

MINISTRY OF EDUCATION AND TRAINING
DUY TÂN UNIVERSITY

PHAN MINH NGUYET

**RESEARCH ON FACTORS AFFECTING THE
APPLICABILITY OF INTEGRATED REPORTING IN
NON-FINANCIAL ENTERPRISES LISTED ON THE
HO CHI MINH CITY STOCK EXCHANGE**

Specialty: Accounting

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SUMMARY OF DOCTORAL THESIS IN ACCOUNTING

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- National Library of Vietnam
- Information and Documentation Center, Duy Tan
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INTRODUCTION

1. The urgency of the thesis

In the context of the knowledge-based economy and the global paradigm shift toward sustainable development, the traditional financial reporting system rooted in accrual accounting is exhibiting significant limitations. According to Eccles and Krzus (2010), an overemphasis on historical, quantitative metrics prevents current financial statements from fully capturing the core drivers of long-term corporate viability, such as intellectual capital, human capital, and socio-environmental impacts. The widening discrepancy between corporate book value and market capitalization serves as empirical evidence of the critical role played by intangible assets. From the theoretical perspectives of stakeholder theory and agency theory, the fragmented disconnect between financial and non-financial disclosures exacerbates information asymmetry, thereby compromising investor decision-making processes. In response to these inadequacies, Integrated Reporting (IR) has emerged as a groundbreaking paradigm. Rather than merely expanding non-financial disclosures, IR functions as a "cognitive framework" that enables enterprises to embed Environmental, Social, and Governance (ESG) objectives into the core of their business strategies. Under the IIRC (2021) framework, integrated reports offer a holistic approach based on six capitals, providing a comprehensive account of the value-creation process while enhancing corporate accountability.

Practically, escalating pressure from international investors for transparent ESG disclosures poses a formidable challenge for enterprises in emerging markets like Vietnam. Currently, the majority

of listed firms on the Ho Chi Minh City Stock Exchange (HOSE) continue to disclose information in a fragmented manner, lacking a logical nexus between business strategy and ESG performance. Notably, non-financial firms—characterized by large market capitalizations and intricate supply chains—face more pronounced difficulties in integrating non-financial capitals than their financial counterparts (de Villiers et al., 2014). Despite being regulated by legal mandates such as Circular No. 96/2020/TT-BTC, numerous enterprises remain ambivalent about synthesizing ESG data into a unified strategic narrative.

From an academic standpoint, prior literature on IR in Vietnam (e.g., Nguyen Thanh Hieu, 2017; Nguyen Thi Thu Hang, 2019; Anh et al., 2024; Tran Thi Du & Bui Thi Ngoc, 2025), while foundational, has yet to scrutinize the driving determinants within the specific context of non-financial sectors. Research gaps regarding the specific roles of corporate governance mechanisms and stakeholder pressures on IR adoption capacity still persist. Consequently, examining the determinants influencing the applicability of Integrated Reporting among listed non-financial firms on HOSE is a matter of paramount urgency. The empirical findings of this study will not only enrich the literature on corporate disclosure in developing economies but also serve as a crucial reference for regulatory authorities in formulating information transparency roadmaps, ultimately assisting domestic enterprises in aligning with contemporary global reporting standards.

2. Research Objectives

2.1. General Objective

The overarching objective of this thesis is to identify and quantify the impact of key determinants on the applicability of

Integrated Reporting (IR) among non-financial firms listed on the Ho Chi Minh City Stock Exchange (HOSE), from the evaluative perspective of corporate managers. Based on the empirical findings, the thesis proposes strategic managerial implications aimed at accelerating an efficient IR implementation roadmap. This, in turn, contributes to enhancing information transparency and maximizing corporate value for non-financial enterprises within the context of global economic integration.

2.2. Specific Objectives

To realize the general objective, the specific research objectives are formulated as follows:

- (1) To identify and measure the direct effects of identified determinants on the applicability of IR among non-financial listed firms on HOSE.
- (2) To identify and measure the indirect effects of these determinants on the applicability of IR among non-financial listed firms on HOSE, operationalized through the mediating variable of Perceived Usefulness of IR.
- (3) To identify and evaluate the moderating effect of digital technology within the relationship between the Perceived Usefulness of IR and its subsequent applicability.

3. Research Questions

To achieve both the general and specific research objectives, the following research questions are formulated:

- (1) Which determinants exert a direct effect on the applicability of Integrated Reporting (IR) among non-financial listed firms on HOSE, and what is the magnitude of each factor's impact?
- (2) In what manner do the identified determinants indirectly influence the applicability of IR through the mediating mechanism of Perceived Usefulness of IR?

