

MINISTRY OF EDUCATION AND TRAINING MINISTRY OF FINANCE
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**COMPLETING THE ORGANIZATION OF
ACCOUNTING WORK IN CONSTRUCTION
ENTERPRISES OF SONG DA CORPORATION**

Major : Accounting

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SUMMARY OF THE DOCTOR OF ECONOMICS' DISSERTATION

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and the Academy of Finance's Library**

INTRODUCTION

1. Urgency of the topic

Implement the restructuring project according to Decision No. 929/QĐ-TTg dated July 17, 2012 of the Prime Minister on restructuring state-owned enterprises, state-owned enterprises have actively completed the system of internal management regulations, rearranged the organizational structure, management and administration apparatus in order to streamline staffing and improve the competitiveness of enterprises.

Song Da Corporation is a state-owned enterprise established in 1961. The system of policies and procedures on accounting organization is established and operated at the enterprises in the corporation today has not kept pace with the growth of enterprises, which is not suitable with the continuous change in organizational management model as well as the change of the state's legal policies for the fields that participating companies in the corporation.

Theoretically, the organization of accounting work has been studied from many different points of view. These contents should be clearly defined and interrelated for the ultimate purpose of providing information.

Practically, studying the actual situation of organizing accounting work in construction enterprises under Song Da Corporation, the enterprises have had certain results in the organization of the accounting apparatus; organize the implementation and application of current economic, financial and accounting policies; organize the collection, processing and provision of information to effectively support corporate accounting. However, besides the achieved results, the organization of accounting work in these enterprises still has certain limitations in the current context of corporate restructuring.

Derived from the requirement to restructure state-owned enterprises, as well as from the need to improve the quality and competitiveness of enterprises in the market economy, the undergraduate chose the topic: "***Completing the organization of accounting work in construction enterprises of Song Da Corporation***" for the doctoral dissertation, with the hope that the research results will contribute to perfecting the theory and have practical significance in enhancing the role of accounting work in state-owned enterprises in the context of restructuring.

2. Overview of studies related to the dissertation

Through studying a number of published domestic and foreign studies related to the organization of accounting work in specific aspects in different types of enterprises with different periods of time, I draw the following conclusions:

Researchs in the world: In the world, there are no specific studies on the organization of accounting work, mainly studies on accounting information systems, so there is no official regulation on the organization of the accounting apparatus. This depends on the characteristics of operations and requirements for information organization in each field, division and geographical area, but there is an appropriate accounting apparatus organization to meet the requirements of the enterprise in terms of accounting, financial statements and consolidated financial statements.

Domestic researchs: It can be seen that the research works in depth study the organization of accounting work in general at enterprises or at enterprises in different fields.

- From the perspective of research on the theory of organization of accounting work, most of studies focus on systematizing the theory, clarifying the concepts, roles, tasks,

principles and contents of the organization of accounting work or information systems organization. From the perspective of practical surveys, the works that have surveyed the actual situation of the organization of accounting work in enterprises are usually carried out on a specific research field such as: garment industry, steel industry; coal industry; Commerce; coal, minerals; construction...; non-business units: schools, hospitals, etc., on that basis, perfect solutions have been proposed suitable for each type of business.

- Most of the research topics on the organization of accounting work are given from the point of view of accounting work or according to the accounting process. Although from different perspectives and different expressions, the researches on the organization of accounting work have the basic agreement on the general theory of the organization of accounting work. I agree and inherit theoretical issues about the organization of accounting work in enterprises operating under the holding company-subsidaries model with aspects of concepts, roles and tasks, principles and contents of organization of accounting work in enterprises.

Thus, there are some gaps for me to continue researching and exploiting in my topic, specifically as follows:

- On the theory of organizing accounting work in enterprises:

+ The approach to the organization of accounting work in enterprises according to the accounting process will also be analyzed clearly, the principles of accounting work need to be analyzed deeply in the context that Vietnam is integrating with the accounting system, international accounting and changing business models.

+ On the basis of analyzing the characteristics of enterprises, operating under the holding company-subsidary model and influencing factors affecting the organization of accounting work in the enterprise; thereby showing the content of the organization of accounting work in enterprises that operate under the holding company-subsidary model.

- In practice, the research works at Song Da Corporation focus on a number of issues such as: organization of management accounting information system, internal control; corporate restructuring; financial appraisal; financial solutions... but there has been no comprehensive study on the organization of accounting work at construction enterprises under Song Da Corporation. The accounting work in construction enterprises of Song Da Corporation is still limited and has not yet met the information requirements, especially information about the consolidated financial statements and the management accounting of the enterprise in the context of restructuring.

From the above comments, I think that the gap for the me to study the topic "*Completing the organization of accounting work in construction enterprises of Song Da Corporation*" is completely appropriate and necessary.

