

**BỘ GIÁO DỤC VÀ ĐÀO TẠO
ĐẠI HỌC DUY TÂN**

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PHAN MINH NGUYỆT

**CÁC CÔNG TRÌNH NGHIÊN CỨU KHOA HỌC
CÓ LIÊN QUAN ĐẾN LUẬN ÁN**

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TT	Thông tin công trình khoa học
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 trắc lượng thư mục , Tạp chí tài chính, ISSN 2615 -8973, 848 (1), 132 -136.

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Overview of integrated reporting: bibliometric analysis

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ABSTRACT

This study aims to provide broad information on integrated reporting, including authors, journals, countries and references. Using Scopus data source from 2012 to 2024 with 468 studies on integrated reports for bibliometric analysis with the support of VOS viewer software version 1.6.20. The results show that there are not many studies addressing IR, especially in developing countries, but only focus on a few large economies. Some research characteristics related to the topic of IR have also been pointed out such as the main type of documents are scientific articles (94%), some journals from reputable publishers have a large number of publications, the research fields related to IR are still business, management and accounting (93.8%). In addition, after using the techniques, there are 05 research directions that have been implemented related to integrated reporting: (1) Research on financial statements based on the aspects of capital costs and enterprise value, voluntary disclosure; (2) Research on financial statements based on agency theory, board of directors and financial statement disclosure risk; (3) Research on financial statements based on stakeholder theory and enterprise performance; (4) Research on financial statements based on financial statement templates and non-financial information; (5) Research on financial statements based on materiality and stakeholders. From there, it opens up future research expectations. However, this study only uses data sources from Scopus, so the analysis results may not cover all published studies. Further studies can add data from other sources to increase the objectivity of the research results.

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1. Introduction

Since 2018, the topic of Integrated Reporting (IR) has been of interest to many researchers worldwide, particularly in Vietnam, and has been published in diverse scientific products, including articles, international conference papers and research topics. Therefore, research related to IR is rich in content, scope of application, and various approaches.

The term 'Integrated Reporting' was recently coined by the International Integrated Reporting Council (IIRC, 2020). Accordingly, IR provides businesses with a reporting approach that is beneficial to understanding and emphasizing strategy, helping to implement internal governance and attract financial capital for investment, while helping investors understand the strategy being pursued to create value over time. The idea of integrated reporting is not only a tool for reporting but also a tool for management, providing directors and managers with a comprehensive view of the system of organizations involved, to create value in the medium and long term. IR is a concise communication of how an organization's strategy, governance, performance and prospects, in the context of the external environment, lead to the creation of value in the short, medium and long term. IR can be understood as a report that integrates the content of the traditional Annual Report, or Sustainability Report with Financial Report, to provide businesses and stakeholders with a comprehensive view of the business in many different aspects such as finance, governance, social responsibility and environment (IIRC, 2020).

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The emerging idea of integrating strategic information related to sustainability with other material financial information is a significant and positive development. Sustainable development is and will increasingly become the center of change that companies, markets and society are moving towards. Therefore, sustainability information that is relevant or material to the company's value outlook needs to be a core part of IR (IIRC, 2020). Thus, to create a comprehensive information picture on IR, a fundamental difference compared to financial reports, social responsibility reports, and sustainability reports is through the level and way of presenting non-financial information of the unit.

Companies that do a good job of comprehensively reporting on the above issues will help increase the transparency and reliability of the information provided to investors, thereby having the opportunity to attract the attention of many international investors. Integrated reporting (IR) is the latest development in a long line of proposed reporting initiatives that have sought to improve the usefulness of corporate reporting and prompted the International Integrated Reporting Council (IIRC) to launch IR as a global framework in December 2013 and update its latest version in 2020. However, for Vietnam, presenting corporate information on integrated reporting (IR) is still quite new.

In Vietnam, the application of IR is not mandatory, and businesses can deploy and apply IR on a voluntary basis. Therefore, the topic of IR is relatively new in Vietnam, and most of the research has taken a general approach to understanding the application and publication of IR. For example, Hieu's (2019) research on IR and the ability to disclose IR of businesses in Vietnam; Lan (2019) on the awareness of preparers and users of accounting reports in implementing IR in Vietnam Irrigation Project Management and Operation enterprises; Hăng (2019) on factors affecting IR application at listed companies in the Vietnamese stock market; Danh (2020) proposed IR reporting development trends of Vietnamese enterprises, and research by Quynh and Huy (2021) on some solutions to enhance the application of IR to Vietnamese listed companies.

Thus, by studying the current research situation in Vietnam, there have been no research projects on IR through bibliometric tools using VOSViewer. Bibliometrics is a useful tool used by many researchers worldwide to analyze research trends, evaluate the impact of research, and detect relationships between authors. Journal forecasts future research trends and development. VOSviewer is also a technical bibliographic mapping tool developed to replace the famous Multidimensional Scaling (MDS) technique (Van Eck & Waltman, 2010). This application allows for the creation of maps and visualizations of data networks, as well as analysis of factors such as journals, authors, and individual studies. In particular, VOSViewer can build maps based on information such as citations, bibliographic coupling, co-citations, and co-author relationships (Van Eck & Waltman, 2017). Therefore, it is necessary to conduct more similar studies to conduct statistics to describe the research situation on IR, analyze, and understand the main research directions that have been carried out so far through analysis. keywords and co-citation analysis to determine future research directions. Through bibliometric analysis, the author evaluates previous research works, research approaches and research results, then draws conclusions about previous studies, detects theoretical gaps and proposes approaches and issues to be studied in future studies. Furthermore, the assessment of the research potential related to IR in different research contexts also needs to be seriously considered.

2. Literature review

The International Integrated Reporting Council (IIRC), established in 2010, provides an IR view. By 2013, the International Integrated Reporting Template had been officially issued. Accordingly, IR is a process based on integrated thinking that results in an organization's periodic integrated reporting of value creation over time and related information about aspects of value creation (IIRC, 2013). At the same time, IR is also a concise communication of how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to value creation in the short term, medium-term, and long-term (Churet & Eccles, 2014). This is clearly shown in the components of an IR, including content such as (1) overview of the organization and external environment, (2) administration, (3) business model, (4) risks and opportunities, (5) strategy and resource allocation, (6) performance, (7) outlook, and (8) basis for preparation and presentation.

In addition, IR shows the link between financial and non-financial performance measures and brings many benefits, such as internal benefits, including better resource allocation and more effective

engagement with stakeholders. External market benefits include meeting investor demand for Environmental, Social and Governance (ESG) data; inclusion of ESG metrics; regulatory risk management, including forecasting and preparing for regulatory and stock exchange requirements for integrated reporting; and participation in the establishment of integrated reporting frameworks and standards (Mokabane & Du Toit, 2022).

3. Method

The research process is illustrated in Figure 1.

To collect data for this study, the author chose the Scopus database for searching and screening. Accordingly, the keyword 'Integrated Reporting' was searched in the subject field (title/abstract/keyword). As a result, 493 studies were retrieved from 2012 to 2024. The author also selected studies in the English language and excluded those that were in the early stages. In the officially unpublished section 'Article in press', the results show that there are 468 studies related to Integrated Reporting.

The analysis technique first performed by the author in this study was a descriptive statistical analysis of 468 retrieved studies. Indicators included in the analysis include the number of articles published over the years, number of citations, document genre, author's country, publishing journals, and authors. This information will help readers have an overview of the research situation related to integrated reporting (Integrated Reporting—IR) up to now.

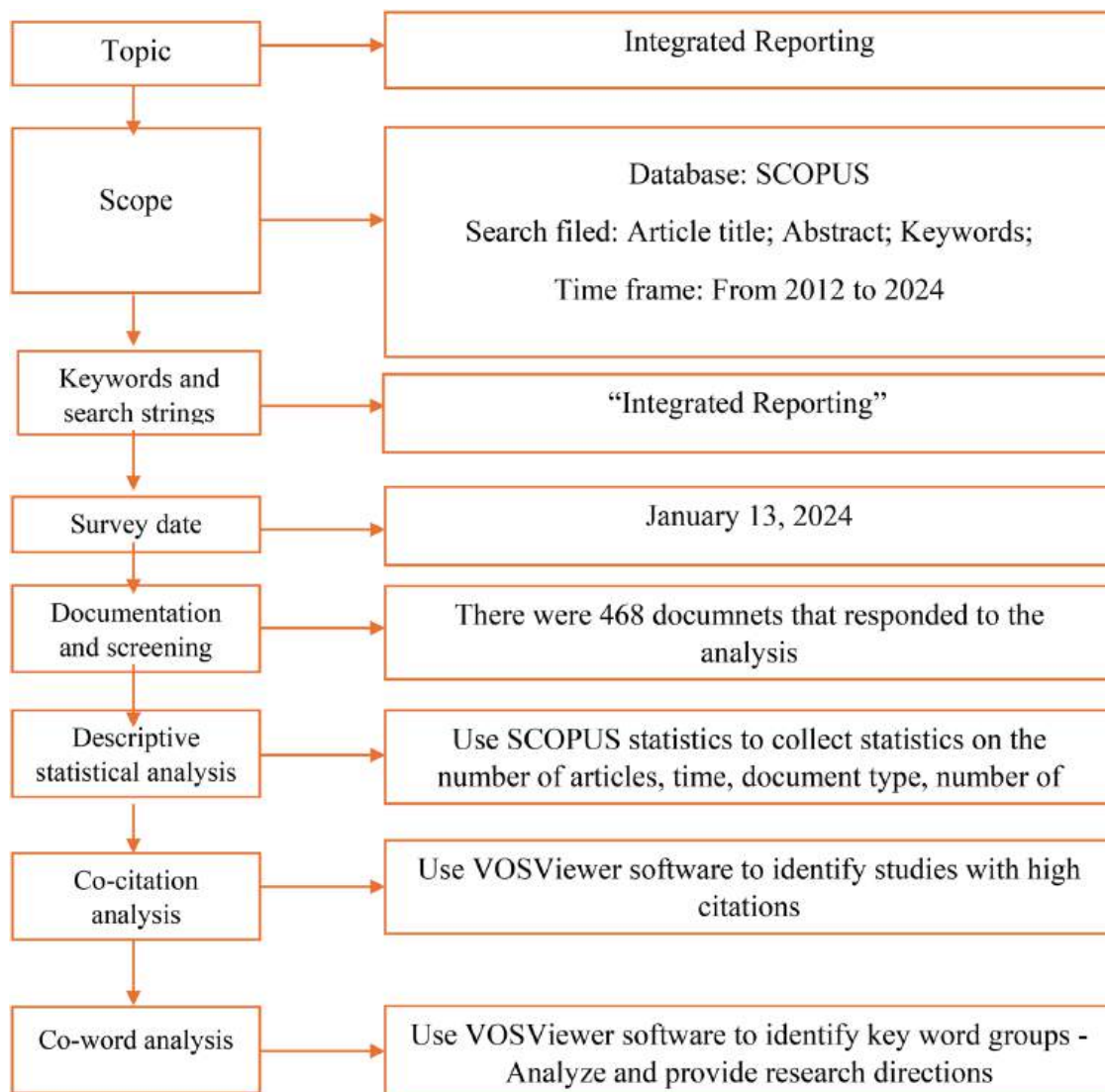


Figure 1. Research implementation process.
Source: Compiled by author.

After that, the author continued to perform co-citation analysis and keyword analysis techniques with VOSViewer software version 1.6.20, with the aim of including research cited from the same sources gathered and placed into one group, from which we can see a systematic diagram of related research in the same group. The author read the documents and named them according to the general content of related studies in the same group. Finally, the author placed keywords into identified groups and analyzed keywords in the same group to determine future research directions.

Based on this literature review, the research team wants to clarify two issues related to the two research questions.

Regarding the research direction of factors affecting the application of IR in enterprises, there have been many studies conducted in different countries. Therefore, the influencing factors as well as the level of influence on the application of IR between countries also differ (Anh et al., 2024; Frias-Aceituno et al., 2014; Galani et al., 2011; Kurniawan & Wahyuni, 2018).

Question 1. How is the distribution of research works on integrated reporting to date distributed across economies?

Researching many different documents, the definition of IR does not differ significantly. Importantly, depending on each approach to IR, its definition will be expanded to many different aspects and fields. Therefore, IR is often seen as the integration of information about financial and non-financial issues in corporate reporting and is a combination of three types of reports: annual reports, sustainability reports, and financial reporting. Accordingly, the research direction on voluntary disclosure of IR and factors affecting the application of IR is of interest to researchers, the author conducts an analysis and evaluation of the research situation related to the topic of IR up to now.

Question 2. What are the main research directions on integrated reporting in Scopus data?

4. Results

4.1. Statistical analysis

Based on analytical data from Scopus, during the period from 2012 to 2024, there were a total of 468 studies related to Integrated Reporting. Figure 2 shows that the number of articles began to increase sharply from 2017 to a peak in 2020 at 78 articles. The number of citations also increased sharply from 2013 to a peak in 2020, with 2423 citations. However, from 2021, the research trend will decrease to 46 articles, and from 2022 to 2023, the number of articles will increase again to 70 and 60, respectively.

Based on Figure 3, when analyzing the number of published studies by country, it can be seen that the authors' IR research is concentrated largely in European countries, America, and a few countries in Europe. ASIAN. Specifically, Italy had the highest number of published research articles (92 articles), followed by Australia (64 articles), the Asian region has Malaysia (27 articles), and Indonesia (24 articles).

The author continued to use VOSViewer software to research co-authorship relationships between countries, with the minimum condition of appearing in at least five articles per country. The results of this study are shown in Figure 4.



Figure 2. Analysis by number of articles and citations.

Source: Compiled by author.

Based on the map of international cooperation networks between countries in Figure 5, it has been shown that 8 groups of links between authors between countries have been formed. Group 1 includes authors from five countries: Australia, Greece, Indonesia, Malaysia, and Russia; Group 2 includes authors from Denmark, Italy, the Netherlands, and Sweden; Group 3 includes authors from three countries: Japan, Tunisia, and England; Group 4 includes authors from three countries: New Zealand, South Africa, and Sri Lanka; Group 5 includes Germany, Norway, and Romania; Group 6 includes France, Turkey, and the United States; Group 7 includes Brazil and Finland; and Group 8 includes China and Spain.

In Figure 6, Based on Scopus data retrieved in the period from 2012 to 2024, the proportion of scientific articles accounts for a very large proportion of 94% (468 articles) and review articles account for 5% (23 articles). Conference articles are 1%, accounting for a very small proportion of the total number of studies related to integrated reporting.

Moreover, based on Table 1, when performing statistical analysis by journal, research related to integrated reporting is most published in journals such as *Meditari Accountancy Research* (54 articles), *Sustainability Accounting Management and Policy Journal* (24 articles), *Journal of Intellectual Capital* (24 articles), *Accounting Auditing and Accountability Journal* (22 articles), and *Business Strategy and the Environment* (21 articles). Most of these journals are indexed journals high number of citations, Scopus Q1, Q2 ranking, and published by a number of prestigious publishers such as Emerald, Elsevier, Wiley, and Springer.

Based on a total of 468 articles retrieved from Scopus data and looking at Figure 7 when analyzing research fields related to IR, it can be seen that the majority of IR research mainly focuses on the field of economics. Business and Accounting accounted for approximately 93.8%. The next is the field of Economics and Finance, which also accounts for a fairly high proportion (45.9%). Other fields of study include Social Sciences at 29.1%, Environmental Sciences at 12.8%, Energy at 8.8%, and other fields make

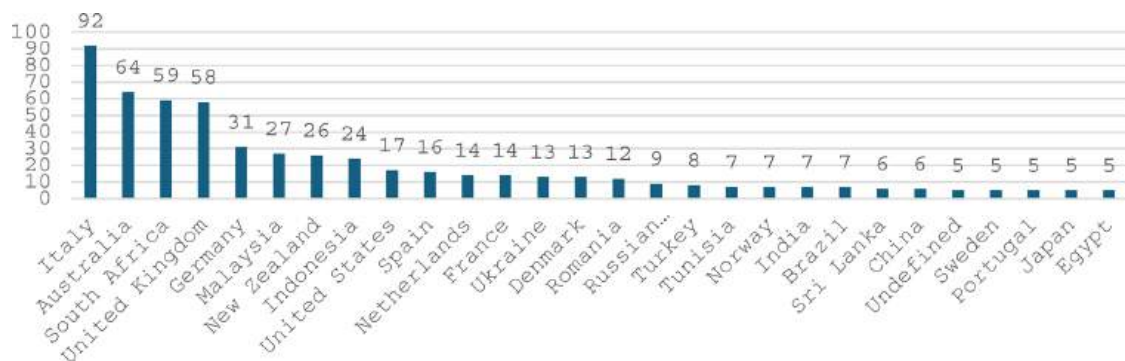


Figure 3. Analysis by number of published studies by country.
Source. Compiled by author.

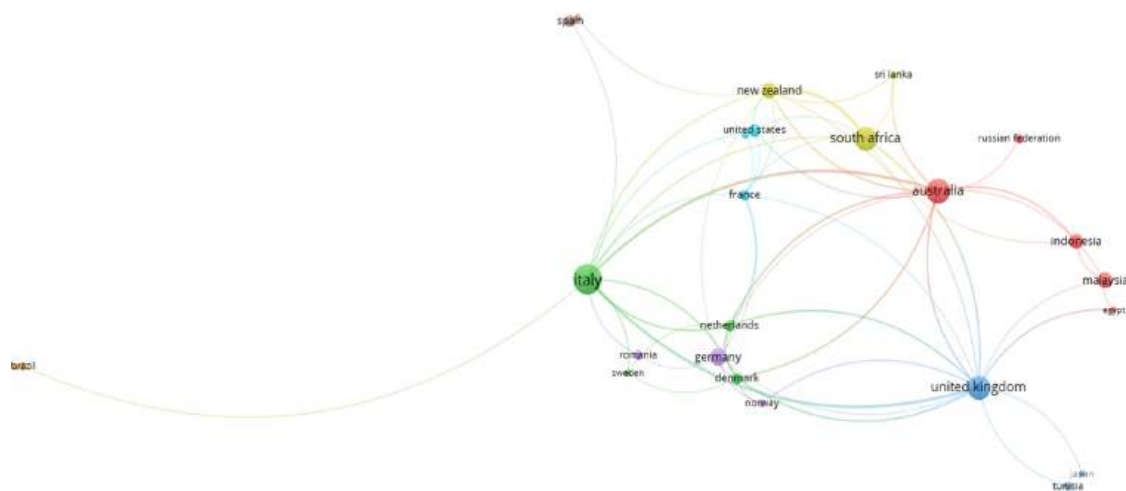


Figure 4. Map visualizing the international cooperation network between countries.
Source. Compiled by author.