(3) How does digital technology moderate the relationship between the Perceived Usefulness of IR and its subsequent applicability within these enterprises?

4. Research Object and Scope

➤ Research Object

❖ Object of Investigation:

The applicability of Integrated Reporting (IR) and the underlying determinants influencing this applicability.

❖ Target Respondents (Unit of Analysis)

Chief Accountants/Heads of Accounting, Chief Financial Officers (CFOs) or Finance Directors/Deputy Directors, Heads/Deputy Heads of Internal Audit Committees, and Directors/Senior Executives of non-financial firms listed on HOSE.

➤ Research Scope

❖ **Spatial Scope:** Non-financial enterprises listed on the Ho Chi Minh City Stock Exchange (HOSE).

❖ Temporal Scope:

- **Secondary Data Collection:** Literature relevant to Integrated Reporting published from 2010 to August 31, 2025, extracted from prominent databases including Web of Science (WoS), Scopus, and Google Scholar.
- **Primary Data Collection:** Conducted from January 2025 to August 2025 across listed non-financial firms on HOSE. This timeframe was dedicated to deploying the survey instrument, gathering empirical insights, perceptions, and practical experiences regarding IR from the targeted respondents, followed by data cleaning and statistical analysis.

5. Research Methodology

This study adopts a mixed-methods research design, integrating qualitative and quantitative research methodologies.

6. Research Contributions

6.1. Theoretical Contributions

First, this thesis develops an integrated conceptual model that systematically examines both the direct and indirect effects—mediated by the Perceived Usefulness of IR—alongside the moderating effect of digital technology on the applicability of IR among non-financial listed firms on HOSE. Furthermore, the model contextualizes and calibrates variables specific to the contemporary business environment, including accountants' knowledge and skills, managerial perspectives, regulatory frameworks, firm size, stakeholder pressures, profitability, and industry characteristics.

Additionally, this research enriches and elucidates the explanatory mechanisms of foundational theories—specifically Institutional Theory, Stakeholder Theory, Agency Theory, Legitimacy Theory, and the Technology Acceptance Model (TAM)—regarding their operationalization across the hypothesized variables. Finally, by empirically testing these determinants using primary data within the specific context of Vietnam's unique and emerging economy, this thesis fills a critical literature gap, deviating significantly from prior secondary-data-driven studies.

6.2. Practical Contributions

- For Regulatory Authorities: Provides empirical evidence on the barriers and drivers of IR adoption. This helps the SSC formulate legal roadmaps, standardize disclosures, and support upgrading the national stock market classification.
- For Enterprises: Enhances managers' awareness of IR's utility and critical success factors (HR, technology, costs). This enables executives

to design tailored transition roadmaps from traditional to integrated reporting.

- For Education, Training, and Academic Research: Serves as a reference for future studies on corporate valuation, while helping professional bodies (VAA, VACPA) design advanced training curricula for accountants and auditors.

7. Thesis Structure

In addition to the introduction and conclusion, the thesis is structured into five distinct chapters:

Chapter 1: Literature Review

Chapter 2: Theoretical Framework and Conceptual Model

Chapter 3: Research Methodology and Design

Chapter 4: Empirical Results and Discussion

Chapter 5: Conclusions and Managerial Implications

CHAPTER 1

LITERATURE REVIEW

1.1. LITERATURE REVIEW ON INTEGRATED REPORTING

Globally, bibliometric analysis maps five primary IR research streams: (1) financial performance consequences, (2) CSR and sustainability nexus, (3) theoretical foundations, (4) governance and accountability, and (5) determinants of applicability. In contrast, Vietnamese research remains modest and predominantly exploratory, focusing mainly on the perceived benefits, challenges, and developmental potential of IR implementation.

1.2. LITERATURE REVIEW ON THE DETERMINANTS INFLUENCING THE APPLICABILITY OF INTEGRATED REPORTING

1.2.1. Global Literature

Extant literature across diverse industries highlights several critical determinants of IR adoption, including managerial perspectives, regulatory frameworks, stakeholder pressures, firm size, and profitability. However, most prior studies rely heavily on secondary data; consequently, empirical research utilizing primary data to evaluate IR adoption through the lens of its perceived usefulness remains profoundly limited.

1.2.2. Domestic Literature (Vietnam)

In Vietnam, scholarly attention toward the factors driving or inhibiting IR adoption has only emerged since 2019. As a result, the body of specialized, in-depth empirical research addressing this specific phenomenon remains highly restricted.

1.3. PRIOR LITERATURE ACHIEVEMENTS, RESEARCH GAPS, AND THE AUTHOR'S APPROACH

1.3.1. Achievements from Prior Literature

First (Research Streams): Analysis of 1,020 publications maps five IR streams: (1) financial performance, (2) CSR/sustainability, (3) theories, (4) governance/accountability, and (5) determinants of applicability.

