have been applied wholly or almost entirely in countries worldwide. Southeast Asia has also successfully used this standard, such as Singapore, Thailand, and Malaysia. In Vietnam, IFRS is also a keyword that attracts a lot of attention and searches from experts, and businesspeople, especially enterprises with invested foreign capital and companies listed on the stock exchange. Our economy has been entering a period of solid integration in the region and globally. So, innovation, reform, and integration are inevitable because it helps us to develop and survive in the multilateral and multidimensional changing market conditions. The internationalizing of accounting systems will allow the financial communication process to happen more smoothly. It also helps satisfy users' comparability when reading financial information. This matter has called for more and more interest worldwide. Every country has its accounting system, which is diverse and different due to the differences in cultures, traditions, and experiences. As a result, it leads to differences in presenting financial statements in each country, making it difficult for those who use the information on financial statements, especially foreign investors worldwide. Under the pressures of development and integration becoming more vigorous, the demands of standardizing VASs accordingly to IFRSs are essential.

Current financial statements mainly apply two cost principles: the historical cost principle and the fair value. For many years and up to now, the historical cost principle (also

known as the cost principle) is still the basic principle in accounting recording in Vietnamese enterprises. The term cost principle has performed well in providing information on financial statements. It helps managers and external investors have an overall view of the enterprises. However, in the current context, the cost principle has gradually been replaced by the fair value in most developed countries. Applying IFRS 13 to measuring fair value has significantly improved the way of measuring the value of assets. It has also improved the consistency of global financial information disclosure. Financial statements disclosed under fair value provide information on the actual value of assets. That helps the financial statements become more transparent and reliable and partly interpret the fluctuations of the economic market.

Moreover, it helps investors and managers to have a realistic, objective view for making the right decisions. Therefore, this study attempts to determine factors that impact IFRS13's applicability in Vietnam. Based on that, the authors suggest proposals for policy and some preparation for enterprises in the forthcoming future.

2. Literature review

Worldwide, there are 167 countries have been applying IFRSs. Accordingly, fair value is a topic that scientific researchers and professional accountants are intensely interested in. They have been trying to reform and innovate accounting methods to make financial statement information more transparent, reliable, and efficient.

Until now, there have been some contradictory opinions about fair value. Some of them have supported encouraging applying fair value due to the efficiency in the measurement. They stated that fair value appeared to overcome the shortcomings of other measurement bases, which were no longer suitable and effective. In addition, fair value with the advantage of demonstrating the nature of the market better than the historical cost principle, is a clear reflection of the market's fluctuations. That is a suitable warning signal for emerging economic crises [1] [2]. However, besides the positive side mentioned above, the reliability of the fair value application was considered a matter of concern. In their research, scholars stated that the fair value had to be estimated when there was a lack of or no active market. This leads managers can use their subjective opinions to manipulate accounting information and falsify information presented on the financial statements. With this view, many studies believe that integrated communication contains inadequacies in measuring information [3]. For the survey of the application of fair values, [4] researched enterprises' financial performance and earnings per share (EPS) during 2002 – 2006 through financial instruments. There was a situation in 2005-2006; some banks in Jordan reported their high incomes abnormally. At the same time, IAS 39 was widely applied in conjunction with fair value to measure investments, which led to the last financial bubble. Therefore, their study recommended that integrated accounting be revised, allowing the parallel use of methods in some critical financial markets such as Jordan. [5], when studying the successful application process of integrated physics in China showed that the cause was due to social factors, the combination of domestic and foreign organizations, and the help and cooperation of IASB and the World Bank.

[6] selected 212 businesses in the Czech Republic from 2013 to 2015 to test their fair value measurement application. The study results show that more than 60% of enterprises had yet to describe the valuation techniques and inputs used in the transactions market. By presenting this kind of information, users of financial statements were completely aware of how to determine the fair value of an asset or liability. The author concluded that in some cases, enterprises in the Czech Republic did not report the required information as required by IFRS

13 standards. His conclusion highlighted certain areas for improvement in providing information about the measurement of the financial statements of listed companies in the Czech Republic. In addition, [7] researched 190 enterprises in Bosnia and Herzegovina to investigate the application of fair value. Assuming that there should be a particular challenge in applying fair value in a country that lacks an active market, the research showed that most enterprises intended to adopt something other than fair value in the measurement. Half of the enterprises in the sample did not apply fair value measurement, while the other half applied fair value techniques just because they owned assets that required fair value measurement. Because of difficulties in collecting information, the fair value valuation could not be applied. It came from the truth that accountants and auditors did not have the expertise and techniques to determine the fair value; the complexity of this standard (IFRS13), the measurement of fair value costs more money, lack of active markets for non-financial assets.

