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Factors affecting the quality of accounting information on financial statements: Evidence from Vietnamese enterprises

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Abstract
Accounting information on financial statements is not only an essential source of information for managers in operating businesses but also provides valuable information for those interested in the "health" of the business, thereby making appropriate decisions. It directly affects the quality and efficiency of information users as well as the performance of the economy. However, accounting information fraud at businesses is still frequent and increasingly sophisticated and causes severe consequences and significant damage to companies and investors. It is fraud in the financial statements of the world's leading energy groups: Enron, WorldCom, Tyco, Xerox, Olympus, and Toshiba. Thereby showing that the quality of accounting information of businesses, including the world's leading branded enterprises, could be more reliable, including financial statements audited by reputable auditing firms, which significantly reduces investors' confidence in the quality of accounting information on finance reports. In Vietnam, many Vietnamese enterprises publish accounting information on financial statements with very positive financial indicators. However, there is no solvency, negative profit indicators or discrepancies between pre-and post-audit data of enterprises, making investors need more confidence in the quality of accounting information. The financial statements that businesses provide with concerns about non-transparency in disclosure. The reason for this discrepancy is due to errors, mistakes in the process of recording and presenting items on financial statements, due to accounting regimes leading to accountants making flexible options or accountants having different views on accounting estimates or due to the intervention of managers to adjust the information on financial statements in its favour, especially "profit adjustment" activities. Therefore, this study is designed to look for factors affecting the quality of accounting information in Vietnamese enterprises, proposing appropriate solutions to improve the quality of accounting information the business provides.

Keywords: Quality information, accounting information, audited financial statements, financial statements, Vietnam enterprises

Introduction

Financial statements are the product of accounting activities, and the diversity of these accounting reports exists in each country. Each country with different traditions and experiences will have other financial reporting models.

According to the IASB (2012) [29], financial statements are the product of financial accounting, the output of the accounting information system, reflecting a strict structure of the financial situation and financial results of the enterprise. The financial statements provide information about the financial situation and cash flows of the business, meet the requirements of the majority of users in making economic decisions, and the information on the financial statements show the results of management of the board of directors for the resources entrusted to them. "The financial reporting system includes Balance sheet; Report on business results; Report on equity changes; Cash flow statement, Notes to financial statements on major accounting policies and other disclosures."

According to Vietnamese Accounting Standards (VAS No.21), financial statements reflect a strict structure of an enterprise's financial situation and business results. Financial statements provide information about a business's financial situation, business situation, and cash flows, meeting most users' needs in making economic decisions. To this end, the financial statement must provide information about a business.

About: Assets; Liabilities; Equity; Revenues, other income, expenses, profits and losses; cash flows. "The financial reporting system under VAS-21 includes a Balance sheet, Income statement and cash flow statement, and explanation of financial statements" these reports are prepared according to the prescribed forms by the documents guiding the implementation of this standard.

Therefore, the goal of financial statements prepared following VAS-21 criteria is the same as IASB. However, unlike IAS-1, VAS-21's financial reporting system does not feature an equity change report; this information is provided in the financial statement notes. IAS-1 is more lenient when it comes to implementing standards than VAS-21 when it comes to presenting financial statements in a unified structure as per VAS-21. Financial statements prepared and presented following VAS and IAS must adhere to the same fundamental principles, including the assumption of continuous operation, the basis of existence, consistency, materiality, aggregate, offset, and comparable.

There is also a point that consumers of financial statement information have information needs of a predictive character and additional information for financial information, in addition to previous information supplied based on standards and accounting regimes. Beest *et al*. (2013) [7] claim that prior research stopped evaluating the accuracy of accounting data on financial statements using quantitative indicators. They concentrated on particular components of financial statement information, such as profit management and appropriate value models. However, it is vital to view financial statement information broadly and to consider how beneficial it will be to users. As a result, financial statements in the enterprise financial statements contain both necessary and optional financial information as well as information that is projected in nature.

The financial statements accounting information is sufficient to meet the needs of managers, investors, and other parties interested in the company's financial health.

According to Michailesco (2010) [23], three factors may be used to evaluate the quality of accounting information: relevance, dependability, clarity, and understandability. The term "suitability" refers to the standard of accounting information on financial statements that are always intended to deliver the most pertinent information to the person utilizing the information. The financial statements information is reliable if it is objective and hasn't been altered to suit the informant's purposes.

In order to satisfy the demands of managers, investors, lenders, workers, governments, tax authorities, and those interested in the firm's financial status, the quality of accounting information on financial statements is thus declared as fit for use.

The elements influencing the information quality of the financial data from the West Bandung District local government are identified by Fakhri *et al*. (2018) [24]. The findings of this study suggest that the application of Government Accounting Standards, human resource quality, internal control system, use of information technology, organizational commitment, the function of internal auditors, assets, external factors, and operational fund management of special schools are the factors that influence the information quality of West Bandung District Financial Statements.

According to Setiyawati *et al*. (2019) [39], using information technology and implementing sound governance principles impact the accuracy of accounting information. To address research issues about the impact of information technology use and the implementation of good governance principles on the quality of accounting information, the study intends to review the quality of accounting information.