Second (Theories): Beyond core theories (Agency, Legitimacy, Institutional, Stakeholder), literature uses Voluntary Disclosure, Signaling, and Resource Dependence theories.

Third (Context): Studies span diverse regions; the nature and impact of IR determinants vary due to institutional and macroeconomic heterogeneity.

Fourth & Fifth (Methodology & Gap): Extant research employs qualitative approaches or quantitative models using secondary data and linear regressions. Crucially, there is a severe lack of studies utilizing SEM or PLS-SEM.

1.3.2. Research Gaps

First (Regulatory & Empirical Gap): Vietnam lacks formal mandates and guidelines for IR implementation. Furthermore, domestic literature focuses mainly on large conglomerates, leaving non-financial enterprises—which face unique barriers in compliance costs and HR competencies—under-researched.

Second (Theoretical Gap): While macro-theories (Agency, Institutional, Legitimacy, Stakeholder) explain IR adoption motivations, there is a critical lack of multidimensional integration combining these paradigms with behavioral models like TPB or TAM.

Third (Conceptual & Interaction Gap): Existing literature fails to elucidate how determinants interact across heterogeneous industries during IR deployment. Additionally, the strategic roles of managers'

and accountants' perceptions in facilitating or inhibiting adoption remain neglected.

Fourth (Methodological Gap): Empirical primary data collection for quantitative inquiries in this domain is heavily constrained. Crucially, no prior Vietnamese study has utilized advanced PLS-SEM techniques to evaluate these complex structural relationships.

1.3.3. The Author's Research Approach

To address the aforementioned research gaps, the author establishes the following methodological and conceptual approaches:

(1) Conceptual Framework Design: The study identifies and quantifies the determinants of IR applicability among listed non-financial firms. The model positions firm size, profitability, industry characteristics, managerial perspectives, stakeholder pressures, and accountants' competencies as independent variables, while operationalizing Perceived Usefulness as a mediator and digital technology as a moderator.

(2) Construct & Scale Adaptation: Measurement scales are synthesized, adapted, and extended from international literature to ensure high contextual validity for non-financial listed enterprises in the Vietnamese market.

(3) Econometric Technique & Software: Hypotheses are tested using the PLS-SEM approach via SmartPLS 4.1.0.9. Primary data is gathered through a structured 5-point Likert scale questionnaire targeting corporate accountants and managers.

(4) Target Sample Definition: The spatial scope and primary sampling frame for data collection are strictly restricted to non-financial enterprises listed on the Ho Chi Minh City Stock Exchange (HOSE).

CHAPTER 2

THEORETICAL FRAMEWORK AND CONCEPTUAL MODEL

2.1. THEORETICAL FOUNDATIONS OF INTEGRATED REPORTING AND ASSOCIATED CONCEPTS

2.1.1. Theoretical Foundations of Integrated Reporting

2.1.1.1. The Concept of Integrated Reporting

Integrated Reporting (IR) universally aims to provide a holistic representation synthesizing financial and non-financial performance. The IIRC's widely accepted definition conceptualizes IR as a strategic tool showing how an organization creates value over time through various capitals. Despite widespread adoption, IR remains an evolving, multidimensional construct.

2.1.1.2. The Evolution and Development of Integrated Reporting

2.1.1.3. Guiding Principles of Integrated Reporting under the International Integrated Reporting Framework (IIRF)

2.1.1.4. Content Elements of Integrated Reporting under the International Integrated Reporting Framework (IIRF)

2.1.1.5. Value Creation Process under the International Integrated Reporting Framework (IIRF)

2.1.1.6. The Role of Capitals and the Six Capitals Framework under the International Integrated Reporting Framework (IIRF)

2.1.1.7. Benefits and Strategic Role of Integrated Reporting

The strategic utility of IR delivers substantial internal benefits—such as strengthening governance, optimizing resource allocation, bolstering investor confidence, and fostering a cohesive corporate culture—alongside significant external advantages. Mechanistically, IR enables enterprises to attract long-term institutional

investors, satisfy community expectations, enhance regulatory compliance, solidify partnerships, and mitigate environmental impacts.

2.1.1.8. Limitations, Barriers, and Challenges in Integrated Reporting Adoption

➤ Limitations:

The IIRF lacks granular standards, exhaustive data-bridging guidance, and uniform metrics, making cross-firm comparability and data verification difficult. It often fails to meet investor demands for detailed disclosure (who prefer frameworks like GRI) and struggles to balance conciseness, completeness, and neutrality. Adoption is hindered by the voluntary nature of IR and corporate accountants' entrenchment in traditional accrual accounting paradigms.