In Vietnam, since 2016, the Department of Accounting and Auditing System - Ministry of Finance has organised many seminars on IFRS application. The roadmap and orientation to apply financial reporting accounting standards (IFRS) in Vietnam ... has raised a warning bell about the urgency of the work to be prepared for international integration. Therefore, there are more and more studies on international accounting standards in general and standard practice in particular. [8] stated that in an inflationary economy, adjusting the indexes on the financial statements according to the fair value is necessary to more accurately and comprehensively reflect the real value of assets. Therefore, the items on financial statements should be adjusted based on the consumer price index (CPI) or GDP deflator index. There were also studies comparing the historical cost principle with the fair value and providing orientations to apply fair value in accounting work in Vietnam to be consistent with international standards. Accordingly, the application of fair value should be made according to the roadmap and, at the same time, additionally adjust the Accounting Law and related accounting standards. However, research also stated that fair value should not be used as the only valuation method for all assets and liabilities but should combine different valuation bases to increase reliability and appropriateness for financial information. [9] as shown that applying fair value was necessary and eligible in Vietnam through testing suitability, reliability, level of support, and the factors affecting the choice of applying for a fair value in Vietnam. Since then, the author has proposed a roadmap for applying fair value in Vietnam. First, applying to listed companies and financial institutions, explicitly applying for valuation of real estate investment items and financial assets, then applying to tangible and miscellaneous fixed assets. Recently, [10] has conducted a study and stated that human resources and the benefits have a solid and positive impact on adopting fair value. On the other hand, difficulties and markets have a negative effect. Furthermore, the use of fair value was impacted by other variables such as sector, size, and length of operation with different levels of impact.

3. Research question Development and Findings

3.1. Corporate culture

It can be said that the cultural factor is one of the critical factors determining the nature and image of a country. It explained the selection of a suitable and characteristic accounting system and mentioned the importance of cultural factors to the accounting system. Moreover, culture is the main factor influencing the norms and values of the social system and the behaviour of the system's interactive groups. Research by [11] in China has shown that culture significantly impacted the application of practice level in accounting work.

H1: The corporate culture has a positive impact on the possibility of the adoption of IFRS13.

3.2. Accounting staff's qualifications

The IAS / IFRS standards and standards are built on a principles-based trend, so they are pretty complex and require a deep understanding and knowledge not only about accounting. That includes other fields. The accounting development history of countries has shown that the degree of accounting development of a country is also dependent on the knowledge and professionalism of accountants [12]. They argued that applying IFRS is a social strategic decision, so the degree of adoption of these standards also depends on the expert's qualifications. The research of [13] also mentioned the qualification requirements of accountants when applying for IFRS. In addition, the research from [10] has shown that human resources have a strong and positive impact on adopting fair value.

H2: The accounting staff's qualifications have a positive impact on the possibility of the adoption of IFRS13.

3.3. Users of accounting information

According to the research of [14], he stated that applying fair value accounting could impact on decision-usefulness of accounting information. As usual, investors constantly need complex information to analyse investment opportunities and optimise their choices. However, business owners often use financial statements for their income tax returns, with little use in decision-making. As a result, the purpose of the user of accounting information may impact the method of accounting measurement.

H3: The users of accounting information have a positive impact on the possibility of the adoption of IFRS13.

3.4. Enterprises' characteristics

Firm size is considered to significantly influence the ability to apply accounting standards [10]. Large-scale businesses will often pay attention to the quality of information on their financial statements, so the application of accounting standards is often interesting. The bigger the business, the more resources, and finances are abundant, so it is easy to absorb and apply new standards. In addition, small businesses claim that the benefits of adopting the new standard are not enough to compensate for software acquisition or employee training. Most of the enterprises in Vietnam are small and medium enterprises.

H4: The enterprises' characteristics have a positive impact on the possibility of adoption of IFRS13.

3.5. Business environment

[10] have research referring to the business environment as a factor that directly impacts the adoption of IFRS in Vietnam. When an asset has an active market to determine its legal value transparently, that information is truly reliable. In Vietnam, there are still monopolistic business lines (such as electricity and petroleum). The price is not totally transparent, which is a significant obstacle to applying fair value practice. An overseas study by [15] showed that countries with open financial markets for foreign investors are more likely to adopt IFRS.