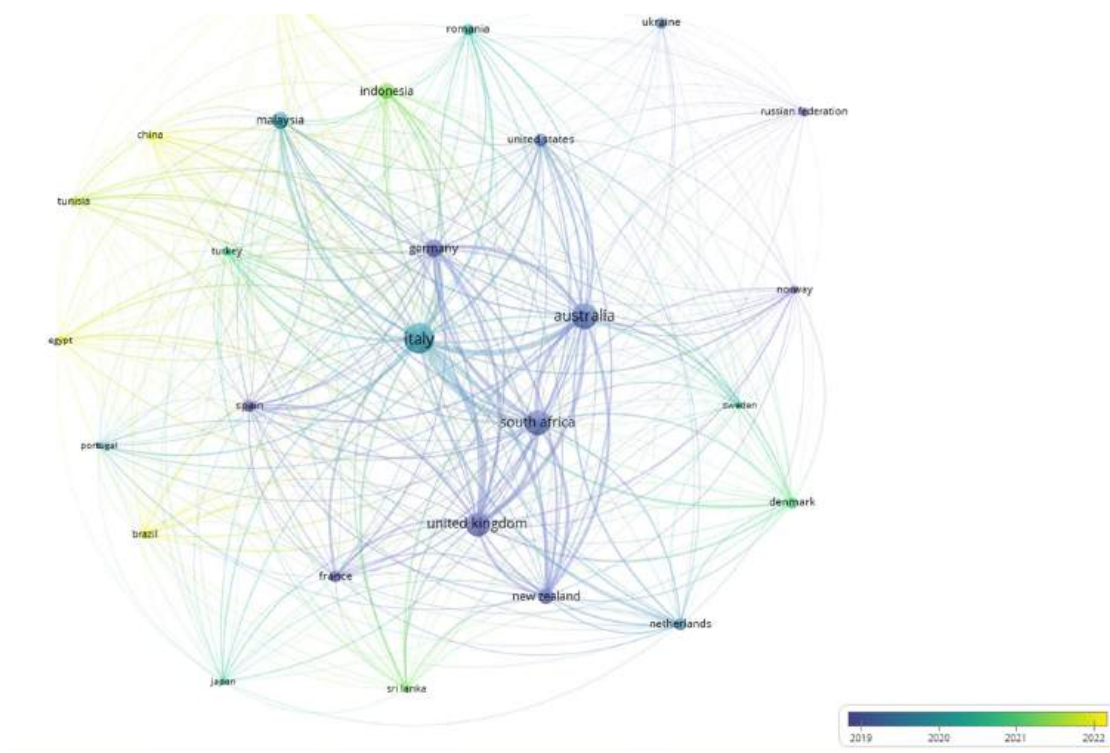


Figure 5. Map visualizing the international cooperation network between countries analyzed by publication time.
Source. Compiled by author.

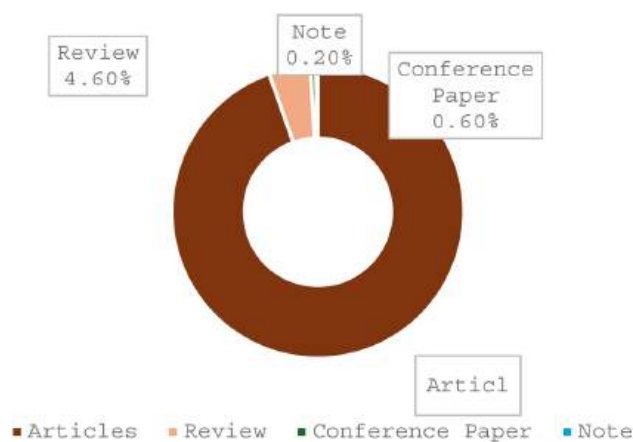


Figure 6. Analysis by type of published document.
Source. Compiled by author.

up the remainder. again. The total percentage of all research fields may exceed 100% because of the possibility of duplication when articles are published in more than one field.

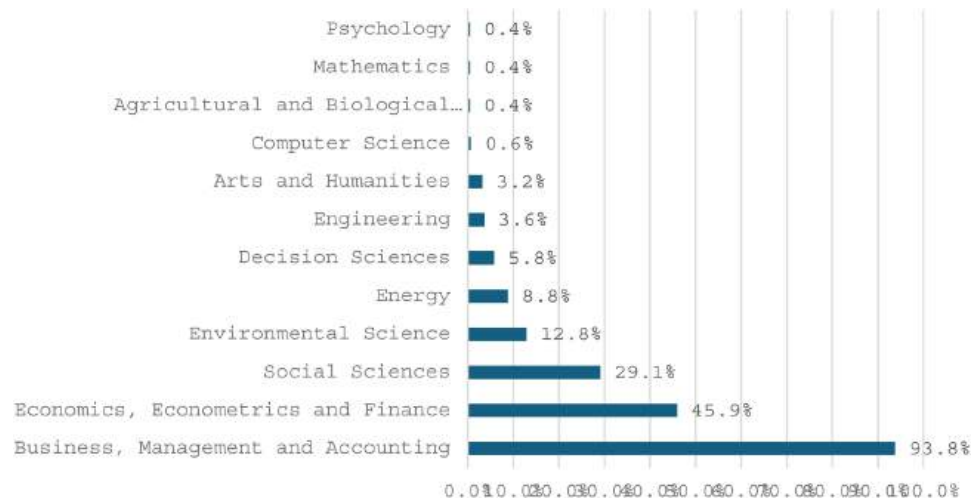
4.2. Co-citation analysis

The VOSviewer software allows the creation of maps and visualizations of data networks and analysis by factors such as journals, authors, and individual studies, and can be built on citations, correspondence items, co-citations, or co-authorship relationships (Van Eck & Waltman, 2010). Retrieving data from Scopus, including 468 studies on IR, the author conducted a co-citation analysis under the condition that each study was cited at least 20 times. In Table 2, the author has listed the authors with a large number of citations related to integrated reports. The cluster analysis results showed that there are four groups in the network that co-cite documents on IR related to 468 authors.

Table 1. Statistics of the top 10 journals with the most publications related to the topic.

Rank	Journal	Publishing	Number of documnets	Rate (%)
1	<i>Meditari Accountancy Research</i>	Emerald	54	11.5
2	<i>Sustainability Accounting Management And Policy Journal</i>	Emerald	24	5.1
3	<i>Journal Of Intellectual Capital</i>	Emerald	24	5.1
4	<i>Accounting Auditing And Accountability Journal</i>	Emerald	22	4.7
5	<i>Business Strategy And The Environment</i>	Wiley	21	4.5
6	<i>Corporate Social Responsibility And Environmental Management</i>	Wiley	17	3.6
7	<i>Journal Of Cleaner Production</i>	Elsevier	13	2.8
8	<i>Journal Of Financial Reporting And Accounting</i>	Emerald	12	2.6
9	<i>Journal Of Management And Governance</i>	Springer	9	1.9
10	<i>Accounting And Finance</i>	Wiley	9	1.9

Source. Compiled by author.

**Figure 7.** Analysis by publication field.

Source. Compiled by author.

The co-citation analysis map (see [Figure 8](#)) shows VOSViewer's visualization of the relationship between citations in four clusters (shown in four different colors), where the size of a link represents the number of articles in that cluster. Cluster 1 in red includes 191 authors, Cluster 2 in green includes 129 authors, Cluster 3 in blue includes 100 authors, and Cluster 4 in yellow includes 49 authors.

4.3. Keyword analysis

The author continues to analyze keywords using VOSViewer software for the data system of 468 articles retrieved from Scopus, and limits the condition that keywords appear at least five times. Consequently, 58 keywords met the analysis conditions. However, the author continued to review and remove 45 duplicate and unrelated keywords for inclusion in the analysis of the remaining 13 keywords. The results of the keywords included in the analysis from VOSViewer software are divided into five clusters according to [Figure 9](#), and [Table 3](#) presents the following:

5. Discussion

Using descriptive statistical analysis, co-citation analysis, and keywords for 468 studies related to integrated reporting collected from the Scopus database during 2012–2024, the results show that the topic of IR is of interest to many researchers in many countries, and the author has divided the research into five directions.

The first direction is to research integrated reporting based on the aspects of capital cost, enterprise value, and voluntary disclosure. This research was carried out by the authors on the basis of collecting data on IR of domestic and foreign listed companies to evaluate the level of voluntary IR disclosure and

Table 2. Statistics of the top 10 authors with the most co-citations.

Authors	Title of Article	Publishing year	Total citation
De Villiers C.; Rinaldi L.; Unerman J.	Integrated reporting: Insights, gaps and an agenda for future research	2014	805
Dumay J.; Bernardi C.; Guthrie J.; Demartini P.	Integrated reporting: A structured literature review	2016	669
Atkins J.; Maroun W.	Integrated reporting in South Africa in 2012: Perspectives from South African institutional investors	2015	658
Frias Aceituno J.V.; Rodriguez-Ariza L.; Garcia-Sanchez I.M.	The role of the board in the dissemination of integrated corporate social reporting	2012	461
Vitolla F.; Raimo N.; Rubino M.	Board characteristics and integrated reporting quality: an agency theory perspective	2020	433
Adams C.A.	The international integrated reporting council: A call to action	2015	357
Jensen J.C.; Berg N.	Determinants of Traditional Sustainability Reporting Versus Integrated Reporting. An Institutional Approach	2012	334
Higgins C.; Stubbs W.; Love T.	Walking the talk(s): Organisational narratives of integrated reporting	2014	302
Melloni G.; Caglio A.; Perego P.	Saying more with less? Disclosure conciseness, completeness and balance in Integrated Reports	2017	299
Barth M.E.; Cahan S.F.; Chen L.; Venter E.R.	The economic consequences associated with integrated report quality: Capital market and real effects	2015	278

Source. Compiled by author.

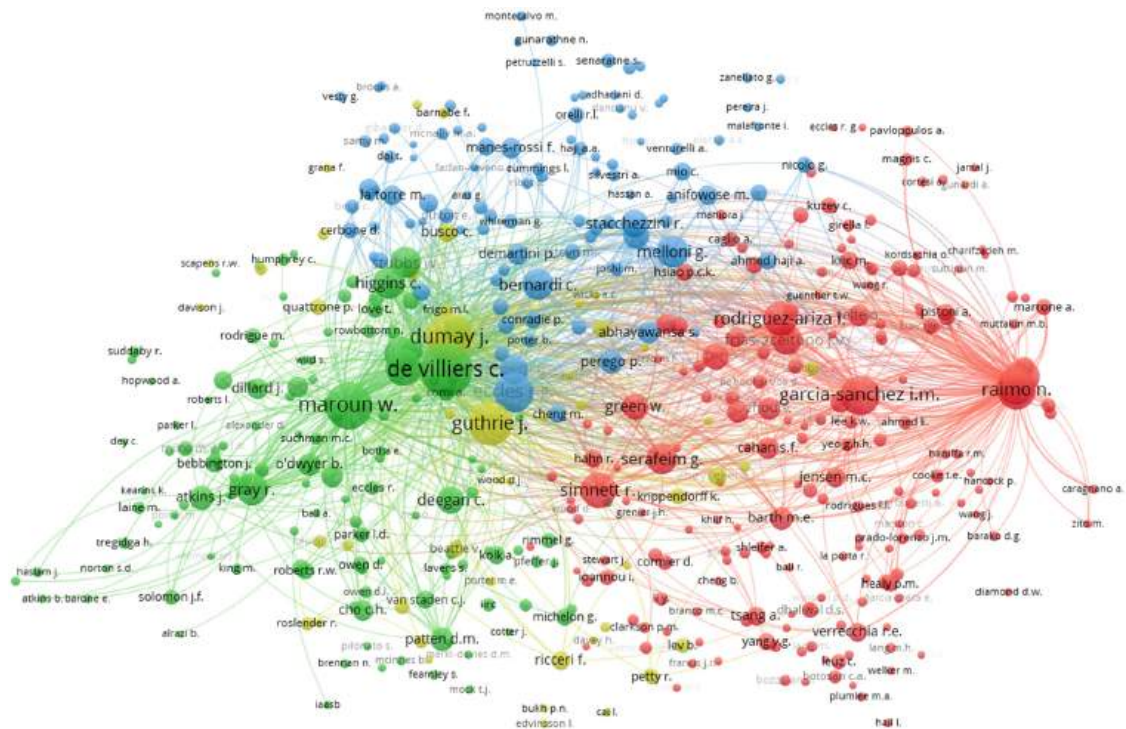


Figure 8. Analysis map by co-citation.
Source. Compiled by author.

the relationship between IR and capital costs. Typical studies for this research include those by Vena et al. (2020), Vitolla et al. (2020), and Grassmann et al. (2019).

Second, IR research is based on agency theory, board of directors, and IR disclosure risk. This research focuses mainly on the relationship between the board of directors and IR, analyzing the impact of the board of directors' characteristics on integrated reporting quality according to the agency theory approach risk when disclosing IR, and is often done by authors by collecting data on IR and IR of listed companies for measurement. Typical studies include Vitolla et al. (2020), García-Sánchez et al. (2019), and Bektur and Arzova (2022).

Third, IR research is based on the stakeholder theory and business performance. This is a research direction for the impact of IR on stakeholders and business performance. The techniques used in these studies also focus on collecting data about IR, then evaluating it using financial indicators, scorecards for data fields... The studies represent the direction of research, for example. For example, Mans-Kemp and van der Lugt (2020), Farneti et al. (2019), and Vitolla et al. (2019).

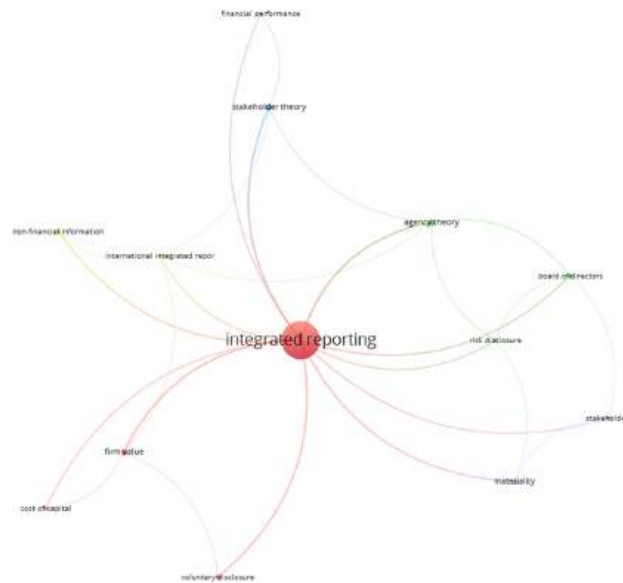


Figure 9. Keyword breakdown map with number of keywords in exported studies.
Source. Compiled by author.

Table 3. Keyword analysis statistics.

Cluster	Number of keywords	Keywords	General topic
1	4	Cost of capital Firm value Integrated Reporting Voluntary Disclosure	Research on integrated reporting based on aspects of cost of capital and enterprise value, voluntary disclosure
2	3	Agency theory Board of Directors Risk Disclose	Integrated reporting research based on agency theory, board of directors, and integrated reporting disclosure risk
3	2	Financial Performance Stakeholder theory	Research integrated reporting based on stakeholder theory and business performance
4	2	International Integrated Reporting Framework Non-financial Information	Integrated reporting research based on integrated reporting framework and non-financial information
5	2	Materiality Stakeholders	Research integrated reporting based on materiality and stakeholders

Source. Compiled by author.

Fourth, IR research is based on the framework of IR and non-financial information. This is the earliest research direction that appeared in the model for establishing IR as well as discussing IR containing non-financial information. Typical studies on this research direction include Jhunjhunwala (2014) and Reuter and Messner (2015).

The fifth is research on IR, based on materiality and stakeholders. This research direction often focuses on analyzing the relationship or impact of IR on stakeholders. Typical studies on this research direction include Adhariani and de Villiers (2019), Vitolla et al. (2019), and Stubbs and Higgins (2018).

The use of bibliometric analysis techniques based on data retrieved from the Scopus system has helped to further analyze IR in five research directions through the main keywords. Co-citation analysis also shows that some authors have a large number and frequency of citations, such as De Villiers et al. (2014), Dumay et al. (2016), Atkins and Maroun (2015), and Frias-Aceituno et al. (2014). In addition, the research results also show that a large number of studies on IR are concentrated in European countries, America, and some Asian countries.

6. Conclusion

The bibliometric analysis method (co-citation and keyword analysis) using VOSViewer 1.6.20 application to 468 IR-related studies collected from the Scopus database, 13 January 2024. Research analyzing the definition of IR in the theoretical overview and data analysis of 468 studies shows that in the period from 2017 to 2020, the number and relevant citations concerning IR have increased greatly. Most research

on IR is concentrated in European countries, the United States, and a few Asian countries. In addition, the majority of research in the fields of economics, accounting, and business is published in scientific journals with high citation index Q1, Q2 in the fields of Economics, Accounting and Business. The research results also helped the author discover five main research directions related to IR, which will help researchers expand more research directions in the future.

However, this study has some limitations. First, the dataset in the study was collected solely into the Scopus database system, so the analysis results may not cover all published studies. Next, we selected keywords for analysis, establishing the frequency of co-citations or the frequency of keywords based on the author's sentiment. Finally, the purpose of the research focuses mainly on qualitative research on IR overview through bibliometric analysis using VOSViewer; therefore, the author will consider this research as a premise for a theoretical overview of future quantitative research on IR.

In addition to the foundational theories related to IR that have been mentioned such as agency theory, legitimation theory, institutional theory and stakeholder theory, there are many other foundational theories such as voluntary disclosure theory (Bashatweh, 2018; Haider & Nishitani, 2020), signaling theory (Girella et al., 2019; Lakhani & Herbert, 2022), resource dependence theory (Chen & Roberts, 2010). This is also a result showing that applying diverse foundational theories will allow researchers to develop more research variables as well as different research directions. In addition, when determining factors affecting the application of IR, some studies will be conducted through qualitative methods using interview techniques, evaluating financial statements, annual reports, SR and IR (enterprises that have prepared IR) to determine factors affecting the application of IR in enterprises (Ghosh & Bhattacharya, 2020; Robertson & Samy, 2015; Stubbs & Higgins, 2018). Research by Stubbs and Higgins (2018) shows that factors such as corporate culture, senior management commitment, and the level of awareness of the benefits of IR are the main factors driving the application of IR. Robertson and Samy (2015) also emphasize that the link between financial and non-financial reports, as well as the ability to integrate sustainable development factors into the reporting process, are important factors for the success of IR. In addition to the qualitative research method used in studies to identify factors affecting the application of IR, there are still a number of studies using quantitative research methods and secondary data to explore factors affecting the ability to apply IR, thereby building a research model. In addition, through research, it is shown that most authors choose to analyze the research model in the direction of linear regression, while there is currently no study implementing the direction of linear structure or PLS-SEM (Kurniawan & Wahyuni, 2018; Vitolla et al., 2019); Lasdi & Oematan, 2022; Maelah et al., 2022). From the results drawn from previous studies, the author finds that IR is a topic that many current studies are focusing on, especially exploring and identifying factors affecting the ability to apply IR of listed enterprises. To conduct such studies, it is necessary to have in-depth research, apply quantitative research methods using additional primary data and analyze the research model in the direction of linear structure to be able to explore the relationship between many variables in the research model.