➤ Barriers:

IR adoption is heavily impeded by organizational and economic constraints. Implementation demands high costs, intensive time, and extensive internal restructuring. Furthermore, as IR is mostly voluntary, firms defer adoption due to ambiguous long-term benefits versus immediate conversion costs. Finally, comprehensive disclosure carries proprietary risks, potentially exposing sensitive strategic information to competitors.

➤ Challenges:

Operationalizing IR introduces complex technical and strategic hurdles. Enterprises face profound difficulties in ensuring the assurance of qualitative and forward-looking data, alongside apprehension over disclosing sensitive strategic information. Furthermore, implementing core IIRF principles remains problematic due to a lack of guidelines on information connectivity and materiality determination. Finally, capturing "value chain" data mandates aggregating third-party information that lies entirely beyond direct corporate control.

2.1.2. Associated Constructs within the Thesis

2.1.2.1. The Concept of Non-Financial Enterprises

2.1.2.2. The Construct of Perceived Usefulness of Integrated Reporting

2.1.2.3. The Construct of Integrated Reporting applicability

2.2. THEORETICAL FOUNDATIONS UTILIZED IN THE STUDY

2.2.1. Stakeholder theory

2.2.2. Agency theory

2.2.3. Institutional theory

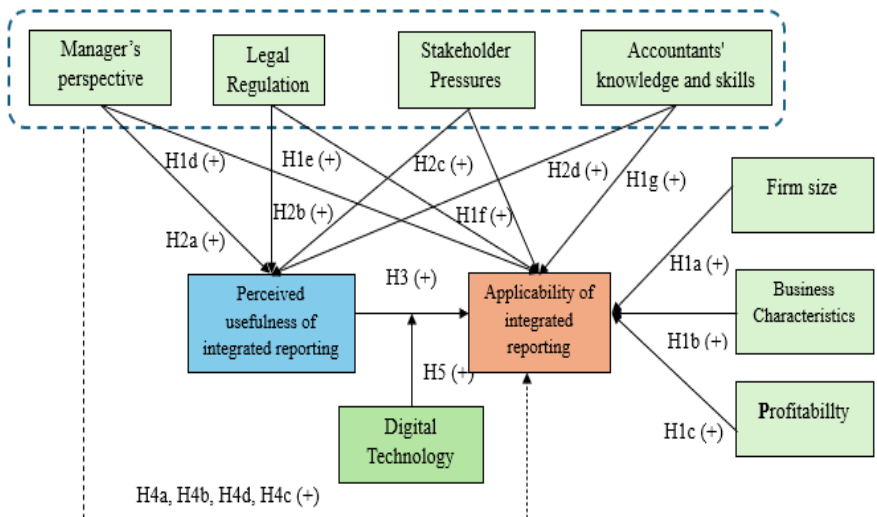
2.2.4. Legitimacy theory

2.2.5. Technology acceptance model - TAM

2.3. RESEARCH HYPOTHESES AND THE PROPOSED CONCEPTUAL MODEL

2.3.1. Research Hypotheses

2.3.2. Proposed Conceptual Model

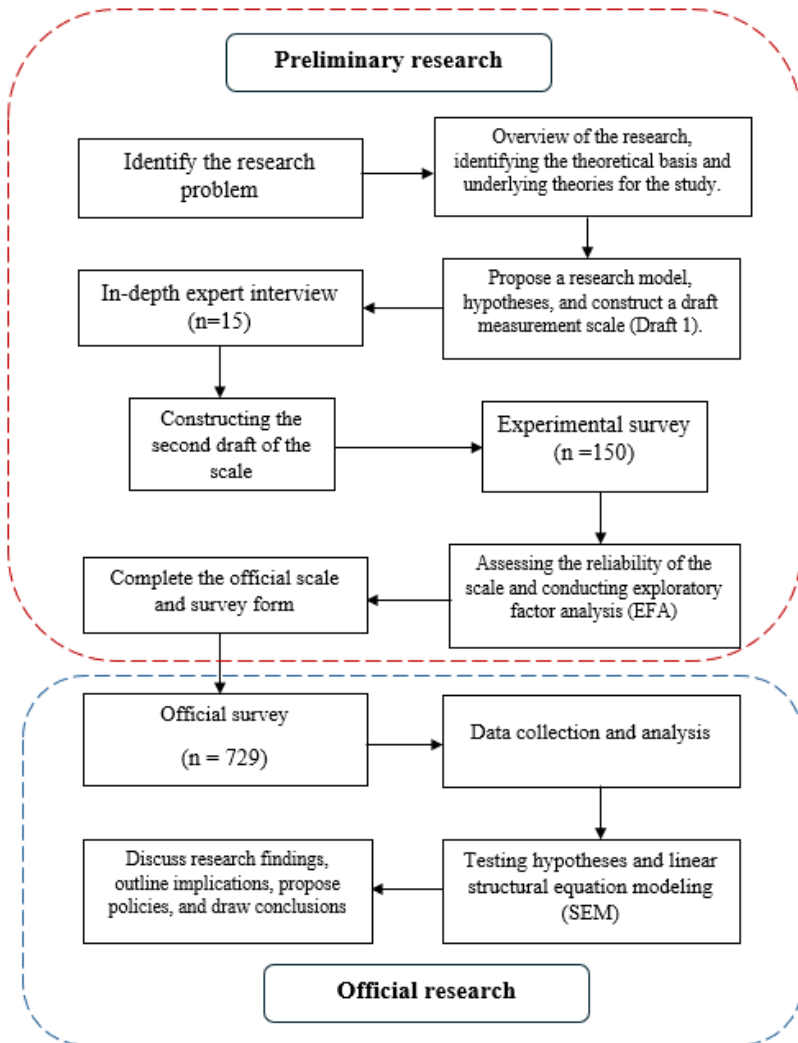


(Author's suggestion)

CHAPTER 3

RESEARCH METHODOLOGY AND DESIGN

3.1. RESEARCH PROCESS



(Author's suggestion)

3.2. QUALITATIVE RESEARCH METHODOLOGY

3.2.1. Literature Review, Framework Conceptualization, and Initial Scale Development (Draft 1)

3.2.2. In-Depth Expert Interviews and Refined Scale Formulation (Draft 2)

3.3. QUANTITATIVE RESEARCH METHODOLOGY

3.3.1. Pilot Quantitative Study

3.3.1.1. Preliminary Pilot Survey

The primary instrument operationalized all model variables alongside demographic and corporate controls (gender, age, qualification, tenure) using a 5-point Likert scale (1: Strongly Disagree to 5: Strongly Agree). This configuration was chosen because a Likert scale with an optimal number of categories yields higher measurement precision and granularity (Hair et al., 2022). To ensure content validity and eliminate semantic ambiguity and response biases, the initial instrument was subjected to an expert review panel.

