ARTICLE INFO

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Theoretical framework: By combining behavioral theory including theory of intended behavior, the Technology Acceptance Model and the Institutional isomorphism theory, this study built up a research model over readiness of accountant in application of Vietnam public sector accounting standards in Vietnam.

Design/method/approach: This study surveyed 179 experienced accountants who are working in public sector in Ho Chi Minh city, one of the two largest city in Vietnam, to explore factors affecting their readiness by applying PLS-SEM (Partial Least Square - Structural Equation Modeling) to test the hypotheses of the research model.

Findings: Results showed that three factors of research model including attitude, perceived usefulness and coercive pressure have impact on readiness of accountant in application of Vietnam public sector accounting standards.

Research, Practical & Social implication: The study successfully tested the role of the attitude variable for the readiness of application, which is ignored by previous research.

Originality/value: Research results can help the authorities improve the feasibility and efficiency of the implementation of Vietnam public sector accounting standards. Research results can also help organizations identify issues that need improvement as well as changes in the internal management system to apply Vietnam public sector accounting standards more effectively.

Doi: https://doi.org/10.26668/businessreview/2023.v8i8.3621

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PRONTIDÃO DOS CONTABILISTAS EM APLICAR OS PADRÕES DE CONTABILIDADE DO SETOR PÚBLICO DO VIETNÃ: ESTUDO NA CIDADE DE HO CHI MINH

RESUMO

Objetivo: O objetivo deste estudo é identificar os fatores que afetam a disponibilidade para aplicar as normas contabilísticas do setor público vietnamita aos contabilistas.

Estrutura teórica: Combinando a teoria comportamental, incluindo a teoria do comportamento pretendido, o Modelo de Aceitação de Tecnologia e a teoria do isomorfismo Institucional, este estudo construiu um modelo de pesquisa sobre a prontidão do contador em aplicação dos padrões de contabilidade do setor público vietnamita no Vietnã.

Projeto/método/abordagem: Este estudo investigou 179 contadores experientes que trabalham no setor público na cidade de Ho Chi Minh, uma das duas maiores cidades do Vietnã, para explorar fatores que afetam sua prontidão, aplicando PLS-SEM (Partial Least Square - Structural Equation Modeling) para testar as hipóteses do modelo de pesquisa.

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Orcid: https://orcid.org/0000-0002-5700-0867
Constatações: Os resultados mostraram que três fatores do modelo de pesquisa, incluindo atitude, percepção de utilidade e pressão coerciva, têm impacto sobre a prontidão do contador na aplicação das normas de contabilidade do setor público do Vietnã.

Pesquisa, implicaçao prática e social: O estudo testou com sucesso o papel da variável de atitude para a prontidão da aplicação, que é ignorada por pesquisas anteriores.

Originalidade/valor: os resultados da investigação podem ajudar as autoridades a melhorar a viabilidade e a eficiência da aplicação das normas contabilísticas do setor público vietnamita. Os resultados da investigação podem também ajudar as organizações a identificar problemas que necessitam de melhorias, bem como alterações no sistema de gestão interna para aplicar as normas contabilísticas do setor público vietnamita de forma mais eficaz.

Palavras-chave: Aplicação, Prontidão, Normas de Contabilidade do Setor Público do Vietnã.

PREPARACIÓN DE LOS CONTABLES PARA APLICAR LAS NORMAS DE CONTABILIDAD DEL SECTOR PÚBLICO DE VIETNAM: ESTUDIO EN LA CIUDAD HO CHI MINH

RESUMEN

Finalidad: El objetivo de este estudio es determinar los factores que afectan a la preparación de los contables para aplicar las normas de contabilidad del sector público de Vietnam.

Marco teórico: Combinando la teoría conductual que incluye la teoría del comportamiento deseado, el modelo de aceptación de la tecnología y la teoría del isomorfismo institucional, este estudio construyó un modelo de investigación sobre la preparación del contador en la aplicación de las normas de contabilidad del sector público de Vietnam en Vietnam.

Diseño/método/enfoque: Este estudio encuestó a 179 contadores experimentados que trabajan en el sector público en la ciudad de Ho Chi Minh, una de las dos ciudades más grandes de Vietnam, para explorar los factores que afectan su preparación mediante la aplicación de PLS-SEM (Partial Minimum Square - Structural Equation Modeling) para probar las hipótesis del modelo de investigación.

