

The moderating role of managerial support in the perception of IFRS and preparedness for IFRS application

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ABSTRACT

This study investigates how manager support moderates the relationship between the perception of IFRS and preparedness for IFRS application. A survey of 238 large companies in Southern Vietnam was conducted from November 2021 to March 2022, and partial least squares structural equation modeling (PLS-SEM) was used to analyze the data. The findings of this study indicate that perceptions of benefits and managerial support positively influence preparedness for IFRS application. Conversely, perceptions of challenges and disadvantages are negatively associated with preparedness for IFRS adoption. Furthermore, manager support moderates the negative relationship between perceived challenges and preparedness for IFRS application. However, the study does not find that managerial support moderates the impact of perceptions of disadvantages or benefits on preparedness for IFRS application. This study contributes to applying agency theory in the context of IFRS adoption. The finding provides insights into how the perception of IFRS can affect the agency relationship between managers and shareholders and how managerial support can moderate this relationship. The research findings enhance our comprehensive understanding of how manager support moderates the relationship between IFRS perception and preparedness for IFRS application. This insight holds particular significance for large firms, as they commonly encounter challenges and constraints in this context. Managers can enhance IFRS application by implementing appropriate policies that promote a positive perception of IFRS and increase managerial support. However, a limitation of this study is that it relates to data collected primarily from large firms in Southern Vietnam. Expanding the study to include diverse regions could help explore regional variations. Future research in different countries could assess cross-cultural differences in IFRS preparedness and consider additional variables, such as firm characteristics and industry type, for a more comprehensive understanding.

Key words: Managerial support, Perception of IFRS, Preparedness for IFRS Application, Vietnam

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1 INTRODUCTION

2 IFRS (International Financial Reporting Standards)
 3 application offers numerous benefits and advantages
 4 for companies, as demonstrated by several studies¹⁻³,
 5 Daske, Hail^{4,5}. Florou and Kosi⁶ illustrated an over-
 6 all increase in market liquidity and decreased cost of
 7 capital associated with IFRS adoption. Consequently,
 8 the IFRS application has garnered significant research
 9 interest worldwide.
 10 Previous research on IFRS application has primar-
 11 ily focused on three key areas. Firstly, studies have
 12 delved into the factors influencing IFRS adoption,
 13 with research by Chung and Park⁷, Di Fabio⁸, and
 14 Amano⁹ shedding light on various aspects. For in-
 15 stance, Sato and Takeda¹⁰ demonstrated the nega-
 16 tive impact of financial leverage on IFRS adoption,
 17 while Alanezi and Albuloushi¹¹ found that profitabil-
 18 ity negatively affects the willingness of listed com-
 19 panies to apply IFRS. Secondly, researchers have ex-
 20 plored the advantages of IFRS implementation, as ex-

21 emplified by studies conducted by Kim, Tsui and Yi¹²,
 22 Bertrand, de Brebisson and Burietz¹³, and Cameran
 23 and Campa¹⁴. Gassen and Sellhorn¹⁵ contended that
 24 IFRS adoption enhances earnings quality and reduces
 25 information asymmetry due to its stringent disclo-
 26 sure requirements in corporate financial statements.
 27 Thirdly, research efforts have assessed both the ben-
 28 efits and drawbacks of IFRS for businesses, as evi-
 29 denced by the work of Doan, Thi and Phan¹⁶, Phan,
 30 Joshi and Mascitelli¹⁷, Phan¹⁸, and Guerreiro, Ro-
 31 drigues and Craig¹⁹. These investigations have often
 32 focused on economies either preparing for IFRS adop-
 33 tion or undergoing a gradual integration process.
 34 As proposed by Watts and Zimmerman²⁰, ositive ac-
 35 counting theory aims to explain and predict the rea-
 36 sons behind the acceptance of accounting policies.
 37 This theory suggests that companies choose their ac-
 38 counting standards based on their perceptions²¹. Ac-
 39 cording to positive accounting theory, managers are
 40 primarily motivated by self-interest to maximize their

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own utility. Consequently, when managers perceive positive outcomes resulting from IFRS adoption, such as improved financial reporting quality or enhanced investor confidence, they tend to support and advocate for adopting IFRS within the organization. However, previous studies have not explored the role of manager's support in moderating the relationship between the perception of IFRS and preparedness for IFRS application. To address this gap, the author surveyed 238 respondents to investigate how manager's support influences the link between the perception of IFRS and preparedness for IFRS application. The empirical research findings indicate that manager's support can mitigate the negative impact of perceived challenges on preparedness for IFRS application.

THEORETICAL BACKGROUND AND HYPOTHESIS

Perception of IFRS and preparedness for IFRS application

Tokar²² examined the challenges of IFRS application, which are relative to barriers encountered during the conversion stage of firms. Parvathy²³ argued that challenges in the IFRS application process include the scarcity of resources and a lack of experts in enterprises. Anh, Thi and Tu²⁴ suggested that language barriers and difficulty in recruiting accounting staff are significant challenges during the IFRS application in Vietnam. Phan, Joshi and Mascitelli¹⁷ confirmed that the perceived challenges of IFRS have a negative impact on the willingness to adopt IFRS. Organizations may need to allocate additional resources, both financial and human, to address the perceived challenges of implementing IFRS²⁵. The perception of these resource requirements can influence their readiness or preparedness, as they need to plan and budget accordingly. Moreover, IFRS implementation requires specialized knowledge and expertise that the organization currently lacks, which can impact preparedness²⁶. Organizations might need to invest in training or hiring experts, which can be a time-consuming and costly process²⁷. The perception of challenges might include concerns about the technical infrastructure needed for IFRS reporting²⁵. Based on the literature review above, the author proposes the first hypothesis as follows:

Hypothesis H1a: The perception of challenges is positively associated with preparedness for IFRS application.

