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Book of Abstract



TRƯỜNG ĐẠI HỌC NGOẠI THƯƠNG
Foreign Trade University

The Effect of Voluntary Sustainable Development Report (SDR) Disclosure on Audit Complexity: Evidence Thailand Listed Firms

Yue Chiao George Lin
National Chung Cheng University

Patyot Dechsiri
National Chung Cheng University

Abstract: This study investigates the impact of voluntary Sustainable Development Report (SDR) disclosure on audit fees among Thailand-listed firms from 2016 to 2020. Utilizing data from standalone SDRs, annual reports, and shareholder meeting reports, we adhere to Thailand-SEC guidelines, SDGs standards, GRI (G4), and GRI core options to conduct a thorough content analysis. Our findings note that auditors may increase costs due to perceived risks associated with SDR information. Additionally, we extend the understanding of auditors' perceptions of SDR disclosure within the context of voluntary non-financial reports and various SDR frameworks in developing countries. The study also highlights significant gaps in SDR information consistency when firms follow different frameworks, such as GRI, SDGs, or SEC guidelines. These findings offer valuable insights for policymakers, auditors, and companies aiming to improve transparency and accountability in sustainable development practices.

Keywords: Non-financial information, Sustainable Development Report, audit complexity, audit fees

A Systematic Review of Factors Influencing Audit Quality in Public Sector Organizations

Iis Istianah
Universitas Gadjah Mada

Rusdi Akbar
Universitas Gadjah Mada

Abstract: This study investigates the determinants of public sector audit quality through a systematic literature review. It employs both descriptive and content analysis, utilizing a rigorous article selection process from leading journals based on predetermined keywords. The study addresses a significant gap in the literature, particularly concerning audit quality in public sector organizations, where research has been limited. Analyzing factors that influence audit quality in the public sector is crucial, given the differences between public and private sector audits. For example, public sector audits are mandatory and conducted solely by the Supreme Audit Institution (SAI), whereas private sector audits are contractual and involve competition. The findings indicate that competence, motivation, auditor type, and ethical decision-making significantly affect the quality of public sector internal audits. Meanwhile, external audit quality is influenced by factors such as auditor capability and professional development. These findings carry practical implications for enhancing public sector audit quality. For example, competition, auditor rotation policies, independence, and the legal framework are shown to substantially impact external audit quality within audit organizations. Based on these insights, SAI could improve auditor competence and motivation through continuous education and training. Additionally, the study emphasizes the importance of enhancing competition and rotation policies, staff involvement, leadership, independence, and the legal framework within SAI to strengthen audit quality. The study also highlights the need for further research to build on these findings and explore the complexities of public sector audit quality, offering opportunities for deeper investigation in this area.

Keywords: Audit quality, public sector, systematic review, SAI

Financial Analysts And Corporate Carbon Disclosure: Evidence from Asia Pacific Countries

Thi Truc Loan Le

Univerisity of Economics, The University of Danang

Abstract: Against the background of addressing climate change issues and reducing firms' carbon footprint, corporate carbon disclosure has become an important measurement for companies in fulfilling stakeholders' demand. This study examined the relationship between financial analysts and corporate carbon disclosure in the context of Asia Pacific countries. Ordinal logit regression was employed for companies disclosing carbon information through Carbon Disclosure Project (CDP) in the year 2019. The empirical result showed that the financial analysts had positive significant effects on the corporate carbon disclosure. This result is consistent with stakeholder theory. The finding is useful for governmental policymakers who is concerned about the effect of financial analysts on corporate carbon disclosure.

Keywords: financial analysts, carbon disclosure, ordinal logit model, Carbon Disclosure Project, Asia Pacific

Examining the influence of role stressors on reduced audit quality practices, the mediating effect of burnout

Giang Nguyen Van Truong
Foreign Trade University

Anh Tran Thi Kim
Foreign Trade University

Abstract: This paper aims to make conceptual and empirical contributions to the literature on behavioral audit quality. With reference to cogent, relevant, and complementary theoretical frameworks, a research model has been established, entailing the psychological episodes among auditors exposed to work stress, resulting in dysfunctional behavioral outcomes. The study uses a sample of auditors in Ha Noi, Viet Nam to obtain empirical evidence of the associations between role stressors, burnout, and reduced audit quality practices using endorsed instruments. Results confirmed all hypothesized associations between role stressors and burnout syndromes, and burnout as an antecedent to reduced audit quality practices; as well as the mediating effects of burnout within the research model. Moreover, statistical analysis of the official sample also provides support for the employed instrument on reduced audit quality practices, confirming its superiority as a designated measure to those adapted from other professions in previous studies. The findings of this study also give rise to practical recommendations to auditors, firms, and regulating bodies to tackle auditors' work stress, and burnout in order to enhance audit quality and preserve the integrity of the capital market as a whole. The contribution of this paper lies in overcoming the current research gap within the audit quality literature, as it is based on sufficient conceptual frameworks, as opposed to previous studies; and concurrently serves as a generational update by the use of a sample comprised of mostly Gen Z auditors.

Keywords: Role stressors, Burnout, Reduced audit quality practices

Markov Chains in the Transition of Cash Flow Sign Patterns

Hiroki Hisaoka
Keio University

Yasuhiro Ohta
Keio University

Abstract: This study aims to elucidate the transitions of cash flow patterns in operating, investing, and financing activities recorded in corporate cash flow statements using Markov chain models of different dimensions, and to clarify how these transitions affect the developmental stages and future growth of companies. Specifically, using first- and second-order Markov chain models, we examined whether the transitions of cash flow patterns have long-term effects, rather than being confined to the short term. The study targeted companies listed on the TSE Prime, Standard, and Growth markets during the period from 2001 to 2022, constructing first and second-order Markov chain transition probability matrices, and compared the actual observed numbers of each cash flow pattern from two to five years later with the numbers expected from the transition probability matrices. As a result, the second-order model showed a higher degree of fit compared to the first-order model, strongly suggesting that the second-order model is superior to the first-order model, particularly for multi-year predictions. The high self-transition probabilities indicated by the first- and second-order Markov chain transition probability matrices suggest that once companies enter a specific cash flow pattern, they tend to maintain that state, confirming the stability of companies in growth and maturity phases. Furthermore, the second-order model indicated faster convergence and provided stable predictions more quickly compared to the first-order model. This study suggests that the sign patterns of cash flow statements could be important indicators for predicting the developmental stages and future growth of companies.

Keywords: Cash Flow, Markov Chain, Higher-Order Markov Chain

Does More Prominent Presentation Format Improve Information Usefulness? Limited Attention and Information Quality Effects

Ming Liu
University of Macau

Abstract: We investigate how the presentation format of other comprehensive income (OCI) affects the market's information use in China. US-based studies suggest that a more prominent placement in the statement of comprehensive income (SCI), rather than in the statement of shareholders' equity (SSE), lowers the usefulness of OCI information for investors. The negative market consequence is contrary to the expected benefits of accounting standard-setters. To explore the puzzle, we focus on the Chinese context where the effect of reporting format is expected to be more salient, because of higher alleviation of limited investor attention (limited attention effect) and greater improvement in the quality of OCI information (information quality effect). In a sample of Chinese A-share firms, we document that the change in the reporting location of OCI from SSE to SCI enhances its value relevance. Consistent with the limited attention mechanism, we find that the market benefit is stronger for firms with less investor attention, proxied by lower analyst forecast frequency, less media coverage, and lower institutional ownership. In support of the information quality mechanism, we show that the valuation impact is larger for firms with more enhanced relevance and reliability of OCI information, as reflected by increased predictability for future performance and reduced earnings management through the cherry-picking of financial assets measured at fair value through OCI. Our findings contribute to the literature on the benefits of transparent financial reporting and shed new light on the regulatory efficacy of mandating an income statement-type format of OCI reporting in emerging markets.

Keywords: Presentation Format; Other Comprehensive Income; Value Relevance; Limited Attention; Information Transparency

Decoding Corporate Disclosure: Evaluating Information Richness Versus Redundancy

Xutong Chen

Southwestern University of Finance and Economics

Ling Liu

Southwestern University of Finance and Economics

Abstract: The complexity of financial disclosures plays a crucial role in financial markets. Traditional metrics for measuring information complexity, such as file size, have focused primarily on the length of the information. Such measurements imply lengthy disclosures are due to managers' intention to conceal unfavourable information. However, research indicates that adapting to economic advancements or the inherent complexity of corporate operations also results in excessively lengthy disclosures, making it challenging to keep information disclosures succinct. To address this gap, this paper introduces the compression ratio as an innovative metric for evaluating disclosure complexity. It effectively filters out the influence of information richness to concentrate on the impact of information redundancy. The results further reveal that complex annual reports are associated with weaker earnings persistence in profitable companies, whereas unprofitable companies exhibit stronger persistence.

Keywords: Information Disclosure Complexity; Compression Ratio; Earnings Persistence; Financial Disclosure

Measuring Organizational Capital and Its Impact on Future Performance: An Examination of Japanese Firms

Peijun Liu
Osaka University

Atsushi Shiiba
Osaka University

Abstract: Previous research estimates intangible investment based on the Selling, General and Administrative expense (SG&A expense) with estimated ratios (perpetual inventory method) or fitted values from a regression method. Benefitted from Japan's disclosure of breakdown items of SG&A expense, two estimation methods are examined and compared in this study: the regression method based on the division of maintenance and investment portions of SG&A expense, and a novel approach developed by Japanese scholars that capitalize SG&A expense in accordance with the objectives of detailed break-down items of it. In a sample of 67,713 firm-year observations from 1980 to 2021, we show that the break-down method outperforms the other method in explaining firm's long-term benefits in terms of the significance of coefficients and the explanatory power of the regression model. We provide further evidence showing that higher level of investment in organizational capital, particularly when measured with greater precision, is likely to yield significant long-term benefits for firms, including the market's expectation on firm's future value (Tobin's Q), and increase in earnings in the future.

