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### DIGITAL TRANSFORMATION, COOPERATION AND GLOBAL INTEGRATION IN THE NEW NORMAL

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## TRANSPARENCY OF ACCOUNTING INFORMATION OF CONSTRUCTION ENTERPRISES IN HO CHI MINH CITY – CASE STUDY OF APPLICATION OF ACCRUAL ACCOUNTING

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### **Abstract:**

*The objective of the study is to examine the factors that affect the usefulness of accrual accounting closer to the transparency of the accounting records of construction enterprises in Ho Chi Minh City. Includes exploratory aspect analysis (EFA), validation aspect analysis (CFA), linear structural version analysis (SEM) and version estimation via Bootstrap. The research results show that there are 3 factors affecting from the utility of accrual accounting to the transparency of accounting information of construction enterprises in Ho Chi Minh City: political institutions, accounting staff accounting and the leadership role of managers. From the research results, the author offers a number of policy implications to help public sector entities promote the process of accounting reform on an accrual basis towards effective accounting information transparency. Moreover, and help managers make the right decisions about management to improve the performance of the organization.*

**Key words:** *Accrual accounting, construction industry, transparency of accounting information math*

### **Introduce**

In the market economy, construction is one of the important industries. This is a profession that has many characteristics that make it different from one another professions. Product of construction enterprises are the crystallization of scientific and technical achievements, technology and production organization of the whole society formed in a certain period. In fact, nowadays in most public accounting institutions, these liabilities are not dealt with as part of budget expenditure, leading to the possibility of public sector ability to avoid debt hiding. Means are now used to conceal future budget deficits, moreover, when the accrual basis is applied, tax revenues are fully accounted for, which makes budgeting and accounting information accounting becomes more reliable and transparent (Ouda, 2007). As a result, many countries are now adopting accrual accounting in the public sector through the adoption of International Public Accounting Standards (IPSAS); however, the application of accrual accounting is not a uniform process. Currently, Vietnam has joined WTO, UNESCO, APEC and other world and regional economic organizations, requiring information provided by suppliers to be internationally recognized, standardized and compared. Meanwhile, Vietnam's public non-business units are gradually moving towards applying IPSAS on an accrual basis. Stemming from this practice, studies in Vietnam related to the need to implement accrual

accounting reform in public organizations such as Huynh's study (2014); Bui (2014),... And elements affecting the manner of accrual accounting reform (Cao, 2016; HTT Nguyen, 2015;...), however those research are best at the extent of recognition, now no longer but analyzed. Stemming from the above reasons, in order to help researchers perfect the accrual accounting reform model and manage the possible risks in this process, the research topic Influencing factors and degree of influence of the application of accrual accounting. Transparency of accounting information at construction enterprises in Ho Chi Minh City On that basis, the author gives some policy implications to provide more empirical evidence for the research area.

## **1. Theoretical basis**

### **1.1. Related Concepts**

#### ***1.1.1. The concept of accrual accounting***

Khan and Mayes (2009) and Bellanca, Cultrera and Vermeylen (2015) define accrual accounting as an accounting method in which transactions are recorded when a financial transaction occurs. Out with out taking into consideration coins receipts and payments. , a observe through Khan and Mayes (2009). ) The general public area accrual accounting advice refers to economic accounting on an accrual foundation and reporting to the government. Or in line with IPSAS, accrual accounting is described as the premise of accounting that describes the accounting statistics through which the accountant acknowledges sales whilst items and offerings are added to the customer. , That's suggested as a network price whilst network assets are exhausted used.

The annual accounting report is prepared on the basis of accrual to help information users evaluate the use of resources, evaluate the effectiveness of the working process and the financial position of the unit, and assist in the preparation of financial statements. planning, monetary control and choice making government to promote public policy (Bellanca et al., 2015).

#### **1.1.2 The concept of information transparency**

The concept of transparency is the degree to which an organization allows external actors to monitor and evaluate its internal operations and performance (Grimmelikhuijsen and Meijer) , 2014). In accounting, information transparency corresponds to qualitative and quantitative disclosure thresholds, so that all significant events in the organization could be clearly seen by outsiders (Heald and Hood, 2006). From this point of view, it can be said that the concept of transparency is closely related to the concept of openness (Pham, 2017), i.e. clarity in communication