Armstrong, Barth³ stated that IFRS application in enterprises not only increases costs but also raises the

mobilization costs of firms. IFRS application can reduce replacement options, leading to a less honest presentation of corporate operations²⁸. Hu²⁹ confirmed that managers in Japan perceive more disadvantages than benefits during IFRS application. The perception of higher implementation costs, including software upgrades, training, and potential consulting fees, can deter organizations from fully committing to IFRS adoption³⁰. If organizations perceive IFRS as overly complex or challenging to comply with, they may hesitate to undertake the transition³¹. Concerns about reporting and financial statement preparation complexities can impact preparedness³². Organizations might worry that transitioning to IFRS could lead to errors or financial misstatements due to unfamiliarity with the standards³³. This fear of inaccurate financial reporting can hinder preparedness. Based on this analysis, the author argues that perceiving disadvantages leads to preparedness for IFRS application. Therefore, this study proposes the second research hypothesis:

Hypothesis H1b: The perception of disadvantages is positively associated with preparedness for IFRS application.

Basemir and Novotny-Farkas³⁴ confirmed that applying IFRS allows private firms to improve the quality of earnings management. Applying IFRS increases earnings management, M&A activities, information quality, and financial performance³⁵. Gassen and Sellhorn¹⁵ suggested that applying IFRS increases the quality of income and decreases asymmetrical information. Applying IFRS also increases the suitable value of financial databases^{36,37}. Organizations may perceive that IFRS adoption can lead to more transparent and accurate financial reporting³⁸. The belief that IFRS will enhance the quality of their financial statements can motivate preparedness efforts³⁹. The perception is that IFRS compliance is a global standard that can improve access to international markets and investors can drive preparedness⁴⁰. Organizations may perceive that adopting IFRS will make it easier to compare their financial performance with industry peers and competitors⁴¹. This comparability can be seen as a competitive advantage. Based on this analysis, the author argues that the perception of benefits leads to preparedness for IFRS application. Therefore, this study proposes the third research hypothesis:

Hypothesis H1c: The perception of benefits is positively associated with preparedness for IFRS application.

142 **Manager’s support and preparedness for**
 143 **IFRS application**

144 Previous studies have examined the impact of own-
 145 ership structure on IFRS application. Renders
 146 and Gaeremynck⁴² confirmed that ownership struc-
 147 ture is negatively associated with IFRS application.
 148 Alanezi and Albuloushi¹¹ argued that family mem-
 149 bers o the firm board have a negative impact on
 150 IFRS application. Moreover, managers who support
 151 IFRS adoption are more likely to allocate the nec-
 152 essary resources, both financial and human, to en-
 153 sure a smooth transition³¹. This includes budget-
 154 ing for training, software upgrades, and expert as-
 155 sistance. Moreover, transitioning to IFRS often re-
 156 quires changes in business processes and financial re-
 157 porting practices³¹. Managers can facilitate change
 158 management by communicating the benefits, setting
 159 expectations, and addressing employee concerns³⁷.
 160 When managers align IFRS adoption with the orga-
 161 nization’s strategic goals and vision, it reinforces the
 162 importance of the transition⁴³. Managers play a cru-
 163 cial role in communicating the reasons behind IFRS
 164 adoption and its potential benefits to both internal
 165 and external stakeholders⁴⁴. Managers can ensure
 166 that employees receive the necessary training and de-
 167 velopment opportunities to acquire the skills needed
 168 for IFRS compliance⁴⁵. Drawing upon this analysis,
 169 the author contends that manager support fosters pre-
 170 paredness for IFRS application. Consequently, this
 171 study advances the fourth research hypothesis:

172 **Hypothesis H2:** Manager’s support is positively asso-
 173 ciated with preparedness for IFRS application.

174 **The moderating effect of manager’s sup-**
 175 **port on the relationship between percep-**
 176 **tion of IFRS and preparedness for IFRS ap-**
 177 **plication**

178 The viewpoint of agency theory argues that corpo-
 179 rate governance motivations focus on the conflict be-
 180 tween owners and managers⁴⁶. According to Muth
 181 and Donaldson⁴⁷, ownership has increased the power
 182 of managers. Consequently, managers often make
 183 decisions that align with their own interests⁴⁷. Ad-
 184 ditionally, agency theory emphasizes clear account-
 185 ability to the company’s board and serves as a moni-
 186 toring mechanism to reduce information asymmetry,
 187 thereby improving information quality⁴⁸. Therefore,
 188 managers can moderate the effect of manager support
 189 on the relationship between the perception of IFRS
 190 and preparedness for IFRS application for several rea-
 191 sons. When managers actively support the transition
 192 to IFRS, it can amplify the positive perception of IFRS

within the organization⁴⁹. Employees may be more
 193 receptive to the changes and more motivated to pre-
 194 pare for IFRS adoption because they see it as a priority
 195 supported by leadership⁵⁰.
 196

197 On the other hand, when managers provide strong
 198 support, they can help mitigate negative perceptions
 199 or concerns regarding IFRS⁵¹. Managers can address
 200 employee doubts, clarify misconceptions, and pro-
 201 vide reassurance, leading to higher preparedness lev-
 202 els. Moreover, a manager’s support can influence the
 203 allocation of resources to address the challenges asso-
 204 ciated with IFRS adoption⁴⁴. Managers are support-
 205 ive, they are more likely to allocate resources to train-
 206 ing, system upgrades, and expert assistance, which
 207 can enhance preparedness⁵². Overall, manager’s sup-
 208 port can moderate the relationship between the per-
 209 ception of IFRS and preparedness for IFRS applica-
 210 tion. Specifically, the relationship becomes stronger
 211 when the manager’s support is high. Therefore, the
 212 author proposes the final research hypothesis as fol-
 213 lows:

214 **Hypothesis H3a:** Manager’s support moderates the
 215 relationship between perception of challenges and
 216 preparedness for IFRS application.

217 **Hypothesis H3b:** Manager’s support moderates the
 218 relationship between perception of disadvantages and
 219 preparedness for IFRS application.

220 **Hypothesis H3c:** Manager’s support moderates the
 221 relationship between perception of benefits and pre-
 222 paredness for IFRS application.

223 This paper investigates the moderating effects of man-
 224 ager’s support on the relationship between perception
 225 of IFRS and preparedness for IFRS application. Fig-
 226 ure 1 illustrates the proposed relationships.