Keywords: intangible investments, SG&A, organizational capital, Japan

What Factors Motivate Preparers' Attitude Towards Adopting IFRS? : Does Cost Matter To Preparers?

Miho Nakamura
Oita University

Kyoko Nagata
Tokyo Institute of Technology

Chikako Ozu
Kyushu University

Abstract: The development and diffusion of International Financial Reporting Standards (IFRS) are innovative in providing a common business language worldwide. Previous research suggests that firms with a larger proportion of sales and activities overseas, more foreign shareholders, and/or larger firms are willing to adopt IFRS. Focusing on listed firms' attitude towards IFRS in Japan, where IFRS, US-GAAP or JMIS is permitted other than local GAAP for consolidated financial statements and the number of IFRS adopter is increasing, the findings do not always appear in line with prior literature's conclusion. Whether and how do preparers' perceived costs and/or benefits of implementing IFRS motivate preparers' decisions to adopt IFRS? This research question is addressed in a voluntary setting by matching the Japanese firms' choice to (not) adopt IFRS as of October 2021 with our survey data on Japanese managers' perceived costs and benefits of implementing IFRS in the pre-decision-making period. This study found that while IFRS adopters expect transitioning to IFRS to incur high costs just as much as non-adopters, they perceive significantly greater benefits than non-adopters. Additionally, firms are more likely to adopt IFRS when they expect improvement in communication with investors regardless of the expected costs incurred, whereas the perceived costs involved with IFRS adoption do NOT necessarily negatively affect their decisions. Thus, the perceived cost does not matter to firms' decision-making of adopting IFRS, but the gross perceived benefits positively encourage preparers to adopt IFRS even though they are lower than the perceived cost. Given that as the several prior studies suggest, preparers' motivation towards IFRS adoption affects the level of enforcement of IFRS and the quality of corporate reporting under IFRS, the results of our study would be of important to regulators and standard setters deliberating how to develop and enforce a high-quality international reporting standard with fully expected effect of each standard.

Keywords: IFRS; Voluntary adoption; Preparers' decision; Cost and benefit; Questionnaire survey; Preparers' motivation

Subjective performance evaluation with costly state verification

Hikaru Mitsuhashi
Keio University

Yasuhiro Ohta
Keio University

Abstract: We examine a model where an agent can contest the principal's subjective performance evaluation through ex-post Costly State Verification (CSV). When objective performance indicators are unavailable, companies often rely on subjective evaluations, which can lead to perceptions of unfairness and opportunistic behavior by the principal. We introduce an appeal stage where the agent can verify their performance at a cost, leading to penalties for the principal if discrepancies are found. We analyze the optimal contract and equilibrium behavior while varying the principal's observation capabilities. When the principal can perfectly distinguish between performance levels, two outcomes are obtained depending on the size of the penalty. The principal's opportunistic behavior is suppressed if the penalty is sufficiently large. If the penalty is small, the principal's behavior is not suppressed, and they consistently report a low evaluation.

Keywords: Subjective performance evaluation, Moral hazard, Compensation contracts

The Effect of Artificial Intelligence Target Setting and Performance Evaluation on Employee Job Behavior and Performance

Mohammad Islam Biswas
North South University, Dhaka

Chen Yashen
Xiamen University

Abstract: We conducted an experiment by employing an electrodermal activity (EDA) method, a physiological measure, to investigate the impact of AI-based target setting and performance evaluation on employee job behavior and performance compared to human-based approaches. Results revealed that targets generated by AI, as opposed to humans, led to greater employee effort intensity while concurrently eliciting lower levels of positive emotional arousal, as evidenced by EDA and facial expressions. We found that a pre-determined fixed formula for performance evaluation by AI led to greater employee effort intensity than human evaluation, but discretionary evaluation by AI resulted in lower effort intensity. We also examined the combined effect to understand how AI and humans may collaborate in management control systems. The results showed that when AI set the target and used a pre-determined fixed formula for evaluation, AI evaluations led to greater employee performance compared to human evaluations. However, with discretionary AI evaluation under AI-set targets, employee performance decreased compared to human evaluations. This study contributes to the management accounting literature by generating useful insights into the impact of AI adoption in management control systems on employee job behavior and performance, and shedding light on the implications of AI-human collaboration in such systems.

Keywords: Artificial Intelligence; Effort intensity; Emotional arousal; Management control systems.

The Impact of Proactivity, Impulsivity, Authoritarianism, and Narcissism on Budgetary Slack: Based on Stewardships Theory

Lisia Apriani
Gadjah Mada University

Mahfud Sholihin
Gadjah Mada University

Dian Kartika Rahajeng
Gadjah Mada University

Abstract: This paper investigates the association between proactivity, impulsivity, authoritarianism, and budgetary slack using narcissism as a moderating variable. Based on the stewardship theory, this study hypothesizes that narcissism moderates the association between proactivity, impulsivity, authoritarianism and budgetary slack. According to stewardship theory, a person will behave according to individual goals that are aligned with organizational goals. Unlike the majority of previous studies, this research was conducted in the context of Indonesian higher education institutions. This study used a survey method to collect data. The sampling frame consisted of university lecturers who had been involved in budgeting in the Special Region of Yogyakarta. A region chosen because Yogyakarta is a student city with many good-quality universities. An online survey was used for data collection, and partial least square – structural equation modeling (PLS-SEM) was used for data analysis. This study finds that that two personality traits (proactivity and authoritarianism) influence budgetary slack. What is interesting is that narcissism strengthens the impulsive personality's relationship to budgetary slack. In addition, this study provides empirical evidence that gender and age affect budgetary slack. As more and more women enter the workforce, this research has implications for how companies make policies related to the gender of their employees because gender affects budgetary slack. The research result related to age, shows that companies must pay attention to the generations in the company because different generations have different characteristics. The limitation of this study is the use of multiple question items for several constructs. Many indicators were discarded to meet the reliability and validity requirements. Future studies should address this weakness. For example, future study could use an experiment in the case of budgetary slack with subjects with different personalities. These different personalities would be determined beforehand through psychological tests.

Keywords: Personality traits, proactive, impulsive, authoritarianism, narcissism, budgetary slack, stewardship theory.

Factors affecting the entrepreneurial behavior of students in Hanoi City: The role of entrepreneurial intention and innovation capacity

Thi Ngoc Lan Do
Hanoi University of Industry (HaUI)

Anh Linh Nguyen
Hanoi University of Industry

Binh Minh An Nguyen
Hanoi University of Industry

Abstract: This study explores the impact of innovation capacity on the entrepreneurial behavior of university students in Hanoi City. It also examines entrepreneurial intention as an intermediate variable in the relationship between innovation capacity and entrepreneurial behavior. The research data was collected using Google Forms with 1050 valid questionnaires from a survey of university students studying in Hanoi City. The author performed Data analysis using linear structural equation modeling (SEM). Research results show a positive relationship between innovation capacity and entrepreneurial behavior through the variable of entrepreneurial intention. Thereby, the authors propose management implications to improve the entrepreneurial behavior of Vietnamese students in today's emerging economy.

Keywords: Entrepreneurial behavior, innovation capacity, entrepreneurial intention, grit, absorptive capacity, quality of university teaching, cognitive of student

Factors Influencing The Intention To Pursue The Association Of Chartered Certified Accountants (ACCA) Qualification In Vietnam

Uyên Trần Tú
Foreign Trade University

Ngọc Trần Thị Bích
Foreign Trade University

Abstract: In recent years, the application of international standards has resulted in a scarcity of high-quality accounting professionals in Vietnam, especially in fields with significant international integration. The British Association of Chartered Certified Accountants distributes a variety of professional certificates, including the ACCA (Association of Chartered Certified Accountants). The ACCA qualification stands out as one of the most prestigious certifications, providing members with both broad worldwide expertise and prestige. However, the number of students enrolled and the proportion of certified members remain inadequate to fulfill the demands of the Vietnamese market. As a result, understanding the problem and implementing solutions to boost people's willingness to study for the ACCA certificate is critical. Based on a survey of 213 accounting students and professionals, the findings of data processing using SPSS 26 software indicate six characteristics that have a major impact on the motivation to study for the ACCA certificate in Vietnam. These include career opportunities, self-competence, support from educational organizations, centers, and schools, attitudes towards the ACCA qualification, subjective norms, and exam regulations and fees. We may leverage these consequences to increase the desire and, eventually, the decision to obtain ACCA certification in Vietnam. Furthermore, the article admits its shortcomings and suggests possible topics for further investigation.