A major gap in this research has not been pointed out that there are some in-depth research directions on integrated reporting, for example, there are not many studies that address the issue of nature, how the measurement values in integrated reports will be built in enterprises; or the goals of enterprises when they publish integrated reports.

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Disclosure statement

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Data availability statement

The data that supported the findings of this study are available from the corresponding authors upon reasonable request.

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The Ability to Apply Integrated Reporting and Firm Performance of Listed Enterprises Through Auditors' Perspectives

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ABSTRACT

The objective of this study was to determine influence of various factors on the ability to apply integrated reporting (IR) as well as IR's impact on firm performance (FP), from the perspectives of auditors. Data were collected via a questionnaire completed by 386 auditors at five career levels currently working at auditing firms in Vietnam. The results showed that the ability to apply IR in listed enterprises is affected by six factors: (a) firm size, (b) business sector, (c) business profitability, (d) management's perspective, (e) legal regulations (positive impact), and (f) pressure from stakeholders (negative impact). Business profitability was the most influential factor. This study also shows that there is a positive relationship between the ability to apply IR and FP; however, both moderating variables (information disclosure and auditors' career level) did not have a statistically significant impact on this relationship. The results of this study enrich other empirical studies related to IR and FP of listed enterprises.

KEYWORDS

Integrated Reporting, Firm Performance, Firm Size, Audit Perspectives, Listed Enterprises, Vietnam

INTRODUCTION

With the recent expansion of globalization and the increasing complexity of business transactions, for enterprises in general — and publicly listed companies in particular — the requirements and pressures from multiple stakeholders (shareholders, investors, customers, etc.) demand that both financial and non-financial information be presented accurately and recorded in a timely manner through the use of an appropriate reporting system. The reporting systems of listed companies are

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continuously evolving and are no longer limited to financial statements, environmental, social and corporate governance (ESG) reports, and sustainability reports, but now also encompass integrated reports. Integrated reporting (IR) is considered a new approach that combines key financial and nonfinancial ratios about a business's operations to present information related to that business's economic, social, and environmental strategies as well as its future business development strategies (Shkromyda et al., 2023).

A search of research published in scientific resources, such as Scopus and Web of Science (WoS), using the main keywords "integrated reporting" and "firm performance," indicated that research related to IR and firm performance (FP) has received recent attention. However, the number of studies, especially empirical studies in emerging markets, is quite limited. A check of the data revealed that approximately 40 studies on this topic were published between 2013 and 2024. This indicates that research on IR is increasing and that there are significant differences between developed and developing countries (Alatawi et al., 2022). But this topic is still relevant, and there is room for further research to be added (Minutiello & Tettamanzi, 2022).

A detailed analysis of the current published research indicates that most of the empirical studies on the relationship between IR and FP have been carried out by collecting secondary data from financial statements and integrated reports presented in a certain period. The results are quite diverse. Many studies have shown that IR has a positive impact on FP. The more diverse and detailed is the information that a business publishes in its integrated reports, the higher that business's operating efficiency and business value will be (Albitar et al., 2020; Aluchna & Roszkowska-Menkes, 2019; Qian et al., 2023), and the more improved its trustworthiness and reputation will be (Amirrudin et al., 2021). However, other studies have yielded completely opposite results, particularly those employing secondary data over a short period, claiming that IR does not have a significant impact on the performance of listed enterprises (Adegboyegun et al., 2020).

In addition to research on the relationship between IR and FP, research on factors that affect IR in terms of applicability and quality of reports, level of information disclosure, and level of risk disclosure in the reports is still quite modest. Many empirical studies are based on secondary data from listed enterprises; however, some are based on primary data obtained through surveys of accountants and directors at businesses. Examples are Kim Vu et al.'s (2023) research and in-depth interviews conducted with auditors outside the business, such as Borgato and Marchini's (2021) research. However, the number of studies that delve deeply into exploring and employing complex models such as CB-SEM (Covariance-Based Structural Equation Modeling) and PLS-SEM (Partial Least Squares Structural Equation Modeling) to measure and analyze the factors influencing IR and the relationship between IR and FP remains relatively limited.

On the basis of the context just described, we conducted this study to answer the following research questions (RQs):

RQ1: What are the factors that affect the ability to apply IR in listed enterprises in emerging markets like Vietnam? How can they affect the ability to apply IR?

RQ2: Will applying IR increase FP in listed enterprises, both financial and nonfinancial efficiency?

RQ3: Do the professional career level of auditors and degree information disclosure moderate the relationship between the ability to apply IR and the FP of listed enterprises?

This article is divided into several parts, including a literature review and development of the research hypotheses; a description of the research methods, including the research design, sample selection, and sample size; and an analysis of the research, a discussion of the results, and concluding thoughts.

Literature Review and Hypothesis Development

This section is based on an overview of the research and the development of the research hypotheses.

IR and the Ability to Apply It in Listed Enterprises

The term “integrated reporting” appeared in the 2010s in an attempt to address the need for businesses to disclose to interested parties information related to the environment, society, and other nonfinancial data. Therefore, IR is considered a new reporting tool organizations can use to integrate the disclosure of financial and nonfinancial information in a clear, concise and consistent manner (International Integrated Reporting Council, 2013). However, until now, whether the application of IR should be compulsory for businesses, especially businesses listed on stock markets in countries around the world, is still quite controversial.

Many developing countries, including Vietnam, still do not have regulations that require listed enterprises to carry out and publish such reports. However, many recent studies have yielded results and offered opinions that support and encourage businesses to apply IR to achieve transparency and improve information quality for interested parties, thus accelerating integration with the international economy (Kim Vu et al., 2023). Hang (2019) showed that the application of IR in listed enterprises in Vietnam in the period 2015–2017 was positively influenced by factors such as enterprise size and management ownership, investments by foreign parties, and audit quality. Stakeholder pressure has been shown to be a particularly negative influence on the application of IR.

FP and Its Relationship to IR

Firm performance (FP) is a criterion that reflects the outcome of utilizing resources to create profit and demonstrates a company’s capacity for sustainable development; therefore, it consistently attracts significant attention from many stakeholders (Van et al., 2023). FP can be measured through financial ratios, such as income before tax, return on Assets (ROA), return on Equity (ROE), the market value of the business, the difference between market value and book value, and coefficient Tobin’s Q. It can also be measured through nonfinancial indicators, such as stakeholder satisfaction, reputation and credibility of the business. Many studies have shown that different aspects of IR have a close relationship with business performance. In particular, the publication of high-quality integrated reports will have a direct impact on increasing an enterprises’ financial and operational efficiency (Aluchna & Roszkowska-Menkes, 2019; Fernando et al., 2022; Islam, 2020; Qian et al., 2023). Several studies have also indicated that integrated reporting (IR) affects firm performance (FP) through corporate factors such as firm size, financial leverage, board characteristics, corporate governance, business model, and intellectual capital (Akbar & Ningsih, 2020; Dhifi & Zouari, 2024; Lok & Phua, 2021; Raimo et al., 2020; Songini et al., 2021; Tansakul & Yenradee, 2020). However, other studies have argued that IR has no significant impact on FP, particularly in the short term, as evidenced in the research by Adegboyegun et al., (2020). On the basis above, developed the following hypothesis (H):

H1: The ability to apply IR has a positive impact on the FP of listed enterprises.

Factors That Affect the Application of IR and FP

On the basis of an analysis of more than 40 studies published in the Scopus and WoS databases, combined with insights from experts obtained through interviews, we selected the following factors on which to focus:

Firm Size. Firm size represents many different aspects and can be measured by various criteria, such as total assets, total equity, total revenue, number of employees, number of branches and subunits, number of transactions, and contracts with customers. The larger the

enterprise is, the more likely that its size will directly affect the application of IR compared with other enterprises (Hang, 2019; Kim Vu et al., 2023). Many studies also have suggested that enterprise size is a moderating variable that affects the preparation or disclosure of information and the quality of information on the IR (Dhifi & Zouari-Hadiji, 2024; Eugster & Wagner, 2020). On the basis of the research, we proposed the following hypotheses:

H2: Firm size has a positive impact on the ability to apply IR.

H2a: Firm size has a positive impact on FP that is mediated by the ability to apply IR.

Business Sector. The business sector of an enterprise refers to the area of production, trade, or service provision in which the company is registered and engaged, with the purpose of generating revenue and profit. An enterprise's business sector can also be understood as comprising the product lines and services that the business provides to its customers and to the market. Diverse and complex business sectors will have a great impact on the disclosure of information in sustainability reports (Tuan et al., 2019). Several studies focusing on specific business sectors have found that family-owned firms with restricted lines of business have a significant influence on the relationship between IR and FP (Lok & Phua, 2021). At the same time, the complexity of an enterprise's business sector increases that enterprise's ability to choose an external auditor to evaluate the reporting system and thereby contributes to increasing its operating efficiency (Van et al., 2023). Gutmayer et al. (2022) suggested that the information quality on the IR about the enterprise's business model will reduce information asymmetry, strengthen investment capabilities, and increase business efficiency. On this basis, above, we formulated the following hypotheses:

H3: The business sector of a listed enterprise has a positive impact on that enterprise's ability to apply IR.

H3a: The business sector of a listed enterprise has a positive impact on FP that is mediated by the ability to apply IR.

Profitability of the Business. A business's profitability is represented by a ratio that reflects its financial performance at a certain time or during a particular period. It can be measured using different information. The greater a business's profitability is, the more transparent it is in disclosing information in reports (Tuan et al., 2019). This factor also has a positive effect on the quality of integrated reports (Lok & Phua, 2021). In a long-term context, this will have a positive impact on the business's performance. On the basis of this information, we put forth the following hypotheses:

H4: The profitability of listed enterprises has a positive impact on the ability to apply IR.

H4a: The profitability of listed enterprises has a positive impact on FP that is mediated by the ability to apply IR.

Management's Perspective. The decision-making process of an enterprise's management team plays an important role in its operation. This process is influenced by the management team's awareness of the importance of the decisions, considerations between different stakeholders, and the balance between benefits and costs. These aspects affect how companies prioritize and sequence the information disclosed in their sustainability reports (Tuan et al., 2019). Kim Vu et al. (2023) showed that the directors' and accountants' perspectives on IR's usefulness and ease of use has a great impact to the application of IR. The results of in-depth interviews with auditors conducted by Borgato and Marchini (2021) can also help determine whether the implementation of IR needs to be based on a deep understanding of methods and tools. Other studies, such as those by Lok and Phua (2021), Dhifi and Zouari-Hadiji (2024)) have conducted in-depth analysis on how manager characteristics

(gender, experience, independence, etc.) influence the relationship between IR adoption and FP. On this basis, we put forth the following hypotheses:

H5: Management's perspective in listed enterprises has a positive impact on the ability to apply IR.

H5a: Management's perspective in listed enterprises has a positive impact on FP that is mediated by the ability to apply IR.

Legal Regulations. Currently, whether the implementation of IR is mandatory depends on the regulations in each different country. However, in emerging markets like Vietnam it is not yet mandatory for listed enterprises to publish IR, including financial and nonfinancial, environmental, social, and risk management information. Some studies (e.g., Tuan et al., 2019) have provided support for the view that an adequate legal basis will push the application for corporate sustainability reporting. At the same time, issuing implementation instructions will help increase awareness of the ease of use of integrated reports by directors and accountants in listed enterprises, thereby increasing the ability to apply IR and improving FP (Kim Vu et al., 2023). On the basis of this information, we proposed the following hypotheses:

H6: Legal regulations have a positive impact on the ability to apply IR.

H6a: Legal regulations have a positive impact on FP that is mediated by the applicability of IR.

Stakeholder Pressure. In the business process, different entities (e.g., government agencies, investors, customers, auditing firms) always have different requirements and demands with respect to the transparency of and the quality of information that appears in corporate reports. The greater this pressure is, the more necessary the application of IR becomes (Kim Vu et al., 2023). However, there are also opposing views indicating that increased pressure from stakeholders could cause a business to involuntarily publish information and therefore reduce the FP (Hang, 2019). Voluntary publication of integrated reports will help companies achieve better financial performance (Albitar et al., 2020). On the basis of this, we formulated the following hypotheses:

H7: Stakeholder pressure has a positive impact on the ability to apply IR.

H7a: Stakeholder pressure has a negative impact on FP that is mediated by the ability to apply IR.

Moderating Relationship Between Auditors' Career Level and Information Disclosure on the Ability to Apply IR and FP

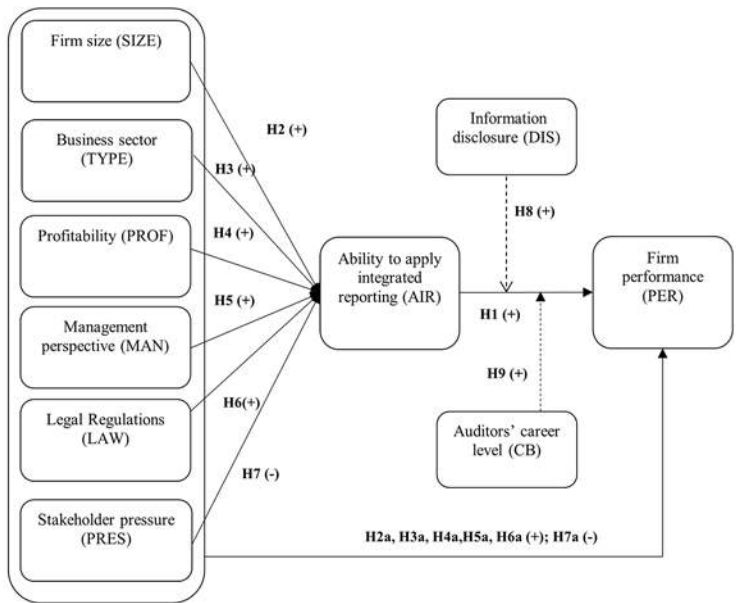
Some studies have used different factors as moderating variables to measure the relationship between the application of integrated reports and FP, including information disclosure (Dhifi & Zouari-Hadiji, 2024) and corporate governance (Albitar et al., 2020). At the same time, factors related to the characteristics of the CEO, the board of directors, or the auditors, as well as other factors related to business operations, can be used as moderating variables to examine the relationship between IR and FP (Aluchna & Roszkowska-Menkes, 2019; Dhifi & Zouari, 2024; Hang, 2019; Robertson & Samy, 2015). On the basis of this, we put forth the following hypotheses:

H8: Information disclosure has a positive effect on the relationship between the ability to apply IR and FP.

H9: The professional career level of auditors has a positive effect on the relationship between the ability to apply IR and FP.

On the basis of and analysis and evaluation of previous research works and the development of our hypotheses, we proposed the research model depicted in Figure 1.

Figure 1. Model and Hypotheses



Note. *H* = hypothesis.

RESEARCH METHODOLOGY

Research Design

The target respondents who completed the survey to provide the data for this study were auditors working at large-scale firms and firms that are on the list of those qualified to provide auditing services to listed enterprises. This group has a high level of expertise in regulations and professional ethics and regularly updates their knowledge; thus, they have the deepest understanding of integrated reports and the importance of IR for businesses, even though, in Vietnam, listed enterprises are not required by the Ministry of Finance or the State Securities Commission to apply and implement IR. On the basis of our analysis of research related to the topics of IR and enterprise performance, we decided to interview five experts. These experts had a doctoral degree or higher and more than 10 years of experience in teaching, especially with respect to international accounting and International Financial Reporting Standards (IFRS) at universities. All of them agreed to participate in in-depth interviews that lasted an average of 30–45 minutes for each expert. Upon completion of the interviews, all experts signed a record indicating they had worked with the research team. The results of these interviews did not change the theoretical model that we initially proposed, but some terms in the original measurement scale were revised to make the scale items easier to understand.

Finally, based on the complete scales of the official questionnaire used in a large-scale survey during the period from early December 2023 to the end of February 2024. After this time, we extracted and analyzed the data using SPSS (Version 26) and SmartPLS (Version 4) software.

Research Sample

Using the list of 30 auditing firms and 764 auditors that had been announced by the State Securities Commission of Vietnam to be qualified to audit listed firms in 2023, we asked for the help from Vietnam Association of Certified Public Accountants to procure detailed information about the auditors who worked at these 30 firms. We sent paper questionnaires, as well as a Google Forms link, to the administrative departments of firms that agreed to participate to invite auditors to complete the survey. Because of these auditors' busy schedules, only 411 agreed and consented to participate in the survey by either clicking the consent button via the Google Forms link or by signing their names on the paper questionnaire. The response rate agreeing to participate in the survey was 411 out of 764 auditors, accounting for 53.8%. After screening the completeness of the responses, a total of 386 questionnaires were confirmed to be fully valid (with a defect rate of 6.1%, corresponding to 25 respondents). This sample size meets the statistical principles for analyzing the PLS-SEM linear structural model because, according to Hair et al. (2014), this number must be at least 200. Specific information of the sample for the study is presented in Table 1.

Table 1. Sample: Descriptive Statistics

Featured	<i>n</i>	%
Gender		
Male	161	41.7
Female	225	58.3
Age, years		
<30	88	22.8
30–39	90	23.3
40–49	110	28.5
50+	98	25.4
Professional career level of auditors		
Auditor	48	12.4
Senior auditor	57	14.8
Audit manager	164	42.5
Audit board of directors	89	23.1
Partner	28	7.3

Note. *N* = 386.

The Measurement Scale

Based on the original scales from several previous studies, such as Tuan et al. (2019), Kim Vu et al. (2023), and Van et al. (2023), combined with the results of in-depth interviews with experts, the official measurement scale for this study was adapted and developed. The scale consists of 12 variables with 48 items, including one dependent variable (FP), one intermediate variable (ability to apply IR), two moderating variables (career level of auditor and information disclosure), six independent variables (firm size, business sector, profitability, management perspective, legal regulations, pressure from stakeholders), and two control variables (gender and age of auditor). The detailed scale used in the study is presented in the Appendix, with rating scores ranging from 1 to 7 (1 = strongly disagree; 7 = strongly agree).

Ethical Approval

All procedures performed in this study were compliant with ethical standards and were approved by the Duy Tan University Institutional Review Board (Study Protocol No. 4736/QD-DHDT, October 18, 2023).