3. Research purpose

Systematize and supplement theoretical issues on the organization of accounting work in enterprises, building operations according to the holding company-subsidary model on the basis of analyzing the characteristics of enterprises, building operations according to the model of holding company-subsidary company and influencing factors influencing the organization of accounting work in this enterprise.

The dissertation researches, synthesizes and evaluates the practical organization of accounting work in construction enterprises of Song Da Corporation as well as analyzes the advantages, limitations and causes of the limitations leading to to such a situation. All of this content is used as a basis to propose complete solutions.

The dissertation researches and proposes directions and solutions to improve the organization of accounting work in construction enterprises under Song Da Corporation in the context of corporate restructuring.

4. Object and scope of research

4.1. Research subjects in the dissertation

The object of the study is the organization of accounting work at construction enterprises of Song Da Corporation. Specifically, study the general theory of the organization of accounting work in enterprises that operate under the parent company-subsidary model from the perspective of financial accounting, especially in order to serve the preparation and presentation of financial statements, consolidated financial statements and some management accounting contents. Thereby, the author will assess the current situation and propose solutions to improve the organization of accounting work at construction enterprises of Song Da Corporation.

4.2. Research scope of the dissertation

To achieve the research objectives, the dissertation focuses on studying the organization of accounting work at the parent company - Song Da Corporation and the member construction companies of Song Da Corporation including first-tier subsidiaries, second-tier subsidiaries and affiliated companies with the parent company.

About time: Actual survey data in enterprises from 2015 to 2019.

5. Research Methods

❖ General methodology: The method of dialectical materialism and historical materialism is used throughout the process of studying and studying things and phenomena in their dialectical relationship with each other.

❖ Specific research methods:

- Methods of data collection: method of investigation, observation, interview, method of document examination, physical examination...

- Information processing method: From the results of investigation, observation and interview, on the basis of summarizing the general situation and the results obtained from the questionnaires at the member companies of the group, the author synthesized and analyzed the survey results to make some comments and assessments about the internal control system in the investigated units.

- Method of presenting research results: Inductive method, interpretive method, statistical method...

6. Scientific and practical significance of the dissertation

Scientific significance: The thesis is a scientific research document for theoretical issues about the organization of accounting work in enterprises in general and the organization of accounting work in enterprises operating under the public model, parent company - subsidiary company in particular. The theory in the thesis can be the premise and basis for completing and supplementing the theory on the organization of accounting work in other types of enterprises.

Practical implications:

By surveying, analyzing and evaluating the characteristics of construction enterprises under Song Da Corporation and the factors affecting the organization of accounting work, the author has clarified the content of the accounting work's organization at the parent

company as well as the member construction companies in the corporation; thereby pointing out the advantages as well as limitations and causes of these limitations.

On the basis of research results, surveys and evaluations, the thesis proposes practical directions and solutions to improve the organization of accounting work at construction enterprises under Song Da Corporation, with a focus on the organization that prepares and presents the consolidated financial statements in the context of corporate restructuring.

Moreover, the thesis also provides information for training organizations, consulting and designing training programs, updating knowledge for business leaders to suit the reality of the organization of accounting work in the current period.

7. Structure of the thesis

In addition to the introduction and conclusion, list of references and appendices, the thesis is structured into three chapters:

Chapter 1: General theory on organization of accounting work at enterprises operating under the model of parent company - subsidiary company

Chapter 2: The current condition of organizing accounting work in construction enterprises of Song Da Corporation

Chapter 3: Solutions to improve the organization of accounting work at construction enterprises under Song Da Corporation.

Chapter 1

THEORETICAL BASIS OF THE ORGANIZATION OF ACCOUNTING WORK IN CONSTRUCTION ENTERPRISE ACTIVITIES ON THE PARENT COMPANY - SUBSIDIARY MODEL

1.1. General issues about the organization of accounting work in enterprises

1.1.1. Perspectives on approaching the organization of accounting work in enterprises

On the basis of considering different views on the organization of accounting work and identifying the role of the accounting work organization in the enterprise management company, the author makes a comment on the organization of accounting work as follows: organizing accounting work in a scientific way on the basis of linkage between accounting jobs, between parts of accountants in a unit, in order to collect, process, systematize and provide financial accounting information at the unit in a truthful, timely, complete and effective manner.

1.1.2. Principles of organization of accounting work in enterprises

First, the Compliance Principle

Second, the Matching Principle

Third, the Principle of Unity

Fourth, the Principle of Effectiveness and Feasibility

1.1.3. The task of organizing accounting work in the enterprise

Firstly, scientific and reasonable organization of accounting work in the unit, organization of the accounting apparatus suitable to the conditions of production and business organization, management organization and decentralization of financial management in the unit.

Second, organize the implementation of accounting methods, apply accounting regimes, accounting standards, accounting practices, and recognized and promulgated accounting laws, and select accounting forms suitable to specific conditions of the entity.

Third, the organization applies scientific and technical achievements, management science, equips and applies modern technical and information facilities to accounting work; organize training to improve professional qualifications and management skills for accounting officers and employees; organization of accounting inspection within the unit.