Keywords: ACCA, professional accountant, professional accounting certification; Vietnam

Mitigating Precrastination: The Role of Cohesion in Balancing Role Conflict and Proactive Personality Among Accountant Educators

Angelia Pribadi
Universitas Gadjah Mada

Sumiyana Sumiyana
Universitas Gadjah Mada

Choirunnisa Arifa
Universitas Gadjah Mada

Suyanto Suyanto
Universitas Gadjah Mada

Abstract: This research explores the accountant educators with role conflict (high or low), proactive personality (confront or transform), and cohesion (high or low) categories who tend to engage in precrastination behaviour. This study discover strategies that can mitigate precrastination behaviors and maintain high performance despite the complex responsibilities associated with these dual roles. This study builds on previous studies by introducing cohesion as therapy for someone with role conflict and a proactive personality, impacting their performance. Using an experimental methodology, we designed a cohesive model. We conducted a series of manipulations to assess the impact of cohesion levels (high or low) on accounting educators with role conflict (high or low). We used questionnaires to measure role conflict and proactive personality and apply the cohesive model. The result indicates that accounting educators with a high level of role conflict are more engaged in precrastination behaviour. That result described that accountant educators with high-level role conflict tend to complete tasks quickly without regard for output due to the pressure of multiple responsibilities. However, the findings also reveal that high cohesion can significantly reduce precrastination behaviors among those with high role conflict, particularly in individuals with confront-proactive personalities. This result suggests that cohesion (high or low) is an effective therapeutic intervention, helping accountant educators manage their responsibilities more effectively and compromise the quality of their performance in teaching, research, and community engagement. This study contributes to the existing literature by offering a novel perspective on how cohesion (high or low) can serve as an adaptive mechanism, helping accountant educators manage their multiple responsibilities without compromising the quality of their educational outputs. Moreover, these findings suggest that enhancing cohesion in academic and professional settings could be a key strategy in reducing precrastination and ensuring the development of competent accounting graduates who will enter the professional workforce.

Keywords: Role conflict, proactive personality, cohesion, accountant educators, practitioners

Herding in the Digital Era: Social Media's Impact on Personal Investor Decisions Using the 4A Framework

NGUYỄN Hằng
Foreign Trade University

Pham Thuy
Foreign Trade University

Pham Anh
Foreign Trade University

Nguyen Loan
Foreign Trade University

Ly Vy
Foreign Trade University

Pham Yen
Foreign Trade University

Abstract: This research intricately explores the influences of social media on the decision-making psychology of investors in Vietnam, employing a qualitative research design with an analysis of secondary data based on the 4A model (Attraction → Attention → Action → Action Again) and Herding behavior theory. By dissecting cases involving Apax Holdings, Nhat Nam Real Estate, and Sen Tai Thu, the research reveals shared patterns in attracting strategies, emphasizing the pivotal Attraction-Attention step in the 4A model. The findings underscore the crucial role of social media in shaping investor decisions, particularly during the developmental phases of attraction and attention in the 4A model. The research establishes a compelling scholarly link between Herding behavior and the Attraction-Action steps in the 4A model, highlighting how social media significantly amplifies the cyclical process from attraction to action. This study aims to provide nuanced insights into the interplay of social media, Herding behavior, and the 4A model, thereby offering valuable guidance for stakeholders: investors, company leaders, and policymakers. The recommendations will underscore the necessity for judiciously tailored strategies in risk mitigation and informed decision-making within the financial landscape.

Keywords: Social media, Personal Investor Decision-Making, Herding Behavior, 4A Model, Crowdfunding

Professional competences of management accountants in commercial banks in Vietnam

Huong Dang Thi Huyen
Foreign Trade University

Abstract: The paper studied the professional competences of management accountants in commercial banks in Vietnam based on the IMA (Institute of Management Accountants) competency frameworks (2023 edition). The research finds that due to specialization, variety and complexity of operations in banking sector, there is a large number of staff doing management accounting, they not only work in accounting but also in other departments in a commercial banks, ... Among six competences, strategy, planning & performance, report & control and business acumen & operation are three core competences and the other three competences are evaluated above the basic knowledge level for accountants and financial professionals working inside the organization.

Keywords: Management accountants; Professional competences; IMA competency frameworks

Digital transformation and bank performance in Vietnam: Evidence from textual analysis

Thao Phuong Thi Tran
Foreign Trade University

Bang Trong Vu
Foreign Trade University

Anh Phuong La
Foreign Trade University

Anh Phuong Nguyen
Foreign Trade University

Minh Ngoc Thi Trieu
Foreign trade university

Abstract: Digital transformation has become a global trend and directly impacts every field and industry, including the banking industry. In Vietnam, joint stock commercial banks have been focusing their resources on investing in digital transformation applications to improve business quality, leading to an increase in information about digital transformation in annual reports. The authors applied textual analysis and regression research methods to evaluate the level of digital transformation of commercial banks on the Vietnamese stock market measured by the number of keywords about digital transformation in the annual report for the period 2012 - 2022 as well as assessing the impact of digital transformation on banks' business performance. The results show a significant increase in the level of digital transformation and the positive impact of digital transformation on bank performance. In addition, by dividing banks into two groups based on total assets, the results indicate that there are significant differences in the level of digital transformation and impact of digital transformation on business performance among banks with different assets. Hence, the authors propose solutions for banks as well as recommendations for the State and investors to further promote banks' digital transformation activities.

Keywords: digital transformation, commercial banks, business performance, textual analysis

Carbon Emission, Climate Change Awareness, and Firm Value: Empirical Evidence From Europe

Aisa Tri Agustini

Jogiyanto Hartono Mustakini

Abstract: This paper aims to investigate the effects of carbon emission levels and climate change awareness on firm value alongside the role of sustainability compensation incentives (SCI). Utilizing a panel data econometric model, which includes 4,804 firm-year observations of European firms across 30 countries and ten industry sectors from 2013 to 2023, the research reveals that high carbon emissions may face market sanctions on average for every additional thousand metric tons of emissions resulting in an average decrease of €625,000 in firm value. Conversely, strong climate change awareness positively correlates with firm value, as these firms often adopt effective strategies to capitalize on climate opportunities. The findings also find that sustainability compensation incentives (SCI) do not alleviate the negative impacts of carbon emissions as expected; instead, they may amplify these effects, highlighting the importance of stringent environmental regulations and disclosure standards for SCI effectiveness. The implications of these findings indicate that companies should incorporate climate metrics into their incentive mechanism plans and address emissions throughout the value chain, as this alignment can improve corporate sustainability and accountability. This study highlighted companies' need to align sustainability strategies with market expectations to enhance firm value and contribute to broader climate goals.

Keywords: carbon emission, climate change awareness, firm value, sustainability compensation incentives

Determinants Affecting Effective Tax Rates of Listed Companies in Vietnam

Mai Anh Vu Thi
Foreign Trade University

Van Dung Le Thi
Foreign Trade University

Abstract: This research was conducted with the aim of analyzing the determinants of Effective Tax Rates (ETRs) of Vietnamese publicly listed firms. The primary motivation of this research is the lack of studies on tax reporting behaviors and tax compliance at the company level in Vietnam. The research focuses on listed companies on the Ha Noi Stock Exchange (HNX) and Ho Chi Minh City Stock Exchange (HoSE) during the period from fiscal year 2019 (FY2019) to FY2023 in accordance with the list of Vietnam's 500 largest enterprises in 2023 announced on 17 November 2023 (VNR500), excluding companies in financial sectors (i.e. performing activities related to banking, insurance, stock brokerage or other financial services as their main business activities). Financial and non financial data were extracted from the financial statements (FS) of companies in respect of the variables which are appropriate with the research model developed and Vietnamese market. The study establishes the relationship between ETRs and company specific characteristics such as size, leverage, fixed assets ratio, inventory and profitability. The application of panel data analysis finds that the tax obligations are significantly determined by the characteristics of profitability of each company, with the supplementary effects from fixed assets and leverage ratio. It is one of the initial studies in the context of Vietnamese public listed companies and their ETRs; therefore it can give some general information about the tax burden of Vietnamese publicly listed companies as well as show some suggestions for other studies in this regard in the near future.

Keywords: Effective tax rate, Vietnam tax regulation, tax compliance

Impact of Managers' awareness on ESG information disclosure in Vietnamese Enterprises – the role of ESG implementation and legal framework

Vu Quynh Chi Nguyen
Foreign Trade University

Thi Thu Hang Nguyen
Foreign Trade University

Abstract: The growing community interest in environmental and social issues as well as the growing urgency in addressing the United Nations's sustainable development goals have led to the need to measure progress towards environmental and social responsibility goals. While CSR implementation reflects an organization's commitment to considering and addressing environmental and social challenges, ESG helps measure these efforts and commitments, thereby communicating information to the outside world that can understand the company's operations (Zenon and Renata, 2022). This move has made ESG emerge, opening a new era of information disclosure related to sustainable development in the world market. This study conducted a survey of the Board of Directors, Heads/Deputies of Departments and employees at 197 Vietnamese enterprises to assess the impact of Managers' perceptions on ESG information disclosure in Vietnamese Enterprises. Analysis from the data shows that Managers' understanding of ESG is still limited, leading to a negative impact on ESG information disclosure. In addition, the study also shows that ESG implementation plays an intermediate role in the relationship between Managers' awareness of the three aspects of E, S and G to the disclosure of ESG information at enterprises and the legal framework plays an important role in regulating the relationship between Managers' Awareness and ESG information disclosure at Vietnamese enterprises. The article is the basis for future research to learn about the current situation and factors affecting the application of ESG in Vietnamese Enterprises. It is important to come up with solutions and recommendations to promote the implementation and disclosure of ESG information in particular as well as promote sustainable development and shorten the integration time into the world's development process in general.

Keywords: ESG information disclosure, Vietnamese enterprises, Legal framework, Managers' awareness, Sustainable development

Do sustainability performing firms avoid tax more?