RESULTS

The results of this study were calculated on the basis of a PLS-SEM model with the support of SmartPLS software. PLS-SEM modeling can reveal diverse interactions between different variables and has been used in analysis conducted in cognitive and behavioral research (Hair et al., 2014).

Measuring the Results of the Evaluation Model

On the basis of Hair et al.'s (2014) results, the outer loading coefficient of observations is >0.7 , Cronbach's alpha and composite reliability coefficients are both >0.8 , and the total square average variance extracted (AVE) is >0.5 , then the scale is guaranteed to be reliable. On the basis of the results presented in Table 2, one can conclude that the study's measurement scales are reliable to perform analysis in the next steps.

Table 2. Results of the Scale Reliability Assessment

Construct and items	Factor loading	M	CA	CR	AVE
Firm size (SIZE)					
SIZE1	.832	3.832	.897	.924	.707
SIZE2	.839	3.865			
SIZE3	.863	3.832			
SIZE4	.854	3.821			
SIZE5	.816	3.813			
Business sector (TYPE)					
TYPE 1	.851	3.907	.877	.916	.731
TYPE2	.859	3.922			
TYPE3	.860	3.865			
TYPE4	.850	3.899			
Business profitability (PROF)					
PROF1	.895	5.238	.903	.932	.775
PROF2	.881	5.288			
PROF3	.880	5.231			
PROF4	.863	5.218			
Management perspective (MAN)					
MAN1	.783	4.399	.812	.876	.639
MAN2	.786	4.306			
MAN3	.805	4.422			
MAN4	.822	4.446			

continued on following page

Table 2. Continued

Construct and items	Factor loading	M	CA	CR	AVE
Legal regulations (LAW)					
LAW1	.892	3.756	.868	.910	.716
LAW2	.832	3.386			
LAW3	.852	3.707			
LAW4	.806	3.715			
Stakeholder pressure (PRE)					
PRES1	.830	4.692	.855	.902	.696
PRES2	.860	4.803			
PRES3	.835	4.759			
PRES4	.812	4.697			
Ability to apply integrated reporting (AIR)					
AIR1	.874	4.826	.902	.932	.773
AIR2	.885	4.788			
AIR3	.877	4.855			
AIR4	.880	4.870			
Firm performance (PER)					
PER1	.793	4.780	.877	.910	.670
PER2	.823	4.788			
PER3	.803	4.806			
PER4	.824	4.826			
PER5	.850	4.832			
Disclosure of information (DIS)					
DIS1	.863	3.034	.894	.926	.759
DIS2	.880	3.026			
DIS3	.877	2.987			
DIS4	.864	2.982			

Note. Table results are based on SmartPLS output, 2024. CA = Cronbach's alpha; CR = composite reliability (ρ_{c}); AVE = average variance extracted.

According to Fornell and Larcker (1981), the discriminant validity based on the second level of the AVE must be >0.7 , or the heterotrait–monotrait value between pairs of variables must be <0.85 Henseler et al. (2015). Our results indicate that the second-order AVE or heterotrait–monotrait ratio values both satisfy these criterion; thus, the scale achieved discriminant validity (see Table 3).

Table 3. Results of Evaluation of the Scale's Discriminant Validity

Construct	1	2	3	4	5	6	7	8	9	10	11	12
Fornell–Larcker												
1. AIR	.879											
2. CB	.500	1.000										
3. DIS	.371	.437	.871									
4. LAW	.423	.336	.501	.846								
5. MAN	.466	.308	.264	.313	.799							
6. PER	.678	.751	.596	.427	.419	.819						
7. PRE	-.434	-.326	-.258	-.204	-.231	-.419	.834					
8. PROF	.576	.216	.163	.239	.321	.286	-.104	.880				
9. SIZE	.270	.160	.167	.123	.205	.296	-.115	.210	.841			
10. TYPE	.525	.462	.370	.298	.342	.650	-.271	.302	.154	.855		
Heterotrait–monotrait ratio												
1. AIR	—											
2. CB	.526	—										
3. DIS	.412	.462	—									
4. LAW	.474	.357	.568	—								
5. MAN	.542	.343	.310	.370	—							
6. PER	.762	.802	.673	.488	.496	—						
7. PRE	.492	.352	.296	.236	.276	.483	—					
8. PROF	.637	.227	.182	.268	.370	.321	.117	—				
9. SIZE	.297	.167	.182	.135	.238	.333	.131	.233	—			
10. TYPE	.589	.493	.416	.340	.403	.742	.312	.339	.173	—		
11. DIS × AIR	.192	.053	.105	.090	.071	.099	.213	.010	.064	.053	—	
12. CB × AIR	.365	.338	.060	.114	.104	.351	.345	.050	.022	.243	.392	—

Note. Table results are based on SmartPLS output, 2024. The bold figures are the square root of the average variance extracted for the structures. AIR = Ability to apply integrated reporting; CB = Career level of auditor; DIS = Information disclosure; LAW = Legal regulations; MAN = Management perspective; PER = Firm performance; PRE = Stakeholder pressure; PROF = Business profitability; SIZE = Firm size; TYPE = Business sector.

Results of the Model Structure Evaluation

According to Henseler et al. (2015) and Hu and Bentler (1999), to evaluate the model structure it is necessary to check the multicollinearity phenomenon through the inner variance inflation factor index (must be <10) as well as the standardized root-mean-square residual ratio (must be <.08). At the same time, according to Hair et al. (2019), to test the research model's reporting ability with real data, the R^2 and Q^2 coefficients are used, and the higher they are the more meaningful the empirical model is. In Table 4, the inner variance inflation factor coefficients are all in the 1.078–1.610 < 10 range, and the standardized root-mean-square residual coefficient = .063 < .08, so there is no violation of collinearity and is consistent with the actual data collected.

Table 4. Inner Variance Inflation Factor Coefficient Test Results

Construct	1	2	3	4	5	6	7	8	9	10	11	12
1. AIR	—					1.483						
2. CB		—				1.610						
3. DIS			—			1.336						
4. LAW	1.191			—								
5. MAN	1.293				—							
6. PER						—						
7. PRE	1.121						—					
8. PROF	1.208							—				
9. SIZE	1.078								—			
10. TYPE	1.279									—		
11. DIS × AIR						1.223					—	
12. CB × AIR						1.430						—

Note. Table results are based on SmartPLS output, 2024. AIR = Ability to apply integrated reporting; CB = Career level of auditor; DIS = Information disclosure; LAW = Legal regulations; MAN = Management perspective; PER = Firm performance; PRE = Stakeholder pressure; PROF = Business profitability; SIZE = Firm size; TYPE = Business sector.

According to the data in Table 5, the $R^2 = .599$ and $.741$. This proves that the ability to apply IR is explained by independent variables up to 59.9%, and business performance is explained by variables up to 74.1%. With respect to the Q^2 coefficient, the results are $.460$ and $.490$, respectively, corresponding to the model's predictive ability at 46% and 49% (see Table 5).

Table 5. Results of Evaluation of the Model's Reporting Capabilities

Construct	R^2	R^2	Q^2
AIR	.606	.599	.460
PER	.744	.741	.490

Note. Table results are based on SmartPLS output, 2024. AIR = xxxx; PER = xxxx.

The next step in evaluating the model structure was to test the initial hypotheses through the results of direct, indirect, and moderating relationships between the factors that have been built. One can see in Table 6 that, out of 9 hypotheses with a direct relationship, seven are accepted and two are rejected. To be specific, the rejected hypotheses are H8 ($\beta = -.062$, $p = .094 > .05$) and H9 ($\beta = .041$, $p = .183 > .05$). This result shows that the professional career level of auditors, as well as the information disclosure of the enterprises in Vietnam, did not have a statistically significant increase or decrease in the relationship between ability to apply IR and FP (see Table 6).

Table 6. Results of Tests of the Research Hypotheses With Direct Impact

Relationship	Original sample	SD	p	Bias	f ²	VIF	Hypothesis (H)	Conclusion
AIR → PER	.341	.037	.000	-.003	.306	1.483	H1	Accept
LAW → AIR	.156	.035	.000	.002	.052	1.191	H6	Accept
MAN → AIR	.140	.036	.000	.000	.038	1.293	H5	Accept
PRE → AIR	-.258	.035	.000	.000	.150	1.121	H7	Accept
PROF → AIR	.380	.033	.000	-.001	.303	1.208	H4	Accept
SIZE → AIR	.077	.031	.014	.001	.014	1.078	H2	Accept
TYPE → AIR	.234	.033	.000	.000	.109	1.279	H3	Accept
CB x AIR → PER	-.062	.037	.094	-.002	.011	1.430	H9	Reject
DIS x AIR → PER	.041	.030	.183	.000	.007	1.223	H8	Reject

Note. Table results are based on SmartPLS output, 2024. VIF = Variance Inflation Factor; AIR = Ability to apply integrated reporting; PER = Firm performance; LAW = Legal regulations; MAN = Management perspective; PRE = Stakeholder pressure; PROF = Business profitability; SIZE = Firm size; TYPE = Business sector; CB = Career level of auditor; DIS = Information disclosure.

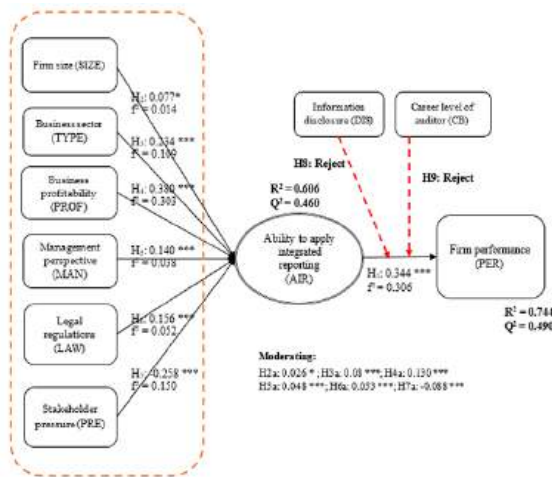
To test the indirect relationship, we used a bootstrapping technique with model resizing to 5,000 and, according to the data in Table 7, all H2a–H7a were accepted.

Table 7. Results of Tests of the Research Hypotheses With Indirect Effects

Relationship	Original sample	SD	p	Bias	Hypothesis (H)	Conclusion
MAN → AIR → PER	.048	.013	.000	.000	H5a	Accept
PRE → AIR → PER	-.088	.016	.000	.001	H7a	Accept
PROF → AIR → PER	.130	.016	.000	-.002	H4a	Accept
TYPE → AIR → PER	.080	.016	.000	.000	H3a	Accept
SIZE → AIR → PER	.026	.011	.018	.000	H2a	Accept
LAW → AIR → PER	.053	.013	.000	.000	H6a	Accept

Note. Table results are based on SmartPLS output, 2024. MAN = Management perspective; AIR = Ability to apply integrated reporting; PER = Firm performance ; PRE = Stakeholder pressure; PROF = Business profitability; TYPE = Business sector; SIZE = Firm size; LAW = Legal regulations.

Figure 2. Results: The Model's Linear Structure



Note. Direct relationship: Black line = direct relationship; orange dotted line = moderating relationship; red dotted line = mediating relationship. Figure results are based on SmartPLS output, 2024.

*** $p < 0.01$; * $p < 0.05$.

DISCUSSION

On the basis of the present analyses, six factors affect the ability to apply IR of listed enterprises in emerging markets such as Vietnam. In decreasing order, they are (a) profitability, (b) pressure from stakeholders, (c) the business sector, (d) legal regulations, (e) management perspectives, and (f) firm size (RQ1). Of these, only pressure from stakeholders has a negative impact on this relationship. This result, in the context of Vietnam, shows similarities to Hang's (2019) results, which are based on secondary data collected from listed enterprises in Vietnam between 2015 and 2017 using the data table recovery method. In the present study and Hang's we can note two similar factors: (a) business regulations and (b) pressure from stakeholders. The remaining variables vary because of the accessing of secondary and primary data. In addition, a comparison of the present results with those of Kim Vu et al. (2023), who collected their primary data from 144 directors and accountants at listed enterprises, indicates similarities in that both studies confirm that businesses with a larger scale in terms of employees and capital are more likely to apply IR.

Our results are also consistent with those of various studies conducted at different times in 2019, 2023, and 2024 and that used different data collection approaches, such as surveying different groups (directors, accountants of listed enterprises, and auditors performing audits of listed enterprises). Overall, the results show that the ability to apply IR in listed enterprises depends mainly on the size of the business, the business's profitability, and pressure from stakeholders given that as of yet there are no legal mandates to apply IR. This result also reflects the fact that the scale and development of the stock market, as well as the profitability of listed enterprises in the Vietnamese market, are still small and have not completely recovered after the COVID-19 pandemic.

In addition to the direct impact, the indirect impact also shows the meaningful systematic relationship of the six factors that affect FP through the ability to apply IR. This confirms the similarity of our results to those of other studies, such as Ghani et al. (2018) in Malaysia, Borgato and Marchini (2021) in Italy, Shkromyda et al. (2023) in Ukraine, and Dhifi and Zouari-Hadji (2024) in France.

With respect to RQ2, the results show that listed enterprises that can apply IR will help enhance FP and operational efficiency. This fits with the reality in Vietnam, where some large-scale businesses, such as Vinamilk, Bao Viet, and PwC, have dedicated their attention to, and voluntarily publish, financial information and nonfinancial information related to the environment, social responsibility, and risk management, thereby creating a stronger identity, value, and reputation for those businesses. Transparency and the publication of complete, quality information will increase trust on the part of interested parties and therefore help businesses operate effectively and sustainably. This result is also completely similar to some studies, such as those conducted by Qian et al. (2023), Fernando et al. (2022), Cole (2020), and Amirrudin et al. (2021).

However, the present results also revealed that two moderating variables, the career level of auditors and information disclosure of listed enterprises, do not have a meaningful statistical impact on the relationship between the ability to apply financial statements and business performance (RQ3). This also shows that measurements of the level and quality of information presented in current reports of listed enterprises in Vietnam are still quite limited. The role of government supervision and the management of organizations, such as the State Committee and auditing firms, still has many errors, so it is difficult to evaluate the publication of integrated reports in relation to the performance of listed enterprises. Meanwhile, the career level of auditors at auditing firms does not fully affect the application of IR as well as the performance of listed enterprises. This is also a major difference between the findings of this study and those of Hang (2019) or Dhifi and Zouari-Hadiji (2024), whose earlier research demonstrated that audit quality - through the role of auditors and audit firms - affects both the ability to apply IR and FP.

The results of the present research highlight many important findings that help enrich and diversify studies of IR and the relationship between IR and FP in listed enterprises in emerging markets similar to Vietnam. However, this research also has some limitations. For example, we selected several factors that affect the ability to apply IR solely on the basis of analytical work described in studies in the Scopus and WoS databases. Additional databases may have yielded different studies. In addition, this study provides an analysis that is based mainly on research published in articles and books and thus lacks a basis in a diverse array of different types of documents. The survey subjects of this study were auditors who had been participating in auditing services at listed enterprises. Future research could expand the scope of the survey to include the perspectives of other related subjects and respondents.

CONCLUSION

This study was designed to address four RQs related to investigating and measuring factors that affect the ability to apply IR and FP at listed enterprises. This was done by seeking the perspective of auditors working at 30 auditing firms in the emerging market of Vietnam. The results showed that for countries that do not have mandatory legal regulations related to IR, the factors that affect the ability to apply IR are, in descending order, profitability, stakeholder pressure, the business sector, legal regulations, management perspectives, and firm size. From the auditors' point of view, the increased ability of an enterprise to apply IR to present key financial and nonfinancial information will lead to better business performance. Because research on IR in emerging markets is still quite modest, this study will contribute to the development of relevant measures by testing a PLS-SEM linear structural model and diversifying perspectives related to IR. The results will help government agencies consider developing official requirements related to the application and implementation of IR as mandatory for businesses listed in emerging markets similar to Vietnam. At the same time, this study also provides advice and outlines implications for managers at listed enterprises to consider applying IR as an effort to improve operational efficiency and corporate reputation.

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COMPETING INTERESTS

The authors of this publication declare there are no competing interests.

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APPENDIX

Table 8. Symbols, Contents and Sources of the Questionnaire

Symbols	Contents	Sources
Business scale (SIZE)		
SIZE1	Businesses with large numbers of employees will provide the ability to apply integrated reporting.	Tuan et al. (2019), Ghani et al. (2018), Hang (2019), <u>expert opinion</u> , authors' development
SIZE2	Businesses operating in a variety of locations will provide the ability to apply integrated reporting.	
SIZE3	Businesses with high income will provide the ability to apply integrated reporting	
SIZE4	Enterprises with total assets will provide the ability to apply integrated reporting.	
SIZE5	Businesses that have relationships with many stakeholders (customers, suppliers, etc.) will provide the ability to apply integrated reporting.	
Business type (TYPE)		
TYPE 1	The business lines make large contributions to annual state budget through taxes, fees, and charges.	Tuan et al. (2019), Lok & Phua (2021), <u>expert opinion</u> , authors' development
TYPE2	The company's business lines affect resources and communities.	
TYPE3	The company's business sector affects employees in many ways.	
TYPE4	The company's business line will bring more benefits than costs when applying integrated reporting.	
Business profitability (PROF)		
PROF1	The profitability of a business's total assets will provide the ability to apply integrated reporting.	Tuan et al. (2019), Songini et al. (2021), <u>expert opinion</u> , authors' development
PROF2	The business's long-term profitability will be improved when applying integrated reporting.	
PROF3	The return on equity will provide the ability to apply integrated reporting.	
PROF4	Brand profitability through marketing and communication will increase in the future when applying integrated reporting.	
Management perspective (MAN)		
MAN1	The management team want to minimize conflicts of interest with owners through the application of integrated reporting.	Tuan et al. (2019), Hang (2019), <u>expert opinion</u> , authors' development
MAN2	The management team will provide accurate information based on actual data compiled and analyzed.	
MAN3	Business managers are not affected by stakeholders when applying integrated reporting.	
MAN4	Managers realize the competitive disadvantage for businesses when applying integrated reporting.	
Legal regulations (LAW)		

continued on following page

Table 8. Continued

Symbols	Contents	Sources
LAW1	Enterprises will prepare integrated reporting according to regulations of government agencies.	Tuan et al. (2019), Van et al. (2023), expert opinion , authors' development
LAW2	Enterprises need specific training and guidance from government agencies for the application of integrated reporting.	
LAW3	There needs to be an independent agency in charged of monitoring the application of integrated reporting.	
LAW4	It is necessary to refer to legal standards when participating in regional and world organizations and forums on the application of integrated reporting.	
Pressure from stakeholders (PRE)		
PRES1	Investors, partners, customers, and suppliers all require businesses to apply integrated reporting.	Kim Vu et al. (2023), author's development, expert opinion
PRES2	Government agencies encourage businesses to apply integrated reporting .	
PRES3	Top-level systems managers agree on the need to apply integrated reporting.	
PRES4	The main shareholders of the enterprise require the application of integrated reporting.	
Ability to apply integrated reporting (AIR)		
AIR1	Enterprises will prepare integrated reporting to disclose information.	Kim Vu et al. (2023), Hang,(2019), expert opinions, dealer developments
AIR2	Enterprises will prepare integrated reporting to fully present and analyze information and details for stakeholders.	
AIR3	Businesses will use integrated reports to carry out social responsibilities with stakeholders.	
AIR4	Businesses will use integrated reports to guide sustainable development.	
Firm performance (PER)		
PER1	Shown by the increased ROA ratio	Van et al. (2023), Lac & Phua (2021), expert opinions, dealer developments
PER2	Shown by the increased ROE ratio	
PER3	Shown through the increased profit before tax	
PER4	Demonstrated by increased satisfaction of interested parties	
PER5	Demonstrates increased company reputation	
Information disclosure (DIS)		

continued on following page

Table 8. Continued

Symbols	Contents	Sources
DIS1	Enterprises voluntarily publish information on relevant reports.	Tuan et al. (2019), Fernando et al. (2022), Qian et al. (2023), <u>expert opinion</u> , authors' development
DIS2	Presentation and disclosure of corporate information are done regularly and unexpectedly.	
DIS3	The information of the business is presented fully and in detail.	
DIS4	Information published by businesses can easily reach many stakeholders.	