227 **METHODOLOGY**

228 **Research context**

229 According to the IFRS Foundation⁵³, 166 countries
 230 and regions have implemented IFRS for listed firms
 231 within their boundaries. As of December 31st, 2020,
 232 Vietnam had signed fifteen free trade agreements with
 233 other countries and was compelled to adopt IFRS in
 234 line with prevailing global trends. The government
 235 had approved a proposal for financial reporting stan-
 236 dards in Vietnam on March 16th, 2020. This proposal
 237 aimed to establish plans, strategies, publications, and
 238 support mechanisms for IFRS adoption among spe-
 239 cific groups. By 2025, enterprises in Vietnam will be
 240 required to apply IFRS, but the majority of these en-
 241 terprises face resource constraints. Consequently, im-
 242 plementing of IFRS is expected to pose more signifi-
 243 cant challenges for these enterprises. These issues can

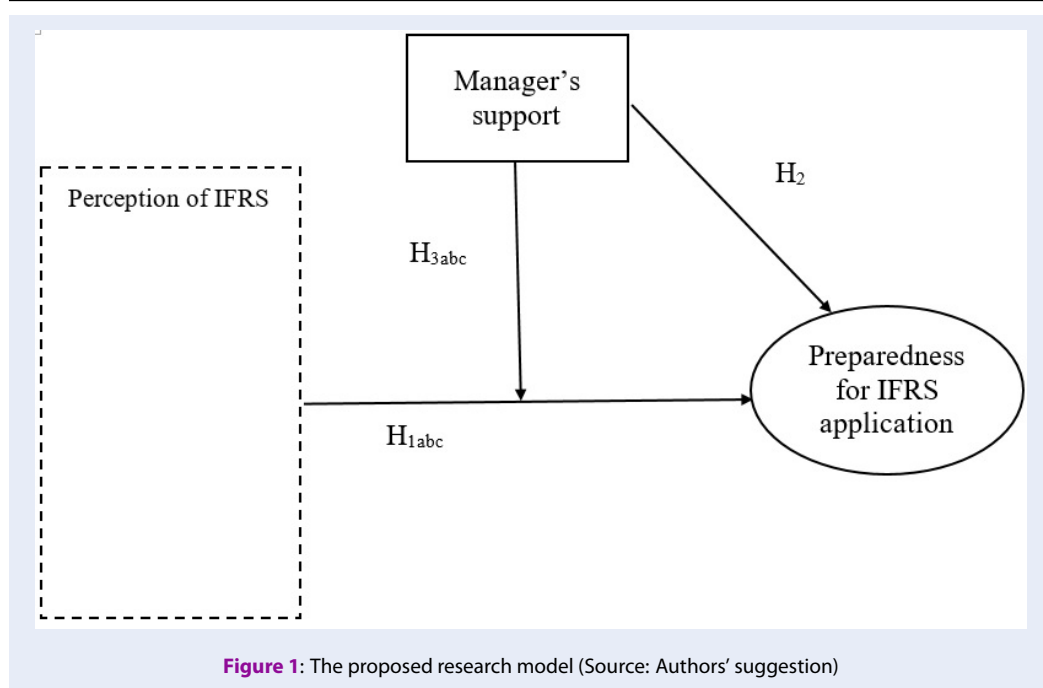


Figure 1: The proposed research model (Source: Authors' suggestion)

244 be attributed to two major reasons. Firstly, employ- 273
 245 ees cannot prepare financial statements according to 274
 246 IFRS standards. Secondly, the infrastructure of these 275
 247 enterprises is not conducive to IFRS standards due to 276
 248 its outdated nature. Given the imminent implemen- 277
 249 tation of the IFRS plan in Vietnam, it becomes es- 278
 250 sential to explore whether enterprises are willing to 279
 251 apply IFRS. Therefore, investigating the preparedness 280
 252 for IFRS application in Vietnam becomes necessary. 281

253 **Measures**

254 For the translation of the questionnaire from En- 284
 255 glish to Vietnamese, the author employed the re- 285
 256 verse translation method⁵⁴. Initially, a translator ex- 286
 257 pert translated the original questionnaire into Viet- 287
 258 namese. Subsequently, a bilingual expert, who was 288
 259 unaware of the study's objectives and did not have ac- 289
 260 cess to the original questionnaire, translated the Viet- 290
 261 namese version back into English. Furthermore, the 291
 262 author conducted a qualitative study to refine and in- 292
 263 troduce items that are pertinent to the research con- 293
 264 text. This qualitative research involved seven experts 294
 265 who hold senior management positions at large enter- 295
 266 prises, each with over 20 years of experience in strate- 296
 267 gizing and operating within the business sector. 297

268 *Preparedness for IFRS application.* According to Guer- 289
 269 reiro, Rodrigues and Craig⁵⁵, preparedness for IFRS 290
 270 application is defined as follows: "Preparedness to 291
 271 adopt IFRS is also linked to the procedures that com- 292
 272 panies develop to gain expertise in IFRS. A company 293

273 that has assessed the impact of IFRS on its financial 274
 274 accounting information processing system and the 275
 275 training needs of its employees will be better prepared 276
 276 to adopt IFRS than a company that has only evaluated 277
 277 the changes that may occur in its financial statements. 278
 278 Similarly, a company that has initiated the conversion 279
 279 to IFRS by providing training to employees and mak- 280
 280 ing the necessary changes to its financial accounting 281
 281 information processing system will be better prepared 282
 282 to apply IFRS than a company that only provides em- 283
 283 ployee training". Three items were used to measure 284
 284 preparedness for IFRS application in Guerreiro, Rod- 285
 285 rrigues and Craig⁵⁵. Sample items include "Prepar- 286
 286 ing the financial reporting system", "Training account- 287
 287 ing and finance department staff", and "Preparing ad- 288
 288 dition accounting information". 289