According to Meiryani *et al*. (2020) [30], accounting information systems that have not yet performed as well as anticipated are to blame for the unqualified accounting information that results from a lack of accounting information systems.

According to Ngo *et al*. (2021) [34], internal control, the accounting information system, and the control environment, all favor the quality of accounting information in Vietnamese paper manufacturing businesses.

The fundamentals of accounting theory and the main goals of financial statements were outlined in the AAA statement report on the theoretical foundations of accounting published in 1966 as laying the first groundwork for investigating the caliber of accounting information on financial statements. There are 12 goals for accounting information in the AAA report. Four standards exist to guarantee the accuracy of accounting data on financial statements: Relevance indicates that information from financial statements is helpful in decision-making; Verifiability, Objectivity (absence of bias), and quantifiability are all required.

The fundamental ideas of financial reporting in APB 4 of 1970 are still being improved by AAA. All the characteristics necessary for accounting information quality assurance requirements on financial statements are still subject to constraints, as stated in the True blood Report by the AICPA from 1973 and Accounting Theory by the AAA from 1977 (Carrol, 2005) [41].

The FASB template states: The characteristics of accounting information quality criteria on financial statements are described as acceptable and dependable in the "Model of Accounting Concepts" published in 1980. These are the main and secondary traits that are comparable and constant. These characteristics are still present in this template even after several revisions to FASB (FASB, 1980) [25].

The IASB (2001) framework lists these four qualities as the quality characteristics of accounting information on financial statements: comprehensible, relevant, trustworthy, and comparable. The IASB further emphasizes that there must be a balance between a timely request and the accuracy of the information, or between the advantages of the information and the expense of providing the information (Enderle, 2006) [40].

As capital markets around the world develop, the trend of integration and globalization creates capital flows between markets, between countries that are open and easy to compare. This makes it necessary to ensure market transparency with common standards in the area of accounting. The project of harmony between FASB and Colquitt *et al*. (2011) [53] provided a common framework for accounting information quality standards on financial statements. In 2010, this template was formally adopted as the "Financial Statement Concepts Framework 2010," which lays out the quality standards of accounting information on financial statements. These standards include attributes to increase the quality of accounting information on financial statements, such as Comparable, Verifiable, Timely, and Comprehensible, as well as the fundamental characteristics of Appropriate and Honest Presentation.

The Vietnamese accounting standards system outlines requirements for financial statement quality in Standard No. 01 - General Standard and Standard No. 21 - Presentation of Financial Statements, including being truthful, objective, comprehensive, on time, intelligible, and comparable.

Literature Review

This study has many factors affecting the quality of accounting information on financial statements; the authors summarize the factors inside the business that affect the quality of accounting information on financial statements.

Competencies of bookkeepers

According to Joshi *et al*. (2002) [38], the more competent the accounting team is, the easier it is to implement accounting standards than for teams with fewer qualifications, increasing the reliability of the accounting data on financial statements.

The capacity of accountants is one of four non-financial elements Nguyen (2013) [35] considers that determine how accounting standards are applied in small and medium-sized businesses in Vietnam.

Hung (2016) [28] used four indicators - qualifications of accountants in the accounting department; experience of accountants in the accounting department; competencies of accountants in the accounting department; and the role of chief accountants to demonstrate how the factors of expertise and capacity of accountants affect the application of VAS.

Thuan (2016) [37] investigated the elements influencing the accuracy of the accounting data in financial statements. The findings demonstrated that four indicators - accountants' understanding of accounting standards and regimes, their ability to comprehend and apply the unit's accounting regulations, their knowledge of the unit's procedures and characteristics, and their understanding of the nature of its economic operations all have an equal impact on the quality of accounting information on financial statements.

Accounting professional ethics

The word "ethics" refers to a wide variety of ideas; moral concerns play a significant role in daily life and impact many facets of it. Aside from the accounting field, numerous other professions have confirmed this. When the tech bubble burst, followed by the fall of Enron, WorldCom, and Arthur Anderson, ethical requirements for extremely rigorous accounting was established. The Sarbanes-Oxley Act (SOX) of 2002, which also saw the creation of the Public Company Accounting Oversight Board (PCAOB), was passed as a result of the lack of credibility of the financial information that accountants provided or prepared. Both laws promoted that accountants should receive professional ethics training to aid decision-making. When presented with morally challenging options, judgment

The widespread financial statement fraud has once again made it necessary for accountants to adhere rigorously to the standards of professional behavior. Therefore, the creation of financial statements is the responsibility of accountants. To provide trustworthy, relevant, timely, accurate, intelligible, and complete financial statements, they must abide by accounting standards and professional ethics.

Financial statements provide the basis for making economic decisions, claims (Doukakis, 2014) [60]. Accountants, therefore, accept accountability for their moral decisions, both for their own lives and for the lives of others. An accountant who engages in dishonest behavior undermines not just his moral character but also other people's interests in society.

Using a sample of 112 specialist accountants, Flugrath *et al*. (2007) [75] investigated the ethical relationship and reliability of accounting information on financial statements. The results indicate that accounting information quality on financial statements is favorably impacted by ethics. According to research, a company's solid ethical commitment positively impacts how satisfied stakeholders are with the reliability of the accounting information in financial statements. Accountants have responsibilities toward the general public, the government, employees, suppliers, shareholders, and creditors. The actions and decisions of the accounting staff or the business's internal controls significantly impact whether financial statements are trustworthy (Enderle, 2006) [40]. As a result, taking ethical behavior into consideration is necessary (Carrol, 2005) [41].