Note. Rating scale (Level 1: Completely disagree, Level 2: Strongly disagree, Level 3: Disagree, Level 4: Uncertain, Level 5: Agree, Level 6: Strongly agree, Level 7: Completely agree); ROA = Return on Assets; ROE = Return on Equity.

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Factors Influencing the Adoption of Integrated Reporting in Vietnamese Tourism Enterprises

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Abstract

The purpose of this study is to examine the level of influence of these factors on the ability to apply integrated reporting (IR) in Vietnamese tourism enterprises. Based on the results of previous studies, we combined the search for underlying theories to build a research model. SPSS 20 software was used for the analysis based on the survey results of 248 managers representing tourism enterprises in many different fields. The results showed that there are five factors affecting the ability to apply IR in Vietnamese tourism enterprises and their level of influence in the following order: (1) qualification of accounting staff, (2) pressure from stakeholders, (3) resources to meet the technology platform, (4) profitability, and (5) legal regulations. Based on the research results, the author makes several recommendations to help the application of integrated reporting in Vietnamese tourism enterprises become better and better.

Keywords: *Applicability, Integrated reporting, Tourism business, Vietnam.*

JEL code: M41, M14, M49.

1. Introduction

Integrated reporting (IR) has emerged as a comprehensive reporting approach that combines financial and non-financial information to explain how organizations create value over time. As argued by Eccles and Krzus (2010), IR integrates financial and non-financial disclosures to clarify the relationships among various forms of capital and enhance stakeholders' understanding of corporate value creation. Since the release of the International

<IR> Framework in 2013, the International Integrated Reporting Council officially defined IR as a report that demonstrates the links between strategy, governance, performance, and value creation (IIRC, 2013). This concept was further expanded in 2021, emphasizing IR not only as a reporting output but also as a process of integrated thinking that supports long-term value creation and stakeholder engagement (IIRC, 2021). From a governance and strategic perspective, Adams (2015) and De Villiers et al. (2014) highlight that IR plays an important role in risk management, strategic orientation, and sustainability-driven resource optimization. Frías-Aceituno et al. (2013), Mio et al. (2020), and Dumay et al. (2016) further confirm that IR enhances transparency, stakeholder trust, and corporate social responsibility, while Beck et al. (2017) note its increasing adaptability to changing business environments.

Despite its growing global relevance, the adoption of IR remains uneven, particularly in emerging economies. Prior studies have predominantly focused on IR implementation in developed countries, large listed firms, or heavily regulated industries, while empirical evidence from developing countries and service-oriented sectors is still limited. More importantly, existing research mainly examines IR adoption through institutional, regulatory, or capital market perspectives, with relatively little attention paid to firm-level internal capabilities and pressures in sector-specific contexts. This creates a clear research gap regarding how IR adoption is shaped by organizational resources, stakeholder pressures, and regulatory environments in emerging service industries.

The tourism sector represents a particularly unique and necessary research context for studying IR adoption. Tourism enterprises are inherently dependent on natural, social, and human capital, making sustainability and responsible governance core determinants of long-term competitiveness. In Vietnam, tourism is recognized as a key economic sector with significant contributions to employment, regional development, and international integration. According to the Law on Tourism 2017, sustainable tourism development is defined as development that simultaneously meets economic, social, and environmental requirements while ensuring the harmony of stakeholders' interests without compromising future generations' needs. However, despite its strong growth potential, Vietnam's tourism industry continues to face major challenges related to environmental pressure, service quality, governance transparency, and the alignment between sustainability strategies and financial performance. In this context, IR can play a critical role in enhancing accountability, strengthening stakeholder trust, and supporting sustainable value creation in tourism enterprises.

Nevertheless, empirical evidence on IR adoption in Vietnamese tourism enterprises remains extremely limited. Existing studies in Vietnam mainly focus on corporate social responsibility, environmental accounting, or financial reporting in manufacturing and listed firms, while the tourism sector—characterized by small and medium-sized enterprises, fragmented ownership, and high dependence on stakeholder relationships—has been largely neglected. Therefore, it is still unclear which factors actually determine tourism enterprises' ability to apply IR in practice, and how strong the influence of each factor is in this specific sector.

To address these gaps, this study aims to examine the determinants of IR applicability in Vietnamese tourism enterprises using firm-level survey data. Specifically, the study seeks to answer the following research questions:

RQ1: What are the key factors affecting the ability to apply integrated reporting in Vietnamese tourism enterprises?

RQ2: How strong is the influence of each factor on IR applicability in this sector?

RQ3: Which factor plays the most critical role in promoting IR adoption in tourism enterprises?

Based on data collected from 248 managers representing tourism enterprises across different sub-sectors and analyzed using SPSS 20, this study provides several important contributions. First, it extends the IR literature by offering rare empirical evidence from the tourism sector in a developing economy, thereby enriching the contextual diversity of IR research. Second, the study integrates internal organizational capabilities (such as accounting staff qualification and technological resources) with external institutional pressures (such as stakeholder pressure and legal regulations) into a unified analytical framework. Third, the findings provide practical insights for policymakers and tourism managers in promoting IR as a strategic tool for sustainable tourism development in Vietnam.

2. Literature Review and Research Hypotheses

Integrated reporting (IR) has been explained through multiple theoretical perspectives, including Agency, Institutional, Legitimacy, and Stakeholder theories. Agency Theory emphasizes that IR helps reduce information asymmetry between managers and shareholders, thereby lowering agency costs and improving accountability through enhanced transparency (Jensen and Meckling, 1976; Cheng et al., 2014; Frias-Aceituno et al., 2014). Institutional Theory views IR adoption as a response to regulatory, normative, and global reporting pressures, in which firms seek to adapt to changing social and legal expectations to maintain legitimacy (DiMaggio and Powell, 1983; Scott, 2001; Higgins et al., 2014). From the perspective of Legitimation Theory, IR is considered a tool for firms to demonstrate compliance with societal expectations regarding environmental, social, and governance responsibilities, particularly in contexts of public scrutiny or reputational risk (Deegan, 2002; Suchman, 1995; Lindblom, 1994; Mathews, 1993). Stakeholder Theory further explains IR as a mechanism to address the information needs of multiple stakeholder groups and to strengthen long-term stakeholder relationships (Freeman, 1984; Donaldson and Preston, 1995; Michelon et al., 2015). Empirical studies consistently show that corporate governance plays a significant role in promoting IR adoption, particularly through board characteristics such as gender diversity, professional expertise, international experience, audit committees, and internal supervision mechanisms (Aceituno et al., 2012; Frias-Aceituno et al., 2014; Rao and Tilt, 2015; Kılıç and Kuzey, 2018; Vitolla et al., 2019; Saeed and Sarea, 2021; Bernardi and Stark, 2016). Stakeholder pressure from shareholders, institutional investors, customers, employees, communities, NGOs, and regulatory agencies is also identified as a major driver of IR adoption, although empirical results remain mixed across different contexts (Frias-Aceituno et al., 2014; Garcia-Sanchez et al., 2016; Delmas and Toffel, 2004; Du and Vieira, 2012; Jensen and Berg, 2011; Kılıç and Kuzey, 2018; Lasdi and Oematan, 2022; Darminto et al., 2024). In addition, firm characteristics such as size, profitability, ownership structure, managerial ownership, and

technological resources are frequently examined as determinants of IR adoption, with larger and resource-rich firms generally exhibiting higher levels of IR implementation, although findings are not fully consistent (Kurniawan and Wahyuni, 2018; Mawardani and Harymawan, 2021). In Vietnam, existing studies mainly focus on listed firms and indicate that IR adoption is influenced by factors such as firm size, profitability, managerial ownership, foreign investment, audit quality, corporate culture, legal systems, vocational education, and stakeholder pressure (Hiếu, 2017; Hang, 2019; Quynh and Huy, 2021; Anh et al., 2024; Lasdi and Oematan, 2022). However, these studies also reveal that IR adoption in Vietnam remains limited due to weak information systems, insufficient professional capacity, high implementation costs, and lack of detailed guidance, while empirical evidence from the tourism sector is still largely absent, highlighting a clear research gap. Based on the presentation of background theories and related concepts, the author proposes the development of hypotheses in the theoretical research model, as follows:

Hypothesis H1: *Enterprise size (SIZE) has a positive (+) impact on the ability to apply Integrated Reporting (INTR)*

Hypothesis H2: *Profitability (PROF) has a positive (+) impact on the ability to apply Integrated Reporting (INTR)*

Hypothesis H3: *Managerial perspective (MANA) has a positive (+) impact on the ability to apply Integrated Reporting (INTR)*

Hypothesis H4: *Legal regulations (LEGA) have a positive (+) impact on the ability to apply Integrated Reporting (INTR)*

Hypothesis H5: *Stakeholder pressure (PRES) has a positive (+) impact on the ability to apply Integrated Reporting (INTR)*

Hypothesis H6: *Accounting staff qualifications (STAF) have a positive (+) impact on the ability to apply Integrated Reporting (INTR)*

Hypothesis H7: *Readiness to apply technology (TECH) has a positive (+) impact on the ability to Apply Integrated Reporting (INTR)*

3. Methodology

This study adopts a mixed-method approach, combining qualitative exploration and quantitative testing to ensure both conceptual robustness and empirical validation. The qualitative phase was first conducted to identify research constructs and refine the research model through a comprehensive review of theoretical foundations and prior empirical studies. Based on this review, initial measurement scales were developed and then refined through expert group discussions to ensure contextual suitability for Vietnamese tourism enterprises (Huyen et al., 2024). The outcomes of this qualitative phase formed the official measurement framework for the subsequent quantitative analysis.

The quantitative phase was implemented in two stages. The preliminary survey was conducted with 90 observations using probability-based stratified sampling, selected to reflect

key sub-sectors within the tourism industry. This stage aimed to assess the reliability of the measurement scales using Cronbach's Alpha and Exploratory Factor Analysis (EFA). The refined scales were then used for the official survey, which employed the same probability-based stratified sampling technique to enhance sample representativeness across different types of tourism enterprises. Data were collected through both direct interviews and online questionnaires distributed via Microsoft Forms. A total of 248 valid responses from tourism managers were obtained for final analysis. Tourism managers were selected as key respondents because they possess comprehensive knowledge of financial reporting practices, corporate governance, and strategic decision-making related to integrated reporting (IR) adoption.

All respondents provided informed consent prior to participation, and their identities were kept confidential to ensure ethical compliance. The official quantitative analysis focused on testing scale reliability and validity, examining multicollinearity, and estimating the regression model to evaluate the influence of proposed factors on IR applicability (Huyen et al., 2019).

Following the statistical analysis, the research results were discussed with experts to validate interpretations and support the development of managerial implications aimed at enhancing IR adoption in Vietnamese tourism enterprises.

4. Results and Discussion

The team conducted a survey of 248 managers of different tourism companies, including businesses operating in many different fields such as travel services, tourism transportation services, accommodation services, and other forms of tourism services (Table 1). Most of them are senior management personnel in companies who understand and grasp the issues of information disclosure and the level of importance related to the issue of integrated reporting. Among the surveyed businesses, travel and accommodation services accounted for over 30%, while transportation and other tourism services accounted for approximately 20%. Regarding the age of the business, most of the surveyed tourism businesses have been operating for 5 to 15 years, accounting for about 65%, the number of businesses operating for over 15 years is about 28%, and the remaining 6% operate for less than five years. Regarding the specific surveyed subjects, most of them are between 30 and 50 years old, which are managers with a long history in the tourism industry, grasping the characteristics of tourism service business in their units, and the number of people with 10 years of experience or more accounts for about 63%, showing that the surveyed subjects are quite suitable for the research objectives when they have grasped information related to integrated reporting. They will be those with valid opinions related to the factors affecting the ability to apply integrated reporting to tourism businesses.

Table 1. Basic descriptive statistics of the survey sample

		Frequency	Percent
Main business areas of the enterprise	Travel services	76	30.65
	Tourist transportation services	45	18.15
	Accommodation services	80	32.26
	Other services (food, entertainment, shopping, sports, spa,...)	47	18.94
	Total	248	100.00%
		Frequency	Percent
Number of years the business has been in operation	< 5 years	14	5.65
	5-10 years	85	34.27
	10-15 years	79	31.85
	>15 years	70	28.23
	Total	248	100.00%
		Frequency	Percent
Age of respondents	< 30 years old	69	27.82
	30-40 years old	78	31.45
	40-50 years old	82	33.06
	>50 years old	19	7.67
	Total	248	100.00%
		Frequency	Percent
Survey respondents' years of experience in the tourism industry	< 5 years	12	4.84
	5-10 years	80	32.26
	10-15 years	92	37.10
	>15 years	64	25.80
	Total	248	100.00%

(Source: The authors collected)

Cronbach's Alpha reliability assessment 1st time

The scale of seven independent variables is measured by 27 observed variables, and after checking the reliability level using Cronbach's alpha, it was found that 27 observed variables belonging to seven independent factors exist in the model, all ensuring reliability. (Table 2)

Table 2. Reliability according to Cronbach's Alpha coefficient for the first time

Variable	Variable abbreviation	Number of observations	Cronbach's Alpha
Enterprise size	SIZE	4	0.884
Profitability	PROF	4	0.893
Managerial perspective	MANA	4	0.730
Legal regulations	LEGA	4	0.892
Stakeholder pressure	PRES	4	0.907
Accounting staff qualifications	STAF	4	0.824
Readiness to apply technology	TECH	3	0.848
Ability to Apply Integrated Reporting	INTR	5	0.939

(Source: The authors collected)

Exploratory factor analysis of independent variables 1st time

After checking the reliability of Cronbach's alpha of the independent variables, exploratory factor analysis (EFA) was conducted for the independent factors. The results are shown in Table 3, with a KMO value of $0.709 > 0.5$, and the Sig value of Bartlett's test is equal to $0.000 < 0.05$, indicating that the variables are correlated with each other; thus, the model is suitable for exploratory factor analysis.

Table 3. Exploratory factor analysis of independent variables EFA 1st time

KMO and Bartlett's Test			
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.			.709
Bartlett's Test of Sphericity	Approx. Chi-Square		4883.406
	df		351
	Sig.		.000

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.679	21.032	21.032	5.679	21.032	21.032	4.501	16.672	16.672
2	3.707	13.728	34.760	3.707	13.728	34.760	3.179	11.774	28.446
3	3.314	12.275	47.035	3.314	12.275	47.035	3.110	11.519	39.964
4	2.606	9.652	56.686	2.606	9.652	56.686	3.079	11.404	51.369
5	2.169	8.033	64.720	2.169	8.033	64.720	2.689	9.961	61.330
6	1.410	5.224	69.944	1.410	5.224	69.944	2.326	8.614	69.944
7	.930	3.444	73.387						
8	.836	3.095	76.482						
9	.680	2.520	79.002						
10	.614	2.273	81.276						
11	.562	2.082	83.357						
12	.517	1.913	85.271						
13	.472	1.747	87.018						
14	.444	1.645	88.663						
15	.396	1.467	90.130						
16	.371	1.373	91.504						
17	.337	1.247	92.751						
18	.326	1.209	93.960						
19	.296	1.096	95.056						
20	.268	.991	96.048						
21	.242	.896	96.943						

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
22	.233	.862	97.805						
23	.198	.732	98.537						
24	.158	.586	99.124						
25	.135	.501	99.625						
26	.098	.362	99.987						
27	.003	.013	100.000						
Extraction Method: Principal Component Analysis.									

Rotated Component Matrix ^a						
	Component					
	1	2	3	4	5	6
TECH3	.880					
SIZE4	.871					
TECH1	.802					
SIZE3	.794					
SIZE1	.750					
SIZE2	.709					
TECH2	.689					
PRES4		.903				
PRES3		.885				
PRES2		.854				
PRES1		.840				
PROF4			.918			
PROF2			.898			
PROF1			.852			
PROF3			.790			
LEGA1				.911		
LEGA4				.854		
LEGA2				.847		
LEGA3				.820		
STAF4					.774	
STAF1					.761	
STAF3					.692	
STAF2					.677	

Rotated Component Matrix ^a						
	Component					
	1	2	3	4	5	6
MANA4						.806
MANA1						.795
MANA2						.674
MANA3						.606
Extraction Method: Principal Component Analysis.						
Rotation Method: Varimax with Kaiser Normalization.						
a. Rotation converged in 6 iterations.						

(Source: The authors collected)

Cronbach's Alpha reliability assessment 2nd time

The extracted factors all have eigenvalues greater than 1, and the stopping point when extracting the 6th factor has an eigenvalue of 1.410 > 1. The total variance extracted from the six factors was 69.944% > 50%, which shows that the ability to use these six component factors explains 69.944% of the variation in the observed variables. Based on the factor rotation matrix when running the EFA, 27 variables were extracted into 6 factors. However, the authors found that the two factors of enterprise size and readiness to apply technology were grouped into a new component. After clearly considering the research scale characteristics of these two factors, the author decided to create a new variable by combining these two variables and named it technology application response resources. This is a new point in conducting the first EFA factor exploration. From there, the reliability of the Cronbach's alpha coefficient was assessed, and the independent variable EFA factor exploration was conducted for the second time.