Agung Septia Wibowo
Gadjah Mada University

Eko Suwardi
Gadjah Mada University

Abstract: This paper examines whether firms with their claim of their sustainability performance, avoid tax aggressively. The tendency to reduce profit levels can also have an impact on the quality of information in financial reports, where in the case of undervalued share prices, it can be exploited by opportunistic management to carry out insider trading. The study uses sustainability indexes and tests them for tax avoidance aggressivity as well as real earnings management measures from the sample of Indonesian firms in the sectors related to sustainability issues. The findings of this research, which reveal that companies with high sustainable performance tend to pay less tax or be more aggressive in avoiding tax, can provide valuable insights for practitioners in these sectors. This research also reviews how companies can avoid taxes through earnings management with actual activities. Companies use earnings management through real activities to increase production costs, cash flow, and discretionary costs to reduce profit levels to minimize their tax contribution. These costs are integrated into the company's operational sustainability activities to achieve a high level of sustainability and meet the expectations of stakeholders and interested parties. This may be because attention to sustainable aspects is higher and more urgent than attention to tax avoidance, so trade-offs need to be made by companies on how costs can be allocated efficiently. Therefore, these findings are important not only for external stakeholders and outside parties who are affected, but can also influence the level of information in the market which affects the wealth of company shareholders.

Keywords: sustainability, tax avoidance, earnings management

The Nature of the Corporate Governance Problem: Theory and Some Examples from India

Pradyot Sen

University of Washington Bothell

Sushil Khanna

Indian Institute of Management Calcutta

Krishna Kumar Ladha

Indian Institute of Management Kozhikode

Abstract: Instead of framing the problem of corporate governance, to address the conflict between shareholders and managers following agency theory, this paper examines corporate governance problem as an endogenous solution to award decision rights in a conflict situation by separating the cashflow right from the control rights. Managers, in this view, play the role of an arbitrator between self-interested investor factions because they are awarded the control right disproportionate to their cash flow rights. The architecture of such an arrangement is the essence of the corporate governance problem. We do consider different incentives of the managers but conclude that such delegation of superior control right to the manager is necessary for the governance of the investor coalition. While developing the qualitative theory we refer to the Condorcet's Jury theorem, as well as Aristotle's concept of just society.

Keywords: Corporate Governance, property rights, cashflow rights, conflict of interest.

The Relationship between Pay Ratio and Firm Value / Performance

Yuichiro Hosoya
University Of Tsukuba

Ryosuke Nakamura
University of Tsukuba

Abstract: This study examines the relationship between pay ratio (the pay gap between management and employees), firm value, and firm performance. It uses statistical and empirical analyses to determine the economic impact of an increase in pay ratio. Specifically, we posited two hypotheses: first, that compensation ratio reflects a firm's capacity to attract high-caliber management talent, and second, that the expansion of this ratio is primarily a consequence of executives augmenting their own authority and elevating their compensation. To test these hypotheses, we employed a multiple regression analysis to examine the impact of an increased compensation ratio on the subsequent-year's Tobin's q and Return on Assets (ROA). We found that Tobin's q and ROA increased with an increase in the pay ratio of Japanese firms. This implies that the expansion of pay ratio has a positive impact on firm value and performance in Japan, supporting the hypothesis that pay ratio reflects a firm's ability to attract competent managers. In addition, as the pay ratio increased, the managerial competence index also increased, confirming that firms are acquiring competent managers.

Keywords: pay ratio, managerial ability score, firm value, firm performance, executive compensation

Shareholder litigation and carbon emissions

Sirimon Treepongkaruna
Chulalongkorn University

Kriengkrai Boonlert-U-Thai
Chulalongkorn University

Steen Thomsen
Copenhagen Business School

Pornsit Jiraporn
Pennsylvania State University

Abstract: Using the staggered implementation of universal demand (UD) laws as an exogenous source of variation in shareholder lawsuit rights, we study whether and to what extent shareholder litigation influences company carbon emissions. We find that companies significantly reduce their carbon emissions after UD laws made it more difficult for shareholders to seek legal redress against company directors or officers for breach of fiduciary duty. Specifically, a reduction in shareholder lawsuit rights is associated with a significant 19% decline in company carbon emissions. Our findings are robust to a variety of tests, including Oster's (2019) coefficient stability, entropy balancing, and placebo tests. Overall, our results support the stakeholder legitimacy, corporate legitimacy, and trade-off hypotheses that companies are more inclined to reduce carbon emissions when they are shielded from shareholder litigation.

Keywords: Shareholder litigation rights; Carbon emissions; Universal demand laws; Stakeholder legitimacy, trade-off hypothesis.

Corporate Social Responsibility Disclosure, Environmental Protection Quality, and Financial Performance: A Case Study of Listed Firms in Vietnam

Tra My Le
Foreign Trade University

Phuong Thao Nguyen
Foreign Trade University

Abstract: The 2022 KPMG Sustainability Reporting Survey highlights a rising trend in sustainability reporting, with 79% of top companies issuing such reports. Vietnam's global integration necessitates sustainable growth; however, variable sustainability reporting persists among listed firms without a mandate. Adhering to global standards is essential for stakeholder satisfaction and effective CSR disclosure, crucial for Vietnam's sustainable development, aligning with national goals. The research titled "Corporate Social Responsibility Disclosure, Environmental Protection Quality, and Financial Performance: A Case Study of Listed Firms in Vietnam" delves into the nexus between CSR disclosure (CSR D), environmental protection quality (EPQ), and the financial performance of listed enterprises in Vietnam spanning from 2020 to 2022. Employing a multifaceted approach, the research draws on signaling theory, stakeholder theory, and legitimacy theory to gauge the extent of CSR D and scrutinize its correlation with financial performance. Moreover, while some argue that economic growth initially benefits the environment in the long run, the correlation between environmental protection and economic growth remains a contentious topic. Consequently, the research undertakes an examination of the mediating impact of EPQ on the relationship between CSR D and financial performance. Drawing upon a dataset comprising 60 listed companies from HNX30 and VN30—two indices encompassing firms with substantial market capitalization and high liquidity in the Vietnamese stock market—the research employs quantitative and regression analysis methods. The findings reveal that CSR D, leverage, and PEPI (Provincial Environmental Protection Index, representing EPQ) emerge as three pivotal factors influencing Tobin Q. Furthermore, the research illuminates the mediating role of PEPI in the CSR D-financial performance nexus. Based on these findings, recommendations are put forth for the government, businesses, and stakeholders to elevate the level of CSR D, enhance local environmental protection outcomes, bolster public satisfaction, and ultimately, uplift corporate financial performance.

Keywords: Corporate social responsibility disclosure, environmental protection quality, financial performance

The effect of key audit matters on the informative value of the independent auditor's report

Fuad Fuad
Universitas Diponegoro

Febrina Kurniawati
Universitas Diponegoro

Abstract: This paper aims to determine the effects of key audit matters regulated by Indonesian Auditing Standard 701 (SA 701) on the readability and informative value of the independent auditors' report. This study analyzes non-financial companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2022 period. The final sample includes 918 firm-year observations, selected using purposive sampling based on specific criteria. To examine the impact of key audit matters on report readability, the study employs multiple linear regression analysis. The study finds that the readability of independent auditors' reports improved following the implementation of SA 701. Specifically, an increase in the number of key audit matters (KAMs) positively impacts the readability of these reports. However, the type of KAM disclosed does not significantly affect readability. Additionally, factors such as company size, leverage, audit firm, and the auditors' opinion have a significant influence on the readability of the reports. This study provides one of the first empirical investigations into the impact of key audit matters (KAMs) in the Indonesian context, particularly following the country's adoption of KAM disclosure requirements in 2022. By focusing on the effects of KAMs on the readability and informative value of independent auditors' reports, this research offers valuable insights into how new auditing standards influence report clarity and stakeholder communication in emerging markets.

Keywords: key audit matters, SA 701, number of KAMs, type of KAMs, informative value, readability, independent auditors' report, Indonesia

Forecasting Investor Sentiment in Vietnam through Sentiment Analysis

Van Duc Vu
Foreign Trade University

Thi Minh Ngoc Tran
Foreign Trade University

Tuan Duong Nguyen
Foreign Trade University

Thai Van Trang Hoang
Foreign Trade University

Ngan Ha Luu
Foreign Trade University

Khanh Huy Nguyen
Foreign Trade University

Abstract: Market sentiment has been a key focus for both behavioral finance researchers and market participants for a long time. In this research, we introduce an integrated CNN-Bi-GRU-LSTM model to assess investor sentiment in the Vietnamese stock market by analyzing Vietnamese news articles. The model was trained using 15,000 financial news pieces and classified sentiment into three categories, achieving an accuracy of 74.5%. This represents a notable success in extracting sentiment from text. The findings suggest that sentiment analysis techniques can effectively capture market sentiment based on Vietnamese news sources.

Keywords: Forecasting Investor Sentiment in Vietnam through Sentiment Analysis

Determinants of Financial Derivatives Use of Listed Non-Financial Firms: Evidence From Vietnam

Huong Trang Kim
Foreign Trade University

Bich Ngoc Hoang
Social Protection Center

Abstract: The purpose of this article is to gain insights into the factors that determine the use of derivatives by Vietnamese firms. This contributes to the existing body of knowledge by providing empirical evidence on the relative importance of factors that encourage Vietnam corporations to obtain financial derivatives. The author runs a Logit regression model to examine and find the partial effects of the firms' characteristics on their decision to use derivatives and then monitors and discusses the empirical findings, making recommendations. The author found that firm size, leverage, tax loss carried forward, dividend-payout ratio, managerial compensation, managerial stockholding, and quick ratio have a positive and significant relationship to the firm's decision to use derivatives to hedge. Moreover, this study provided empirical evidence that firms have managers who have overseas and financial backgrounds tend to hedge more. This study empirically studies the relationship between firms' characteristics, managerial ownership, and the derivatives of non-financial listed companies in Vietnam. In practical terms, the results of this study are beneficial to subjects such as policymakers, listed companies, investors, and shareholders. Thereby, shareholders and investors can predict the company's hedging policy in which they are investing or intend to invest.