Professional ethics are essential for accountants as they will improve the quality of financial information when users are making decisions if they disclose accounting figures. This requires a commitment on the part of accountants to refrain from acting in a way that is adverse to the interests of society or their profession.

In Nigeria, Augustine *et al*. (2015) [42] discovered a significant link between accounting ethics and financial statements' quality of accounting information. A survey of 20 items with a 5-point Likert scale was utilized by the authors to examine the OLS regression approach. The samples were accounting professionals at Edo State in Benin City. The research findings were nonetheless constrained because the subjects of this study were accounting practitioners who needed additional practical experience.

Internal controls

According to the American Institute of Certified Public Accountants (AICPA), to provide reliable financial reporting and achieve financial reporting goals, effective operational internal control is essential for financial reporting to achieve this purpose. This is also one of the critical factors affecting the quality of accounting information on financial statements and information risk and credit rating (Elbannan, 2009) [43]. Adequate internal controls permanently reduce the risk of distorting information and enhance information's completeness and accuracy.

Dechow *et al*. (1995) [15] studied the measurement of profit quality, the influencing factors, and the results of aggregated profit quality from more than 300 studies around the world, which is of interest in the results of this study that synthesized and classified the factors affecting the quality of profits in particular and the quality of accounting information in newspapers. Financial statements generally outline six groups of factors: (1) Company characteristics, including company performance, debt status, growth and investment, and company size, (2) Practices, including accounting methods, principles-based methods, and other financial reporting practices, (3) corporate governance and internal control including the Board of Directors, capital ownership ratio, remuneration, internal control mechanism. (4) Audit includes business risk, type of audit firm, independence of audit. (5) Capital market dynamics include the motivation when the company raises capital, the profit target achieved, and (6) Other external factors such as capital market requirements, political processes, tax-related regulations, and each study usually focus on one of the above groups of factors.

Afia and Rahmatika (2014) [1] studied the factors affecting the quality of accounting information on the financial statements of local governments and the influence of the quality of accounting information on financial statements on management efficiency in Indonesia. The study was conducted in seven localities in Indonesia, resulting in organizational capacity and internal control systems significantly affecting the quality of accounting information on financial statements and the quality of accounting information on financial statements concerning management efficiency.

The degree of shareholder dispersion

Habib and Azim (2008) [46], on the relationship between corporate governance and the proper value of accounting information, the authors used the EBO model to measure the appropriate value of accounting information and the corporate governance factors considered, including board independence, the size of the Board of Directors, the concurrent between the chairman of the Board of Directors, the general director, the size of the inspection committee, the independence of the inspection committee, the level of education of the inspection committee, the number of meetings of the audit committee, Big 5 auditing firms, and non-audit service fees. In addition, the authors also considered control variables are company profitability, size, growth opportunities, and financial leverage. Regression results show that a good corporate governance structure will increase the appropriate value of accounting information presented on the financial statements of Australia's top 500 businesses for 2001 – 2003.

Michailesco (2010) [23], on factors affecting the quality of accounting information on the financial statements of French enterprises between 1991 and 1995, conducted quantitative research using empirical methods on 100 enterprises in France. The data were analyzed in two stages: Audit analysis and regression analysis, which showed that the distribution of ownership impacted the quality of accounting information on financial statements in 1993 - 1995.

Klai (2011) [47] on the relationship between corporate governance and the quality of accounting information on companies' financial statements in Tunisia. The study looked at a sample of 22 non-financial companies listed on the Tunis stock exchange. The author measures the quality of financial statements according to both models: the McNichols model (2002) [48] and the model of Ball and Brown (1998) [3] and Collins and Kothari (1989) [49]; there are four factors that the author considers to represent the primary control mechanism of governance. The company is controlled by foreign, concentrated equity, controlled by the family and controlled by the State and financial institutions. The study results showed that control by foreign countries, control by families and concentration of equity reduced the quality of accounting information on financial statements. In contrast, control by financial institutions and the State improves the quality of accounting information on financial statements. In addition, the three factors considered control variables include company size and growth opportunities that influence decreases, and financial leverage affects the quality of accounting information on financial statements.

Financial size and leverage

Frost and Pownall (1994) [14] studied the quality of accounting information on financial statements in the U.S. and U.K., studying financial statements that ended December 1989 with 107 companies. Of these companies, 33 are listed on the UK Stock Exchange, 33 on the US Stock Exchange, and the rest on both. The study results show that the quality of accounting information on financial statements is related to the size of companies.