Hallazgos: Los resultados mostraron que tres factores del modelo de investigación, incluyendo actitud, utilidad percibida y presión coercitiva, tienen impacto en la preparación del contador en la aplicación de las normas de contabilidad del sector público de Vietnam.

Investigación, implicaciones prácticas y sociales: El estudio probó con éxito el papel de la variable actitud para la preparación de la aplicación, que es ignorada por investigaciones anteriores.

Originalidad/valor: Los resultados de la investigación pueden ayudar a las autoridades a mejorar la viabilidad y la eficiencia de la aplicación de las normas de contabilidad del sector público de Vietnam. Los resultados de la investigación también pueden ayudar a las organizaciones a identificar problemas que necesitan mejoras, así como cambios en el sistema de gestión interna para aplicar las normas de contabilidad del sector público de Vietnam de manera más eficaz.

Palabras clave: Aplicación, Preparación, Normas de Contabilidad del Sector Público de Vietnam.
countries (Tawiah and Soobaroyen, 2022). Since its issuance until now, IPSAS has been widely accepted and applied by more than 70 countries worldwide. This is an imperative task for Vietnam to create important standard systems for public sector, as the roadmap for the transparency of the national finance as well as towards clarity and conviction in the accountability of organization. With concrete action in line with the demand for a unified management of government financial resources and international integration, Vietnam has recently issued Vietnamese Public Sector Accounting Standards (VPSAS), which mostly inherit from IPSAS with modification to suit local regulations.

Vietnam has been making significant strides in completing and promulgating the system of Public Accounting Standards. Vietnam is also determined to issue standards on schedule to apply to accounting units in the public sector with practical goals, ensuring economic integration requirements; synchronized with the reform and renewal of economic management policies and public financial management policies of Vietnam; creating a basis for providing timely and honest financial information in order to improve the capacity, efficiency, publicity and transparency in the management of the Government's resources. The promulgation of VPSAS will help improve the ability to evaluate the accounting, financial and state budget regimes in the public sector in the coming time. Financial statements based on accounting standards will provide reliable financial information, improve the transparency of the public financial system, and enable entities to ensure accountability to competent authorities. This is part of the objectives of the Vietnam Accounting and Auditing Development Strategy from 2021 to 2030, in line with the Financial Strategy of the country for the same period.

Therefore, based on the implementation plan of the Project to announce the VPSAS, in 2021, the Ministry of Finance has announced the first phase by releasing five VPSASs. Then, for the financial year 2022, the Vietnamese Ministry of Finance continues to issue Decision No. 1366/QD-BTC announcing six more VPSASs for the second phase. Accordingly, up to now, Vietnam has announced eleven VPSASs, making an important contribution to the reform of financial and accounting management in the public sector.

In fact, in the process of drafting and promulgating, the Ministry of Finance is aware that putting the standard content into practice at units in the public sector will likely face many challenges. One of the main reasons is the understanding and acceptance of accountants. Therefore, this study aims to collect and analyze accountant readiness of applying VPSAS through their perceptions. By mixed research method, with a combination of qualitative and quantitative, the main objective of the study is to study the level of readiness to accept this set
of public accounting standards into the future. Operating process in the units, from which, some policy suggestions will be proposed to help the public units in particular; and the competent authorities based on which they can adjust so that the standards can be adjusted.

With the gradual publication of VPSAS in Vietnam, the application of IPSAS will be the basis for the Ministry of Finance to issue a system of specific guidance accounting regimes suitable for each type of application, position, characteristics of organization and operation in a suitable relationship with mechanisms and policies on public finance and state budget. The application of regulations according to common practice creates conditions to promote economic integration, attract investment resources from outside, and improve the quality and performance of public accounting units.

Through the above research overview, it can be seen that the factors such as managers’ attitudes and social pressure are also topics of interest to many researchers. However, considering the scope of application of Vietnamese public accounting standards, it can be seen that in fact, there have not been many studies in a complete and methodical manner, especially the readiness to apply VPSAS. Since then, the study of this topic in the form of a grassroots scientific project is considered appropriate. Moreover, Vietnam's public accounting standards up to now have been issued in two phases. This is considered an important legal corridor in adjusting the current regulations of accounting regimes or related implementation guidelines in many different fields. However, for countries, when promulgating a new regulation will lead to certain difficulties in the process of application and implementation into practice, which can help accountants achieve the efficiency and effectiveness of their work (El-toby et al, 2022). Therefore, research on the readiness of accountants to adopt the new standard is always essential.