Keywords: Derivatives use, hedging, Vietnamese firms, non-financial, hedging decision.

ESG in media coverage and its impact on stock market reaction

Ani Wilujeng Suryani
Universitas Negeri Malang

Anin Dyah Luthfiani
Universitas Negeri Malang

Abstract: In recent years, corporate social responsibility has gained significant attention, and managers must acknowledge its impact on a company's reputation. Nevertheless, stakeholders do not consider social responsibility to be adequate for providing a thorough evaluation of sustainability. This study aims to assess the impact of news on environmental, social, and governance (ESG) on the reaction of the stock market. This event study research was conducted on sample companies that are listed on the IDX ESG Leaders from 2021 to 2023. We obtained news data from online business media coverage. The results show that ESG news has the potential to create negative market reactions. This can be attributed to high ESG costs, market overreaction to ESG news, and deliberate attempts by management to manipulate the situation that can reduce investor confidence. This study highlight the importance of transparency and balance in ESG reporting to mitigate negative effects on stock markets and increase investor confidence in the longer term. This study contributes to the existing literature on ESG news in the media and its impact on stock market reactions. Further, this study inform investors and other stakeholders to look at media coverage on ESG performance. This will allow investors and other stakeholders to be better prepared to hold companies accountable for their ESG disclosure practices and make sound investment decisions.

Keywords: abnormal returns, ESG, market reaction, media coverage

Navigating Tensions in Value-Based Management: A Comparative Case Study in Japanese Companies

Keita Masuya
Takachiho University

Abstract: Research focusing on organizational factors is advancing to explain why the centrality of value-based performance measures varies among organizations. This study aims to contribute to this body of research by introducing a new perspective on tensions and their coping strategies. The research method is a comparative case study involving five Japanese companies that have newly introduced ROIC. The analysis results revealed that companies adopting integration or separation strategies for four types of tensions—organization, belonging, performing, and learning—exhibit higher centrality of value-based performance measures. Additionally, it was suggested that under certain conditions, such as the balance of tensions and organizational resources, it might be rational to reduce the centrality of value-based performance measures. This study contributes to the field by identifying organizational factors that enhance the centrality of value-based performance measures and discovering the boundary conditions under which high centrality functions effectively.

Keywords: Value-based management, tension, integration, separation, avoidance, ROIC, comparative case study

Knowledge Mapping Of Environmental Cost Management Accounting Research: A Systematic Meta Review

Giang Bui
Electric Power University

Tam Nguyen
Electric Power University

Abstract: This paper provides further insights into environmental cost management accounting (ECMA) and identifies factors influencing ECMA practice in enterprises. The study uses bibliometric methods (using VOSviewer software) combined with desk research and synthesis of previous studies. Through the study of 881 ECMA-related publications from 1976 to June 2024 of Scopus database, we have identified some research trends and countries interested in ECMA. We analyze co-occurrence on keywords such as Environmental accounting, Environmental management accounting, sustainability development, environmental management, etc.,. The analysis also showed that ECMA can be applied in a variety of fields, industries (manufacturing, mining, tourism, agriculture, etc.) and in different types of enterprises (micro-enterprises, listed enterprises, etc.). More and more countries have been interested in environmental performance. This is confirmed by the fact that ECMA studies were mainly carried out in developed countries before 2012 (USA, Germany, Australia, Japan, China, etc.), but now those also has been conducted in developing countries (Vietnam, Bangladesh, India, etc.). It can be seen that the studies have pointed out the benefits and importance of ECMA in the way towards sustainable development. Thus, so more and more organizations and countries have been interested in and have a desire to practice/apply ECMA in their accounting systems. Several theories are related to Environmental management accounting, ECMA that are contingency theory, institutional theory. Through VOSviewer keyword analysis and data analysis, we have also found seven factors that affect environmental cost information system in businesses, and then they impact on the level of ECMA application. These are coercive pressure, normative pressure, simulation pressure, stakeholder pressure, managers' support and assistance, business strategy, and internal communication. The paper proposes a research model to examine this relationship of factors and the level of ECMA application through the environmental cost information system. The study has some limitation of database and high quality of publications to review.

Balancing Empowerment and Control: The Controllability in the Context of Structural Empowerment

Yudai Onitsuka
Tokai University

Keita Masuya
Takachiho University

Keita Iwasawa
School of Management

Abstract: This study investigates the relationship between managers' perceived controllability and performance in organizations that emphasize structural empowerment. It draws on paradox theory, which stresses the importance of balancing control and empowerment, focusing on individual perceptions of role clarity and flexibility. The study hypothesizes that a balance between these elements is associated with high performance. Previous research has demonstrated that upper managers' role expectations of their subordinates influence the application of the controllability principle. However, it remains unclear to what extent controllability should be maintained in situations where both certain role execution and flexible adaptive behavior are required. This study focuses on contexts where structural empowerment is emphasized by organizations, aiming to elucidate the causal relationship between managers' perceived controllability, role perceptions, and performance. The study employs a mixed-method approach, combining case studies and surveys. The research site is a chain enterprise operating multiple stores in Japan. The case study reveals that due to the often conflicting demands of certain role execution and flexible adaptive behavior, the research site generally adheres to the controllability principle but does not rely on it entirely. Specifically, by increasing the controllability of the budget to clarify the role of achieving budget targets while also allocating partially determinable costs such as advertising expenses, the site expects managers to perform their roles flexibly. Quantitative analysis based on the survey data indicates that as managers' perceived controllability approaches a moderate level, performance improves through a balance between role clarity and flexible role orientation. This study contributes to the integration and supplementation of research findings on the application and consequences of the controllability principle by focusing on a specific context. Furthermore, by elucidating the concept of moderate controllability and the management accounting practices that realize it, the study provides additional explanations for the theory-practice gap.

Keywords: Controllability principle, Structural empowerment, Role clarity, Role Flexibility, Nonlinear relationship, Mixed method

Factors Affecting the Application of Management Accounting in State Universities Implementing Financial Autonomy Mechanism in Vietnam

Diem Le Quoc

University Of Labor And Social Affairs (Campus Ii)

Thien Hoang Cao

University Of Labor And Social Affairs (Campus Ii)

Abstract: This study aims to analyze the influence of factors on the use of management accounting in state universities implementing financial autonomy mechanisms in Vietnam. The study surveyed 181 research staff including: Board of directors, accounting department leaders, leaders of departments, institutes, and centers at the survey units. The results show that six representative factors are classified according to increasing levels of influence including: Organizational culture (CULT), scale (SIZE), leader's awareness of management accounting (PERC), cost for management accounting organizations (COST), organizational strategy (STRA), and accounting qualifications (QUAL) have a positive influence on the ability to apply management accounting in these organizations. Research provides empirical evidence Research on factors affecting the ability to use international accounting in public universities implementing the main automatic financial mechanism in Vietnam, is a necessary source of information for establishing School design and use of management accounting help improve operational efficiency and school development.

Keywords: Management accounting, Public university, financial autonomy

The relationship between corporate governance and sustainability of enterprises in listed companies on the vietnamese stock market

Dat Nguyen Tan
Ho Chi Minh City Open University

Chien Co Van
Foreign Trade University

Abstract: This study explores the interplay between corporate governance and enterprise sustainability within Vietnam's top 100 companies from 2020 to 2022. Utilizing secondary data analysis, including board composition and organizational culture, meticulous verification ensures data accuracy. Descriptive statistical analysis and linear regression using STATA software reveal significant relationships between board characteristics and sustainable development disclosure, with factors such as board size, female and independent members, and education levels demonstrating statistical significance. However, average board age shows no correlation. Findings emphasize the necessity of integrating sustainability into business strategy and tailoring governance structures accordingly. By illuminating these relationships, the study provides valuable insights for companies seeking to optimize governance for sustainable development and stakeholder value creation.

Keywords: Corporate governance, sustainability, board composition, interplay, independent members

ESG performance, audit quality, and financial efficiency: Empirical evidence from Vietnam

Huy Nguyen
Foreign Trade University

Phuong Nguyen
Foreign Trade University

Abstract: In the context of climate change, imbalanced economic development, and depleted resources, human living conditions are seriously threatened. The call for sustainable development has become increasingly strong worldwide. ESG performance, a measure of a company's sustainability, has garnered significant attention from corporations and investors alike. The study explores the moderating role of audit quality in the relationship between environmental, social, and governance (ESG) factors and firm's financial efficiency in Vietnam. Using data from 750 observations of 145 listed companies in Vietnam from 2019 to 2023, and controlling for company-specific characteristics, the research demonstrates that ESG positively impacts financial efficiency, as measured by asset turnover ratio (ATR). The regression model concludes that ESG performance positively correlates with the financial efficiency of listed companies in Vietnam, and audit quality significantly influences this relationship. These findings imply that companies with higher ESG performance and superior audit quality are likely to achieve better financial outcomes. Furthermore, the study emphasizes the crucial role of audit quality in enhancing the credibility and effectiveness of ESG disclosures. High-quality audits, particularly those conducted by Big Four firms, provide greater assurance to investors and stakeholders about the reliability of ESG data and the effectiveness of a company's sustainability strategies.