289 *Perception of challenges.* Perceived challenges of IFRS 290
 290 refer to the obstacles, difficulties, and complexities 291
 291 that organizations anticipate or believe they may en- 292
 292 counter while adopting and implementing IFRS in 293
 293 their financial reporting and accounting practices¹⁷. 294
 294 Three items were used to measure the perceived chal- 295
 295 lenges of IFRS in Phan, Joshi and Mascitelli¹⁷. Sam- 296
 296 ple items include: "Insufficient guidance", "Educate fi- 297
 297 nancial staff", and "Limited coverage in accounting cur- 298
 298 riculum". 299

299 *Perception of disadvantages.* Perceived disadvantages 299
 300 of IFRS refer to the potential drawbacks, challenges, 300
 300 or negative consequences that organizations antici- 301
 301 pate or believe may result from adopting and apply- 302

ing of IFRS in their financial reporting and accounting practices¹⁷. Three items were used to measure the perceived disadvantages of IFRS in Phan, Joshi and Mascitelli¹⁷. Additionally, the author included two items based on qualitative research. Therefore, the scale of the perceived disadvantages of IFRS includes five items. Sample items include: “Cost outweigh benefits of IFRS adoption”, “IFRS is in foreign language thus hard to understand”, “IFRS reporting is time consuming”, “High cost of acquiring technology necessary for preparing IFRS”, and “Unwillingness of staff to acquire IFRS training”.

Perception of benefits. Perceived benefits of IFRS refer to the positive outcomes, advantages, and improvements that organizations anticipate or believe will result from adopting and applying IFRS in their financial reporting and accounting practices¹⁷. Three items were used to measure the perceived benefits of IFRS in Phan, Joshi and Mascitelli¹⁷. Additionally, the author included a new item based on qualitative research. Therefore, the scale of the perceived benefits of IFRS includes four items. Sample items include: “IFRS-complied report is reliable”, “IFRS-complied report is comparable”, “IFRS-complied report increases investor’s confidence”, and “Increased firm value”.

Manager’s support. Managerial support refers to the active endorsement, assistance, and facilitation managers provide to achieve specific goals, projects, or initiatives⁵⁶. According to Parker and Price⁵⁶, the author developed the scale of managerial support based on qualitative research. This scale includes four items, and sample items include “Positive attitude towards IFRS application”, “Supporting human resources for IFRS application”, “Supporting financial resources for IFRS application”, and “Support for changes proposed by the government related to IFRS application”.

339 Sample and Procedure

Data collection for this study was conducted using offline questionnaires between November 2021 and March 2022. A language expert translated a questionnaire survey into Vietnamese and administered it to managers working at large companies in Southern Vietnam. The author visited these firms and explained the purpose of the study to the managers, who then granted permission to conduct the survey. A total of 325 questionnaires were collected, of which 238 were deemed suitable for use in this study.

The study summarizes the characteristics of the respondents based on the collected data. The distribution of respondents by the number of employees is as follows: 10.5% have below 200 workers, 8% have 200-300 workers, and 81.5% have above 300 workers. The

respondents’ positions are as follows: 1.7% are general directors/directors, 23.9% are chief financial officers, and 74.4% are chief accountants (see details in Table 1).

RESULTS

Measurement model

The general methodology may introduce potential bias due to data collection procedures and including respondents from different companies. To address this concern, a Harman’s one-factor experiment was conducted. The results of the Harman test revealed that the first factor accounted for only 29.582% of the variance, which is below the 50% threshold. This suggests that the study does not exhibit bias in the response data⁵⁷. Additionally, the measurement model assesses the composite reliability and validity of the structural model, demonstrating that rigorous methodologies were employed to analyze the expected model⁵⁸.

The author analyzed the convergent validity using measures such as Cronbach’s alpha, composite reliability, and average variance extracted (Table 2). After testing, it was found that the factor loading for all variables is higher than 0.7, and the values for composite reliability, Cronbach’s alpha, and average variance extracted for all variables are higher than 0.7, 0.7, and 0.5, respectively. Moreover, the variance inflation factor (VIF) for all variables is lower than 4, suggesting that the model does not exhibit multicollinearity⁵⁹.

The validity of discrimination is examined based on the Fornell and Larcker⁶⁰ indicator after analyzing convergent validity. The results of the Fornell-Larcker criterion show that the discrimination values are higher than other indicators along the diagonal line (Table 3). Therefore, the discrimination values meet the required criteria⁵⁹. Table 3 presents that the coefficients in the Heterotrait-Monotrait test are all below 0.9, indicating that the scales meet the criteria for discriminant validity⁶¹.

Structural model

The author employed partial least squares–structural equation modeling (PLS-SEM) to estimate the paths in the structural model. Table 4 and Figure 2 present the results of the structural model.

According to Table 4, the coefficients of the perception of benefits variable, and manager’s support variable are positive and significant at the 1% level. In contrast, the coefficients of the perception of challenges variable and the perception of disadvantages variable are negative and significant at the 1% level.

Table 1: Summary statistics

Characteristics	N	%
Number of employees		
Below 200	25	10.5
200 - 300	19	8
Above 300	194	81.5
Postion		
General Director/Director	4	1.7
Chief Financial Officer	57	23.9
Chief Accountant	177	74.4

Source: Authors' calculations.

Table 2: Results of the measurement model

Constructs	Item	VIF	Factor loading	Cronbach's Alpha	CR	AVE
Preparedness for IFRS application	PREP1	2.091	0.883	0.876	0.923	0.801
	PREP2	2.736	0.911			
	PREP3	2.536	0.891			
Perception of challenges	PERC1	1.946	0.887	0.784	0.816	0.696
	PERC2	1.604	0.851			
	PERC3	1.569	0.760			
Perception of disadvantages	PERD1	3.407	0.858	0.897	0.922	0.702
	PERD2	3.373	0.876			
	PERD3	3.264	0.801			
	PERD4	2.534	0.834			
	PERD5	3.056	0.819			
Perception of benefits	PERB1	3.479	0.911	0.890	0.922	0.749
	PERB2	2.392	0.791			
	PERB3	1.940	0.846			
	PERB4	3.666	0.908			
Manager's support	MANS1	2.476	0.844	0.884	0.920	0.742
	MANS2	3.009	0.878			
	MANS3	1.994	0.819			
	MANS4	3.740	0.902			

Note: VIF represents variance inflation factor; CR represents composite reliability; AVE represents average variance extracted. Source: Authors' calculations.