Table 4. Reliability according to Cronbach's Alpha coefficient 2nd time

Variable	Variable abbreviation	Number of observations	Cronbach's Alpha
Resources for technology application	RESO	7	0.905
Profitability	PROF	4	0.893
Managerial perspective	MANA	4	0.730
Legal regulations	LEGA	4	0.892
Stakeholder pressure	PRES	4	0.907
Accounting staff qualifications	STAF	4	0.824
Ability to Apply Integrated Reporting	INTR	5	0.939

(Source: The authors collected)

Table 5. Exploratory factor analysis EFA of independent variables 2nd time

KMO and Bartlett's Test									
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.						.709			
Bartlett's Test of Sphericity						Approx. Chi-Square		4883.406	
						df		351	
						Sig.		.000	
Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.679	21.032	21.032	5.679	21.032	21.032	4.501	16.672	16.672
2	3.707	13.728	34.760	3.707	13.728	34.760	3.179	11.774	28.446
3	3.314	12.275	47.035	3.314	12.275	47.035	3.110	11.519	39.964
4	2.606	9.652	56.686	2.606	9.652	56.686	3.079	11.404	51.369
5	2.169	8.033	64.720	2.169	8.033	64.720	2.689	9.961	61.330
6	1.410	5.224	69.944	1.410	5.224	69.944	2.326	8.614	69.944
7	.930	3.444	73.387						
8	.836	3.095	76.482						
9	.680	2.520	79.002						
10	.614	2.273	81.276						
11	.562	2.082	83.357						
12	.517	1.913	85.271						
13	.472	1.747	87.018						
14	.444	1.645	88.663						
15	.396	1.467	90.130						
16	.371	1.373	91.504						
17	.337	1.247	92.751						
18	.326	1.209	93.960						
19	.296	1.096	95.056						
20	.268	.991	96.048						
21	.242	.896	96.943						
22	.233	.862	97.805						
23	.198	.732	98.537						
24	.158	.586	99.124						
25	.135	.501	99.625						
26	.098	.362	99.987						
27	.003	.013	100.000						
Extraction Method: Principal Component Analysis.									

Rotated Component Matrix ^a						
	Component					
	1	2	3	4	5	6
RESO7	.880					
RESO4	.871					
RESO5	.802					
RESO3	.794					
RESO1	.750					
RESO2	.709					
RESO6	.689					
PRES4		.903				
PRES3		.885				
PRES2		.854				
PRES1		.840				
PROF4			.918			
PROF2			.898			
PROF1			.852			
PROF3			.790			
LEGA1				.911		
LEGA4				.854		
LEGA2				.847		
LEGA3				.820		
STAF4					.774	
STAF1					.761	
STAF3					.692	
STAF2					.677	
MANA4						.806
MANA1						.795
MANA2						.674
MANA3						.606
Extraction Method: Principal Component Analysis.						
Rotation Method: Varimax with Kaiser Normalization.						
a. Rotation converged in 6 iterations.						

(Source: The authors collected)

All Cronbach's alpha reliability assessment indexes were suitable for the second time (Table 4), and the results of the second EFA factor analysis for the independent variables were all significant (Table 5).

Dependent variable factor analysis

The results of the EFA factor analysis with KMO equal to $0.899 > 0.5$ and Bartlett's test with $\text{sig} = 0.000 < 0.05$, affirmed that the data are suitable for factor analysis. The analysis was

extracted from five variables assessing the impact on the ability to apply Integrated Reporting into a main factor with an eigenvalue equal to 4.034, and the total variance extracted was 80.679% > 50%. (Table 6)

Table 6. Exploratory factor analysis EFA of dependent variable

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.899
Bartlett's Test of Sphericity	Approx. Chi-Square	1112.991
	df	10
	Sig.	.000

Total Variance Explained						
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.034	80.679	80.679	4.034	80.679	80.679
2	.322	6.441	87.120			
3	.283	5.666	92.786			
4	.243	4.851	97.638			
5	.118	2.362	100.000			
Extraction Method: Principal Component Analysis.						

(Source: The authors collected)

Regression model analysis results

After extracting the factors from the exploratory factor analysis, we conducted a regression analysis to determine the factors affecting the ability of Vietnamese tourism enterprises to apply IR. Regression analysis will be performed with six independent factors: RESO, PROF, LEGA, PRES, MANA, and STAF; the dependent variable was INTR.

The multivariate linear regression equation of this study is as follows

Overall regression function:

$$\text{INTR} = \beta_0 + \beta_1 \text{RESO} + \beta_2 \text{PROF} + \beta_3 \text{LEGA} + \beta_4 \text{PRES} + \beta_5 \text{MANA} + \beta_6 \text{STAF} + U_i$$

The regression model identifies six independent factors that impact the dependent factor. Simultaneously, the model also describes the level of impact, thereby helping us predict the value of the dependent factor. According to Table 7, the level of explanation of the model with the Adjusted R Square index = 0.473, so about 47.3% of the ability to apply integrated reporting in Vietnamese tourism businesses is affected by the independent factors of the model, with a confidence level of over 99% (F test, sig < 0.05).

Table 7. Results of regression model analysis

Model Summary^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics R Square Change	F Change	df1	df2	Sig. Change	Durbin-Watson
1	.697 ^a	.485	.473	.46120	.485	37.882	6	241	.000	1.875
a. Predictors: (Constant), STAF, PROF, LEGA, RESO, PRES, MANA										
b. Dependent Variable: INTR										

Coefficients^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	-.749	.358		-2.093	.037	-1.454	-.044
	PROF	.170	.042	.192	4.041	.000	.087	.253
	RESO	.200	.046	.212	4.310	.000	.108	.291
	MANA	.010	.044	.011	.230	.818	-.076	.097
	LEGA	.154	.043	.175	3.605	.000	.070	.238
	PRES	.221	.044	.250	5.066	.000	.135	.308
	STAF	.557	.085	.369	6.551	.000	.390	.725
a. Dependent Variable: INTR								

(Source: The authors collected)

The regression results show that five independent factors affect the selection in the following order: STAF, PRES, RESO, PROF, and LEGA, because they are all statistically significant; sig < 0.05, which is satisfactory and will be retained in the research model. Based on the above results, the MANA factor was eliminated because it was not statistically significant (sig > 0.05).

Table 8. ANOVA analysis results

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	48.347	6	8.058	37.882	.000 ^b
	Residual	51.262	241	.213		
	Total	99.609	247			
a. Dependent Variable: INTR						
b. Predictors: (Constant), STAF, PROF, LEGA, RESO, PRES, MANA						

(Source: The authors collected)

Based on the results in Table 8, ANOVA has a Sig value = $0.000 < 0.05$, and it can be concluded that the model exists. In other words, at a significance level of 5%, it can be concluded that the ability to apply integrated reporting in Vietnamese tourism businesses is influenced by at least one of the remaining five factors.

The positive impact of accountants' competencies on the ability to apply integrated reporting (IR) is strongly supported by both this study and prior literature. Accountants' qualifications and professional capabilities are not only foundational to financial reporting but are also critical for integrating environmental, social, and governance (ESG) information into a unified reporting framework. As emphasized by Haller et al. (2017), effective IR implementation requires accountants to possess not only technical accounting knowledge but also a comprehensive understanding of non-financial dimensions. This is further reinforced by Adams (2015), who highlights the necessity of information management skills and data analytics to ensure the integration, accuracy, and transparency of multi-source information in IR. For tourism enterprises—where sustainability, service quality, and stakeholder trust are central—accountants' interdisciplinary competencies become even more decisive in translating sustainability strategies into transparent reporting practices.

The study also confirms the significant influence of stakeholder pressure on IR adoption, consistent with Minh et al. (2025) and Anh et al. (2024). Stakeholders—including investors, customers, employees, non-governmental organizations, regulatory agencies, and local communities—collectively shape enterprises' transparency behavior. The findings align with Frias-Aceituno et al. (2014), who demonstrate that investor pressure, in particular, serves as one of the strongest motivations for IR adoption. In the tourism sector, where brand reputation, environmental responsibility, and community relations directly affect competitiveness and destination image, stakeholder pressure becomes even more pronounced. Strong stakeholder expectations compel tourism enterprises to use IR as a legitimacy and accountability mechanism rather than merely as a formal compliance tool.

Technological readiness is also confirmed as a significant determinant of IR applicability. The application of IR requires the capacity to collect, store, integrate, and analyze large volumes of financial and non-financial data. This finding is consistent with Le et al. (2023), De Nicola et al. (2024), and Vitolla et al. (2019), who highlight the role of digital transformation and modern information systems in enhancing IR quality and efficiency. In the context of tourism enterprises, digital platforms play a critical role in managing real-time operational, customer, and sustainability data, thereby strengthening the feasibility of integrated reporting practices.

Profitability is likewise found to positively influence IR adoption, supporting the arguments of Tuan et al. (2019), Frias-Aceituno et al. (2014), and Girella et al. (2019). From both agency and signaling perspectives, highly profitable firms tend to adopt IR to demonstrate operational transparency, enhance market credibility, and mitigate reputational risk. In tourism enterprises, stronger financial performance allows greater investment in reporting systems, staff training, and sustainability initiatives, which in turn facilitates more effective IR implementation.

Regarding the regulatory environment, this study confirms that although IR is not mandatory in emerging markets such as Vietnam, improvements in the legal and regulatory framework can significantly promote IR adoption. As noted by Tuan et al. (2019), a sufficient legal basis encourages enterprises to disclose sustainability-related information more proactively. Moreover, the availability of comprehensive and practical implementation guidelines enhances managers' and accountants' perceived ease of use and perceived usefulness of IR, thereby strengthening adoption intentions and business performance (Anh et al., 2024).

Notably, the managerial perspective variable was found to be statistically insignificant, which contrasts with some previous international studies. This may be explained by the specific characteristics of Vietnamese tourism enterprises, where managerial discretion in adopting advanced reporting practices such as IR is often constrained by limited financial resources, weak information systems, and the absence of compulsory regulatory requirements. In many tourism firms, especially small and medium-sized enterprises, managerial awareness alone is insufficient to drive IR adoption without parallel improvements in professional accounting capacity, technological infrastructure, and external stakeholder pressure.

From a practical and policy perspective, the findings suggest that to promote IR adoption in tourism enterprises, priority should be given to strengthening accountants' interdisciplinary competencies, investing in digital transformation, and enhancing awareness of IR among key stakeholder groups. Policymakers should consider issuing sector-specific IR guidelines for tourism, integrating IR with sustainable tourism standards, and providing targeted training programs for tourism managers and accounting staff. Such measures would not only improve reporting transparency but also support sustainable destination development and long-term competitiveness in Vietnam's tourism industry.

5. Conclusions

This study empirically examined the determinants of integrated reporting (IR) applicability in Vietnamese tourism enterprises, thereby directly addressing the proposed research hypotheses. The findings confirm that accountants' competencies, stakeholder pressure, technological readiness, profitability, and legal regulations exert significant positive effects on IR adoption, thus providing strong empirical support for the majority of the hypothesized relationships. In contrast, the managerial perspective variable was found to be statistically insignificant, suggesting that managerial awareness alone is insufficient to drive IR adoption in the absence of adequate professional capacity, technological infrastructure, and institutional pressure. This result offers a meaningful refinement to prior IR adoption models that often assume a uniformly positive role of managerial orientation.

From a theoretical perspective, this study contributes to the IR literature by extending the application of stakeholder, agency, and institutional theories to the tourism sector in a developing economy. Unlike most prior studies that focus on listed or manufacturing firms, the present findings demonstrate that IR adoption in service-based tourism enterprises is primarily driven by professional human capital, external stakeholder pressure, and technological capability rather than by managerial intention alone. This sector-specific evidence enriches the contextual validity of existing theoretical frameworks on IR adoption.

Despite these contributions, several limitations should be acknowledged. First, the study relies on cross-sectional survey data, which limits the ability to draw causal inferences. Second, the sample is confined to tourism enterprises in Vietnam, which may restrict the generalizability of the results to other industries or institutional environments. Third, although key organizational and institutional factors were examined, other potentially relevant variables—such as corporate culture, ownership structure, digital maturity, and competition intensity—were not explicitly included in the model.

Based on these limitations, several directions for future research are proposed. Future studies should employ longitudinal designs to examine how IR adoption evolves over time and in response to regulatory changes. Comparative studies across different service industries or across countries at different stages of economic development would help strengthen external validity. Moreover, future research could extend the current model by testing mediating or moderating effects—for example, whether technological readiness mediates the relationship between stakeholder pressure and IR adoption, or whether firm size moderates the impact of accounting competencies on IR implementation. Qualitative case studies of successful IR adopters in the tourism sector would also provide deeper insights into implementation processes and organizational transformation mechanisms.

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THE DIFFERENCE BETWEEN INTERNATIONAL PUBLIC ACCOUNTING STANDARDS AND INTERNATIONAL FINANCIAL REPORTING STANDARDS

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Abstract: Currently, the trend of applying International Public Accounting Standards (IPSAS) and International Financial Reporting Standards (IFRS) is becoming popular in many countries around the world because the benefits and challenges of applying the two sets of standards will contribute to improving the quality of financial reporting, enhancing transparency and accountability, and upgrading the decision-making process of users of accounting information. IPSAS and IFRS have similarities between the accounting requirements in public accounting and corporate accounting, but there are also major differences. Therefore, the study explores the two sets of standards, compares, and finds the differences between IPSAS and IFRS, and from there sees the benefits and challenges when applying IPSAS and IFRS using the research method and qualitative research. Research results show significant differences between IPSAS and IFRS such as the concept of “service potential” in IPSAS or the requirement for public sector units to present budget information in financial statements when IFRS does not have a requirement for this; record non-exchange transactions...

Keywords: International public sector accounting standards, International financial reporting standards, IPSAS, IFRS, Viet Nam

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Introduction

IPSAS and IFRS are two sets of international accounting standards that are of great significance in forming a common global accounting language. In particular, IFRS has become a crucial factor in the current period of international economic integration, becoming a widely used set of international accounting standards and used in many countries around the world in the preparation and presentation of financial statements to provide reliable, reasonable, and comparable information. Meanwhile, IPSAS is used in the field of public accounting, especially in the application of regulations on state budget accounting.

IPSAS and IFRS have similarities between the accounting requirements in the field of public accounting and enterprise accounting, but there are also major differences. These differences impact various aspects of financial reporting, including the measurement, recognition, and disclosure of transactions and events. Therefore, the research objective is to delve into the two sets of standards, compare and draw out the differences between IPSAS and IFRS, and thereby see the benefits and challenges of applying IPSAS and IFRS.

IPSAS is a set of accounting standards developed by the International Public Sector Accounting Standards Board (IPSASB), a committee of the International Federation of Accountants (IFAC). IPSAS aims to provide a consistent approach to financial reporting for public sector entities, including governments, government-related organizations, and other public sector entities.

IPSAS is based on the IFRS, issued by the International Accounting Standards Board (IASB). IPSASB adapts IFRS to the specific needs of the public sector, considering the unique characteristics of public sector entities and their transactions. The development and implementation of IPSAS aims to improve the transparency and accountability of public sector financial reporting, thereby enhancing public confidence and trust in the financial management of public sector entities. IPSAS covers a wide range of topics, including financial reporting, revenue recognition, leases, financial instruments, and other accounting issues specific to the public sector.

IFRS are a set of international accounting standards that provide a global framework for financial reporting. The development and implementation of IFRS aims to establish a common language and a consistent approach to financial reporting for companies operating in different countries and jurisdictions. IFRS is developed by the IASB, part of the IFRS Foundation. The IASB is responsible for creating and maintaining IFRS, with the goal of providing a globally consistent framework for transparent, comparable, and reliable financial reporting. The IFRS framework consists of various components, including the Conceptual Framework, International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), and Interpretations (SIC and IFRIC), which provide guidance and clarification on specific issues. The implementation of IPSAS and IFRS in many countries is carried out in phases, with different timelines and approaches depending on the specific circumstances of each country.

The research object that the article aims is to learn about the provisions of IPSAS and IFRS, thereby drawing out the differences between these two sets of standards.

**TABLE 1: SIGNIFICANT DIFFERENCES BETWEEN IPSAS AND IFRS**

Difference	IPSAS	IFRS
Legal structure and objectives of the user entities	Non-commercial public sector entities and other organizations that provide public goods and services not with the aim of maximizing profits for shareholders	For-profit entities
Budget information (IPSAS 24)	Presentation of budget information in financial statements requires public sector entities to disclose their annual budgets, explaining any variances between budgeted and actual amounts arising from budget implementation.	No pre-budgeting required
The concept of "Service Potential"	Service potential considers the "economic benefit" of a transaction as the main recognition criterion and is an indicator of the public sector entity's ability to provide services and goods to the public. It is a criterion for recording the assets, liabilities, income, and expenses of the public sector entity.	Not mentioned.
Non-cash generating assets	Assume assets are cash-generating units. IPSAS 21 provides guidance on the impairment of non-cash-generating assets and the determination of value in use.	It is assumed that only cash-generating assets can be impaired.
Revenue from non-exchange transactions	IPSAS 23 addresses tax and capital gains revenues, which constitute the largest portion of revenue for most public sector entities, and specifies the specific conditions and criteria for recognising these transactions.	The concept of non-exchange transaction does not apply.
Income tax	There are no guidelines	IAS 12 guidance on corporate income tax implementation
Asset valuation	IPSAS 17 provides that the valuation of tangible assets is normally performed by a member of the valuation profession who has appropriate and recognised professional qualifications.	IFRS 16 requires that the valuation of property, plant, and equipment be carried out by an independent and certified valuer.
Segmentation report	IPSAS 18 allows for a broader definition of an "industry" in "Segment Reporting". A segment is an entity's activity or group of activities that can be distinguished and is suitable for separate financial reporting, that is, the income and expenses and the assets and liabilities that arise.	A segment is a component of an entity that provides an individual product or service or a group of related products or services that is subject to risks and returns that are different from those of other business segments within the entity.
Disclosure of information about the entity's related parties	IPSAS 20 considers a broader definition of "close family member". Any relative living in a common household, for example, an elected representative's aunts, uncles living with the elected representative's parents, grandparents, siblings, and parents-in-law, siblings.	IAS 24 assesses whether a person is a close family member, and therefore, a related party to the business will be tested through that person's relationship with the person who manages the business. A close family member is any person's children, spouse or domestic partner and the child and dependents of that person and their spouse, or domestic partner.
Separate issues of the public and private (business) sectors	IPSAS 22 prescribes disclosure requirements for governments that decide to present in their consolidated financial statements information relating to the general government sector IPSAS 42 provides guidance on accounting for social welfare expenditures, specifically cash transfers paid to specific individuals or households to mitigate the impact of social risks.	IFRS 2 presents share-based payments IAS 33 deals with the calculation and presentation of the portion of profit that a company attributes to each outstanding share

Source: Author's synthesis

Applying the qualitative research method based on the study of documents, the authors delve into the two sets of standards and compares and draws out the differences between IPSAS and IFRS. At the same time, the authors see the benefits and challenges when applying IPSAS and IFRS when reviewing related studies.