*Research hypothesis Political institution:* Construction enterprise is a unit or organization with full functions and construction capacity, which can directly sign construction contracts with investors, to receive contracts. Some empirical studies from the experiences of some developing countries around the world, technical and institutional factors are likely to hinder government efforts in public sector accounting reform to improve efficiency. Results (Samaratunge and Bennington, 2002) or in different phrases the technique of accounting reform. manipulate of the country's political institutions. More specifically, from an institutional perspective, the implementation of the new accrual accounting system in Indonesia in the study of Harun and Kamanen (2012) demonstrated by the implementation of local government organizations and local government agencies. Authorities accounting regulations, as wonderful from the general public accounting reform system in New South Wales, Australia, wherein accounting experts and neighborhood authorities agencies performed a chief position in disseminating ideas. the concept of accruals (Christensen, 2001). Construction enterprise is the crystallization of scientific and technical



achievements, technology and production organization of the whole society formed in a certain period. In addition, in another study conducted by Ouda (2004) In developing countries, the author believes that the lack of political commitment and management skills of the Ministry of Finance in accounting reform leads to negative consequences. Achievement of accounting transformation

*H1: Political institutions have an impact on the application of accrual accounting in construction enterprises.*

Capability of accounting staff :Construction accountant is the person in charge of separating costs for accounting based on the estimated value of the project that the contractor has won the contract. This dissection is to understand the costs in the estimate so that the accountant can make the correct accounting. The accountant is a person who directly participates in the innovation process and is the person who manages the accounting information system to produce information. Accounting facts is unavoidably of terrible quality (Okpala, 2012).). Ouda (2004) also argues that in developing countries, the implementation of accrual accounting in the public sector is more difficult than in developed countries, because one of the characteristics of developing countries is the lack of human resources. Qualified human resources, especially accounting staff. As a result, several studies indicate that employees of an institution with a higher education value, the usefulness of accounting technology and its ability to use newer technologies, thereby promoting practice. Implementing accrual accounting in the public sector to create more open and high-quality accounting . Information accounting (Venieris, Cohen, & Sykianakis, 2003).

*H2: The capacity of accounting staff has an impact on the application of accrual accounting in construction enterprises.*

*Leadership of manager:* Construction enterprises are industry leaders in the field of construction and installation and investors in infrastructure and new urban areas - housing with potential with a long and wide planning vision and a unique way of doing business.

A supervisor is someone who plans, organizes, directs and directs all employee activities in an organization (Hart and Tummers, 2014) and is the management element of an organization. Organizations have a significant impact on their performance. and Knies, 2016). Therefore, the performance of the organization partly depends on the leadership of the managers, because they have a very important role for the whole organization, and the process of accounting reform takes place mainly in the with in the organization (Van der Voet, Kuipers, and Groeneveld, 2015) new accounting reforms also require management skills and attitudes (Samaratunge and Bennington, 2002).Analysis from theory to practice shows that the directing role of the management agency has an impact on the implementation of accrual accounting.

*H3: The leadership role of managers has an impact on the application of accrual accounting in construction enterprises.*

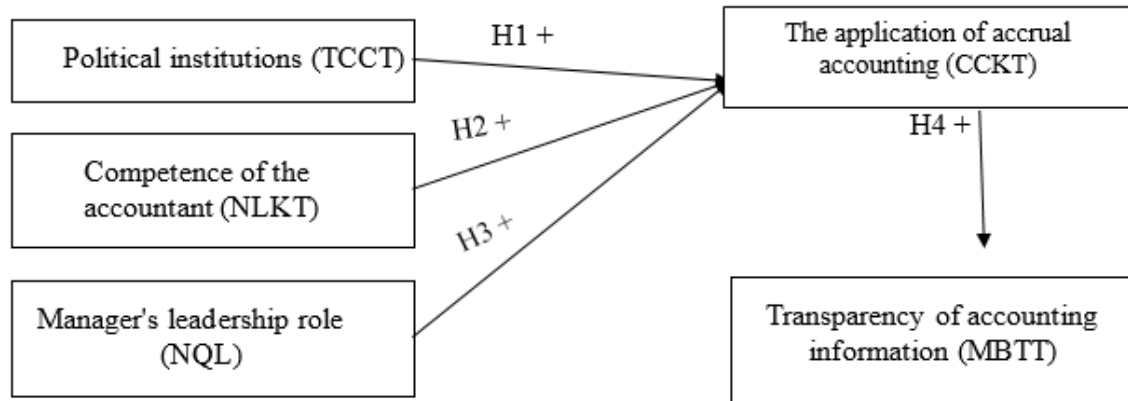
*Accumulative accounting and transparency of accounting information:* Construction enterprises are interdisciplinary in nature. In which the parties involved in forming the main product are: investors; construction contractors; construction consulting enterprises; enterprises producing technological equipment, construction materials and equipment; supply businesses. There are also relevant State regulatory agencies and banking and financial service organizations. Previous studies have shown that the mandatory purpose of accounting reform is to improve the quality of accounting information, increase information transparency and accountability of managers. In particular, research by Stamatiadis (2009) shows that to improve accountability, transparency and performance measurement of the public sector, it

is important to shift the public sector away from an accounting approach. From traditional cash-based accounting to accrual-based accounting. In other words, the trend towards accrual accounting is driven by the need for transparency of accounting information, efficiency and overall performance management to help decision makers achieve cost control. costs and better accountability (Christiaens et al., 2010).