Keywords: Environmental, social, and governance (ESG) performance, financial efficiency, audit quality, Vietnam

Competition Pressure and Audit Financial Statements in ASEAN firms

Hiep Nguyen

Foreign Trade Univeristy, Ho Chi Minh Campus

Thu Le

Foreign Trade Univeristy, Ho Chi Minh Campus

Anh Nguyen

Foreign Trade Univeristy, Ho Chi Minh Campus

Abstract: We exploit data from the World Bank 2023 enterprise surveys of five ASEAN countries to examine the decision to have audited financial statements under competition pressure. We find that firms facing more intense competition are less likely to have audit financial statements. This relationship exists only in sole proprietorship, and not in other legal forms of businesses. This result corroborates those in previous literature on the dark side of competition, and how competition pressure negatively affects disclosure quality and induces firms to withhold important information.

Keywords: audit, financial statements, competition, ASEAN

The impact of tax-qualified organizational restructuring on acquisition premiums-Evidence from Japan-

Haruka Amma
Kobe University

Abstract: This study investigates the impact of tax-qualified organizational restructuring on acquisition premiums. In Japan, the Corporate Tax Law allows for tax deferral in qualified reorganizations, where the acquiring company assumes assets and liabilities at book value without recognizing gains or losses. Introduced in 2001, this system resembles the U.S. model and aims to reduce tax costs associated with reorganizations. Despite its use for tax planning, unintended tax avoidance practices have emerged, prompting scrutiny and legal disputes. Scholars have focused on interpreting regulations but understanding the economic impact and behavioral changes due to this system remains limited, partly due to data availability. This study seeks to empirically analyze how net operating loss carryforwards and transaction types (mergers, stock exchanges) influence acquisition premiums, using specialized data on organizational restructuring activities. The analysis results revealed that the tax loss carryforwards of the target company negatively impact the acquisition premium. On the other hand, in merger transactions where the acquiring company has a high marginal tax rate and the target company possesses tax loss carryforwards, these tax attributes become components of the acquisition price. Understanding these dynamics is crucial for assessing policy effects and informing decision-making in the mergers and acquisitions market.

Keywords: tax-qualified organizational restructuring, loss carry forward, tax benefit, acquisition premium

Impact of Tax Credit Reforms on R&D Investments: A GMM analysis of Japanese firms

Juhyung Kang
Nagoya University

Abstract: This study examines the effectiveness of research and development (R&D) tax credits in promoting R&D investment by focusing on the design of incentives and using publicly available financial data. Recognizing the vital role of R&D in economic growth, the Japanese government has implemented tax credit systems since 1967, with significant changes reflecting national economic policies. This study emphasizes the revisions introduced under the Japan Revitalization Strategy by the Abe Cabinet in 2014 and calculates eligible R&D tax credits for corporations listed on the Tokyo Prime Stock Exchange. To assess the changes in R&D expenditure levels before and after these revisions, this study employs a one-step generalized method of moments (GMM) estimation using balanced panel data from FY 2006 to 2022. The analysis reveals two key findings: First, while the R&D tax credit generally encourages firms to increase R&D investments, the post-2014 system is less effective than earlier versions, suggesting that the amendments have not fully achieved their intended goals. Second, the significance and magnitude of previous R&D spending highlight the importance of ongoing R&D strategies and tax credit policies as critical determinants of investment decisions. This study contributes to the literature by estimating eligible R&D tax credits through historical analysis, validating the effectiveness of the tax credits using publicly available data, and providing insights into corporate R&D behavior.

Keywords: research and development (R&D), tax credits, general method of moment (GMM) analysis, Japanese firms

ESG Score Impact on Financial Performance

Yanuar Nanok Soenarno

Atma Jaya Catholic University of Indonesia

Danela Yustisa

Atma Jaya Catholic University of Indonesia

Abstract: Environment, Social, and Governance (ESG) is the latest corporate sustainability report. This is a crucial matter that significantly impacts a nation's economic and business progress. This study aims to examine the influence of Environmental, Social, and Governance (ESG) reporting in Indonesia. Secondary data sources were obtained from each firm's financial and sustainability reports listed on the Indonesia Stock Exchange (IDX) between 2017 and 2021. This study uses content analysis techniques to quantify ESG practice characteristics. This study's findings indicate no correlation between environmental, social, and governance (ESG) scores and the financial performance of enterprises in Indonesia. Despite analyzing the Environmental, Social, and Governance Scores, they have no impact on the financial performance.

Keywords: Environmental, Social, Governance, ESG score, Financial performance, ROA, Tobins q

Good Governance Literature in Focus: A Detailed Bibliometric Mapping of Themes, Trends, and Key Contributions

Aidi Ahmi
Universiti Utara Malaysia

Siti Zabedah Saidin
Universiti Utara Malaysia

Ririn Tri Ratnasari
Universitas Airlangga

Roshidi Din
Universiti Utara Malaysia

Abstract: This study offers a comprehensive bibliometric analysis of good governance research from 1991 to 2024, identifying key trends, thematic clusters, and influential contributions. Utilizing data from Scopus, the study employs bibliometric techniques—co-occurrence analysis, citation analysis, and thematic mapping—via tools like VOSviewer and Biblioshiny to evaluate 1,468 publications. The findings reveal six primary thematic clusters in governance research, including core principles, corporate governance, public sector governance, and civil society participation, with an emerging focus on sector-specific challenges such as corporate accountability, sustainability, and responses to global crises like COVID-19. This analysis highlights sustained academic interest in governance, marked by considerable growth in publications and citations since the early 2000s. The study acknowledges limitations, including the reliance on Scopus, which may exclude non-indexed sources, and potential citation impact dilution from rapid field expansion. It underscores the importance of exploring governance themes related to sustainability and crisis management in future research. This study contributes to the literature by mapping the intellectual structure of good governance research, offering interdisciplinary insights for academics, policymakers, and practitioners to better understand the field's evolution and applications across public and corporate sectors.

Keywords: Good governance, bibliometric analysis, digital governance, corporate governance, thematic evolution, co-authorship analysis.

Research on Digital Conversion in Management Accounting of Small and Micro-Small Enterprises in Hanoi

MinhHuong To
ThuyLoi University

Abstract: In the modern era, digital transformation is no longer an option but a necessity for all businesses. However, each enterprise approaches and achieves digital transformation differently, influenced by various factors such as financial capacity, industry, and business objectives. This diversity is particularly evident when comparing businesses of different sizes and sectors. This research addresses the following questions: What is the current state of digital transformation in management accounting practices among small and micro enterprises in Hanoi? How does digital transformation impact the quality of management information and business performance of these enterprises? This study employs a descriptive statistical method combined with primary and secondary survey data through a linear regression model to identify the digital transformation factors affecting management accounting in small and micro enterprises.

Keywords: digital transformation, management accounting, small and micro enterprises

Determining Factors to Implementing IFRS for SMES: A Study in International Accounting Standards Board Countries

Zaenal Fanani
Universitas Airlangga

Abstract: This study aims to obtain empirical evidence regarding the effect of education level, the existence of other accounting standards, and the level of internationality on the application of International Financial Reporting Standards (IFRS) for Small and Medium Enterprises (SMEs) in countries registered with the International Accounting Standards Board (IASB). This study uses a quantitative approach with a research data population of 167 countries registered with the International IASB 2020. The sample data for this study were 101 countries which were selected based on the purposive sampling method. Hypothesis testing in this study uses Logistic Regression Analysis. The results of this study indicate that the level of education and the existence of other accounting standards have a negative effect on the implementation of IFRS for SMEs, while the level of internationality has no significant effect on the implementation of IFRS for SMEs. In addition, the results of this study also show that the size of the country, the inflation rate, and the unemployment rate as control variables have no significant effect on the implementation of IFRS for SMEs. This study has limitations that lie in the lack of information regarding the timing of the adoption of IFRS for SMEs and the changing number of adopting countries.

Keywords: Education Level, The Existence of Other Accounting Standards, Internationality Level, Implementation of IFRS for SMEs

One Decade Accounting Information System Professionals in a view of blockchain technology development: A bibliometric Analysis

Egi Rahmansyah
Gadjah Mada University

Fitri Amalia
Gadjah Mada University

Abstract: This study aims to see how the development of research on dynamic capabilities and behavior of accounting information system (AIS) professionals with the use of blockchain technology is growing in the accounting world, requiring AIS to meet the needs of these capability demands. However, at present, there are still few studies that have conducted a synthesis of research on the dynamic capabilities of AIS on blockchain technology. The results of this study can see the structure of future research and research trends. This research uses bibliometric analysis on the topic of the dynamic capabilities of AIS professionals towards the development of blockchain technology. A total of 104 articles were published on the Scopus database in 2015-2024. This research uses Biblioshiny R Studio in ScimagoJR indexed journals, countries, authors, keywords, and affiliations using workflow and thematic evolution, citations, co-citations, and social networks. The results showed an increase in research in the field of blockchain technology. A significant increase occurred in 2021 and 2024. The USA, followed by the UK, is the most researched contributor on blockchain and citations. Articles in this field are published in the Journal of Emerging Technologies in accounting, followed by the Journal of Information Systems, further on the conceptual, social, and intellectual structure discussion. The results of this study provide direction for future research on blockchain technology in accounting. The limitations of the research lie in the limitations of using keywords in searching the Scopus database and using only one database, without considering the Web of Science and others. This research contributes to the practice of continuing to work together in other fields of knowledge, such as information systems, in order to create dynamic capabilities so as to create sustainable competencies for AIS professionals. The implication of this research is that it needs to be a concern for academics to regulate the information systems curriculum using blockchain-based accounting technology; the implication of regulators that supervision of the development of blockchain technology should continue to be carried out and see the side effects by whom, when, and how the parties will be harmed so as to make it flexible in making regulations.