Cheung *et al*. (2005) [45] identified two factors affecting the level of information disclosure and information transparency that improve the quality of accounting information on financial statements: financial and corporate governance factors. The authors set out five financial factors in the group: company size, financial leverage, financial results, collateral and asset efficiency. At the same time, the study also said that there are three factors in the Corporate Governance Group: The concentration of ownership, the structure of the Board of Directors and the size of the Board of Directors that affect the level of disclosure and transparency of information on the financial statements. The authors surveyed 265 companies on the Thai Stock Exchange and 148 on the Hong Kong Stock Exchange. Research results show that in the Thai financial market, the following factors: Company size, Asset efficiency, Collateral value and Long-term profitability of enterprises do not affect the quality of accounting information on the financial statements of listed companies. But in Hong Kong, these factors influence. The board of directors' size and structure impact the level of disclosure in Thailand. However, they do not affect the quality of accounting information on the financial statements provided in Hong Kong. In contrast, the more significant the "percentage of executives who are not members of the Board of Directors" (in the structure of the Board of Directors), the greater the quality of information accounting on the financial statements of listed companies is higher in both Thailand and Hong Kong. However, the study only stopped showing the results but needed to explain why there is a difference in the influence factor of the two markets of Thailand and Hong Kong.

Aygun *et al*. (2014) [50] on the influence of capital ownership structure and board size on profit governance, the study sample included 230 companies listed on the Istanbul Stock Exchange in Turkey between 2009 and 2012. The study found that six factors, including ownership by managers, organization, board size, profitability, and financial leverage, impact profit governance; only the

company size factor does not influence profit governance.
Alves (2014) [76] studies the impact of bodily independence on financial management. In addition, the author also analyzes the relationship between other factors such as financial leverage, net cash flows, investment opportunities (development opportunities), type of auditing company and the company's size affecting financial management. This author used the adjusted Jones model to measure the profit management of 33 non-financial companies between 2003 and 2010 in Portugal's capital markets. The result is consistent with both methods used in that only the type of audit firm factor does not affect profit management, and the rest have an effect.

Profit Management Behavior

Watts and Zimmerman (1978) [77] studied the effect of adjusting financial statements to the price index on accounting figures and managerial rewards. The results show that the impact is mainly on the business of a vast scale. This was followed by a study looking at the reward plan factor for profit management behaviour and managerial accounting decisions made by Healy (1985) [52] and Jeanjean & Stolowy (2008) [61] study providing evidence that managers voluntarily consolidated financial statements. To satisfy creditor requirements and enhance management rewards, Gaver *et al*. (1995) [54] and Holthausen *et al*. (1995) [55] found that managers were more likely to implement profit management to maximize their bonuses. The above studies have provided evidence for the manager's shareholder relations theory, the opportunistic approach, which means that managers choose accounting methods that benefit themselves.
Although not allowed, the act of managing profits violates the law used by accountants in acceptable forms of accounting to account for expenses, revenues, and profits that are not by the nature of the business and lead to users of the information on financial statements. Misinterpreting information and making ineffective decisions. This behaviour seriously affects the interests of shareholders, Arthur Levitt in a speech in New York, said: "profit management is a game of going back and forth on the principles behind the development and success of the market", Healy and Wahlen (1999) [57] cho that profit management occurs "when the administrator uses to revise the financial statements in order to evaluate certain stakeholders about the situation of epilepsy in order to affect the results of the financial statements and accounting data."

Fast solvency

The liquidity ratio is less than one when more than short-term assets are needed to compensate for short-term liabilities. The ratio of short-term debt solvency by representing short-term assets is just enough to offset short-term debts for the enterprise. However, in practice, if this indicator is equal to one, the ability of the enterprise to pay a short-term debt still needs to be improved. Therefore, when this coefficient is low, it affects the ability to raise capital of enterprises and reduces confidence in investors and banks. Hence, businesses tend to use impact accounting tricks to increase this coefficient. Doukakis (2014) [60] showed that out of 23 factors in the research model, 17 factors were tested to affect the quality of financial statements, of which four new factors were included in the study by the author as the delay of financial statements, quick billability, listing time and listing status. Since then, the author has proposed several recommendations to improve the quality of the financial statements of companies listed on the Vietnamese stock market. The financial statements in this study are similar to the quality of accounting information in the financial report, so this is a valuable study for the author to refer to during the research process.

Company Culture

Cultural factors are always formed in parallel with the development process of the business. Corporate culture is an organization's culture, so it is not just communication culture or business culture, nor are the slogans of the management hung in front of the gate or the meeting room, including the synthesis of the above factors. A company's culture is a model of assumptions a team learns to solve external adaptation problems, and internal integration is made for review and then introduced to organizational members (Schein, 2010) [51]. Culture can be studied through the transfer of knowledge in the form of communication, as well as simple observation, so that organizational culture shapes employee attitudes and behaviours based on control systems for all employees (Colquitt *et al*., 2011) [53]. It is the values, beliefs, and standards expressed in the behaviour of each business member.
Zarzeski (1996) [56], conducted across seven countries with 256 small, medium and large companies, has shown that the level of disclosure depends on the culture and strength of the market through factors such as export revenues, financial leverage and company size.
Radzi *et al*. (2011) [71] studies "factors affecting the quality of accounting information systems and the impact of accounting information systems on the quality of accounting information". The study aims to identify the factors that are characteristics of the organization that affect the quality of accounting information: The commitment of the organization, organizational culture and organizational structure and thereby see the impact of these factors on the quality of accounting information. Bandung Indonesia. The study results indicate that the commitment factor of the organization, organizational culture and organizational structure affects the quality of the accounting information system, and the quality of the accounting information system affects the quality of accounting information. Accounting information quality is a broader category than the quality of accounting information on financial statements. Accounting information quality includes management reporting information systems but is a valuable reference when researching factors affecting the quality of accounting information on financial statements.