Table 3: Fornell-Lacker Criterion and Heterotrait-Monotrait Ratio (HTMT)

Fornell-Lacker Criterion					
	MANS	PERB	PERC	PERD	PERP
MANS	0.861				
PERB	0.155	0.866			
PERC	-0.136	0.032	0.835		
PERD	-0.149	-0.391	-0.156	0.835	
PERP	0.538	0.337	-0.322	-0.265	0.895
Heterotrait-Monotrait Ratio (HTMT)					
	MANS	PERB	PERC	PERD	PERP
MANS	-				
PERB	0.172				
PERC	0.160	0.095			
PERD	0.140	0.395	0.195		
PERP	0.608	0.367	0.379	0.283	-

Source: Authors' calculations.

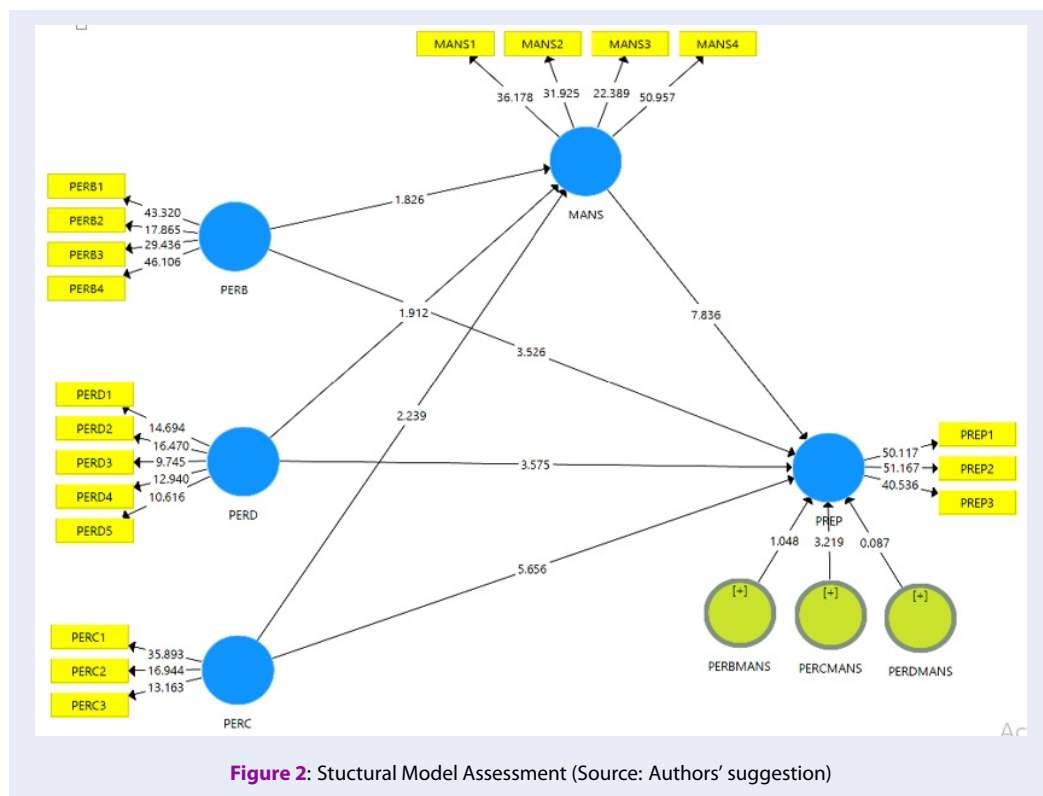


Figure 2: Structural Model Assessment (Source: Authors' suggestion)

Table 4: Results of the structural model

Hypothesis	Relationship		Original Sample	Sample Mean	Standard Deviation	T statistics	p value	Decision
H1a	PERC -> PREP		-0.388	-0.388	0.056	6.869	0.000	Accepted
H1b	PERD -> PREP		-0.240	-0.251	0.053	4.516	0.000	Accepted
H1c	PERB -> PREP		0.232	0.230	0.056	4.130	0.000	Accepted
H2	MANS -> PREP		0.454	0.454	0.058	7.836	0.000	Accepted
H3a	PERC*MANS PREP	->	-0.206	-0.200	0.064	3.219	0.001	Accepted
H3b	PERD*MANS PREP	->	0.005	-0.001	0.061	0.087	0.930	Rejected
H3c	PERB*MANS PREP	->	-0.067	-0.067	0.064	1.048	0.295	Rejected

Source: Authors' calculations.

405 Similarly, the coefficient of the interaction variable
406 between the perception of challenges and the man-
407 ager's support is negative and significant at the 1%
408 level. When considering other variables, the coeffi-
409 cients of interaction variables between manager's sup-
410 port and perception of disadvantages and perception
411 of benefits are not significant at the 10% level (refer to
412 Table 4).

413 DISCUSSION

414 This study aims to analyze the moderating effect of
415 manager's support on the relationship between the
416 perception of IFRS and oreparedness of IFRS applica-
417 tion in the proposed model. The findings reveal some
418 interesting results that contribute to existing studies
419 on preparedness for IFRS application.

420 Table 4 reveals that the perception of challenges coef-
421 ficients are significantly negative at the 1% level, in-
422 dicating that the perception of challenges has a nega-
423 tive effect on the preparedness for IFRS application
424 and supporting hypothesis H1a. This result is in line
425 with those of Phan, Joshi and Mascitelli¹⁷, who found
426 that the perception of challenges can decrease the level
427 of preparedness for IFRS application. The findings
428 of this study can be explained due to several rea-
429 sons. First, perceiving challenges of IFRS can impact
430 organizational culture and processes⁶². Man-
431 aging resistance to IFRS adoption is crucial for pre-
432 paredness. Second, organizations perceiving risks in
433 IFRS adoption, like financial misstatements or com-
434 pliance issues, must invest time in evaluating and miti-
435 gating them, impacting preparedness¹. Third, per-
436 ceiving challenges may involve technical infrastruc-
437 ture concerns for IFRS reporting, necessitating system
438 and software upgrades, planning, and resources⁶³.