3.3.1.2. Target Population and Sampling Frame

While Hair et al. (2022) recommend a minimum sample of 30 for pilot scale reliability testing, the author doubled the observation ratio for the 45-item questionnaire ($n = 45 \times 2 = 90$) to ensure high statistical reliability. Consequently, in January 2025, 150 valid responses were collected from Chief Accountants, CFOs, Heads of Internal Audit, and Senior Executives across listed non-financial firms on HOSE for the preliminary analysis.

3.3.1.3. Preliminary Data Analysis

The preliminary reliability analysis indicated that all overall Cronbach's alpha coefficients strictly exceeded the 0.6 threshold, and no item exhibited a corrected item-total correlation below 0.3. Consequently, all scales demonstrated robust internal consistency, requiring no item deletion. In addition to Cronbach's alpha, Exploratory

Factor Analysis (EFA) was performed on all independent, dependent, mediating, and moderating variables to evaluate their underlying factorial structures.

3.3.2. Formal Quantitative Study

3.3.2.1. Target Population and Sampling Frame

To determine the sample size for Multiple Linear Regression (MLR), the empirical formula $n \geq 50 + 8p$ was applied, where n is the minimum sample size and p is the number of predictors. With 45 independent measurement items, the minimum required sample is $50 + 8 \times 45 = 410$. To mitigate non-response bias and ensure statistical power, the author targeted 450 respondents for the formal phase.

3.3.2.2. Data Collection Modes and Administration

To elicit responses for the formal survey, a multi-channel administration strategy was deployed. This combined face-to-face field administrations with remote distribution channels, including postal mail, electronic mail, professional social networks, and web-based survey links generated via Google Forms. The target sample comprised Chief Accountants/Heads of Accounting, Chief Financial Officers (CFOs) or Finance Directors/Deputy Directors, Heads/Deputy Heads of Internal Audit Committees, and Directors/Senior Executives across listed non-financial firms on HOSE. The field survey administration commenced in January 2025 and concluded at the end of August 2025.