THEORETICAL FRAMEWORK

Studies on the readiness to apply techniques and technologies have been carried out by many researchers. On this basis, considering the accounting aspect, the studies related to the readiness to apply the international accounting standards in the public sector to the units also have certain studies.
Related International Studies

On multinational level

Research on public and special sector accounting its development in developing countries, Chan (2006) argues that the accounting development of the government is seen as part of the improvement of public financial management. Christiaens et al (2015) pointed out that, IPSAS become should be more useful in the development of accounting government in developing countries. According to Hughes (2013), the government accounting system can record more accounting transactions than just cash transactions. Some organizations also recommend that, IPSAS provides accounting standards Independently issued, high quality, underpinned by robust and government-supported process, professional accounting agencies and organizations international development, representing good practices best for the government.

Study of Ouda (2015) shows that, the absence of a system Appropriate accounting systems can weaken the effectiveness of results of the implementation of the state budget. Therefore, the budgeting system should be integrated with the accounting system accounting during budget execution, must be in accordance with consistent with the accounting basis used.

Research by Atuilik (2016) shows that relationship between the Government’s adoption of IPSAS and perception of corruption. Research found that the perceived level of corruption for developed countries have declared the adoption of IPSAS not significantly different with the level of corruption awareness for developed countries unpublished apply IPSAS. However, the governments of the countries Developers may not expect adoption IPSAS necessarily improve their ratings of perception of corruption.

Research by Roje et al. (2010) examined the fact that conformance with the Government’s accounting model and financial statements governments of Slovenia, Croatia and Bosnia and Herzegovina, in the context of the development and adoption of IPSAS. Results show that the application is becoming more and more relevant more as more countries are moving to apply accrual accounting. Such study as Sellami & Gafsi (2019) pointed that IPSAS adoption will result in greater volume of information disclosure. Most recently, Tawiah and Soobaroyen (2022) on research of a sample of 54 countries over a 13-year period pointed that, from a signaling perspective, such adoption of IPSAS does convey positive information regarding a country’s probity, transparency and financial sustainability, and hence it is amenable to receiving more financing in the form of debt and aid. As the results, Hartley et al
(2015) figured out that financial autonomy helps public organizations improve the quality of public services, financial responsibility and sustainability.

In term of specific study by specific country

It can be said that the majority of articles depend on available data source, only about one-fifth of the previous research studied on IPSAS collected primary data through means of interviews and questionnaires (Polzer et al, 2021). Elmezughi and Wakil (2018) studied the Bahrain context to identify the benefits and difficulties associated with the transition of public sector financial statements, from the current revised cash basis accounting to the full accrual basis. By doing survey of the responders who work for public sector employees at government ministries and agencies, the study indicates that the transition can bring many advantages such as more efficient cost management, improved financial accountability, better decision-making, and performance measurement; together with disadvantages including competence, especially in determining fixed asset values.

Abdulkarim et al (2020) carried out primary research on 101 responses in Qatar using questionnaires. Results showed that the most significant were relative advantage, barriers to adopting and satisfaction with the current system. Authors believes that these factors can promote the implementation of IPSAS in the public sector of this country. Muraina and Dandago (2020) in the study “Effects of implementation of International Public Sector Accounting Standards on Nigeria’s financial reporting quality” carried out a survey and found that IPSAS has improved the level of accountability, which developed the quality of financial reporting in public sector of the country.

When it comes to looking into the details of accounting’s readiness to apply in organizations, some research has also been done, however, most of them related to study in international financial reporting standards. Specifically, Research by Joshi et al (2008) on the perception of accountants and auditors about the application of international standards in private sector in Bahrain. Research results show that the biggest benefit from the application of international standards is to increase the comparability of accounting information, increase reliability and transparency. Another study was Rezaee et al (2010)’s on convergence in accounting standards, focuses on understanding the audience who are scholars and users of international standards. In this context, the efficiency and competitiveness of the global capital market depends on the ability to communicate effectively between the preparers of financial statements and investors through financial statements. Despite the global movement to adopt
international standards, the United States’ adoption of international standards remains uncertain. To assess the potential for convergence, this study has brought forward the different perspectives of relevant scholars and practitioners. Most respondents believe that convergence with globally accepted accounting standards will benefit the organization, users, reviewers, analysts, and standard setters. Convergence in accounting standards can require many, possibly costly, changes. Adoption in the United States as well as in other countries imposes appropriate training requirements for managers, auditors, and investors.