H5: The business environment has a positive impact on the possibility of the adoption of IFRS13

3.6. Pressure to integrate IFRSs

Convergence is a concept first mentioned by the IASC in 1998 in the Strategy Report. Then in the IASB Charter, convergence accounting is also mentioned. Specifically, the convergence process is divided into two phases: from 1973 to 2001 (before convergence) and from 2001 to the present (converging). Thus, accounting convergence is an issue that is not only concerned in the country but also worldwide. In Vietnam, the convergence process is also a built and completed goal. The Vietnamese accounting system is gradually improving

according to international accounting. However, Vietnamese accounting is still influenced by tax regulations, leading to financial statements being prepared to serve tax authorities rather than tax authorities, authorities other inner and outer objects. [10] stated that the convergence roadmap of Vietnam should be divided into stages, starting from the completion of Vietnam's technical expertise according to international technical expertise. At the same time, it is necessary to regularly recognize and summarize the results to avoid disorientation and lead to failure, as some countries have.

H6: The pressure to integrate IFRSs has a positive impact on the possibility of the adoption of IFRS13.

The process includes two main steps: (1) general research - applying the qualitative methodology and (2) detailed quantitative research. In addition, some models (such as research, theoretical, and hypotheses) will be checked by using the software SPSS 24.0 with the EFA method.

There are some methods used to solve the questions as below:

(1)   To summarize and analyze the current implementation of IFRS13 in Vietnamese enterprises, we have summarized prior research in the world and Vietnam. Through this summary, we will gather factors that impact the adoption of IFRS13 in Vietnamese enterprises through an in-depth interview method and discussion. And then adjusting these factors to meet the characteristic of Vietnamese enterprises.

(2)   To solve the question "***The adoption of IFRS13 in Vietnamese enterprises will be impacted by which factors? How measurement are their impacts?***" the study has based on the finding in the 1st step, in general, to test the model research, measure all variables in the model through regression model and exploratory factor analysis (EFA). After that, based on the findings, we will recommend and suggest some solutions to improve the possibility of adopting IFRS13 in Vietnamese enterprises.

Hereinafter is the suggested model research
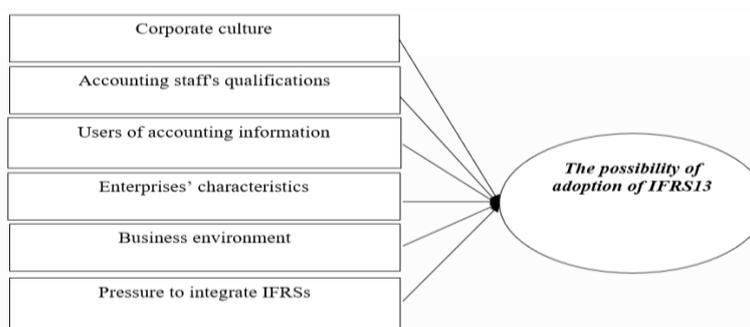
The model research may be explained as follows

1. $Y = \beta_0 + \beta_1 CUL + \beta_2 QUAL + \beta_3 USER + \beta_4 CHARA + \beta_5 ENVS + \beta_6 INTE + \varepsilon_i$
2.   The details of the variables as below:
3.   Y: The possibility of adoption of IFRS13
4. β_0: constant term
5. β_i: coefficient of variables
6. ε_i: Residual

The variables mentioned above consist of CUL, QUAL, USER, CHARA, ENVS, and INTE that present for corporate culture, accounting staffs' qualifications, users of accounting information, enterprises' characteristics, business environment, and pressure to integrate

IFRSs, which are considered that they may impact on the possibility of adoption IFRS13 in Vietnamese enterprises.

The semi-structured interviews were conducted by purposively recruiting qualified and experienced persons, including research scholars together with lecturers in the Faculty of Accounting – Auditing in universities, accounting staff, and practitioners working as functional leaders in the Department of Accounting, and Finance in Vietnamese enterprises. We delivered 350 questionnaires for collecting feedback, and the results were 312 valid feedback during the research process. Applying the software SPSS 24.0 to check the model research, theoretical model, and hypothesis testing with EFA methods. Some results are shown in the below tables:

Table 1. *KMO and Bartlett's Test*

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		,757
Bartlett's Test of Sphericity	Approx. Chi-Square	5668,214
	df	465
	Sig.	,000

The above table shows KMO = 0.757> 0.50; this means that the research data is suitable for exploratory factor analysis. Moreover, Bartlett's test has a significant value = 0.000, which shows the appropriateness of exploratory factor analysis (EFA). Therefore, it can be confirmed that the observed variables are generally correlated with each other.