3.3.2.3. Sampling Technique

This study employs a proportionate stratified sampling technique

3.3.2.4. Data Analysis Strategy

The empirical inquiry utilizes Partial Least Squares Structural Equation Modeling (PLS-SEM) to rigorously test the hypothesized relationships. The analytical execution proceeds through a three-stage sequential protocol: (1) Data cleaning, variable coding, and missing

value treatment utilizing SPSS 26; (2) Evaluation of the measurement model to validate unidimensionality, internal consistency reliability, convergent validity, and discriminant validity; and (3) Hypotheses testing of the structural pathways and model configurations via SmartPLS 4.1.0.9.

The methodological rationale for electing PLS-SEM over covariance-based alternatives is justified by its superior robust capabilities in handling non-normally distributed data and managing complex structural frameworks within large sample sizes.

3.3.2.5. Econometric Specification and Data Analysis Procedures

(1) Descriptive Statistical Analysis and Common Method Bias (CMB) Testing: Executed to assess sample demographic profiles and systematically diagnose potential threats regarding common method variance.

(2) Measurement Model (Outer Model) Evaluation: Conducted to empirically validate the constructs through indicators of internal consistency reliability, convergent validity, and discriminant validity of the adapted scales.

(3) Structural Model (Inner Model) Evaluation: Performed to assess the structural pathways by checking for collinearity issues via Variance Inflation Factors (VIF), quantifying effect sizes (f^2), evaluating explanatory power and predictive relevance via the coefficients of determination (R^2) and the cross-validated redundancy (Q^2) metrics, respectively. This stage concludes with the estimation of direct and indirect effects, alongside comprehensive mediation analyses.

$$VAF = \frac{\text{Total indirect impact}}{\text{Total impact}}$$

(4) Multi-Group Analysis (MGA):

(5) Importance-Performance Map Analysis (IPMA):

CHAPTER 4

EMPIRICAL RESULTS AND DISCUSSION

4.1. AN OVERVIEW OF LISTED NON-FINANCIAL ENTERPRISES ON THE HO CHI MINH CITY STOCK EXCHANGE (HOSE) AND THE CURRENT STATE OF ADOPTING AND DISCLOSING INTEGRATED REPORTING AND SIMILAR CORPORATE REPORTS IN VIETNAM

4.1.1. General Overview of Listed Non-Financial Enterprises on HOSE

4.1.2. Current State of Adopting and Disclosing Integrated Reporting and Comparable Corporate Reports among Listed Enterprises in Vietnam

4.2. EMPIRICAL RESULTS AND DISCUSSION

4.2.1. Target Population and Sampling Profile

The formal quantitative survey was administered through electronic mail, Google Forms, and other remote communication channels targeting 348 listed non-financial enterprises on HOSE. The field administration spanned from January 2025 to August 2025, with a total of 900 survey instruments distributed. Depending on corporate scale and respondent accessibility, the author elicited responses from 2 to 4 senior personnel per enterprise. Consequently, the data collection phase yielded 729 fully completed and valid responses qualified for subsequent empirical analysis.

4.1.2. Measurement Model (Outer Model) Evaluation

4.1.2.1. Internal Consistency Reliability and Convergent Validity Testing

4.1.2.2. Discriminant Validity Testing

4.1.3. Structural Model (Inner Model) Evaluation

4.1.3.1. Assessment of Collinearity Issues

4.1.3.2. Evaluation of Explanatory Power and Predictive Relevance of the Conceptual Model

4.2.3.3. Hypotheses Testing

(1) Evaluation of Direct Structural Pathways

(2) Evaluation of Indirect and Mediating Pathways

(3) Evaluation of Moderating Effects

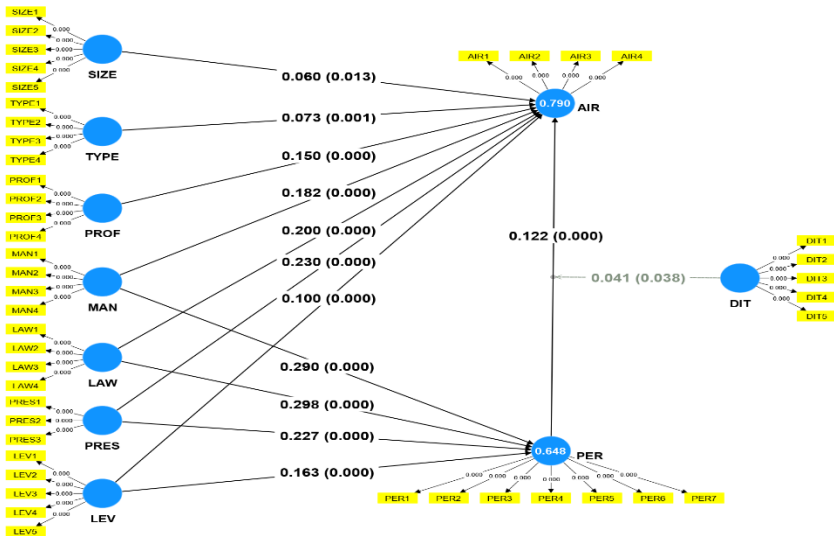


Figure 4.3. The results examine the direct, indirect, and moderating effects of the model.