*H4: Application of accrual accounting has an impact on the transparency of accounting information for construction enterprises*

## 2. Proposed research model:

The theoretical basis presented above, the proposed research model is as follows:



*Source: Proposed by the author group*

**Figure 1. Proposed research model**

On the basis of inheriting previous studies, the research scale is formed with the observed variable. Observed variables were measured using a 5-point Likert scale including (1) strongly disagree, (2) disagree, (3) moderate, (4) agree and (5) strongly Agree. Before conducting the official interview, the interview with 10 experts in the public sector and a test survey with 10 subjects who are accountants in administrative and non-business units to make adjustments in the table questions to better suit the research context.

## 3. Research method

### 3.1 Data collection method

Research conducted a survey with subjects who are chief accountants and accountants working at construction enterprises in HCMC

**Sample size:** The identification Sample size in the study depends on many factors such as necessary reliability, data processing method is regression or exploratory factor analysis EFA or SEM linear structure model, ... Currently, most researchers in the world determine the necessary sample base based on the data processing method of the subject, Sample size must be considered in the context of estimating the number of parameters. and if ML If an estimation method (maximum likelihood) is used, the minimum sample size should be between 100 and 150 (Hair, Anderson, Babin & Black, 2010). Furthermore, the model and TLI, CFI and other indicators based on ML estimation methods with a sample size of more than 250 are relatively stable and consistent (Hair et al., 2010). Therefore, to make certain the reliability of EFA exploratory aspect evaluation and linear structural version (SEM), the ideas withinside the studies version are examined on the idea of survey statistics with pattern size not less than 250 observations.

Sampling method: The author uses norm sampling method. Theoretically, this method has the disadvantage that the selected sample does not generalize to the study population (TD Nguyen, 2014) but it is the most appreciated method in scientific research because it can represent the crowd in practice (Hair et al., 2010).

### **3.2 Data analysis method**

Assess reliability of the scale: The most common way to calculate agreement between survey variables is to test Cronbach's alpha on multivariable scales (Sakran & Bogie, 2003). Scales are more reliable when Cronbach's alpha is greater than 0.6 (Nunnally & Bernstein, 1994). Furthermore, variables of the same scale should be strongly correlated with each other if the total (adjusted) correlation coefficient of the variables is  $\geq 0.3$  (Nunnally & Bernstein, 1994).

Exploratory factor analysis (EFA) To assess the scale value, the authors consider his three attributes of his EFA results. (1) eigenvalue indices  $\geq 1$ , (2) factor weights  $\lambda_i > 0.3$  (Hair et al., 2010) and (3) sampled total variances  $\geq 50\%$  (TD Nguyen, 2014).

Confirmative factor analysis (CFA): Evaluation criteria in the analysis include: (1) One-way measure: the model fits the market data if the p-value  $< 0.05$  and  $CMIN/df \leq 3$  (Carmines & McIver, 1981). TLI and CFI  $\geq 0.9$  (Bentler & Bonett, 1980) and  $RMSEA \leq 0.08$  (Stiger, 1990), (2) Comprehensive reliability is evaluated by coefficient pc (composite reliability)  $> 0.7$  (Joreskog, 1971), PVC (variance sampling)  $> 0.5$  (Fornell & Larker, 1981), and Cronbach's alpha  $\geq 0.6$  (Nunnally & Bernstein, 1994), (3) Scales reach convergence when the normalized weight of the scale is greater than 0.5 and statistically significant (Anderson & Gebring, 1988), (4) Discriminant scores are tested against a key model (saturation model) in which research concepts are freely linked, and (5) scores are linked to theory to determine agreement between research models and subjects.

