

INFORMATION ABOUT NEW CONTRIBUTIONS IN TERMS OF ACADEMIC AND REASONING ASPECTS OF THESIS

1. Research topic: *“Improving financial statements system of Small and medium enterprizes in Vietnam”*.

2. Major: Accounting; **Code:** 9.34.03.01.

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4. Instructors

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5. Summary of new contributions

New academic and theoretical contributions

In terms of theory: The thesis has systematized and clarified theoretical issues about SMEs and SMEs' financial system, specifically:

- Research has outlined some issues about SMEs such as the concept, role, characteristics of SMEs and the impacts on SMEs' accounting. The thesis also presents information demand on SMEs' financial statements.

- The thesis also clarifies financial statements in enterprises, and points out legal regulations on SMEs' financial statements and factors affecting SMEs' financial statements.

- The thesis makes clear on the financial statements system of SMEs in terms of purpose, effect, requirements, principles and content of each financial statement such as SOFP, Income Statement, Statement of Cash flow and Notes to the financial statements

- The thesis has presented the financial reporting standards for SMEs around the world, from which to draw experiences for Vietnam.

In terms of practices

- The research clarifies user demand for information on SMEs' financial statements in two aspects: the role of financial statements compared to other information sources in decision making of users and the level of interest of users about information on SMEs' Vietnamese financial statements..

- The thesis clarifies the satisfying level about information demand on SMEs' financial statements

- The thesis presents the reality of SMEs' financial statements system in two aspects: legal regulations and the application of legal regulations to prepare and present SMEs' financial statements.

- The thesis assesses the advantages and limitations of the current situations of SMEs financial statements system, thereby pointing out the causes of limitations as a basis for proposing the conditions for implementing solutions.

New proposals from research results

The thesis proposes a number of solutions to improve the financial statements system of Vietnamese SMEs. The main solutions of the thesis include:

- *Solutions about the accounting standards for SMEs include:* the immediate solution is to review the issued standards in order to make amendments and supplements suitable with business practices and update according to International accounting standards. Besides, the long-term solution is to develop accounting standards for SMEs

- *Solutions about accounting regime for SMEs include:* SMEs need to prepare Statement of Cash flow and Statement of changes in equity. It is recommended to provide a detailed guideline for the process of preparing and presenting Statement of Cash flow according to direct method. With each financial statement, specific solutions are given with each issue such as provision for asset devaluation or additional important items that are not subject to explanation.

- *Solutions to the application of legal regulations on the preparation and presentation of SMEs' financial statements:* Regarding the number of financial statements, SMEs themselves need to change their perceptions about the role and effect of each type of report in reducing the information gaps with users. In terms of contents in financial statements, solutions related to accounting estimation, item classifications and issues on Notes to the financial statements are given.

The thesis also presents the conditions for implementing solutions to improve the financial statements system of Vietnamese SMEs, including conditions for the State, on the side of information users, on the side of SMEs and on the related parties.

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SCIENTIFIC INSTRUCTORS

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