Keywords: Blockchain, Accounting Information System, Bibliometric

Horizon Problem and Capital Expenditures: Evidence from the Public Sector in Indonesia

Shahrokh Saudagaran
University of Washington

Fuad Rakhman
Universitas Gadjah Mada

Ainun Na'im
Universitas Gadjah Mada

Abstract: Purpose: This study investigates whether horizon problems affect the allocation of capital budgets and their implementation in a government setting. Design/Methodology/Approach: We use data from 2005 to 2020 for local governments in Indonesia, which apply a limit of two five-year terms for mayors. We use regression analyses for panel data with total observations of 4,541 local government years from 448 unique local governments. We also use graphical analyses and t-tests to provide robustness to our results. Finding: Mayors allocated lower capital expenditures in the second term than in the first. Capital budget allocation is lower for local governments whose mayors are older than 60. Our additional analysis shows that incumbents seeking re-election allocate more capital expenditure than those not seeking re-election. Originality: Most studies on horizon problems have focused on the corporate setting. This study provides evidence of the effects of horizon problems in the government setting, especially in Asia. Research Implications: This study contributes to the literature on the behavioral effect of term limits on local government's allocation and implementation of capital budgets. Limiting elected government officials to a certain number of terms will prevent the monopoly of power. However, it may negatively affect budget allocation on capital programs in their last term. Our findings should interest public policymakers in discerning the costs and benefits of term limits for elected offices.

Keywords: horizon problem, capital expenditures, budget implementation, local government

The Impact of Net Profit Margin on the Dividend Payout Policy of Listed Companies in the Stock Exchange of Thailand

Natcha Saramas

Rajamangala University of Technology Srivijaya

Aneesah Hadbu

Rajamangala University of Technology Srivijaya

Suppakorn Keawla-ied

Rajamangala University of Technology Srivijaya

Azrul Abdullah

Universiti Teknologi MARA Cawangan Perlis Kampus Arau

Abstract: This research aims to study the impact of the net profit margin (NPM) on the dividend payout policy of listed companies in the Stock Exchange of Thailand (SET) during the years 2015-2019 which cover the period before economic fluctuation regarding to Covid-19 pandemic. The data covers 257 companies which are employed for Fixed Effect Model analysis. The factors which are assigned to measure the aim of study include net profit margin, financial risk, liquidity, asset growth and company size. The research results show that the net profit margin has a significantly positive impact on the dividend payout policy. The control variables includes financial risk and firm size have positive impact on the dividend payout policy. Meanwhile, liquidity and asset growth have no impact on the dividend payout policy. The results of this study offer valuable guidance for executives of companies listed on the Stock Exchange of Thailand in shaping their dividend payout policies. This insight can be utilized in operational planning to ensure that dividend policies are effectively designed to balance shareholder expectations with the company's financial health and growth strategies.

Keywords: Net profit margin, dividend payment policy, listed companies in the Stock Exchange of Thailand

Impact of Budget Transparency on Human Development at Provincial Local Governments in Vietnam

Thi Thu Hien Phan
Foreign Trade University

Abstract: The objective of the study is to assess the impact of budget transparency on human development by provincial local governments in Viet Nam. The study collected secondary data by the General Statistics Office (GSO) and the Budget Transparency Alliance (BTAP) for five years from 2017-2021. The analysis results on Stata 18 software show that budget transparency of provincial local governments has a positive impact on human development as measured through the HDI (provincial) human development index. From there, the paper also makes recommendations to improve transparency and human development for provincial local governments in Vietnam.

Keywords: Budget transparency, human development, provincial local government

The Impact of the Indonesian Carbon Tax Legislation on Energy Company Stock Prices

Heidy Nadhira Parsya
Al Azhar University of Indonesia

Salsabila Nurazizah
Al Azhar University of Indonesia

F. Leonardo Zulkarnain
Al Azhar University of Indonesia

Abstract: The purpose of this study is to analyze the effect of the stipulation of Law no. 7 of 2021, one of which is about carbon tax regulations in Indonesia, on the share price of energy companies. The stipulation of Law (UU) No. 7 of 2021 concerning Carbon Tax in Indonesia is a strategic measure to control carbon emissions and favour the development of new and renewable energy. The enactment of this law is expected to have an impact on the energy sector, especially the coal sector which is a major contributor to carbon emissions. This study aims to analyze the impact of the enactment as well as the postponement of the Carbon Tax Regulations on the stock prices of energy companies. This study uses data of energy companies listed on the Indonesia Stock Exchange (IDX) with a time span of five days before and after carbon tax legislation, five days before and after the first postponement of carbon tax implementation, and five days before and after the second postponement of the implementation. Data analysis used descriptive statistical test and Wilcoxon signed rank test. The results showed that the establishment and postponement of Carbon Tax in Indonesia had an impact on the stock prices of energy companies in Indonesia. There were changes in stock prices before and after the establishment and postponements of the Indonesian carbon tax regulations.

Environmental life cycle assessment of solid oxide fuel cells for sustainable power generation in palm oil mills

Ruhanita Maelah
Universiti Kebangsaan Malaysia

Amizawati Mohd Amir
Universiti Kebangsaan Malaysia

Abstract: Lifecycle sustainability assessment is a widely used tool for evaluating the environmental, economic, and social impacts of products throughout their entire life cycle. It has gained increasing importance as a decision-making tool for policymakers, organizations, and consumers. In the context of green technology, there has been significant emphasis on developing pollution-free technology such as Solid Oxide Fuel Cells (SOFC). While SOFC technology has garnered adoption across various nations, its integration within Malaysia remains primarily confined to research and development endeavors, focusing predominantly on design and technical aspects. The aspiration is to advance from laboratory-scale fuel cells to the deployment of SOFC stacks and stationary servers, facilitating electricity provision for both industrial and community applications. Acknowledging the importance of conducting environmental lifecycle assessments (LCA) before the practical deployment of SOFC applications, this study adopts a social science perspective and conducts a survey targeting potential users of SOFCs, particularly palm oil mills. The study has two primary objectives; (1) to examine the extent of environmental LCA practices concerning SOFC, and (2) to examine the relationship between environmental LCA and sustainability performance. To achieve these objectives, online questionnaires were disseminated to 600 palm oil mills enlisted in the Directory of Palm Oil Mills. Analysis of 313 survey responses, employing descriptive analysis and structural equation modeling, reveals the high prevalence of environmental LCA practices within palm oil mills. The study identifies human health, natural land transformation, and ecosystem changes as the most consequential environmental impacts. Findings indicate a significant positive relationship between environmental LCA and economic, environmental, and social performance. This study enriches the existing knowledge base pertaining to the environmental LCA of green technologies. The empirical insights from this study hold implications for governmental policies and managerial decisions concerning the deployment of SOFCs for stationary power generation, thereby advancing sustainability objectives in the energy sector.

Keywords: Environmental life cycle, Sustainability, SOFC, palm oil, impact assessment, economic performance, environmental performance, social performance.

Expected Horizon and Concentration: Limited Use of Fundamental Analysis Among Sophisticated Investors

Kris Allee
University of Arkansas

Dieudonne Dusenge
West Texas A&M University

Fei Gao
Singapore Institute of Technology

Kevin Ow Yong
Singapore Institute of Technology

Abstract: The study examines why some sophisticated investors exhibit reluctance towards fundamental analysis (FA) strategies despite the potential profitability of such strategies. We find that short-term performance pressures lead mutual fund managers to favor strategies with immediate returns over FA, which offers long-term benefits. Comparing domestic and foreign mutual funds, our results show that domestic funds are less inclined towards FA compared to foreign funds following the 2004 portfolio disclosure mandate. Furthermore, we show that FA uses causes higher portfolio concentration and might be perceived as risky. Our study contributes towards a better understanding of mutual fund investment dynamics, the impact of regulatory changes, and the relation between transparency and fund strategies Overall, the study provides insights into the complexities of FA adoption within mutual funds and underscores the interplay between short-term pressures, concentration, and profitability in investment decision-making.

Keywords: Fundamental analysis, mutual fund strategies, expected return proxies, and regulation

Can Cognitive Distortions Mitigate the Detrimental Effects of Technostress? (A Case Study of Accountant Educators in Indonesia)

Bramantika Oktavianti
Gadjah Mada University

Sumiyana Sumiyana
Gadjah Mada University

Didi Achjari
Gadjah Mada University

Sony Warsono
Gadjah Mada University

Abstract: This study examines whether the utilization of information and communication technology (ICT) by humans might lead to stress, which is influenced by factors such as the complexity of ICT, technological intrusiveness, and excessive content. ICT users may employ self-defense mechanisms (SDMs) as protective reasons that can impact their performance in many ways. Furthermore, this study indicates that technostress-induced SDMs might be influenced by the cognitive mechanical maturity and neurotoxicity of lecturers, which in turn impact their task performance and contextual performance. This study emphasizes the impact of cognitive maturity and neurotoxicity of SDMs on lecturers' technostress experience, which contributes to the technostress effect. This study posits that the combination of technostress experienced by accounting educators and their psychological resource-maintaining motivation, as measured by SDMs, has an impact on their performance. Therefore, the impact of SDMs on lecturers' performance and effort may vary based on their hierarchical influence. Nevertheless, this study indicates that accounting educators are likely to generate inferior performance with their SDMs. Furthermore, the emotional issue of lecturers have a detrimental effect on their performance, resulting in the depletion of their psychological resources. Consequently, this causes ICT user SDMs to further decrease their already falling performance.