Therefore, it is necessary to put in place an appropriate regulatory framework to increase the acceptance and applicability of the standard globally; Countries that converge on international standards help enhance integration between capital markets, create consistency in the way financial statements are prepared and presented, improve the quality of information on financial statements, and increase comparability of financial information and financial statements. Reduce barriers to raising capital. In addition, countries do not have consistency, links between units and organizations are weak. To implement the standard, educational institutions must have a plan to change the curriculum, the initial cost is relatively large. It is necessary to have plans for training and fostering knowledge for relevant subjects, bringing standards into vocational training programs. The study still has some shortcomings such as the sample size is not large enough, and there are many subjective opinions according to industry groups.

**Relevant Studies in Vietnamese Context**

For the context of the Vietnam, most studies using primary data are found on private sector other than on public sector. However, it is also important to review these studies to understand perception over apply new accounting standards in general.

Phan et al (2018) studied factors affecting the readiness of Vietnamese accountants when applying international standard with a sample of 728 professional accountants who were members of prestigious professional association. The results show that perception of benefits and challenges has a significant influence on the willingness of accountants to apply international standards, while perception of difficulties has little effect; The more knowledge and understanding of international standards will increase the awareness of accountants about the benefits of applying international standards and help them increase their willingness to apply standards; Conversely, accountants’ knowledge significantly reduces negative perceptions of the application of international standards, which means that the better the
accountants’ understanding of international standards, the less likely they are to worry about inconsistencies. Benefits and increased readiness to adopt international standards.

Along with this trend, Doan et al (2020), studied the factors affecting the application of international accounting standards through the perception of managers. Management and auditing in Vietnam through qualitative and quantitative research methods. The data is taken from interviews with managers and auditors, then conducted a survey with 500 managers and auditors working in Vietnam and processed using SPSS. The authors’ hypotheses are related to the legal basis; qualifications and capacity of the accounting team; characteristics of the unit; State management of accounting; organizational management; economic, political and cultural conditions. The results show that: the legal basis for accounting activities; characteristics of the organization; professional qualifications and capacity of accounting teams; and corporate governance. Research also shows that governance-related factors and socioeconomic and cultural conditions have an uncertain influence on the applicability of international standards. At the same time, there is no disparity between the group of organizational managers, the auditors and the groups of people with different work experience. In particular, the qualifications and capacity of the accounting team and the characteristics of the organization are two factors that affect the applicability of international standards in Vietnam.

In addition, Nguyen (2021) in the study the applicability of international standards in companies listed on the Vietnamese stock exchange has demonstrated that the important factors affecting the application of international standards are: Successful use of international standards is the attitude of management, issues related to costs, influences from the internationalization process, knowledge and skills of accountants. This result is also a reference basis for authorities related to policy making and professional organizations and associations to promote the application of international standards in Vietnam in the coming period. Similarly, another study, although not directly mentioning professional pressure, is related to the level and level of knowledge of accountants to the application of international standards such as Nguyen (2019). Thus, it can be seen that all accountants need to be ready when a new set of guidelines is issued and put into practice.

Background Theory

Theory of Intended Behavior

The theory of intended behavior (TPB) was developed by Ajzen (1991) with three main factors in this model affecting behavioral intention or perception. Attitude: a person’s attitude
towards a particular behavior is measured by the belief that performing that behavior is beneficial; Subjective Norms: this is a community factor, specifically pressure from people around (also known as expectation) or community pressure will have can influence the person who intends to perform the act; Perception of control: this is the perception of available resources and the ability to seize opportunities when performing a particular behavior. When behaviorists perceive they have more resources and ability to seize opportunities, and perceive fewer obstacles, the greater their perceived control over the behavior. Resources and the ability to seize opportunities can be understood as financial resources, human resources, and physical facilities.

Technology Acceptance Model

Besides the TPB model, another model that also applies from the Theory of Intended Behavior is the Technology Acceptance Model (TAM) developed by Davis (1989). The model intent factors include perceived usefulness and perceived ease of use. In which, perceived usefulness is the degree to which users perceive the application of a technological system to increase work efficiency. Taylor and Todd (1995) in a study on the impact of previous experience on technology adoption proposed a model inheriting and combining the model named Technology Acceptance Model and TPB model, with a new variable, perceived usefulness that has impact on intention.