Commitment to business ethics

Commitment to business ethics is essential in business; according to some studies, this is a factor that directly affects the quality of accounting information on financial statements. Research shows that a company's commitment to business ethics affects the quality of accounting information on financial statements (Choi & Pae, 2011) [58]. Companies committed to higher business ethics show better quality accounting information on financial statements and

vice versa. Studies examining the results of business ethics commitments that impact the quality of accounting information on financial statements are limited due to previous studies that have yet to conduct quantitative research.
Gajevszky (2015) [68] studied the assessment of the effect of business ethics on the quality of accounting information on financial statements using Korean companies. They found that companies with higher levels of ethical commitment were engaged in less good governance, more conservative earnings reporting, and predicting future cash flows more accurately than those with lower levels of ethical commitment. That shows that the company's commitment to business ethics sales has affected the quality of accounting information on the company's future financial statements.

Characteristics of business lines

Business line characteristics directly affect the quality of accounting information on the financial statements of the enterprise because each different business line and business field has its characteristics that directly affect the accounting and financial reporting of the enterprise.
For companies operating in the service sector, there will be different characteristics than those operating in the field of real estate or production, so when choosing and applying the accounting regime depends on the characteristics of business type, production and business activities, such as business lines and choices are approved by the Ministry of Finance. The inventory rate is very high for companies operating in the real estate and construction sectors. In contrast, this rate is lower for companies operating in the service sector, leading to different cost structures. Trung (2018) [66], in researching factors affecting the timeliness of financial statements, has built a theoretical research model including business sector factors. Timeliness is a component of measuring the quality of accounting information on financial statements. The author wants to determine whether this factor affects the quality of accounting information on financial statements.

International Financial Reporting Standards

There are different views on the effect of these standards on the quality of accounting information on financial statements. Not limited to the context of European countries but also studies on the impact of IFRS adoption on emerging economies, such as China and Brazil. Zéghal *et al.* (2011) [69] found that in the case of France, for companies with good corporate governance that depend on foreign financial markets, adopting IFRS is negatively associated with financial management.
Doukakis (2014) [60] showed that the full implementation of IFRS limits profit governance in Brazil-listed companies. In contrast, Doukakis (2014) [60] showed that adopting IFRS for the E.U. and China is positively associated with profit governance. Both studies agree that IFRS makes financial information more flexible and subjective through criteria for valuation and recognition of elements of financial statements, which use outstanding fair value. On the other hand, Jeanjean and Stolowy (2008) [61] studied Australia, France and the U.K. They found that profit governance remained stable in Australia and the U.K. and only increased in France after adopting IFRS. Similarly, Doukakis (2014) [60] found that for 22 European countries between 2000 and 2010, the adoption of mandatory IFRS had no significant impact on profit governance. In addition, Van Tendeloo and Vanstraelen (2005) [59] determined that in Germany, companies applying IFRS show no different profit management behaviour than financial statements applied under German accounting principles.
Barth *et al*. (2008) [4] and Doukakis (2014) [60] and Jeanjean and Stolowy (2008) [61] argue that there is a selection bias problem for studies that compare the quality of accounting information on companies' financial statements before and after the adoption of IFRS, as they do not distinguish between countries that allowed voluntary adoption of these standards before 2005 and countries that allowed voluntary adoption of these standards does not apply. This problem lies in the fact that companies that receive benefits or advantages from implementing IFRS will be motivated to do so before the established deadline, which may further increase the effect of applying IFRS on the quality of accounting information on financial statements (Jeanjean & Stolowy, 2008) [61]. Moreover, uncertain impacts on profit governance have also been identified in the years following the adoption of national norms to IFRS (Jeanjean & Stolowy, 2008) [61] in line with other studies that have been conducted when applying IFRS showing that the figures of the income statement and balance sheet can be better improved (Aisbitt, 2006; Capkun *et al*., 2008; Cormier *et al*., 2009; Haller *et al*., 2009) [62-65].
Daske *et al*. (2008) [67] have shown that the transparency of financial information is enhanced when businesses adopt IFRS. These results are consistent with Gajevszky (2015) [68] study that the use of IFRS minimizes subjectivity in the decisions of foreign investors and increases the efficiency of raising capital.
Gajevszky (2015) [68] investigated the impact of IFRS on the quality of accounting information on the financial statements of 50 companies listed on the Bucharest Stock Exchange. It showed the quality of accounting information on financial statements has increased after adopting IFRS. Zéghal *et al*. (2011) [69] study in Bali, Indonesia, measured the quality of accounting information on financial statements before and after applying IFRS. The results showed that the quality of accounting information on financial statements after applying IFRS is higher than before applying IFRS. The results also show that the appropriateness, comprehensibility, and comparability of the quality of accounting information on financial statements increased. However, truthfulness tended to decrease, and timeliness changed before and after the application of IFRS.
Francis *et al*. (1999) [70] on the impact of IFRS on the quality of accounting information on financial statements in the U.K. and France. The study results show that the effect of IFRS on the quality of accounting information on the financial statements of larger companies in the U.K. seems to have improved after adopting IFRS.