439 Fourth, organizations perceiving legal and regulatory
440 challenges in new or unfamiliar IFRS jurisdictions
441 must navigate these issues, affecting their prepared-
442 ness⁶⁴. Finally, perceiving IFRS as a global standard
443 can affect preparedness, especially for organizations
444 targeting international markets or IFRS-favored in-
445 vestors⁶⁵.

446 The findings also confirmed a negative association be-
447 tween the perception of disadvantages and the pre-
448 paredness for IFRS application at a 1% significance
449 level (refer to Table 4). Therefore, the author had
450 sufficient evidence to accept H1b, suggesting a nega-
451 tive association between the perceived disadvantages
452 and the preparedness for IFRS application. This re-
453 sult is similar to the viewpoint of Hu²⁹, who argued
454 that the perception of disadvantages is negatively as-
455 sociated with the preparedness for IFRS application.
456 Moreover, perceiving a lack of expertise in their inter-
457 nal accounting and finance teams for IFRS implemen-
458 tation can be concerning⁶⁶. It may necessitate staff
459 hiring or training, potentially delaying preparedness.
460 Similarly, perceiving IFRS adoption as a potential dis-
461 ruption to daily operations can be a deterrent, as or-
462 ganizations worry about its impact on processes and
463 productivity⁶⁷. Uncertainty about investor, creditor,
464 and stakeholder reactions to IFRS adoption can im-
465 pact preparedness, especially if the market is expected
466 to respond negatively⁶⁸. Concerns about the transi-
467 tion timeline to IFRS may disrupt financial reporting
468 and operations⁶⁹.

469 A positive relationship exists between the percep-
470 tion of benefits and the preparedness for IFRS appli-
471 cation at a 1% significance level (refer to Table 4).
472 Therefore, the author had sufficient evidence to ac-
473 cept H1c, suggesting a positive association between

474 the perception of benefits and the preparedness for
 475 IFRS application. This finding is consistent with the
 476 results of Phan, Joshi and Mascitelli¹⁷. The find-
 477 ings of this study can be explained by several ways.
 478 First, the belief that IFRS boosts investor confidence
 479 through its transparency and consistency can drive
 480 preparedness, especially for organizations seeking ex-
 481 ternal financing⁷⁰. Second, perceiving IFRS as a sim-
 482 plifier of financial reporting and compliance com-
 483 plexity can motivate preparedness, potentially lead-
 484 ing to cost savings⁷¹. Third, organizations planning
 485 M&A activities may see IFRS adoption as an ad-
 486 vantage, facilitating smoother transactions and inte-
 487 gration with IFRS-compliant companies⁷². Fourth,
 488 the expectation of higher-quality financial informa-
 489 tion with IFRS can motivate preparedness and en-
 490 hance decision-making⁷³. Finally, perceiving IFRS as
 491 reducing information asymmetry between manage-
 492 ment and external stakeholders can drive prepared-
 493 ness, potentially leading to more efficient capital mar-
 494 kets⁷⁴.

495 At a 10% significance level (refer to Table 4), a positive
 496 impact of the manager’s support on the preparedness
 497 for IFRS application is observed. Therefore, the au-
 498 thor had sufficient evidence to accept H2, suggesting
 499 a positive association between the manager’s support
 500 and the preparedness for IFRS application.

501 The coefficient of the interaction variable between the
 502 perception of challenges and the manager’s support is
 503 negative and significant at the 1% level (refer to Ta-
 504 ble 4). To examine the stability of the hypothesis, the
 505 author employed a graph that distinguishes between
 506 high and low manager support groups through the av-
 507 erage value of the manager’s support variable. The re-
 508 sults in Figure 3 reveal that there is a difference in the
 509 relationship between the perceived challenges and the
 510 preparedness for IFRS application depending on the
 511 level of the manager’s support. Therefore, the author
 512 had sufficient evidence to accept hypothesis H3a, in-
 513 dicating that the manager’s support modifies the rela-
 514 tionship between the perception of challenges and the
 515 preparedness for IFRS application. Specifically, the
 516 negative relationship is weaker when the manager’s
 517 support is high.

518 The coefficients for perceptions of disadvantages and
 519 benefits are not statistically significant at the 10%
 520 level, indicating that managerial support cannot mod-
 521 erate the impact of these perceptions on preparedness
 522 for IFRS application. Thus, hypotheses H3b and H3c
 523 are rejected (refer to Table 4). The study results can be
 524 explained by the fact that Vietnam is still in the prepa-
 525 ration stage for IFRS application, so it is possible that
 526 business managers have not yet focused significantly

527 on the benefits and disadvantages of implementing
 528 and applying IFRS. Consequently, this study does not
 529 examine the moderating impact of managerial sup-
 530 port on the relationship between perceptions of dis-
 531 advantages, perceptions of benefits, and preparedness
 532 for IFRS application.

533 CONCLUSIONS

534 This study examines how the manager’s support mod-
 535 erates the relationship between the perception of IFRS
 536 and the preparedness for IFRS application. Based
 537 on data from 238 respondents, the findings of this
 538 study found that the perception of benefits and man-
 539 ager’s support have a positive impact on the level of
 540 preparedness for IFRS application. In contrast, the
 541 perception of challenges and the perception of dis-
 542 advantages are negatively associated with the level
 543 of preparedness for IFRS application. Additionally,
 544 the manager’s support can moderate the negative re-
 545 lationship between the perceived challenges and the
 546 preparedness for IFRS application.