Differences between IPSAS and IFRS

Research related to IPSAS and IFRS has also been researched and published by many authors along with models of successful application of the two standards in countries worldwide. Moreover, most studies mention the benefits, opportunities, and challenges when applying IPSAS and IFRS, and a few studies mention the similarities and differences between these two standards.

The study by Le Vu Phuong Thao (2021) on "The importance of applying IPSAS" aims to clarify the concept of IPSAS, compare it with IAS and IFRS, the importance of applying this Standard through analyzing studies on applying IPSAS and reform plans to comply with these standards in the future. The author also synthesized IPSAS by year of issue to show the connection between each IPSAS with IAS and IFRS, adjusted to suit the type of activities of government units in addition to the standards issued for public sector activities. The author also showed that between the two sets of standards, there are IPSAS standards built specifically for the public sector such as IPSAS 22, IPSAS 23, IPSAS 24, IPSAS 33...

Rompotis and Balios' (2023) study on "Benefits of IPSAS and the differences between IPSAS and IFRS". The authors attempted to clarify the international developments



TABLE 2: DIFFERENCES IN BENEFITS AND CHALLENGES WHEN APPLYING IPSAS AND IFRS

	IPSAS	IFRS
Benefits of applying	<ul style="list-style-type: none"> • Improved financial information: IPSAS improves the quality of financial information reported by the public sector, promoting transparency and accountability. • Improved decision-making: IPSAS adoption improves decision-making and restores confidence in public finances. • Global dissemination: The benefits of IPSAS include the global dissemination of accrual-based accounting standards, and enhancing public financial management. • Trust and accountability: IPSAS-based information provides a comprehensive and comparable view of the financial performance of a public sector entity, promoting trust and accountability. 	<ul style="list-style-type: none"> • Global Harmonization: IFRS establishes common rules, promotes international trade, harmonizes accounting practices, and improves the presentation of financial information. • Informed Financial Decisions: Investors benefit from IFRS because it helps them make informed financial decisions and predict future business performance. • Lower Transaction Costs: Standardization through IFRS leads to lower transaction costs and improved international investment. • Flexibility: IFRS principles provide companies with flexibility in preparing financial statements, allowing for appropriate valuations to suit specific situations. • Economic Efficiency: IFRS helps identify opportunities and risks globally, enhancing capital allocation and economic efficiency.
Challenges from application	<ul style="list-style-type: none"> • Lack of Government Support: In some countries, there may be a lack of government support for IPSAS implementation, making it difficult for organisations to implement the standards. • High implementation costs: IPSAS implementation can be expensive due to the need for new accounting systems, software, and external consultants. • Lack of skills and expertise: Organisations may lack the skills and expertise required to implement IPSAS, requiring significant investment in training and education. • Technology and Infrastructure: Existing technology in some organisations may not support IPSAS implementation, requiring significant investment in new systems and infrastructure. • Change management: IPSAS implementation may require significant changes to an organisation's policies, procedures, and culture, making it difficult to manage the transition effectively. 	<ul style="list-style-type: none"> • Complexity: IFRS can be complex and require significant resources to implement, especially for organizations with multiple subsidiaries or operations in different countries. • Training and education: Employees may need extensive training and education to understand and apply IFRS properly. • Cost: IFRS implementation can be expensive due to the need for new accounting systems, software, and external consultants. • Transition period: The transition period to IFRS can be lengthy and requires significant effort to ensure compliance with the new standards. • Comparability: IFRS may not be directly comparable to local accounting standards, making it difficult for investors and stakeholders to compare financial statements across different countries.

Source: Author's synthesis

related to the application of IPSAS, thereby emphasizing the benefits gained from the application of IPSAS and highlighting the main differences between IPSAS and IFRS. The authors summarized about a dozen differences between IPSAS and IFRS, such as legal structure and purpose of using the two standards, budget reporting, service potential concept, and differences in the criteria for recognizing assets, liabilities, income, expenses of the entity, revenue from non-exchange transactions, income tax, segment reporting and disclosure requirements of related parties (Table 1).

Both IFRS and IPSAS play a crucial role in ensuring accurate, transparent, and accountable financial reporting, which benefits stakeholders, governments, investors, and the public sector. Rompotis and Balios (2023) have shown that the adoption of IFRS and IPSAS can pose significant challenges for organizations, including complexity, cost, training and education, comparability, lack of government support, high implementation costs, lack of skills and expertise, technology, and infrastructure, and change management. However, the benefits of adopting these standards, such as improved financial reporting, transparency, and comparability, are likely to outweigh the challenges in the long run (Table 3).

According to the ICAEW (2023) study on "IPSAS and IFRS – which accounting framework is best for the public sector," it was found that most of the differences between public and private sector accounting arise when there are non-exchange transactions, where one

entity receives value from another without giving approximately equal value in exchange or gives value to another entity without directly receiving equivalent value in exchange. Examples include taxes, fines and penalties, and grants and donations. IFRS assumes the transactions are commercial in nature and does not cover these types of transactions. IFRS are broadly aligned standards, but IPSAS contains several standards that address specific public sector details, most notably social benefits.

In addition to non-exchange transactions, another crucial difference between IPSAS and IFRS has emerged in relation to fair value - IFRS 13 'Fair Value' introduces several concepts that are not always easily applied in the public sector. In addition, the study has identified four key differences between IPSAS and IFRS including: (1) Accounting for grants: non-exchange transactions consider both grant income and grant expenditure; (2) Measurement: a closer look at the application of fair value in the public sector and what alternative bases of present value measurement are available in IPSAS; (3) Impairment: measurement differences particularly relevant to non-cash generating entities; (4) Acquisitions and consolidations: a look at the differences in how entities under common control are restructured.

From the above studies, it can be seen that IPSAS and IFRS are two separate sets of accounting standards serving different purposes. The main objective of IPSAS is to improve the quality of financial reporting



of public sector entities, while IFRS is mainly applied to companies with shares or securities listed on a public stock exchange (operating for profit). Significant differences between IPSAS and IFRS include the concept of 'service potential' in IPSAS or the requirement for public sector entities to present budget information in financial statements, while IFRS does not require this; recognition of non-exchange transactions; non-cash generating assets; ... Understanding the differences between IPSAS and IFRS is essential for accurate, transparent and accountable financial reporting, which benefits stakeholders, governments, investors and the public sector.

Conclusion

The trend of applying IPSAS and IFRS is becoming more and more popular in many countries around the world, including Viet Nam. The benefits and challenges of applying these two sets of standards contribute to improving the quality of financial reporting, enhancing transparency and accountability, upgrading the decision-making process, and restoring confidence in public finance.

IPSAS is built for the public sector, while IFRS is mainly applied in the private sector and focuses on the ability of an asset to generate future economic benefits and profits. The main difference between the two sets of standards is that IPSAS focuses on the ability of an asset to contribute to the provision of services, while IFRS focuses on the ability of an asset to generate future economic benefits and profits. IPSAS requires public sector entities to present budget information in their financial statements, while IFRS does not. IPSAS also recognises non-exchange transactions, such as taxes, fines, subsidies, and levies, under certain standards, while IFRS does not. However, the costs associated with adopting IPSAS and IFRS can be substantial, including direct and indirect costs such as the cost of implementing new accounting systems, software, and external consultants, as well as the costs of training and educating employees, moving to a new environment, standards and managing change within the organisation. Therefore, the nature of the organisation's operations and the expectations of users of financial statements must be considered when deciding whether to adopt IPSAS or IFRS.

In Viet Nam, the Ministry of Finance has issued a roadmap for implementing international financial reporting standards, including IPSAS, in 3 phases from 2020 to 2024: (1) Phase 1: from 2020 to 2021 is the preparation phase, in which organizations will build capacity, train staff and prepare for the transition; (2) Phase 2: from 2022 to 2023 is the implementation phase, in which organizations will apply the standards in their financial statements; (3) Phase 3: from 2024 onwards is the evaluation phase, in which organizations will assess the effectiveness of the implementation and make any

necessary adjustments. As for IFRS, the implementation roadmap also includes 3 phases: (1) The Preparation phase: from 2019 to the end of 2021; (2) the Voluntary application phase: from 2022 to the end of 2025; (3) the Mandatory application phase: from after 2025. Thus, Viet Nam has a roadmap to gradually integrate and converge with international accounting standards.

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CÁC XU HƯỚNG NGHIÊN CỨU VỀ KẾ TOÁN XANH THÔNG QUA PHÂN TÍCH TRẮC LƯỢNG THƯ MỤC

TRẦN ANH THƯ, PHAN MINH NGUYỆT

Nghiên cứu này cung cấp cái nhìn tổng quan về kế toán xanh từ nhiều góc độ như: tác giả, tạp chí, quốc gia và phương pháp tiếp cận. Dữ liệu được thu thập từ cơ sở dữ liệu Scopus trong giai đoạn 2010-2025, với 552 tài liệu (bài báo, sách, chương sách, kỷ yếu hội thảo), được phân tích bằng phương pháp trắc lượng thư mục kết hợp với phần mềm VOSviewer phiên bản 1.6.20. Kết quả nghiên cứu chỉ ra các hướng nghiên cứu chính hiện nay liên quan đến kế toán xanh, gợi mở các định hướng nghiên cứu trong tương lai.

Từ khóa: Kế toán xanh, phân tích trắc lượng thư mục, VOSViewer

RESEARCH TRENDS IN GREEN ACCOUNTING THROUGH BIBLIOMETRIC ANALYSIS

Tran Anh Thu, Phan Minh Nguyet

This study provides an overview of green accounting from many perspectives such as authors, journals, countries and approaches. Data are collected from the Scopus database in the period 2010-2025, with 552 documents (articles, books, chapters, conference proceedings), and analyzed using bibliometrics combined with VOSviewer software version 1.6.20. The research results indicate current research trends related to green accounting and propose future research directions.

Keywords: Green accounting, Bibliometric analysis, VOSViewer

Ngày nhận bài: 11/4/2025

Ngày hoàn thiện biên tập: 18/4/2025

Ngày duyệt đăng: 25/4/2025

Giới thiệu

Trước những thách thức nghiêm trọng do biến đổi khí hậu, ô nhiễm môi trường và suy giảm tài nguyên thiên nhiên, các doanh nghiệp không chỉ hướng đến mục tiêu lợi nhuận mà còn phải quan tâm đến trách nhiệm bảo vệ môi trường. Kế toán xanh (Green Accounting) ngày càng trở thành một lĩnh vực nghiên cứu quan trọng, khi kết hợp các yếu tố môi trường vào hệ thống kế toán của doanh nghiệp, từ đó đóng góp vào việc thúc đẩy sự phát triển bền vững. Các nghiên cứu về kế toán xanh đã có sự gia tăng đáng kể trong những năm gần đây, đặc biệt là khi các quốc gia và tổ chức quốc tế thúc đẩy việc áp dụng các chuẩn mực kế toán bền vững của Ủy ban chuẩn mực kế toán bền vững (SASB).

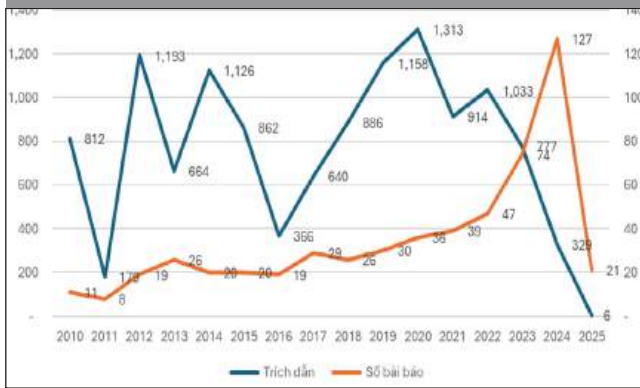
Gần đây, một số nghiên cứu quốc tế về kế toán xanh đã được thực hiện bằng phương pháp phân tích trắc lượng thư mục. Tuy nhiên, khảo sát các nghiên cứu tại Việt Nam cho thấy, việc áp dụng phương pháp này kết hợp với phần mềm VOSviewer để phân tích chủ đề kế toán xanh vẫn còn hạn chế. Phân tích trắc lượng thư mục đóng vai trò quan trọng, giúp các nhà nghiên cứu trên thế giới xác định xu hướng nghiên cứu, đánh giá tác động khoa học, đồng thời làm rõ mối liên kết giữa các tác giả, tạp chí và định hướng nghiên cứu trong tương lai. Do đó, việc nghiên cứu kế toán xanh bằng phương pháp phân tích trắc lượng thư mục là cần thiết nhằm thống kê và mô tả bức tranh tổng quan về thực trạng nghiên cứu trong lĩnh vực này.

Tổng quan lý thuyết

Kế toán xanh là một lĩnh vực chuyên biệt trong kế toán, kết hợp các yếu tố môi trường vào trong hệ thống kế toán của doanh nghiệp. Mục tiêu chính của kế toán xanh là đo lường, báo cáo và kiểm soát tác động môi trường từ hoạt động kinh doanh, từ đó cung cấp thông tin quan trọng hỗ trợ cho việc ra các quyết định chiến lược, góp phần thúc đẩy phát triển bền vững cho doanh nghiệp. Theo Ban phát triển bền vững của Liên hợp quốc (UNSD, 2005), kế toán xanh là một hệ thống kế toán mở rộng, cho phép nhận diện, đo lường và báo cáo các yếu tố kinh tế gắn liền với môi trường, bao gồm cả chi phí và lợi ích từ các hoạt động bảo vệ tài nguyên thiên nhiên. Schaltegger và Burritt (2000) định nghĩa kế toán xanh như một phần của kế toán quản trị, tập trung vào việc thu thập và phân tích dữ liệu về chi phí môi trường nhằm nâng cao hiệu quả hoạt động và giảm



HÌNH 1: PHÂN TÍCH THEO SỐ LƯỢNG BÀI BÁO VÀ SỐ LƯỢNG TRÍCH DẪN



Nguồn: Tác giả tổng hợp từ cơ sở dữ liệu SCOPUS, 2025

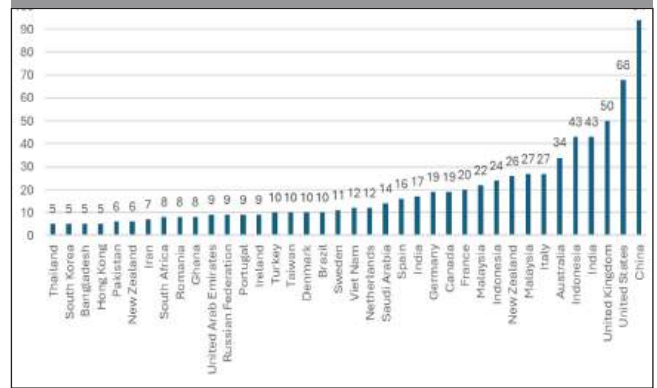
thiếu tác động tiêu cực đến môi trường. Gray và Adams (2014) nhấn mạnh rằng, kế toán xanh không chỉ chú trọng vào việc đo lường chi phí môi trường, mà còn bao gồm việc lập báo cáo bền vững, nhằm hỗ trợ quá trình ra quyết định của các bên liên quan như: nhà đầu tư, chính phủ và cộng đồng.

Bên cạnh đó, kế toán xanh đóng vai trò quan trọng trong việc thúc đẩy phát triển bền vững thông qua việc cân bằng giữa tăng trưởng kinh tế và bảo vệ môi trường (Rounagh, 2019). Hệ thống kế toán xanh không chỉ ghi nhận các giao dịch tài chính, mà còn đánh giá tác động của doanh nghiệp đối với tài nguyên thiên nhiên, giúp doanh nghiệp hướng tới tăng trưởng bền vững và tối đa hóa lợi ích cho cổ đông.

Tuy nhiên, nghiên cứu của Farouk và các cộng sự (2012) cho thấy vẫn còn hạn chế về các nghiên cứu thực nghiệm cũng như sự thiếu hụt một khung lý thuyết toàn diện để đánh giá hiệu quả của kế toán xanh. Raju (2018) cũng chỉ ra rằng, việc đo lường chi phí và lợi ích từ kế toán xanh là một thách thức, nhưng nhiều doanh nghiệp đang từng bước áp dụng các sáng kiến như sử dụng năng lượng tái tạo và số hóa thông tin để cải thiện tính minh bạch và hiệu quả trong quản lý môi trường. Việc áp dụng kế toán xanh cũng cho phép doanh nghiệp đánh giá tác động môi trường từ các hoạt động kinh doanh, bao gồm: lượng khí thải carbon, mức tiêu thụ năng lượng và khối lượng chất thải phát sinh (Rani và cộng sự, 2024).

Nhìn chung, mặc dù có nhiều cách tiếp cận khác nhau, nhưng các định nghĩa về kế toán xanh vẫn có những điểm chung cốt lõi. Tùy vào từng góc độ nghiên cứu, kế toán xanh có thể được mở rộng sang nhiều khía cạnh và lĩnh vực khác nhau. Về bản chất, kế toán xanh đóng vai trò liên kết tính bền vững của môi trường với hiệu suất tài chính, đảm bảo rằng doanh nghiệp có thể phát triển lâu dài trong khi vẫn giải quyết các vấn đề môi trường (Chukka và cộng sự, 2024).