Quality of independent audits

An audit is an independent verification to enhance financial statements' reliability and usefulness (Francis *et al*., 1999) [70]. Audits positively and significantly affect the quality of accounting information on financial statements based on the size of audit firms and fees paid to external auditors.

Another study in Malaysia by Radzi *et al*. (2011) [71] studied the relationship between factors of audit firm size (type of audit firm), the effectiveness of internal controls, company directors who are former senior auditors, audit fees, company size, the number of subsidiaries, the number of certificates of auditors, corporate audit partners and the deferral of the audit with the quality of accounting information on the financial statements with the selected sample of 113 companies listed on the Malaysian Stock Exchange.

Regulatory role of the Securities and Exchange Commission

The SSC is an agency under the Ministry of Finance, advising and assisting the Minister of Finance in the state management of securities and stock exchanges, directly managing and supervising securities and stock market activities by the provisions of law. Therefore, the SSC has the role of checking and supervising the transparency of audited financial statements of listed companies by supervising these companies to publish audited financial statements by regulations and supervising and controlling the quality of audit services of independent auditing companies that perform audits for companies with the public interest.

Audit firms me*et al*l the regulations, but some companies are behind them. Some companies have data differences before and after audits. The SSC has administratively sanctioned hundreds of cases per year, suspending an organization's audit status. This shows that requests for information from the authorizer, shareholders, and the SSC, have created pressure to provide quality information. Many research projects proposing to improve the monitoring efficiency of the SSC will contribute to increasing the quality of accounting information on financial statements such as Thuan (2016) [37], and Ha (2012) [12] have almost no studies conducted to assess and measure the impact of the SSC's regulatory role on information quality accounting on financial statements.

Research Methodology

The study used a convenient sampling method by randomly selecting businesses from a list of more than 2000 enterprises in Vietnam today. Based on the scale of the design, the team proceeded to build the questionnaire in two steps. First, the preliminary questionnaire is built on the research objectives and scale that has been designed. After the preliminary survey process, consult with survey participants to absorb and complete the questionnaire. The revised official questionnaire will be sent to respondents via email or Google Docs' online survey tool.

In terms of sample size, to perform EFA discovery factor analysis and use a multi-linear regression model, the minimum sample size is 100, and the observation/observation variable ratio is usually 5:1, i.e. one observation variable requires at least five observations (Tho, 2011) [73]. Some other views suggest that the observation/variation ratio is from 2:1 to 20:1 (Velicer & Fava, 1998, Lien, 2012) [74]. Due to time constraints and budget, the study chose an observation/observation variable ratio of 3:1, which means that with 32 observed variables, the number of samples collected needs to be 96. However, to ensure a minimum number of samples to perform EFA and use a multi-linear regression model, the sample size for this study was 140. The survey subjects are Investors, Auditors, Securities Company Brokers, Accounting Lecturers, Auditors, Internal Controllers, corporate accountants, and corporate accountants, financial directors of the unit. The reason for choosing these subjects is because they are directly related to the quality of accounting information in the application. Therefore, they are the ones who directly feel the factors that can affect the quality of accounting information at the units. Therefore, it will yield more reliable survey results.

Hypothesis of Research

Table 1: Research hypotheses

Hypothesis	**Direction**
Q1: The competence of accountants affects the quality of accounting information on financial statements.	+
Q2: The professional ethics of accountants affect the quality of accounting information on financial statements.	+
Q3: Internal control positively affects the quality of accounting information on financial statements.	+
Q4: Applying international financial reporting standards positively affects the quality of accounting information on financial statements.	+
Q5: The degree of dispersion of shareholders affects the quality of accounting information on financial statements.	-
Q6: Business line characteristics of enterprises affect the quality of accounting information on different financial statements	+
Q7: Company size affects the quality of accounting information on financial statements	+
Q8: Profit management behaviour affects the quality of accounting information on financial statements.	-
Q9: The ability to pay the short-term debt has an impact on the quality of accounting information on financial statements	-
Q10: Financial leverage impacts the quality of accounting information on financial statements	-
Q11: The quality of independent audits affects the quality of accounting information on financial statements.	+
Q12: The regulatory role of the State Securities Commission affects the quality of accounting information on financial statements.	+
Q13: Company culture affects the quality of accounting information on financial statements.	+
Q14: A manager's commitment to business ethics affects the quality of accounting information on financial statements.	+

Findings and Discussion

Based on the number of votes summarizing gender and occupation, the education level of the respondents is as follows:

Table 2: Research sample

Criteria	Indicators	Amount	Percentage
Gender	Male	30	21%
	Female	110	79%
Education	College	5	4%
	Bachelor	64	46%
	Master	57	41%
	Doctor	14	10%
Profession	Investors	20	14%
	Auditors	5	4%
	Securities company brokerage	6	4%
	Accounting and auditing instructors	12	9%
	Internal Controllers	7	5%
	Corporate Accounting	63	45%
	In charge of corporate accounting	23	16%
	Chief Financial Officer	4	3%
Sum		140	100

The sample was conducted with 140 survey votes, of which 79% were women accounting for 110 responses, and 21% were male, accounting for 30 responses. Respondents are 96% from university or higher.