Institutional isomorphism theory

According to DiMaggio & Powell (1983), organizations must adhere to institutional isomorphism if they intend to accomplish legitimacy in an organizational domain. Coercive isomorphism, mimetic isomorphism and normative isomorphism are three elements of this theory. In which, coercive isomorphism has the strongest impact of intention in case of a mandatory policy, when the pressures implemented not only in one organization but also others from the same group. Identical behaviors that are legitimately implemented, then characterize organizations in such mutual environment.

Research Hypotheses

From the studies related to the Readiness of applying VPSAS and the presented background theories, this study proposes the following hypotheses as follows:

- Hypothesis 1: Attitude has a positive effect on Readiness of applying VPSAS.
Hypothesis 2: Perceived usefulness has a positive effect on Readiness of applying VPSAS.

Hypothesis 3: Coercive Pressure has a positive effect on Readiness of applying VPSAS.

Hypothesis 4: Perceived usefulness has a positive impact on attitude.

Research Model

Based on the above four hypotheses, the proposed research model is summarized as follows:

![Figure 1: The research model](source)

Source: Author’s proposed model

**METHODOLOGY**

This research applied PLS-SEM (Partial Least Square - Structural Equation Modeling) technique to determine factors that influence the readiness of applying VPSAS in Vietnam. This is an analytical technique that is very suitable for the complex model used in this study, especially in the case that the model has many relationships to be tested, including both direct and indirect relationships. In addition, PLS-SEM is also an analytical trend applied by many studies in the recent period (Hair et al., 2017), including studies in the field of accounting in Vietnam and internationally. The study use SmartPLS software version 3.3.2 to test the scale and hypotheses in the research model.
The author will apply the partial least squares technique to analyze the data and follow the research process following the steps proposed by Hair et al (2017). PLS is perfectly suitable for exploratory factor analysis, not just for confirmatory research (Hair et al, 2017). More specifically, the techniques used in PLS at the measurement model testing stage are of the nature of discovering whether the scales achieve reliability, convergent validity, and discriminant validity.

 regard to data collection, prior to the official survey, a qualitative study is carried out through direct discussions with experts (researchers, standard setters, chief accountants in public sector) to build observed variables to suit the conditions of Vietnam based on questionnaire mainly based on previous studies in the literature review. Next, in the official study, there were 179 participants who responded to the official survey using the 5-level Likert scale, conducted in the second quarter of 2023, of whom are accountants working in the public sector in Ho Chi Minh City. So The sample size is suitable for PLS SEM technique since to Hair et al. (2017) believe that PLS SEM fit for small sample size, similar to this study respondents, including managers or experienced staff, who are not as easy to approach for the survey as regular responders.

RESEARCH RESULTS AND DISCUSSION

According to Hair et al. (2017), the first two important issues to consider when evaluating the scale are Convergent Validity and Internal Consistency Reliability. In which, the convergence value is evaluated through three indicators: external loadings, indicator reliability and variance extracted (AVE). More specifically, the acceptable threshold for the external load factor and the reliability of the observed variable is above 0.7 and above 0.5, respectively; The acceptable threshold for the total variance extracted of the scales is above 0.5. For internal consistency reliability, Hair et al. (2017) used two main indices, composite reliability and Cronbach's alpha, with satisfactory thresholds for these two indices. must be greater than 0.6 (acceptable) or above 0.7 (preferable). The analysis results show that all the indicators of convergent value and intrinsically consistent reliability of the variables in the model are satisfactory.

| Table 1: Calculation of Convergent Validity and Internal Consistency Reliability |
|----------------------------------------|-------|-------------|-----------------|-----------------|
| Attitude | 0.852 | 0.854 | 0.9 | 0.693 |
| P/Usefulness | 0.824 | 0.828 | 0.872 | 0.534 |
| Pressure | 0.724 | 0.729 | 0.829 | 0.549 |
Next, to evaluate the scale it is necessary to consider the discriminant validity. According to Hair et al. (2017), the HTMT index can be used to evaluate the discriminant validity and can ignore familiar indicators such as Fornell-Lacker or cross loadings, provided that only this number cannot be equal to 1, and less than 0.9 would be better. The results in the table below show that no HTMT index exceeds 0.9, in which the highest is 0.885. This means all figures are satisfactory. Thus, the research concepts in the model are guaranteed to have discriminant validity.