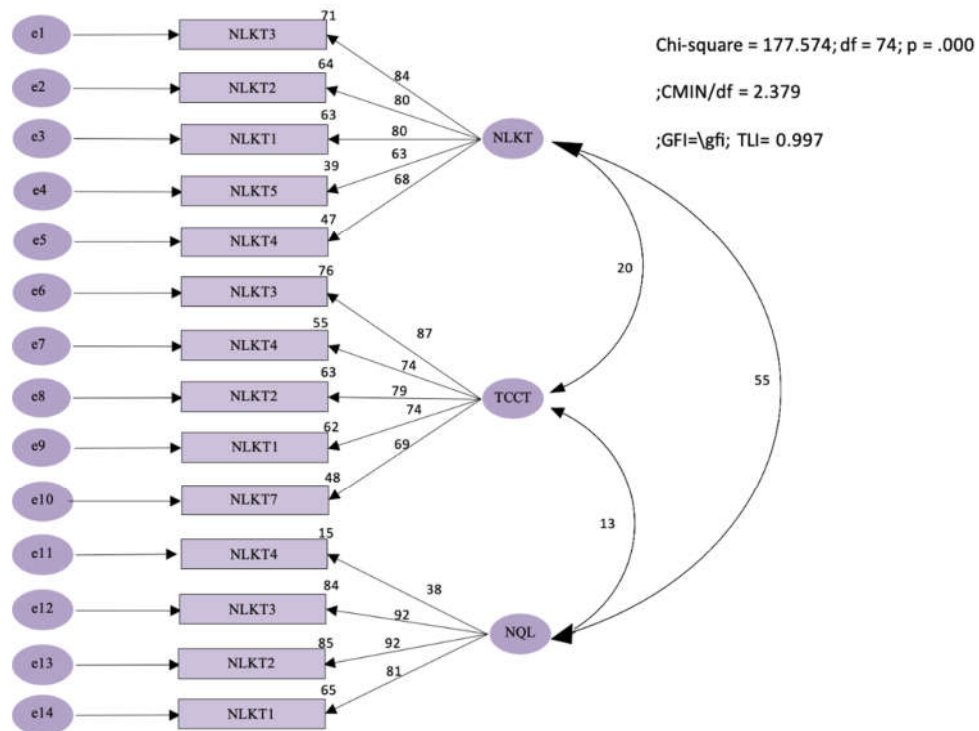
## **4. Conclusion and discussion**

### **4.1 EFA analysis results**

After the reliability test, the Cronbach's alpha of all scales is  $\geq 0.6$ , and the overall correlation coefficient is greater than 0.3, so the Cronbach's alpha of all scales is  $\geq 0.6$ . The originally proposed scale was retained for further inclusion in the EFA exploratory factor analysis. The authors performed principal axis decomposition and extraction of promax rotations. In this step, the author performed an EFA analysis, the result was KMO coefficient = 0.876, Sig. = 0.000 (statistically significant), the extracted variance reached 73.899%, and 5 groups of factors were extracted; this grouped all observed variables into the initial factors, and with loading factors that ensure that under the specified conditions, the variables do not fluctuate, the reliability of each new scale is guaranteed to the standard. examine.

### **4.2 Confirmatory factor analysis (CFA) results**

CFA of independent variables: CFA (normalized) results of independent variables are shown in Figure 2. This model has 74 degrees of freedom, CFA results for see the parameters of the model as follows: Chi-square = 177,574 ( $p = 0.000$ );  $CMIN/df = 2.379 < 3$ . Indicators CFI = 0.457, TLI = 0.997 and RSMEA = 0.063 are less than 0.08.



Source: Processing results from survey data

**Figure 2. CFA Results for Independent Variables (Standardized)**

Based on the test standards mentioned in Section 3.2, the CFA results of the single-vector table have corresponding standards. The scale is one-way, and the convergence value (all weights are greater than 0.5). Each group of factors is related to each other according to theoretical expectations and ensures the reliability of each level sex.

**Table 1** Test of discriminant validity of independent variables

			Estimate	S.E.	C.R.	P
NLKT	<-->	TCCT	.092	.031	3.158	.004
NQL	<-->	NLKT	.134	.042	5.246	***
NQL	<-->	TCCT	.040	.025	1.754	.002

Source: Processing results from survey data

Table 3 shows that the combined reliability (Pc) of the scales is greater than 0.7 and the sum of extracted variance (Pvc) of the two scales is greater than 0.5. This confirms that the reliability of these two scales is good and accepted. Normally, people often use Cronbach's Alpha coefficient and composite reliability because these coefficients measure consistency across a set of observed variables in a scale.