Table 2: *Total Variance Explained*

Total Variance Explained								
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% Of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4,666	15,051	15,051	4,666	15,051	15,051	3,326	10,731	10,731
2	4,234	13,659	28,710	4,234	13,659	28,710	3,317	10,699	21,430
3	2,977	9,603	38,313	2,977	9,603	38,313	3,135	10,113	31,543
4	2,464	7,950	46,263	2,464	7,950	46,263	3,129	10,094	41,637
5	2,042	6,589	52,851	2,042	6,589	52,851	2,457	7,927	49,563
6	1,728	5,573	58,425	1,728	5,573	58,425	2,293	7,395	56,959
7	1,535	4,951	63,375	1,535	4,951	63,375	1,989	6,417	63,375
8	,974	3,140	66,516						
9	,841	2,714	69,229						
10	,803	2,590	71,819						
11	,771	2,487	74,306						
12	,705	2,274	76,580						
13	,700	2,258	78,838						
14	,660	2,129	80,967						
15	,592	1,910	82,877						
16	,560	1,806	84,683						
17	,544	1,755	86,438						
18	,539	1,737	88,176						
19	,483	1,558	89,734						
20	,442	1,425	91,159						
21	,398	1,285	92,444						
22	,374	1,208	93,651						
23	,355	1,147	94,798						
24	,321	1,036	95,834						
25	,296	,955	96,789						
26	,277	,894	97,683						
27	,271	,874	98,557						
28	,239	,772	99,328						
29	,183	,591	99,919						
30	,017	,055	99,974						
31	,008	,026	100,000						
Extraction Method: Principal Component Analysis.								

Table 2 shows that the seven factors with eigenvalues greater than 1 account for 63.4% of the variation for all factors. In other words, the factors explained about 63.4% of the underlying factors influence the adoption of fair value.

Table 3. *Rotated Component Matrix*

	Component						
	1	2	3	4	5	6	7
CUL1	,834						
CUL2	,939						
CUL3	,785						
CUL4							,945
CUL5	,935						
CUL6							,948
QUAL1		,731					
QUAL2		,865					
QUAL3		,850					
QUAL4		,829					
QUAL5		,709					
USER1						,677	
USER2						,671	
USER3						,743	
USER4						,646	
USER5						,576	
CHARA1				,683			
CHARA2				,868			
CHARA3				,833			
CHARA4				,738			
CHARA5				,604			
ENVS1					,662		
ENVS2					,672		
ENVS3					,658		
ENVS4					,728		
ENVS5					,726		
INTE1			,810				
INTE2			,823				
INTE3			,604				
INTE4			,810				
INTE5			,719				

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 6 iterations.

The table above shows that all factor loads are greater than 0.5; therefore, 31 observed variables are appropriate. It can be seen from the table that the item load per element measures a particular variable with a load factor greater than 0.5, creating four groups. Consequently, all variables are considered strong and valid and may be included in the model to investigate the factors that influence the application of fair value.

Table 4. *Summary of regression model*

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. The error in the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	,792[a]	,627	,618	,61804522	,627	72,883	7	304	,000	1,886

a. Predictors: (Constant), REGR factor score 7 for analysis 1, REGR factor score 6 for analysis 1, REGR factor score 5 for analysis 1, REGR factor score 4 for analysis 1, REGR factor score 3 for analysis 1, REGR factor score 2 for analysis 1, REGR factor score 1 for analysis 1
b. Dependent Variable: REGR factor score 1 for analysis 2

The R-squared value is a measure of the explanatory power and appropriateness of the regression model building. This value indicates a conclusion about the ability to explain the change of the dependent variable by the independent variables in the research model. The higher the R-square value, the more appropriate the model. If R-square is low, the correlation is low. The regression model has an R Square value of 0.627, and the R-square Adjusted Value shows that the independent variables could account for 62.7% of the change for the dependent variable. This is considered a reasonable level to conclude that the model is quantitatively feasible. In addition, the adjusted R Square value and the adjusted R Square value do not differ much when comparing the values; so basically, each independent variable can explain the variation of the independent variable.

Next, the authors perform an overall examination of the research model, including factors affecting the application of fair values. The T-test method and the F-test are important tools to evaluate the impact of a factor on the dependent variable. The F-test is used to test the statistical significance of the research model. The goal of this test is to see if any variables can explain the statistical significance of the research model or not. This data is very important, helping analysts evaluate the statistical significance of the model. The hypothesis of the F-test is as follows:

Ho: $b_1 = b_2 = b_3 = 0$; H1: $b_j \# 0$

Table 5. *ANOVA table*

	Model	Sum of Squares	df	Mean Square	F	Sig.
		ANOVAᵃ				
1	Regression	194,878	7	27,840	72,883	,000ᵇ
	Residual	116,122	304	,382		
	Total	311,000	311			

According to the ANOVA table, the Sig value of the F-test is 0.00; this value is less than 0.05. Therefore, H0 is rejected, and H1 is accepted. Therefore, there is at least one variable out of five variables that can explain the change of the dependent variable.