<table>
<thead>
<tr>
<th></th>
<th>Attitude</th>
<th>P/Usefulness</th>
<th>Pressure</th>
<th>Readiness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attitude</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P/Usefulness</td>
<td>0.814</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pressure</td>
<td>0.752</td>
<td>0.75</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Readiness</td>
<td>0.885</td>
<td>0.856</td>
<td>0.789</td>
<td></td>
</tr>
</tbody>
</table>

Source: Author’s calculation using SmartPLS version 3.3.2

Structural Model Evaluation

According to Hair et al. (2017), the first consideration when evaluating the structural model is Multicollinearity issue, if the Variance Inflation Factor (VIF) is in the range greater than 0.2 and less than 5, then the model does not violate the collinearity problem. All indexes in the table show that (inner) VIF ranges from 1.000 to 2.518, which falls within the acceptable threshold.

<table>
<thead>
<tr>
<th></th>
<th>Attitude</th>
<th>P/Usefulness</th>
<th>Pressure</th>
<th>Readiness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attitude</td>
<td></td>
<td></td>
<td></td>
<td>2.518</td>
</tr>
<tr>
<td>P/Usefulness</td>
<td>1.000</td>
<td></td>
<td></td>
<td>2.446</td>
</tr>
<tr>
<td>Pressure</td>
<td></td>
<td></td>
<td></td>
<td>1.671</td>
</tr>
<tr>
<td>Readiness</td>
<td></td>
<td></td>
<td></td>
<td>1.824</td>
</tr>
</tbody>
</table>

Source: Author’s calculation using SmartPLS version 3.3.2

The next index to evaluate is the coefficient of determination $R^2$, which is an index to evaluate endogenous variables in the model. According to Hair et al. (2017), the $R^2$ value of 0.75 represents the strong endogenous structure, while the 0.5 $R^2$ means moderate and 0.25 means weak. The research results on table 4 below show that the $R^2$ values of endogenous variables in the research model show that the predictive power of the model is quite reasonable.
Table 4: Calculation of $R^2$

<table>
<thead>
<tr>
<th></th>
<th>R Square</th>
<th>R Square Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attitude</td>
<td>0.563</td>
<td>0.561</td>
</tr>
<tr>
<td>Readiness</td>
<td>0.598</td>
<td>0.591</td>
</tr>
</tbody>
</table>

Source: Author’s calculation using SmartPLS version 3.3.2

According to Hair et al. (2017), besides evaluating the coefficient $R^2$, it is necessary to consider the impact coefficient $f^2$ for all relationships in the structural model to assess whether the change of $R^2$ when an Exogenous variables removed can affect endogenous variables, specifically, the minimum $f^2$ must be greater than 0.02. Research results show that the coefficient $f^2$ has the smallest value of 0.052 and the maximum value of 1.289, all of which are acceptable.

Table 5: Calculation of $f^2$

<table>
<thead>
<tr>
<th></th>
<th>Attitude</th>
<th>P/Usefulness</th>
<th>Pressure</th>
<th>Readiness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attitude</td>
<td></td>
<td>0.182</td>
<td></td>
<td></td>
</tr>
<tr>
<td>P/Usefulness</td>
<td>1.289</td>
<td></td>
<td>0.065</td>
<td></td>
</tr>
<tr>
<td>Pressure</td>
<td></td>
<td></td>
<td></td>
<td>0.052</td>
</tr>
<tr>
<td>Readiness</td>
<td></td>
<td></td>
<td></td>
<td>0.047</td>
</tr>
</tbody>
</table>

Source: Author’s calculation using SmartPLS version 3.3.2

Next, table 6 below show the path coefficient is calculated by the software with the bootstrapping procedure 5,000 times to determine the impact level and statistical significance of the hypotheses in the research model. The results show that all hypotheses were accepted because they were statistically significant at the 5% level.