547 Theoretical contributions

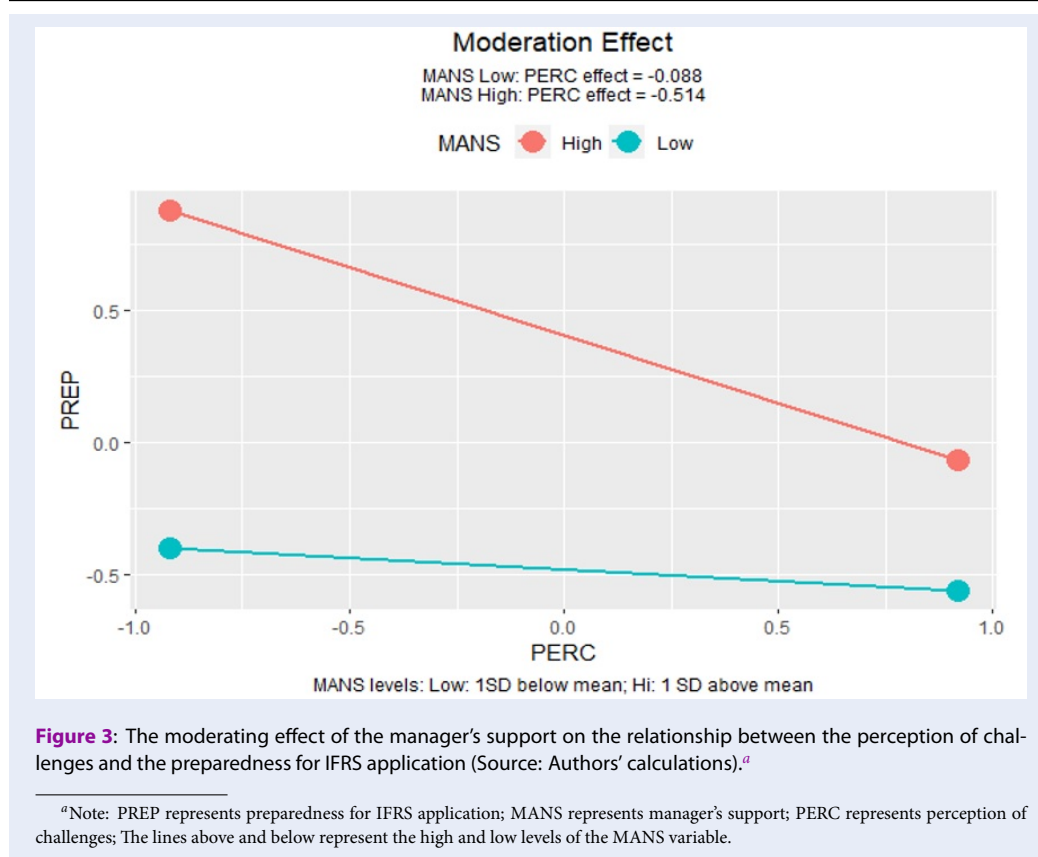
548 The findings of this study are some theoretical contri-
 549 butions follow as:

550 Firstly, this research contributes to applying agency
 551 theory in the context of IFRS adoption. The finding
 552 provides insights into how the perception of IFRS can
 553 affect the agency relationship between managers and
 554 shareholders and how managerial support can mod-
 555 erate this relationship. This application of agency the-
 556 ory can help expand our understanding of how govern-
 557 ance mechanisms operate in the context of account-
 558 ing and financial reporting standards.

559 Secondly, by exploring how managerial support influ-
 560 ences an organization’s preparedness for IFRS appli-
 561 cation, this research contributes to the understand-
 562 ing of factors that impact preparedness. It sheds light
 563 on the role of leadership and management in shaping
 564 an organization’s readiness for significant accounting
 565 and reporting changes.

566 Thirdly, the findings can have practical implications
 567 for organizations considering or undergoing IFRS
 568 adoption. Understanding the moderating effect of
 569 managerial support can inform strategic decisions re-
 570 lated to leadership involvement and support in the
 571 adoption process. This can help organizations better
 572 navigate the challenges and opportunities associated
 573 with IFRS adoption.

574 Finally, this research can also contribute to change
 575 management theory by examining the role of manage-
 576 rial support as a critical factor in mitigating resistance
 577 to change within an organization. It can offer insights



578 into how leadership can facilitate a smoother transi- 602
579 tion to new accounting standards. 603

580 **Managerial implications**

581 The findings of the study show some managerial impli- 604
582 cations for improving the moderating effect of 605
583 manager’s support on the relationship between the 606
584 perception of IFRS and the preparedness for IFRS ap- 607
585 plication follow as: 608

586 Firstly, managers and leaders should actively partici- 609
587 pate in adopting IFRS. Their support and commit- 610
588 ment to the transition are crucial for overcoming po- 611
589 tential challenges and ensuring that the organization 612
590 is prepared for the change. 613

591 Secondly, understanding managerial support’s role 614
592 support in mitigating the impact of perceived chal- 615
593 lenges or disadvantages can help organizations align 616
594 the interests of management and shareholders. Man- 617
595 agers can play a key role in ensuring that the transition 618
596 to IFRS is in organization’s and its stakeholders’ best 619
597 interest. 620

598 Thirdly, organizations should develop effective 621
599 change management strategies that consider the 622
600 importance of managerial support. This includes 623
601 strategies for communicating the benefits of IFRS 624
625

602 adoption, addressing concerns, and actively involv- 603
604 ing managers in the planning and executing of the 605
606 transition. 607

608 Fourthly, managers should have the knowledge and 609
610 skills required for IFRS adoption. Providing training 611
612 and development opportunities for management and 613
614 finance teams can enhance their ability to support the 615
616 transition effectively. 617

618 Finally, organizations should establish mechanisms to 619
620 monitor and evaluate the level of managerial support 621
622 throughout the IFRS adoption process. This can help 623
624 identify areas where additional support or resources 625
626 may be needed and ensure that managerial commit- 627
628 ment remains consistent. 629

630 **Limitations and future directions**

631 While this study offers valuable insights, it is impor- 632
633 tant to acknowledge certain limitations that provide 634
635 avenues for future research. Firstly, the data collection 636
637 for this study focused on large firms located in South- 638
639 ern Vietnam. Future studies could broaden their 640
641 scope by gathering data from diverse regions within 642
643 Vietnam to explore potential regional variations. Sec- 644
645 ondly, this research was conducted in an emerging 646
647 economy, Vietnam. Subsequent studies could extend 648
649 650

626 their investigations to other countries to assess poten-
627 tial cross-cultural similarities and differences in pre-
628 paredness for IFRS application. Finally, future re-
629 search endeavors could include additional variables,
630 such as firm characteristics, industry type, and access
631 to external expertise, among others, to gain a more
632 comprehensive understanding of the factors influenc-
633 ing preparedness for IFRS application.