Keywords: Self-Defense Mechanism; Conservation of Resources Theory; Technological Stress; Burn Out; Contextual Performance

Lexical dissimilarity in corporate announcements and its valuation impact: Evidence from profit warnings in Hong Kong

Hung Wan Kot
Chinese University of Hong Kong

Lewis H.K. Tam
University of Macau

Xin Xu
University of Macau

Abstract: In this paper, we explore the financial impact of lexical dissimilarity between dual-language financial disclosures in the context of profit warnings issued by Hong Kong-listed companies. We find that the lexical dissimilarity between the Chinese and English versions of profit warnings is associated with stronger corporate governance and better financial health. We also show that the lexical dissimilarity is related to the tone of the warnings, the use of boilerplate sentences, and the reliance on machine translations. The market reacts positively to the lexical dissimilarity between the two versions of the documents, and this positive market reaction is not reversed afterward.

Keywords: Lexical dissimilarity, Shareholder reactions, Bilingual, Corporate announcements, Information content, Hong Kong market

Optimal Portfolio and Positive Performance: The Impact of Personality and Executive Function on Indonesian Stock Investors

Elizabeth Lucky Maretha Sitingjak
Soegijapranata Catholic University

Lucia Trisni Widhianingtanti

Wisnu Djati Sasmito

Shresta Purnamasari
Soegijapranat Catholic University

Abstract: This study examines the impact of personality traits and executive function on the ability of individual stock investors in Indonesia to construct optimal portfolios and achieve positive investment performance. By exploring the cognitive and behavioral processes that investors undergo during market fluctuations—whether bullish or bearish—the research emphasizes the importance of learning agility. Agility, defined as the capacity of investors to make decisions quickly, efficiently, and effectively, is critical in forming optimal portfolios. The study integrates the concept of executive function (EF) to reduce cognitive biases and enhance decision-making. The findings reveal that personality traits and EF significantly influence Behavioral Finance, which in turn impacts investment decisions. Specifically, Behavioral Finance significantly affects investment decisions with an influence score of 5.193 ($p = 0.000$), while EF significantly influences Behavioral Finance with an influence score of 2.260 ($p = 0.024$). Additionally, the construction of an optimal portfolio is shown to significantly impact the Return on Investment, with an influence score of 6.203 ($p = 0.000$).

Keywords: Optimal Portfolio, Behavioral Finance, Executive Function, Learning Ability, Return on Investment

The Mediating Role of ESG Practices in the Relationship between Board Characteristics and Firm Performance: An Empirical Study at Vietnamese Listed Enterprises

Thi Minh Oanh Truong
Foreign Trade University

Vu Lan Tuong Dang
Foreign Trade University

Ha Le Hoang
Foreign Trade University

Hoang Nga Luong
Foreign Trade University

Thi Phuong Mai Nguyen
Foreign Trade University

Abstract: This paper aims to explore the mediating role of environmental, social and governance (ESG) practices in the relationship between board characteristics and firm performance. The research employed a quantitative approach and utilized data from Vietnamese listed companies having the best sustainability development index from 2018 to 2023. The study used the PLS-SEM model with SmartPLS 4.0 software to analyze data. The findings indicate that board characteristics have a negative impact on both environmental aspect and social aspect but there is no statistical evidence to show their impact on governance. Moreover, the social aspect itself has a negative effect on firm performance. Regarding indirect impact, this research provides an empirical evidence to prove the mediating role of the social practice in the relationship between board characteristics and firm performance. These findings contribute to the understanding of the ESG practices' role in the context of Vietnamese businesses and provide valuable insights for policymakers, corporate leaders, and stakeholders who aim to enhance the performance and sustainability of companies by integrating ESG.

Keywords: ESG practices, board characteristics, firm performance, Vietnamese listed enterprises

Accrual-based earnings management in the pre- and post-accounting regulation adoption periods in Vietnamese stock market: the moderating role of firm size

Hieu Pham Duc
Thuongmai University

Anh Hoang Ha
Foreign Trade University

Abstract: The purpose of this paper is to investigate the effect of changes in accounting regulation adoption which is the Circular 200/2014/TT-BTC (hereafter Circular 200) on the accrual-based earnings management with and without the moderating role of firm size in Vietnamese listed companies from 2010 to 2023. Circular 200 provides accounting guidance including bookkeeping, preparation and presentation of financial statements, which is applicable to enterprises in all fields and all economic sectors. Circular 200 was built on the spirit of approaching the International Accounting Standards by the International Accounting Standard Board. The date that Circular 200 become effective is Jan 1, 2015. The study used the financial data of 175 Vietnamese non-financial listed companies over 14 years from 2010 to 2023, making up the total observation of 2,450 firm-year. The results indicated that Circular 200 adoption would reduce accrual-based EM measured by the absolute value of discretionary accruals estimated by Kothari et al. (2005) model. Furthermore, when examining for the moderating effect of firm size on accrual-based EM of Circular 2000 adopter, the result indicated that the effect of Circular 200 adoption on EM are not significantly different between large and small firms. The authors offered suggestions that could help regulators draft and amend accounting regulations to raise the quality of financial reports of Vietnamese listed enterprises.

Keywords: accrual-based earnings management, accounting regulation, firm size, Circular 200

Impact of Board of Directors Characteristics and Ownership Structure on the Performance of Commercial Banks on Vietnamese

Hoang Quynh Anh Ngo
Foreign Trade University, Vietnam

Dinh Tuan Anh Vu
Foreign Trade University, Vietnam

Tung Chi Luong
Foreign Trade University, Vietnam

Thi Ngoc Bich Bui
Foreign Trade University, Vietnam

Abstract: This study examines the impact of board of directors' characteristics on commercial banks' performance on the Vietnamese Stock Exchange, specifically examining 22 banks (comprising 3 state-owned commercial banks and 19 joint-stock commercial banks) over a five-year period from 2018 to 2022. Using the Feasible Generalized Least Squares (FGLS) method for quantitative regression analysis, the research identifies board size, board education, and board major as statistically significant factors. While board size and board major show positive influences, board education illustrates a negative impact on the banks' performance. In addition, the paper demonstrates how banks' performance is affected by ownership structures. The results also show that foreign ownership can improve banks' performance, whereas institutional ownership has no significant effects. From research findings and analysis, several recommendations are proposed to enhance the performance of listed commercial banks on the Vietnamese Stock Exchange.

Keywords: Board of directors, commercial banks, corporate governance, performance, ownership structure

Raising Awareness of Paying Union Due Fees and Union Funds by Employers and Employees

Kim Anh Vu Thi
Trade Union University

Chau Hoang Thi Minh
Trade Union University

Ngoc Bui Thi
Thuyloi University

Abstract: The study aimed to assess the cognitive impact of employers' and employees' compliance with paying union dues. Research data was collected through a survey of 1,017 questionnaires from two groups: employers and employees. Descriptive statistics, Cronbach's Alpha test, Exploratory Factor Analysis, and multiple regression analysis were employed in this study. The research results indicated that both employers and employees are fully cognizant of the importance of adhering to the payment of union funds and union dues. Based on the research findings, the authors have put forward several recommendations to enhance the collection of union funds and union dues, thereby establishing a robust financial resource to effectively carry out the functions and responsibilities of the union organization.

Keywords: Workers, employers, union funds, union dues, awareness

Working Capital and Financial Performance – A Comparison of the COVID-19 Pandemic with the 2008 Economic Meltdown in the Context of the Vietnamese Capital Market

Van Anh Ho Thi

Industrial University of Ho Chi Minh City

Ngoc Nghiem Hoang Thi

Industrial University of Ho Chi Minh City

Abstract: The aim of this study is to analyze and compare how working capital management (WCM) affects financial performance during two major crises: the COVID-19 pandemic and the 2008 economic meltdown. The analysis uses a sample of non-financial publicly listed companies on the Ho Chi Minh City Stock Exchange (HOSE) for the periods 2019-2021 and 2007-2009. WCM is measured through four variables: investment strategy, financing strategy, cash conversion cycle, and net working capital, while financial performance is assessed using return on assets (ROA). The findings indicate that CATA and NWC exhibit a favorable effect on ROA during the COVID-19 pandemic, whereas CLTA and CCC demonstrate a negative impact on ROA. The effects of WCM on ROA are more pronounced during the COVID-19 period compared to the 2008 economic meltdown. These insights can offer valuable consequences for stakeholders in formulating optimal working capital management strategies.

Keywords: Working capital management, financial performance, COVID-19, the 2008 economic meltdown, listed companies

The non-linear relationship between corporate social responsibility practices and financial performance in Vietnam

Thi Cam Thanh Tran
Quy Nhon University

Thi My Tu Le
Quy Nhon University

Xuan Quynh Le
Quy Nhon University

Abstract: The impact of corporate social responsibility practices on financial performance has been widely researched globally and in Vietnam. Studies have tried to provide evidence of improved financial performance through effective CSR practices, which can then encourage firms to participate in CSR initiatives to enhance the sustainable development of the economy. This study uses panel data from Vietnamese listed firms for the period 2020-2021, secondary data from the available Vietstock database to measure the level of CSR implementation towards stakeholders including weights, and the ROA variable to measure the financial performance. The results show that the implementation of social responsibility has a positive relationship with the firm's financial performance, but the relationship is nonlinear which has negative effect in the linear model. It's mean that the implementation of social responsibility can improve financial performance, but only up to a certain limit. This finding helps Vietnamese firms build a balanced strategy between the two objectives of maximizing profits and moderately implementing social responsibility to optimize financial performance, thereby enhancing competitiveness and creating sustainable value for the firms and society.

Keywords: social responsibility, CSR, financial performance, non-linear, threshold effect