(Source: Data analysis results from SmartPLS 4.1.0.9)

4.2.4. Multi-Group Analysis (MGA)

4.2.4.1. Multi-Group Analysis Based on Respondents' Gender

4.2.4.2. Multi-Group Analysis Based on Respondents' Age Groups

4.2.4.3. Multi-Group Analysis Based on Respondents' Educational Attainment

4.2.4.4. Multi-Group Analysis Based on the Industry Classification of Target Enterprises

4.2.5. Importance-Performance Map Analysis (IPMA) of Driving Determinants

The empirical discussion reveals that the interplay between theoretical drivers and practical implementation is fundamentally heterogeneous across the sampled firms. Crucially, the IPMA matrix isolates and identifies specific constructs characterized by high localized importance but relatively deficient performance scores. These findings implicitly dictate that future strategic interventions must prioritize four core determinants, specifically **Stakeholder Pressures (PRES)**, **Legal Regulations (LAW)**, **Managerial Perspectives (MAN)**, and **Profitability (PROF)**.

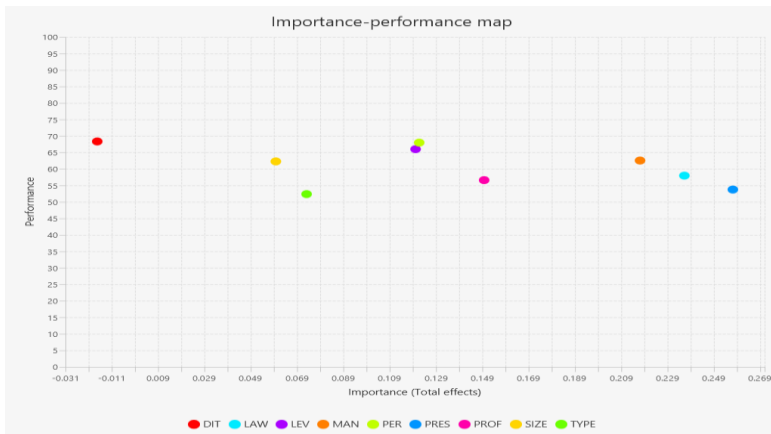


Figure 4.4. Interaction of the Importance of Factors (IPMA) with respect to the Integrated Reporting Applicability (AIR) factor
(Source: Data analysis results from SmartPLS 4.1.0.9)

4.3. DISCUSSION OF EMPIRICAL RESULTS

4.3.1. Direct Structural Relationships

Based on the empirical findings derived from the formal quantitative analysis, all twelve hypothesized direct structural pathways

(12/12) were statistically supported and accepted.

4.3.2. Indirect and Mediating Relationships

The formal quantitative estimation demonstrates that all four hypothesized indirect relationships (4/4), operationalized through the mediating mechanism, were statistically supported and accepted.

4.3.3. Moderating Relationships

The empirical results from the formal quantitative phase confirm that the single hypothesized moderating relationship (1/1), representing the interaction effect, was statistically supported and accepted.

CHAPTER 5

CONCLUSIONS AND MANAGERIAL IMPLICATIONS

5.1. CONCLUSIONS

This study successfully deployed a rigorous mixed-methods research design, integrating both qualitative and quantitative approaches driven by primary data. Structurally, the author formulated and validated a comprehensive conceptual model comprising: One dependent variable (Applicability of IR); Seven independent variables (Firm Size, Business Characteristics, Profitability, Legal regulations, Stakeholder Pressures, Managerial Perspectives, and Accountants' Knowledge and Skills); One mediating variable (Perceived Usefulness of IR); and One moderating variable (Digital Technology). The construct validity and structural integrity of this framework were refined and finalized following qualitative in-depth interviews with an expert panel of fifteen (15) specialists.

The formal quantitative phase was executed utilizing a robust sample of 729 validated respondents. The empirical evidence demonstrates that all seven independent variables (Firm Size, Industry Characteristics, Profitability, Regulatory Frameworks, Stakeholder Pressures, Managerial Perspectives, and Accountants' Knowledge and Skills) exert statistically significant and positive effects on the applicability of Integrated Reporting. These findings robustly corroborate the pivotal role of IR in enhancing corporate information transparency and alleviating information asymmetry within the capital market.