634 NOTE

635 The data will be available on request.

636 FUNDING

637 No funding was received.

638 ABBREVIATIONS

639 PREP: Preparedness for IFRS application

640 PERC: Perception of challenges

641 PERD: Perception of disadvantages

642 PERB: Perception of benefits

643 MANS: Manager's support

644 VIF: Variance inflation factor.

645 CR: Composite reliability.

646 AVE: Average variance extracted.

647 CONFLICT OF INTEREST

648 The author declare that they have no conflicts of in-
649 terest.

650 AUTHORS' CONTRIBUTION

651 The author is a major contributor to this study.

652 APPENDIX

653 Table 5

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Table 5: Measurement items

Research construct	Items	Source
Perception of benefits	Businesses applying IFRS help increase investment attraction.	Phan, Joshi and Mascitelli ¹⁷ and qualitative research.
	Businesses applying IFRS help increase business value.	
	Financial statements based on IFRS are comparable.	
	Financial reporting based on IFRS increases investor confidence.	
Perception of disadvantages	Employees may not desire IFRS training.	Phan, Joshi and Mascitelli ¹⁷ and qualitative research.
	Financial reporting based on IFRS can be time-consuming.	
	Some businesses may incur costs that outweigh the benefits of applying IFRS.	
	Since IFRS is in a foreign language, it can be challenging to understand.	
	High cost of acquiring technology necessary for preparing IFRS	
Perception of challenges	Incomplete guidance on applying IFRS.	Phan, Joshi and Mascitelli ¹⁷
	The retraining of staff and managers in the finance and accounting department.	
	Accounting curricula at universities mention very little about IFRS.	
Manager's support	Managers have a positive attitude towards applying IFRS.	Parker and Price ⁵⁶ and qualitative research.
	Managers support human resources in applying IFRS.	
	Managers support financial resources in applying IFRS.	
	Managers support changes proposed by the government related to IFRS application.	
Preparedness for IFRS application	Enterprises are ready to prepare training plans for accounting department staff to meet IFRS.	Guerreiro, Rodrigues and Craig ⁵⁵
	Enterprises are ready to prepare more information about implementation steps and technology systems to meet IFRS.	
	Enterprises are ready to prepare financial plans to meet IFRS.	

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Vai trò điều tiết của hỗ trợ quản lý trong nhận thức về IFRS và sự sẵn sàng cho việc áp dụng IFRS

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TÓM TẮT

Nghiên cứu này điều tra cách hỗ trợ của nhà quản lý điều tiết mối quan hệ giữa nhận thức về IFRS và sự sẵn sàng cho việc áp dụng IFRS. Một cuộc khảo sát đối với 238 công ty lớn ở miền Nam Việt Nam đã được tiến hành từ tháng 11 năm 2021 đến tháng 3 năm 2022 và mô hình phương trình cấu trúc bình phương nhỏ nhất từng phần (PLS-SEM) đã được sử dụng để phân tích dữ liệu. Những phát hiện của nghiên cứu này chỉ ra rằng nhận thức về lợi ích và hỗ trợ của nhà quản lý ảnh hưởng tích cực đến sự sẵn sàng cho việc áp dụng IFRS. Ngược lại, nhận thức về những thách thức và bất lợi có liên quan tiêu cực đến sự sẵn sàng cho việc áp dụng IFRS. Hơn nữa, sự hỗ trợ của nhà quản lý điều tiết mối quan hệ tiêu cực giữa những thách thức được nhận thức và sự sẵn sàng cho việc áp dụng IFRS. Tuy nhiên, nghiên cứu không phát hiện ra rằng sự hỗ trợ của nhà quản lý điều tiết tác động của nhận thức về bất lợi hoặc lợi ích đến sự sẵn sàng cho việc áp dụng IFRS. Nghiên cứu này góp phần vào việc áp dụng lý thuyết đại diện trong bối cảnh áp dụng IFRS. Phát hiện này cung cấp thông tin chi tiết về cách mối quan hệ đại diện giữa nhà quản lý và cổ đông có thể bị ảnh hưởng bởi nhận thức về IFRS và cách hỗ trợ của nhà quản lý có thể điều tiết mối quan hệ này. Những phát hiện của nghiên cứu nâng cao hiểu biết toàn diện về cách hỗ trợ của nhà quản lý điều tiết mối quan hệ giữa nhận thức về IFRS và sự sẵn sàng cho việc áp dụng IFRS. Nhận thức này có ý nghĩa đặc biệt đối với các công ty lớn, vì họ thường gặp phải những thách thức và hạn chế trong bối cảnh này. Các nhà quản lý có thể tăng cường ứng dụng IFRS bằng cách triển khai các chính sách phù hợp thúc đẩy nhận thức tích cực về IFRS và tăng cường hỗ trợ của ban quản lý. Tuy nhiên, một hạn chế của nghiên cứu này liên quan đến dữ liệu được thu thập chủ yếu từ các công ty lớn ở miền Nam Việt Nam. Việc mở rộng nghiên cứu bao gồm các khu vực đa dạng có thể giúp khám phá các sự khác biệt theo vùng. Các nghiên cứu trong tương lai ở các quốc gia khác nhau có thể đánh giá sự khác biệt giữa văn hóa trong mức độ sẵn sàng cho IFRS và xem xét các biến bổ sung, chẳng hạn như đặc điểm của công ty và loại hình ngành, để có được sự hiểu biết toàn diện hơn.

Từ khóa: Hỗ trợ quản lý, Nhận thức về IFRS, Sự sẵn sàng cho việc áp dụng IFRS, Việt Nam

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