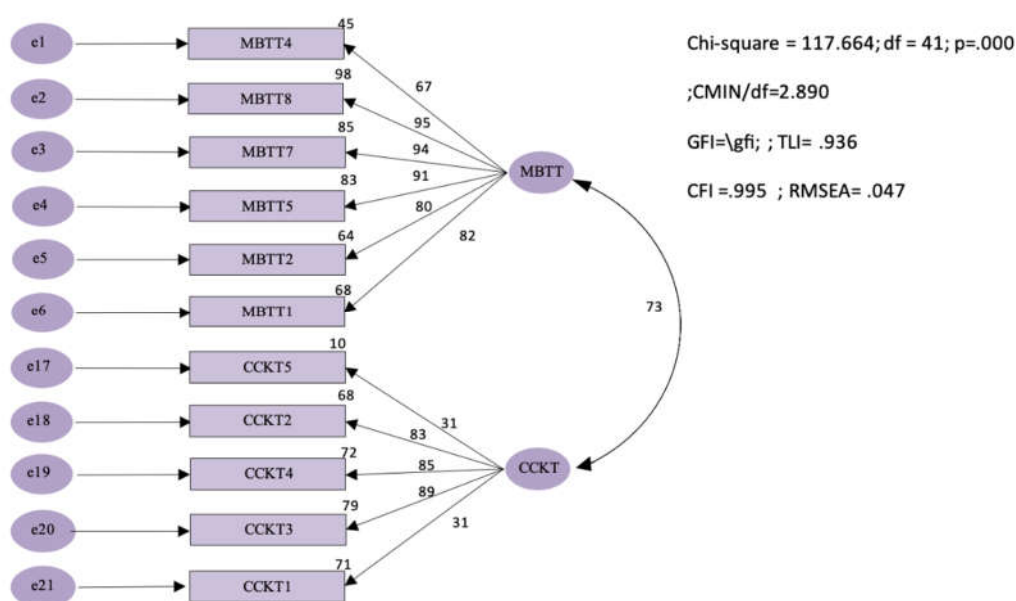
**Table 2** Synthesis reliability and variance extracted from the scale of barrier factors

Scale	Number of variables	Reliability			Value
		$\alpha$	Pc	Pvc	
TCCT	5	0.835	0.796	0.574	Qualified
NLKT	5	0.813	0.847	0.542	
NQL	4	0.826	0.734	0.540	

Source: Processing results from survey data

### Unidirectional CFA

According to the results of CFA analysis in Figure 3, the model has 41 degrees of freedom, Chi-square = 117,664 (p=000), CMIN/df=2,890 &lt; 3. CFI and TLI indexes are respectively 0.995 and 0.936 and the RMSEA = 0.047 index is less than 0.08 so the model fits the market data.



Source: Processing results from survey data

**Figure 3.** CFA (normalization) of unidirectional scales

Analysis results in Table 4 show that the estimated correlation coefficient is associated with standard error (SE). ) of the correlation of concept pairs gives p = 0.000, so the correlation coefficient of this concept pair is different from 1 at 95% confidence. Therefore, these concept pairs achieve discriminant validity.