The study uses a multivariate regression model of the following form:

Financial statements = bo + b1* N.V + b2*K.T + b3* H.Q + b4* A.C + b5* K.S + b6* U.B + ε

Inside:

Financial statements: Quality of information on financial statements

N.V: Bookkeeper

K.T.: Quality of independent audit;

H.Q.: Beneficial governance behavior;

A.C.: Apply international financial reporting standards.

K.S: The effectiveness of control.

U.B.: The regulatory role of the State Securities Commission

b1-b6: The corresponding coefficient of influence of independent variables on the quality of accounting information on financial statements

Table 3: Model summary

Model	R-value	R squared	R squared correction	Standard error of estimation
1	0,857a	0,734	0,729	0,38419

Predictors: (Constant), U.B, K.S, H.Q, A.C, K.T, N.V

Table 4: ANOVA Table

Model	Sum of squares	Df	Average squares	F	Sig.
Regression	139,515	6	23,252	157,531	0,000b
Redundancy	50,629	343	0,148		
Sum	190,143	349			

Dependent Variable: CLTT.BCTC

Predictors: (Constant), U.B, K.S, H.Q, A.C, K.T., N.V

The results of the variance analysis show the entire variability of the observed dependent variable divided into two parts: Regression and Recursidual variability. The ANOVA analysis results show that the Sum of squares residual deviations is 50.629 and the Sum of squares regression deviations is 139.515, and their Sum is called the Sum of total squares degrees. pp. 190,143. From this, the result of the square deviation of the regression is 139.515/6=23.252, and the residual is 50.629/343 = 0.148. From the above result, we get the result of F = 157.531/0.148 = 157.531. Based on the distribution table according to the statistical quantity F used to verify the relevance of the model to the observed data, the value of F = 157.531 corresponds to the observed significance level < 0.0000. Thus, the p-value of the F test is very small. We can conclude that: There exists a linear relationship between the quality of accounting information on the financial statements and at least one of the N.V. factors: Accounting staff; K.T.: Quality of independent audit; H.Q.: Beneficial governance behavior; A.C.: Application of international financial reporting standards, K.S: Effectiveness of internal control, U.B.: The regulatory role of the State Securities Commission (or all factors) so that the analyzed model is consistent with the observed data and can be generalized to the whole.

Table 5: Regression weights (Coefficients)

Model	Un-normalized Beta		Normalized Beta Factor	t	Sig.
	B	Std. Error	Beta		
Blocking factor	3,364	0,021		163,793	0,000
N.V	0,359	0,033	0,476	10,883	0,000
K.T	0,093	0,033	0,123	2,823	0,005
H.Q	0,032	0,025	-0,042	1,269	0,082
A.C	0,066	0,034	0,086	1,949	0,050
K.S	0,120	0,023	0,159	5,096	0,000
U.B	0,136	0,031	0,176	4,410	0,000

Dependent Variable: CLTT.BCTC

After many times to process the regression model, the study showed the best regression model results as follows:

CLTT.BCTC = bo + b1* N.V + b2*K.T + b3* H.Q + b4* A.C + b5* K.S + b6* U.B + ε

Through the results of linear regression analysis, we see: N.V. factors (adjusted β = 0.476, p = 0.000), K.T. (adjusted β = 0.123, p = 0.005), A.C. (adjusted β = 0.086, p = 0.50), K.S. (adjusted β = 0.159, p = 0.000), U.B. (adjusted β = 0.176, p = 0.000) have a favourable relationship with the quality of accounting information on financial statements and are statistically significant at 5%, H.Q. (adjusted β = -0.042, p = 0.082) had an inverse and statistically significant relationship at 10% with the quality of accounting information on financial statements. It is therefore accepted that the following hypotheses:

- **Q1:** The competence and professional ethics of accountants positively impact the quality of accounting information on financial statements
- **Q2:** The effectiveness of reasonable internal control positively affects the quality of accounting information on financial statements
- **Q3:** Applying international financial reporting standards positively affects the quality of accounting information on financial statements
- **Q5:** The quality of independent audits positively affects the quality of accounting information on post-audit financial statements
- **Q6:** The regulatory role of the SSC positively affects the quality of accounting information on financial statements

With adjusted β = - 0.042, p = 0.082, which affects the quality of accounting information on financial statements. Therefore, accept the H4 hypothesis: The act of profit management has the opposite impact on the quality of accounting information on the financial statements of companies listed on the Vietnamese stock market but at a meaningful level of 8.2%.