Table 6: Summary of Testing results

| Hypothesis | Relationship | Outer weights | Standard Deviation (STDEV) | T Statistics (|O/STDEV|) | P Values |
|------------|--------------|---------------|----------------------------|----------------|----------|
| H1         | Attitude -> Readiness | 0.429         | 0.091                      | 4.704           | 0.000    |
| H2         | P/Usefulness -> Readiness | 0.254        | 0.096                      | 2.655           | 0.008    |
| H3         | Pressure -> Readiness   | 0.186         | 0.059                      | 3.152           | 0.002    |
| H4         | P/Usefulness -> Attitude | 0.75          | 0.038                      | 19.575          | 0.000    |

Source: Author’s calculation using SmartPLS version 3.3.2

Next to evaluate the predictive relevance of the path model, Hair et al (2017) recommend applying blindfolding procedure to calculate the coefficients $Q^2$. In which, if the value of $Q^2$ is greater than zero, it will show that the exogenous variables have predictive relevance for the endogenous variables in the model. The research results show that the $Q^2$ values in the research model are satisfactory because the results are greater than 0.
Table 7: Calculation of Q²

<table>
<thead>
<tr>
<th></th>
<th>SSO</th>
<th>SSE</th>
<th>Q² (=1-SSE/SSO)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attitude</td>
<td>716</td>
<td>439.241</td>
<td>0.387</td>
</tr>
<tr>
<td>P/Usefulness</td>
<td>1074</td>
<td>1074</td>
<td>0.136</td>
</tr>
<tr>
<td>Pressure</td>
<td>716</td>
<td>716</td>
<td>0.201</td>
</tr>
<tr>
<td>Readiness</td>
<td>716</td>
<td>472.26</td>
<td>0.34</td>
</tr>
</tbody>
</table>

Source: Author’s calculation using SmartPLS version 3.3.2

The above research results show that attitude over application of VPSAS has a strong positive relationship on readiness of application, which is 0.429, while perceived of usefulness have and coercive pressure have influence of 0.254 and 0.186, respectively. Also, perceived of usefulness strongly impacted on Attitude. Specifically, the impact of attitude on application of VPSAS shows that making businesses feel positive/ about VPSAS, is very important to promote the readiness of applying VPSAS. The research results can also help businesses have a more general view of the readiness of applying VPSAS, thereby providing the most complete preparation of resources or objective conditions required for the upcoming application. In order to successfully apply VPSAS, the Ministry of Finance needs to have a special incentive...
mechanism and appropriate support for organizations, how to make them see the benefits and understand their responsibility in the application of VPSAS.

In terms of theory, this study successfully tested the role of the attitude variable for the readiness of application, while previous publications ignored this factor. This result is also entirely consistent with the argument of Ajzen (1991) that the attitude variable is the most important factor in the TPB model. Through the combined TPB and TAM model, based on the model of Taylor and Todd (1995), this study has added to the research model variable named perceived usefulness to consider the impact on attitude variables, these are also the main factors in TAM model, a model developed from the original TPB model. In practice, the study has successfully tested the impact of both perceived usefulness and attitude on research issues. Thereby, additional empirical evidence has also been added in the application of the TAM model to the readiness of applying VPSAS in Vietnam. This research has identified the behavioral factors that affect the readiness of applying VPSAS as well as the level of impact of these factors, thereby providing solutions to accelerate the VPSAS application process for policy makers to implement VPSAS most effectively.

CONCLUSION

The process of international economic integration in Vietnam is going on very strongly. The accession to regional and world economic organizations such as the World Trade Organization, the Vietnam-US Trade Agreement, and commitments to financial institutions require Vietnam to provide standardized financial disclosure. The integration context also requires Vietnam to follow the agreed roadmap with commitments on transparency of accounting information, especially in the field of public accounting. The purpose of this study is to identify factors affecting the readiness to apply VPSAS of accountants. Research results can help the authorities improve the feasibility and efficiency of the implementation of VPSAS. Research results can also help organizations identify issues that need improvement as well as changes in the internal management system to apply VPSAS more effectively. Given the current conditions of socio-economic, cultural and political frameworks, legal systems, financial mechanisms and policies, human and material resources, Vietnam can completely establish a system of standards for VPSAS in accordance with international standards. Due to the limited scope, the study has not explored the impacts of the legal system, regulations on governance, public financial management, professional techniques applied in public accounting in relation to the application of VPSAS. That could be the direction of further research.
ACKNOWLEDGEMENT

This paper is a product of a university-level research project code CS-COB-2023-17 funded by the University of Economics Ho Chi Minh City.

REFERENCES