**Table 3** Discrimination test results of unidirectional scales

	Estimate	S.E.	C.R.	P	Label
CCKT <--> MBTT		.147	.052	4.694	***

Source: Processing results from survey data

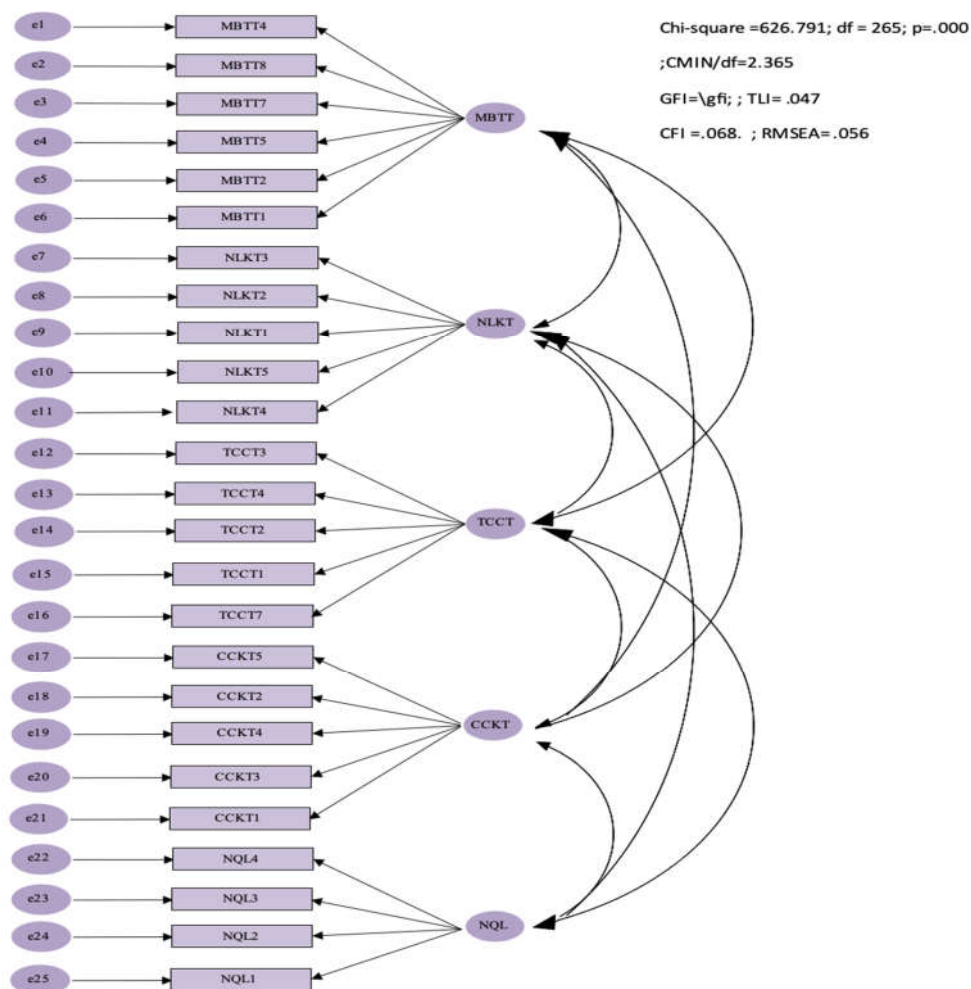
**Table 4** Synthetic reliability and variance extracted from unidirectional scales

Scale scale	Number of variables	Reliability			Value
		$\alpha$	Pc	Pvc	
CCKT	5	0.856	0.821	0.328	Satisfactory
MBTT	6	0.971	0.978	0.775	

Source: Processing results from survey data

According to the results of Table 5, the composite reliability (Pc) of the CCKT and MBT scales with coefficients of 0.821 and 0.978, respectively, is greater than 0.7 and the sum of extracted variance (Pvc) of the two scales is greater than 0.5; This confirms that the reliability of these two scales is good and accepted.

#### CFA critical measurement model



Source: Processing results from survey data

**Figure 4.** CFA (normalized) critical measurement model

CFA results of the final measurement model (Figure 4) show that the model has 265 degrees of freedom, Chi-square=626,791 with  $p=0.000$ ; indices TLI=0.047, CFI=0.068 and RMSAE=0.056 are less than 0.08. The above indicators confirm that the model is suitable.

**Table 6** Results of testing discriminant validity of the critical measurement model

			Estimate	S.E.	C.R.	P	Label
MBTT	<-->	CCKT	.188	.013	5.491	***	
NLKT	<-->	TCCT	.097	.018	3.184	.012	
NLKT	<-->	CCKT	.043	.003	.242	***	
NLKT	<-->	NQL	.193	.092	5.199	***	
TCCT	<-->	CCKT	.143	.072	4.648	***	
TCCT	<-->	NQL	.050	.065	1.931	.044	
CCKT	<-->	NQL	.079	.059	3.123	.042	

*Source: Processing results from survey data*

Discrimination test results between variables in the critical model are shown in Table 6. The estimated correlation coefficients associated with standard error (SE) ) are all less than 1 and statistically significant. Therefore, the above concepts all achieve discriminant validity.