Table 6. *Regression weighting table*

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	95,0% Confidence Interval for B Lower Bound	95,0% Confidence Interval for B Upper Bound	Correlations Zero-order	Correlations Partial	Correlations Part	Collinearity Statistics Tolerance	Collinearity Statistics VIF
						Coefficientsᵃ						
(Constant)	-3,688E-17	,035		,000	1,000	-,069	,069					
REGR factor score 1 for analysis 1	,413	,035	,413	11,793	,000	,344	,482	,413	,560	,413	1,000	1,000
REGR factor score 2 for analysis 1	,375	,035	,375	10,694	,000	,306	,444	,375	,523	,375	1,000	1,000
REGR factor score 3 for analysis 1	,309	,035	,309	8,825	,000	,240	,378	,309	,452	,309	1,000	1,000
1 REGR factor score 4 for analysis 1	,278	,035	,278	7,930	,000	,209	,347	,278	,414	,278	1,000	1,000
REGR factor score 5 for analysis 1	,287	,035	,287	8,199	,000	,218	,356	,287	,426	,287	1,000	1,000
REGR factor score 6 for analysis 1	,144	,035	,144	4,097	,000	,075	,213	,144	,229	,144	1,000	1,000
REGR factor score 7 for analysis 1	,198	,035	,198	5,656	,000	,129	,267	,198	,309	,198	1,000	1,000
a. Dependent Variable: REGR factor score 1 for analysis 2												

The regression model is as follows

Y = 0.413*CUL + 0.375*QUAL + 0.309*USER + 0.278*CHARA + 0.287*ENVS + 0.144*INTE + 0.198* SUBCUL

T-test is used to analyze and evaluate the statistical significance of each independent variable for the dependent variable. The hypothesis of the t-test is as follows:

Ho: bj = 0; H1: bj # 0

The p-value of all variables is 0.00, less than the 0.05 significance level. This means that these variables can have a statistically significant impact on the possibility of adopting IFRS13 in Vietnamese enterprises.

5. Conclusion and Recommendation

Based on the above results, even though all variables have a positive relationship to the possibility of adoption of IFRS13 but there are three factors, including corporate culture, accounting staff qualifications, and users of accounting information which have a more significant impact. In Vietnam, the principal market or active market for commodities and financial investment instruments is not popular, so it is not easy to determine the value of assets. In addition, the lack of reputable and fully legal valuation organizations also makes determining the assets value still difficult when equitizing and selling Government's shares in the corporation. For the proposed roadmap of IFRSs adoption, there will be a challenge for accountants who are so familiar with historical costs for many years. Recently there were some important FTA that can help Vietnam to increase opportunities for import-export activities, as well as attract global FDI. Therefore, the pressure of adopting IFRSs (or IFRS13 in specific measurement) becomes more and more serious because it makes the general accounting language more transparent and credible for foreign investors who only approach Vietnamese enterprises by financial statements.

Based on the above shortcomings, as well as the development trend of the accounting industry in the international integration, the authors strongly propose several related solutions to the problem of applying the fair value measurement implementation in Vietnam as follows:

Firstly, to create conditions for more and more commodity exchange markets to operate, creating an easier basis for enterprises to refer to and determine the value of their assets. However, it is also necessary to strengthen the monitoring mechanism to enhance the transparency and reliability of the operations of the exchanges. In addition, quickly speeding up the divestment of State-owned corporations to increase the supply of high-quality goods on the stock exchange, thereby helping to attract more attention from foreign investors, and entailed international financial institutions to participate in the valuation industry in Vietnam.

Secondly, support from government agencies is very important and necessary, especially the role of the Ministry of Finance. In addition to the timely issue of documents to guide IFRS implementation in general and fair value measurement in particular, they should organize financial seminars for matching between tax authorities, accounting-auditing associations, and universities to find a common view about teaching and training content, avoiding disputes in inspection and examination in practical activities.

Thirdly, issue mandatory regulations instead of voluntarily for several enterprises to increase the transparency and reasonableness in the disclosure of financial statements information. This helps to protect investors and indirectly affects the inflow of international investment into Vietnam in the coming time.

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