5.2. MANAGERIAL IMPLICATIONS

5.2.1. Implications for Stakeholder Pressures

5.2.2. Implications for Legal regulations

5.2.3. Implications for Manager's perspectives

5.2.4. Implications for Profitability**5.2.5. Implications for Accountants' Knowledge and Skills****5.2.6. Implications for Business Characteristics****5.2.7. Implications for Firm Size****5.2.8. Implications for Digital Technology****5.2.9. Supplementary Policy Recommendations****5.3. RESEARCH LIMITATIONS AND FUTURE RESEARCH DIRECTIONS****5.3.1. Limitations of the Thesis**

Despite its theoretical and empirical contributions, this study is subject to several inherent limitations that should be acknowledged:

(1) Spatial Scope & Generalizability: The sample was strictly confined to listed non-financial firms on HOSE, potentially limiting the generalizability of the findings to the entire Vietnamese capital market or unlisted sectors.

(2) Respondent Perception Biases: Since IR is still an emerging paradigm in Vietnam, the cognitive consensus and strategic perspectives of the surveyed finance and accounting managers may not be fully comprehensive or mature.

(3) Omission of Governance Attributes: Due to the structural boundaries of a perception-based primary data design, the model omits critical internal corporate governance attributes, such as BOD characteristics and ownership structures.

(4) Exclusivity of Data Source: The absolute reliance on subjective primary data without triangulating with objective secondary data (e.g.,

for firm size and profitability) potentially limits the multidimensionality and robustness of the evaluation.

5.3.2. Future Research Directions

To build upon the insights and overcome the limitations of this thesis, subsequent academic inquiries are encouraged to pursue the following four strategic trajectories:

- (1) **Scope Expansion:** Broaden the geographical and market scope to include listed non-financial firms across both HOSE and HNX to enhance external validity.
- (2) **Governance & Auditing Determinants:** Integrate secondary metrics into the model, such as BOD size, meeting frequency, gender diversity, and Big Four audit affiliation.
- (3) **Stakeholder Diversification:** Expand the respondent baseline to include critical institutional actors like CEOs, external auditors, and institutional investors.
- (4) **Methodological Innovation:** Leverage advanced analytical approaches (e.g., Hybrid SEM or Two-stage structural regression) to triangulate primary perceptual data with objective secondary data for enhanced robustness.

CONCLUSION

Globally, Integrated Reporting (IR) is highly prevalent among listed firms to meet investor demands for financial and sustainability transparency. In contrast, IR remains novel and voluntary in Vietnam due to the absence of regulatory frameworks, resulting in limited adoption. Prior literature has focused heavily on large, heterogeneous conglomerates, leaving a significant gap regarding non-financial sectors. This thesis addresses this gap by exploring and quantifying the factors influencing IR applicability exclusively among non-financial firms listed on HOSE. Using a robust empirical inquiry of 729 validated responses, the study successfully evaluates these determinants and their impact magnitudes. Ultimately, these insights provide non-financial enterprises with a profound understanding of IR's principles, benefits, and challenges, offering a valuable baseline for executives to design effective, tailored IR implementation roadmaps.

LIST OF PUBLICATIONS RELATED TO THE THESIS

1. **Nguyet Phan Minh**, Tuan Le Anh, Hai Phan Thanh & Nhi Vo Van (2025), Overview of integrated reporting: bibliometric analysis, Cogent Business & Management, 12 (1), <https://doi.org/10.1080/23311975.2025.2458166>
2. **Nguyet Minh Phan**, Hai Thanh Phan, Nhi Van Vo, Tuan Anh Le & Tien Thuy Thi Vo (2025), **The Ability to Apply Integrated Reporting and Firm Performance of Listed Enterprises Through Auditors' Perspectives**, International Journal of Knowledge and Systems Science, 16 (1), <https://doi.org/10.4018/IJKSS.388563>
3. **Nguyet Phan Minh**, Tram Nguyen Thi Huyen, Quan Anh Nguyen, Long Vu Thanh, Ngoc Nguyen Thi & Tuan Anh Le (2025), **Factors Influencing the Adoption of Integrated Reporting in Vietnamese Tourism Enterprises**, The 8th International Conference on Finance, Accounting and Auditing (ICFAA 2025), ISBN 978-632-615-179-4, 1162 – 1181.
4. **Phan Minh Nguyet & Le Anh Tuan** (2025), **The difference between international public accounting standards and international financial reporting standards**, Review of Finance, ISSN 2615 -8981, 7 (1), 67 -70.
5. **Trần Anh Thư & Phan Minh Nguyệt** (2025), **Các xu hướng nghiên cứu về kế toán xanh thông qua phân tích trách lượng thư mục**, Tạp chí tài chính, ISSN 2615 -8973, 848 (1), 132 -136.