HÌNH 2: PHÂN TÍCH THEO SỐ LƯỢNG NGHIÊN CỨU XUẤT BẢN CỦA CÁC QUỐC GIA



Nguồn: Tác giả tổng hợp từ cơ sở dữ liệu SCOPUS, 2025

Phương pháp nghiên cứu

Dựa trên phương pháp phân tích trắc lượng thư mục, nghiên cứu này áp dụng nhiều kỹ thuật phân tích khác nhau, bao gồm: phân tích thống kê mô tả, phân tích đồng trích dẫn và phân tích từ khóa. Các kỹ thuật này được thực hiện với sự hỗ trợ của phần mềm VOSviewer phiên bản 1.6.20 nhằm xác định các hướng nghiên cứu liên quan đến kế toán xanh. Dữ liệu nghiên cứu được thu thập từ cơ sở dữ liệu Scopus và quá trình phân tích được triển khai theo các bước cụ thể như sau:

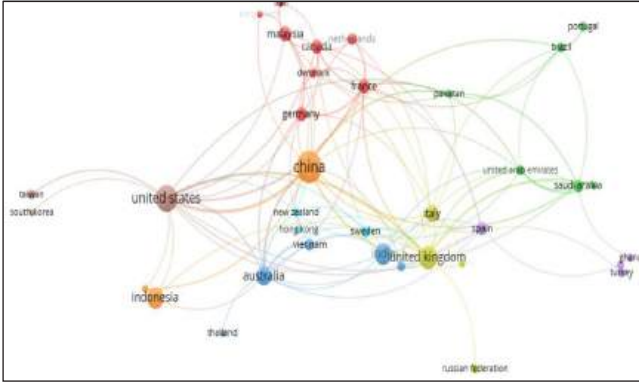
Trước tiên, nghiên cứu lựa chọn từ khóa “Green Accounting” để tìm kiếm dữ liệu trong cơ sở dữ liệu Scopus. Việc tìm kiếm được giới hạn trong tiêu đề, tóm tắt và từ khóa của các bài báo, với khoảng thời gian từ năm 2010 đến ngày 08/02/2025. Tổng cộng, 615 bài báo đã được thu thập. Sau đó, quá trình sàng lọc được tiến hành nhằm loại bỏ những bài báo không đáp ứng tiêu chí, bao gồm: bài có nội dung không đầy đủ, trùng lặp, không liên quan trực tiếp đến chủ đề hoặc không được viết bằng tiếng Anh. Kết quả sau sàng lọc để lại 552 bài báo đủ điều kiện cho quá trình phân tích.

Tiếp theo, nghiên cứu tiến hành phân tích thống kê mô tả bằng công cụ thống kê của Scopus để đánh giá số lượng bài báo, xu hướng theo thời gian, loại tài liệu và số lần trích dẫn. Sau đó, nghiên cứu thực hiện phân tích đồng trích dẫn bằng phần mềm VOSviewer, trong đó các bài báo được phân nhóm theo chủ đề nghiên cứu liên quan.

Cuối cùng, nghiên cứu tiến hành phân tích từ khóa nhằm xác định các nhóm từ khóa chính bằng VOSviewer. Trên cơ sở đó, xu hướng nghiên cứu được đánh giá và 4 hướng nghiên cứu quan trọng trong tương lai được đề xuất. Toàn bộ quy trình này không chỉ hệ thống hóa các nghiên cứu về kế toán xanh một cách toàn diện mà còn cung cấp nền tảng quan trọng cho các nghiên cứu tiếp theo trong lĩnh vực này.

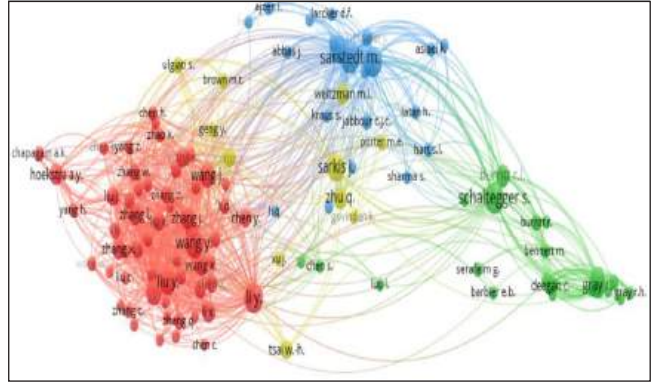


HÌNH 3: MẠNG LƯỚI HỢP TÁC NGHIÊN CỨU GIỮA CÁC QUỐC GIA VỚI SỐ LƯỢNG NGHIÊN CỨU TỐI THIỂU 5 BÀI



Nguồn: Tác giả tổng hợp từ cơ sở dữ liệu SCOPUS và phân tích từ VOSViewer, 2025

HÌNH 4: BẢN ĐỒ PHÂN TÍCH ĐỒNG TRÍCH DẪN VỚI TIÊU CHÍ MỖI NGHIÊN CỨU CÓ ÍT NHẤT 30 LẦN TRÍCH DẪN.



Nguồn: Tác giả tổng hợp từ cơ sở dữ liệu SCOPUS và phân tích từ VOSViewer, 2025

Kết quả nghiên cứu

Phân tích thống kê

Về số lượng bài báo và trích dẫn

Hình 1 thể hiện 552 bài báo nghiên cứu và số lượng trích dẫn liên quan đến kế toán xanh, được truy xuất từ cơ sở dữ liệu Scopus trong giai đoạn 2010-2025. Dữ liệu cho thấy, số lượng bài báo nghiên cứu về kế toán xanh bắt đầu gia tăng đáng kể từ năm 2017 và đạt đỉnh vào năm 2024 với 127 bài báo. Tương tự, số lượng trích dẫn cũng có xu hướng tăng mạnh từ năm 2017, đạt mức cao nhất vào năm 2020 với 1.313 trích dẫn.

Về quốc gia

Hình 2 cho thấy, lĩnh vực kế toán xanh được nghiên cứu nhiều nhất tại Trung Quốc (94 bài), Mỹ (68 bài) và Anh (50 bài). Ngoài ra, khu vực châu Á cũng có sự đóng góp đáng kể, đặc biệt là Indonesia và Ấn Độ, với mỗi quốc gia công bố 43 bài nghiên cứu.

Đáng lưu ý, Việt Nam đã có 12 bài nghiên cứu được công bố, ngang với Hà Lan. Điều này phản ánh sự quan tâm ngày càng lớn của Việt Nam đối với lĩnh vực kế toán xanh và cho thấy sự tham gia tích cực của các nhà nghiên cứu trong nước. Tuy nhiên, so với các quốc gia dẫn đầu, số lượng nghiên cứu của Việt Nam vẫn còn khiêm tốn, cho thấy tiềm năng lớn để tiếp tục phát triển nghiên cứu trong tương lai.

Nghiên cứu sử dụng tiếp phần mềm VOSviewer để phân tích mạng lưới đồng tác giả giữa các quốc gia, với yêu cầu mỗi quốc gia phải có tối thiểu 5 bài báo được công bố. Kết quả phân tích cụ thể được thể hiện ở Hình 3.

Dựa trên bản đồ thể hiện mạng lưới hợp tác nghiên cứu giữa các quốc gia (Hình 3), có thể xác định được 8 nhóm liên kết giữa các tác giả từ nhiều quốc gia khác nhau. Sự phân nhóm này không chỉ phản ánh mối quan hệ hợp tác nghiên cứu giữa các

quốc gia, mà còn cho thấy mức độ kết nối giữa các tác giả trong từng khu vực địa lý và lĩnh vực.

Tác giả đi sâu phân tích về thời gian công bố các nghiên cứu liên quan đến kế toán xanh (Hình 4). Kết quả cho thấy, giai đoạn 2018-2020, các quốc gia như: Mỹ, Đức, Australia và Pháp (màu xanh và tím) đã có số lượng nghiên cứu công bố đáng kể về chủ đề này. Ngược lại, từ năm 2021-2022, số lượng nghiên cứu về kế toán xanh gia tăng mạnh tại Trung Quốc, Ý, Ấn Độ, Ả Rập Xê Út và Các Tiểu vương quốc Ả Rập Thống nhất (UAE) (màu vàng và xanh lá nhạt), phản ánh sự quan tâm ngày càng lớn liên quan đến lĩnh vực này trong thời gian gần đây.

Về loại tạp chí

Trong giai đoạn 2010-2025, tỷ lệ các bài báo khoa học chiếm tỷ trọng rất lớn 77,4% (427 bài) và các bài chương sách chiếm 11,8% (65 bài). Các bài báo hội thảo là 6,5% và sách chiếm tỷ trọng rất nhỏ trong tổng số các nghiên cứu về kế toán xanh.

Phân tích thống kê theo tạp chí cho thấy, các nghiên cứu về kế toán xanh chủ yếu được công bố trên một số tạp chí danh tiếng. Đáng chú ý, Journal of Cleaner Production dẫn đầu với 103 bài, tiếp theo là Cogent Business and Management (40 bài), Business Strategy and the Environment (13 bài)... Phần lớn các tạp chí này đều được xuất bản bởi những nhà xuất bản uy tín như: Elsevier Ltd, Cogent OA, John Wiley & Sons Ltd, Emerald Group Holdings Ltd, Routledge và có chỉ số trích dẫn cao.

Phân tích đồng trích dẫn

Tác giả đã tiến hành phân tích đồng trích dẫn (Co-citation) với tiêu chí mỗi nghiên cứu phải có ít nhất 30 lần trích dẫn. Kết quả phân tích cụm cho thấy sự hình thành của 4 cụm khác nhau (được hiển thị bằng 4 màu riêng biệt), trong đó kích thước của mỗi cụm phản ánh số lượng bài báo thuộc nhóm đó trong lĩnh vực kế toán xanh, liên quan đến tổng

cộng 112 tác giả (Hình 4). Cụ thể, cụm thứ nhất (màu đỏ) gồm 58 tác giả, cụm thứ hai (màu xanh dương) bao gồm 22 tác giả, cụm thứ ba (màu xanh lá cây) có 21 tác giả và cụm thứ tư (màu vàng) chứa 11 tác giả.

Phân tích từ khóa

Tác giả thực hiện phân tích từ khóa trên tập dữ liệu gồm 552 bài nghiên cứu được truy xuất từ Scopus, với tiêu chí các từ khóa phải xuất hiện ít nhất 5 lần. Kết quả ban đầu xác định được 116 từ khóa đáp ứng tiêu chí phân tích. Tuy nhiên, sau quá trình rà soát, 101 từ khóa bị loại bỏ do trùng lặp hoặc không liên quan, chỉ giữ lại 15 từ khóa quan trọng để tiếp tục nghiên cứu. Những từ khóa này sau đó được phần mềm VOSviewer phân thành 4 cụm, được trình bày trong Hình 5 và Bảng.

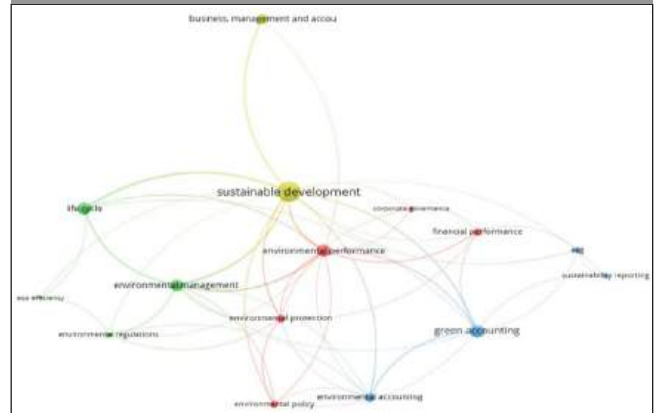
Thảo luận

Thông qua phương pháp phân tích thống kê mô tả, phân tích đồng trích dẫn và phân tích từ khóa trên 552 nghiên cứu về kế toán xanh được thu thập từ cơ sở dữ liệu Scopus trong giai đoạn 2010-2025, kết quả nghiên cứu cho thấy chủ đề này nhận được sự quan tâm rộng rãi từ các nhà nghiên cứu trên toàn cầu. Đồng thời, nghiên cứu xác định được 4 cụm chính (được biểu thị bằng 4 màu khác nhau), đại diện cho 4 hướng tiếp cận nổi bật trong lĩnh vực kế toán xanh.

Hướng thứ nhất (màu xanh dương), nghiên cứu kế toán xanh dựa trên mối quan hệ với kế toán môi trường, ESG và báo cáo bền vững của doanh nghiệp. Hướng nghiên cứu này tập trung vào việc khuyến khích các doanh nghiệp và tổ chức quan tâm nhiều hơn đến yếu tố môi trường và xã hội trong quá trình hoạt động, nhằm giảm thiểu tác động tiêu cực và góp phần vào sự phát triển bền vững. Các yếu tố này thường được lồng ghép vào hệ thống kế toán và báo cáo tài chính, giúp đảm bảo tính minh bạch và cung cấp thông tin hữu ích cho các bên liên quan.

Hướng thứ hai (màu đỏ), nghiên cứu về kế toán xanh trong mối quan hệ với chính sách bảo vệ môi trường, hiệu suất môi trường và hiệu quả tài chính của doanh nghiệp. Hướng nghiên cứu này làm rõ mối quan hệ mật thiết giữa yếu tố môi trường và hiệu quả tài chính của doanh nghiệp. Việc triển khai kế toán xanh giúp doanh nghiệp theo dõi, đo lường và báo cáo chi phí môi trường một cách minh bạch, qua đó tối ưu hóa việc sử dụng tài nguyên và giảm tác động tiêu cực đến môi trường. Các chính sách bảo vệ môi trường, như cắt giảm khí thải nhà kính

HÌNH 5: BẢN ĐỒ PHÂN TÍCH TỪ KHÓA VỚI TIỂU CHÍ MỖI TỪ KHÓA XUẤT HIỆN ÍT NHẤT 5 LẦN TRONG CÁC NGHIÊN CỨU



Nguồn: Tác giả tổng hợp từ cơ sở dữ liệu SCOPUS và phân tích từ VOSViewer, 2025

BẢNG: THỐNG KÊ CỤM TỪ KHÓA VÀ CHỦ ĐỀ CỤM

Cụm	Số lượng từ khóa	Các từ khóa xuất hiện	Chủ đề các cụm
1 (Màu xanh dương)	4	Green Accounting Sustainability reporting Environment Social Governance (ESG) Environment accounting	Nghiên cứu kế toán xanh dựa trên mối quan hệ với kế toán môi trường, ESG và báo cáo bền vững của doanh nghiệp.
2 (Màu đỏ)	5	Environmental performance Environmental protection Environmental policy Corporate governance Financial performance	Nghiên cứu kế toán xanh trong mối quan hệ với chính sách bảo vệ môi trường, hiệu suất môi trường và hiệu quả tài chính của doanh nghiệp.
3 (Màu xanh lá)	4	Environmental management Life Cycle Eco – efficiency Environmental regulations	Nghiên cứu về kế toán xanh dựa trên mối quan hệ với quản lý môi trường và hiệu quả kinh tế.
4 (Màu vàng)	2	Sustainable development Business, management and accounting	Nghiên cứu kế toán xanh trong bối cảnh phát triển bền vững của các doanh nghiệp.

Nguồn: Tác giả tổng hợp từ cơ sở dữ liệu SCOPUS và phân tích từ VOSViewer, 2025

hay ứng dụng công nghệ xanh, không chỉ giúp bảo tồn tài nguyên thiên nhiên, mà còn mở ra cơ hội tài chính mới, hỗ trợ doanh nghiệp giảm chi phí và thu hút đầu tư bền vững. Ngoài ra, việc nâng cao hiệu suất môi trường không chỉ hỗ trợ doanh nghiệp xây dựng hình ảnh thân thiện, mà còn củng cố mối quan hệ với các bên liên quan, nâng cao năng lực cạnh tranh và hạn chế rủi ro pháp lý. Những doanh

ngành tích cực trong việc bảo vệ môi trường và hướng tới phát triển bền vững sẽ có lợi thế trong việc quản lý chi phí và đảm bảo tăng trưởng ổn định. Do đó, sự kết hợp giữa các chiến lược môi trường và tài chính không chỉ giúp doanh nghiệp hạn chế tác động tiêu cực, mà còn tạo nền tảng vững chắc cho sự phát triển bền vững và gia tăng lợi nhuận trong dài hạn.

Hướng thứ ba (màu xanh lá), nghiên cứu về kế toán xanh dựa trên mối quan hệ với quản lý môi trường và hiệu quả kinh tế. Hướng nghiên cứu này đi sâu vào mối quan hệ giữa việc triển khai các biện pháp bảo vệ môi trường và hiệu quả kinh tế của doanh nghiệp. Các quy định về môi trường đóng vai trò quan trọng trong việc định hướng hoạt động kinh doanh, buộc doanh nghiệp tuân thủ các tiêu chuẩn bảo vệ môi trường, đồng thời giảm thiểu rủi ro pháp lý. Việc quản lý môi trường hiệu quả không chỉ giúp doanh nghiệp hạn chế tác động tiêu cực đến môi trường, mà còn mang lại lợi ích về mặt kinh tế, bao gồm: tiết kiệm chi phí, nâng cao năng suất và cải thiện hiệu quả tài chính. Sự kết hợp của các yếu tố này không chỉ đảm bảo tuân thủ các quy định, mà còn xây dựng nền tảng vững chắc cho sự phát triển kinh tế bền vững trong tương lai.

Hướng thứ tư (màu vàng), nghiên cứu về kế toán xanh trong bối cảnh phát triển bền vững của doanh nghiệp. Hướng nghiên cứu này nhấn mạnh vai trò quan trọng của kế toán xanh trong việc kết nối các mục tiêu phát triển bền vững với hoạt động kinh doanh. Kế toán xanh không chỉ hỗ trợ doanh nghiệp trong việc đo lường và báo cáo các tác động môi trường và xã hội, mà còn góp phần nâng cao tính minh bạch, tối ưu hóa hiệu quả kinh tế và thúc đẩy các chiến lược dài hạn nhằm hướng tới phát triển bền vững. Việc triển khai kế toán xanh cung cấp nền tảng vững chắc để các tổ chức đạt được các mục tiêu phát triển bền vững toàn cầu.

Kết luận

Kết quả nghiên cứu cho thấy, mặc dù có số lượng nghiên cứu về kế toán xanh khá nhiều, nhưng vẫn còn khoảng trống nghiên cứu và có thể phát triển thêm trong lĩnh vực này. Những lĩnh vực tiềm năng cho nghiên cứu trong tương lai được xác định, gồm các chủ đề và từ khóa phổ biến như: “kế toán xanh”, “phát triển bền vững” và “ESG”, đóng vai trò là nền tảng cho các nghiên cứu chuyên sâu hơn. Kết quả nghiên cứu cũng đã làm rõ 4 hướng nghiên cứu chính về kế toán xanh, tạo tiền đề cho các nhà nghiên cứu tiếp tục mở

rộng và phát triển thêm nhiều hướng nghiên cứu mới trong tương lai.

Tuy nhiên, nghiên cứu này vẫn tồn tại một số hạn chế. *Thứ nhất*, bộ dữ liệu được truy xuất chỉ từ dữ liệu Scopus, do đó, kết quả phân tích có thể chưa phản ánh đầy đủ toàn bộ các nghiên cứu đã được công bố trên các nền tảng khác. *Thứ hai*, quá trình chọn lọc từ khóa, xác định tần suất xuất hiện trong phân tích đồng trích dẫn cũng như tần suất xuất hiện của các từ khóa phần nào dựa trên đánh giá chủ quan của tác giả. Cuối cùng, nghiên cứu này chủ yếu tập trung vào phân tích định tính về xu hướng nghiên cứu kế toán xanh thông qua phương pháp trắc lượng thư mục bằng phần mềm VOSviewer. Vì vậy, tác giả xem nghiên cứu này như một định hướng để phát triển các nghiên cứu định lượng trong tương lai liên quan đến kế toán xanh.

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