The results of the regression model analysis showed a correction factor of R2 of 0.729, representing independent variables capable of explaining 72.9% of the dependent variable. Among the influencing factors, the accounting staff factor has the most decisive influence on the quality of accounting information on the enterprise's financial statements with an adjusted Beta of 0.476, followed by U.B., K.S, K.T. and finally, A.C. The linear scale model shows the impact of factors on the quality of accounting information on the financial statements of the enterprise:

CLTT.BCTC = 3.364 + 0.359* N.V + 0.093*K.T - 0.032* H.Q + 0.066* A.C + 0.120* K.S + 0.136* U.B

Table 6: Factors affecting the quality of accounting information on the enterprises' financial statements

No.	Variable notation	Variable name	Values are discrete variables	Strength and impact dimension
1	CLTT.BCTC	Quality of accounting information on financial statements	From 1 to 5	-
2	N.V.	Bookkeeper	From 1 to 5	1 (Same Dimension)
3	U.B.	Regulatory role of the State Securities Commission	From 1 to 5	2 (Same Dimension)
4	K.S.	Internal controls	From 1 to 5	3 (Same Dimension)
5	K.T.	Quality of independent audits	From 1 to 5	4 (Same Dimension)
6	A.C.	International Financial Reporting Standard	From 1 to 5	5 (Same Dimension)
7	H.Q.	Profit management behavior	From 1 to 5	6 (Opposite)

Thus, applying international financial reporting standards and the regulatory role of the SSC affects the quality of accounting information on the financial statements of enterprises. Among the above independent variables, the profit management behaviour factor is the factor that has an opposite relationship with the quality of accounting information on financial statements, with a meaning of less than 10%, p = 0.082.

Conclusion

For the Ministry of Finance

The Ministry of Finance should develop and promulgate standards on the quality of accounting information on financial statements and soon take measures to prevent unethical behavior. Measures to prevent unethical practices in accounting, non-transparent, honest and misleading financial information before and after audits and inspections. Besides, there are sanctions, not even confiscation of accounting actions, with individuals and employees who cause wrongdoing-misrepresenting financial information before and after the check or inspection. At the same time, there are also transparent and responsible regulations to submit, publish and maintain the internal control system at the end of m accounting year on financial statements. The Ministry of Finance should also have policies to encourage and support businesses to apply international financial reporting standards soon; soon, there is a plan to review and check information disclosure activities at enterprises to tighten the implementation discipline. As support from the outset so that businesses do not get it wrong.

For SSC

The SSC should soon update/guide the regulations on the quality of accounting information and evaluation standards for accounting information disclosure activities. In auditing enterprises, it is necessary to have specific requirements and penalties for violations of the provision of accounting information in order to limit significant changes in the quality of financial statements before and after independent audits; there should be an I.A. report attached to the financial statement is published by the implementing unit in case there is no audit report of the I.Z. The SSC needs to establish inspection teams and review activities at enterprises. Avoid the case of organizing in the form of or supporting the manipulation that governs the disclosure of accounting information on financial statements. The SSC should develop a set of criteria for evaluating the quality of financial statements and require the IA/IA function/department to conduct a self-assessment before publicizing the financial statements to ensure the quality of information on the financial statements, the transparency of information on the financial statements is satisfactory.

For professional organizations and associations

The State and organizations of professional associations shall take measures to prevent unethical behavior. Measures to prevent unethical behavior in accounting are not just about encouraging incentives and sanctions. In the age of technology, misconduct is more sophisticated than ever, and to prevent it, it is necessary to have internal and external influence measures. Measures of inner impact arouse the sense of self-morality of people operating in the economic field in general, accounting in particular. To do this, require accountants to participate in a professional ethics practice program as a mandatory program for a degree or certificate practice. External impact measures are impact measures that praise individuals and organizations that meet the criteria of transparency and honesty and do not cause distortions of financial information before and after audits and inspections. Besides, there are sanctions, not even confiscation of accounting practice certificates for individuals and organizations that commit violations and falsify financial information before and after audits and inspections.

For training institutions, universities.

Most Vietnamese universities of economics only focus on professional accounting training. However, they need to focus on professional training in information disclosure quality accounting information or a satisfactory way of evaluating accounting information. Therefore, it is necessary to promote the training of accountants with professional skills to meet social needs and international standards, which is a complex and challenging issue for training institutions and universities worldwide and Vietnam in particular. In addition, it is necessary to promote the organization of forums and seminars on the quality of accounting information with the combination of management authorities as well as professional associations to exchange knowledge, and mutual support interaction to properly determine the status of accounting information disclosure in Vietnamese enterprises, thereby, building and adjusting appropriate training programs to meet the needs of society.

For the accounting team

Each accountant understands and receives essential responsibilities for the quality of accounting information on the financial statements that They provide for subjects, so it is necessary to improve professional qualifications, specialized knowledge, English, and informatics right from the time they sit in school, especially in the era of industrial revolution 4.0, accounting integration as it is today. Moreover, accountants must regularly update new knowledge, update the timely changes of accounting laws, accounting standards, and guiding circulars, and accumulate work experience. At the same time, adhere to the basic professional principles, always keeping in mind the principles of professional ethics in all cases: Integrity, prudence, objectivity, and confidentiality. Accountants need to avoid the risk of professional ethics violations: To help each accountant handle professional ethics violations, each accountant is first aware of the causes of professional ethics violations. At the same time, accountants need to improve professional ethics: Each accountant protects himself, enhances his or her professional ethics, and contributes to improving the reputation and responsibility of each accountant to the business, trivia, public, and commune.

Recommendations should be implemented by the parties synchronously and practically to enhance the quality of accounting information on financial statements, from that increase the trust of users of accounting information with the information provided by businesses, create a transparent and open business environment, attract economic development capital.

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