**Table 6** Summary of test results of the model's scales

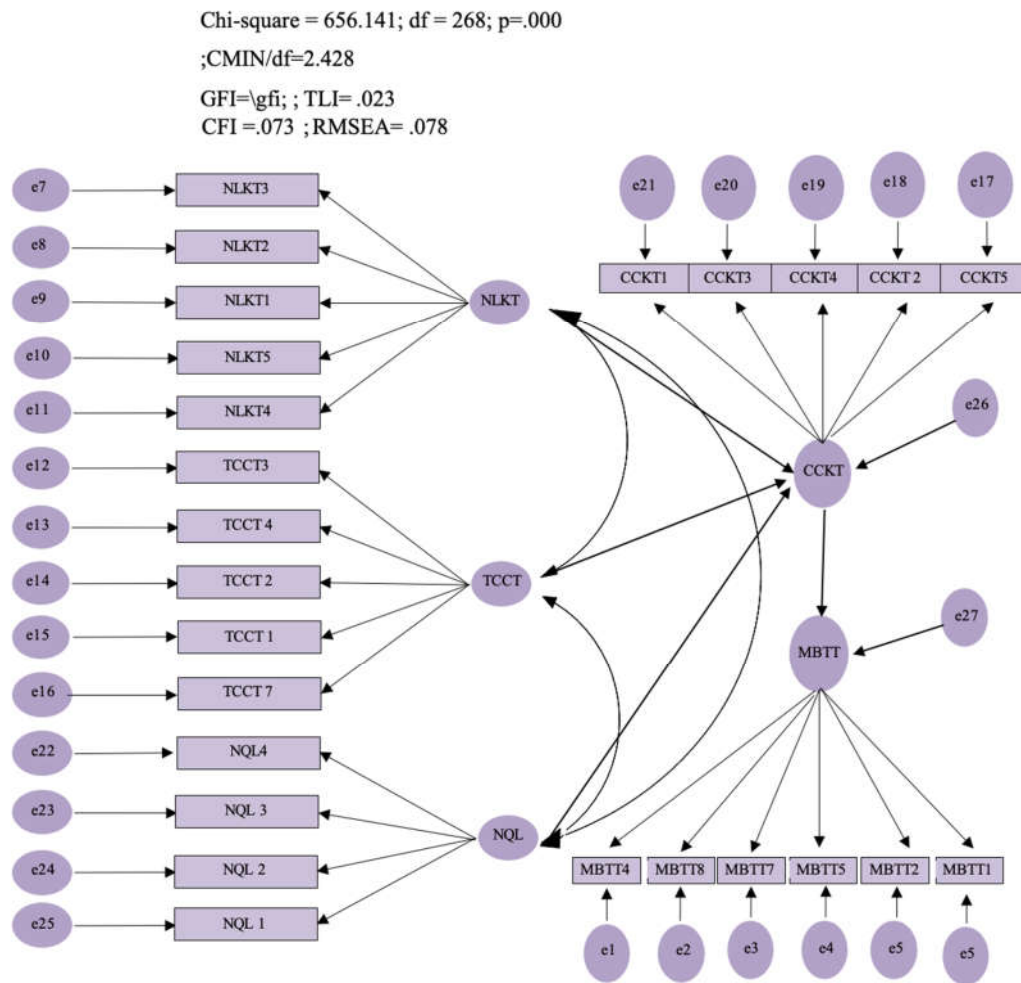
Scale	Number of variables	Reliability		Pvc	Conformity
		$\alpha$	Pc		
TCCT	5	0.845	0.826	0.544	Fit
NLKT	5	0.813	0.847	0.532	Fit
NQL	4	0.876	0.774	0.540	Fit
CCKT	5	0.846	0.831	0.398	Fit
MBTT	6	0.911	0.968	0.755	Fit

*Source: Compiled by the author team*

In summary, the results of analysis and evaluation show that all scales have reached the level of validity and reliability. All CFA results are suitable and testing of CFA models have a good agreement with market data.

#### 4.3 Results of test of linear structural model (SEM)

Application of AMOS software to test SEM determination gives the results as shown in Figure 5. The model has 268 degrees of freedom, Chi-square=656,141 with  $p=0.000$ ; Chi-square/df=2.428 is less than 3; indexes TLI=0.023, CFI=0.073 and RMSAE=0.078 are less than 0.08. This confirms the model fits the market data.



Source: Processing results from survey data

**Figure 5. Normalized SEM results of theoretical model**

The standardized regression coefficients of the parameters presented in Table 8 show that these relationships are both positive and positive, that is, there is a proportional influence from the factors to the application of basic accounting. The accrual basis and the reform of the accrual basis of accounting have a positive impact on the transparency of accounting information. Besides, the remaining relationships are statistically significant ( $p < 0.05$ ).

**Table 7** Regression coefficients of the theoretical model

			Estimate	S.E.	C.R.	P
CCKT	<---	NLKT	.066	.028	1.176	.072
CCKT	<---	TCCT	.277	.073	5.242	***
CCKT	<---	NQL	.383	.154	3.762	***
MBTT	<---	CCKT	.542	.279	2.978	***

Source: Processing results from survey data



#### 4.4 Testing theoretical model estimation by Bootstrap

This study uses bootstrap method with the number of repeated samples  $N=1,000$ . The estimation results shown in Table 9 show that the bias appears, but has a low and stable value (the highest is  $|CR| = 2$ ), proving that the estimate in this research model is reliable.

**Table 8** Bootstrap Estimation Results ( $N=1,000$ )

Relationship			SE	SE-SE	Mean	Bias	SE-Bias	CR
CCKT	<---	NLKT	0.07	0.072	0.042	0.035	0.043	1.5
CCKT	<---	TCCT	0.049	0.061	0.373	0.023	0.072	1.7
CCKT	<---	NQL	0.084	0.072	0.415	0.074	0.042	2.3
MBTT	<---	CCKT	0.051	0.071	0.726	0.072	0.011	2.4

*Source: Processing results from survey data*

In short, from the results of estimating the research model and estimating the theoretical model by bootstrap in linear structural model analysis (SEM), the results of hypothesized relationship in the model and the impact of the factors in the model as Table 10.

**Table 9** The results of testing the research hypotheses

Relationship	Hypothesis	Regression coefficient ( $\beta$ )	p	Result
TCCT $\longrightarrow$ CCKT	H1	0.247	0.000	Accept
NLKT $\longrightarrow$ CCKT	H2	0.036	0.002	Accept
NQL $\longrightarrow$ CCKT	H3	0.343	0.000	Accept
CCKT $\longrightarrow$ MBTT	H4	0.532	0.000	Accept

*Source: Compiled by the authors*

The results in Table 10 show that factors such as political institutions, accounting capacity and the leadership role of managers all have a positive impact on the application of accrual accounting, towards the transparency of accounting information. In which, the leadership role of the manager (NQL) has the strongest impact on accounting reform on the accrual basis with  $\beta_{NQL}=0.343$ ; followed by political institutions (TCCT) with  $\beta_{TCCT}=0.247$  and the weakest impact was on the capacity of accountants with  $\beta_{NLKT}=0.036$ . Accounting reform on the accrual basis also has a strong positive impact on the transparency of accounting information (MBTT) with  $\beta_{CCKT-MBTT}=0.5123$ .

## 5. Conclusion and some recommendations

### 5.1 Conclusion

Accrual basis is the preferred approach for enterprises to build their financial statements according to the best practices. Generally Accepted Accounting Principles (GAAP) issued by the standards of the Financial Accounting Standards Board (FASB). Accrual accounting requires construction businesses to record sales at the time they occur. Unlike the cash basis method, the timing of the actual payments does not matter. If a construction business sells an item to a customer through a credit account, where payment is delayed for the short term (less than one year) or the long term (more than one year), the accrual method accrual revenue recognition at the point of sale.

Accountants are an important factor in successfully carrying out the production of financial information, producing quality information (Azmi & Mohamed, 2014) because they are the ones who directly apply the provisions of the law. to perform accounting work. However, the successful application of accrual accounting, it is a with the above analysis. It may be visible that each accrual accounting and coins accounting have their personal strengths. Therefore, the making use of the accrual accounting approach has extra blessings than the coins accounting approach.

Accrual accounting displays fully, directly and appropriately the earnings and prices of the corporation bobbing up withinside the past, gift and future, assembly the precept of matching among sales and prices; At the identical time, it's far extensively carried out and popularized withinside the accounting structures of nations round the arena and is diagnosed in GAAP as a manner of recording sales and prices advanced to coins accounting. Therefore, companies want to don't forget the dimensions and complexity in their companies to pick out the right approach. Prerequisite to have a professional, qualified and skilled team of accountants (Okpala, 2012).

## 5.2 Some proposals

*On political institutions:* Develop faster than industry and build towards improving quality, competitiveness and modernity". In order to have sustainable development in the right direction as pointed out by the Party, construction enterprises first need to have truly objective perceptions of what the country is doing, what to comply with, the direction the business should follow. The mechanism in construction investment, in contract supervision, in the competition mechanism, the supply-demand relationship has changed a lot compared to previous years. Construction enterprises as participants in the construction market need to have a new perception on this issue.

*Regarding the capacity of accounting staff:* units need to develop a team of qualified staff, focusing on training for accounting professionals, with professional qualifications and experience to meet the requirements of the accounting profession. Requirements of professional competence, professional ethics, and other awareness of compliance with accounting and commercial laws. In addition, in order to adapt to the current stage of Industrial Revolution 4.0, the ability to respond to organizational changes and the IT utilization ability of units will be improved. *On the leadership role of managers:* raise awareness about the need and importance of applying accrual accounting and its impact on the transparency of accounting information. In addition, managers need to change their thinking in the way of management, there is a shift from a one-way top-down management method to a way of receiving opinions from employees at all levels in order to improve morale. The creativity and openness of employees makes the process of applying accrual accounting more effective.

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