1.2. Characteristics of enterprises operating under the model of parent company - subsidiary company and influencing factors influencing the organization of accounting work

1.2.1. Overview of enterprises operating under the parent company - subsidiary company model

An enterprise under the parent-subsidiary model is a combination of companies operating in one industry or many industries, in one country or many countries, in which one company retains control of the rest.

In Vietnam, the parent-subsidiary company model is not only one of the organizational forms of economic groups like other countries in the world, but also the organizational form of state-owned corporations. According to current regulations, economic groups and state-owned corporations are both groups of companies, including parent companies, member companies and affiliated companies, and state-owned corporation is the charter capital size of parent company in a smaller corporation in an economic group, the organization of a state corporation in the form of parent company-subsidiary company as in Vietnam today with the main purpose of switching from administrative association with the previous capital allocation mechanism to a solid association, by means of a financial investment mechanism, on that basis, clearly defining the rights and responsibilities for capital and economic benefits between the parent company and its member companies.

1.2.2. Characteristics of enterprises operating under the parent company - subsidiary company model that governs the organization of accounting work

1.2.2.1. Features of the organizational structure

The organizational structure of the Corporation is very diverse depending on the characteristics and management requirements, including:

Simple structure

Mixed structure

This feature of the corporation has affected the organization of accounting work, affecting the scope of conducting accounting work and the organization of the accounting apparatus.

1.2.2.2. Characteristics of production organization and management of construction enterprises

Firstly, set points on the organization of construction activities

With each construction work/item, there are often different characteristics and complexity when organizing construction, so the choice of construction organization method (manual, mechanical,...) will also affect the organization of accounting work.

Secondly, the production and business organization methods of construction enterprises are rich and diverse

Currently, construction enterprises often apply the contracting mechanism to their affiliated member units in the following two forms:

Work package

Partial packaging

1.2.2.3. Characteristics of the relationship between enterprises operating under the parent company-subsidiary model

Capital investment relations

Economic - financial relations arise between subsidiary companies

Result distribution relationship

1.2.3. Factors affecting the organization of accounting work in construction enterprises of state-owned corporations in the context of restructuring

1.2.3.1. External factors

Firstly, the legal environment (current economic - financial - accounting policies for businesses)

Second, the development of services related to accounting and auditing today

1.2.3.2. Internal factors

Firstly, the actual situation and specific operation of the business

Second, the information needs of the users of accounting information and the management requirements of the enterprise

Third, Awareness of the requirements for restructuring state-owned enterprises and the role of information technology

Fourth, Human resources and the quality of accounting human resources at the unit

1.3. Contents of organization of accounting work in enterprises

1.3.1. Organization of the accounting apparatus

To build a model of the accounting apparatus in each member enterprise in a scientific and reasonable manner, it must be based on the following bases: the unit's field of operation; characteristics of production and business organization and management organization of the unit; scale and scope of operation of the unit; the level of decentralization of management and internal finance of the unit;...

1.3.1.1. Organization of the accounting apparatus in the enterprise

❖ *Selecting and building an organizational model of the accounting apparatus:* Depending on the operational characteristics of each unit, one of the following models can be selected:

- Organizational model of centralized accounting system
- Organizational model of distributed accounting system
- Organizational model of mixed accounting apparatus (both centralized and distributed)

❖ Organizational model of financial accounting and management accounting

To organize a good accounting apparatus, it is necessary to base on organizational characteristics and hierarchical characteristics of financial management, which includes the following models:

Firstly, the organizational model of management accounting combined with financial accounting

Second, the organizational model of management accounting is independent of financial accounting

Third, the organizational model of financial accounting and mixed management accounting

1.3.1.2. Organizing the accounting apparatus to serve the preparation of consolidated financial statements

In order to effectively serve the process of consolidating financial statements, it is necessary to have a clear division of responsibility for the accounting apparatus of the parent company and subsidiaries within the scope of the consolidation of financial statements.

1.3.2. Organize, implement and apply current economic, financial and accounting policies

1.3.2.1. Actual situation of organization, implementation and application of current economic, financial and accounting policies in enterprises

First: Based on detailed accounting requirements to determine the correct price calculation objects in accordance with management needs and characteristics of each accounting object.

Second: Implement and apply the principles, methods and techniques of price calculation suitable to each type of price object.

1.3.2.2. Actual situation of organization, implementation and application of current economic, financial and accounting policies for the preparation of consolidated financial statements

The subsidiary companies of an economic group/general corporation organized under the parent-subsidiary model can apply and choose different accounting policies to handle accounting information, but when providing consolidated information providers must ensure that the accounting policies are consistent for transactions and events of a similar nature in similar circumstances.

1.3.3. Organization to receive accounting information

1.3.3.1. Organization of receiving accounting information in the enterprise

❖ Organization of receiving financial accounting information

✚ Building a list of accounting vouchers in the enterprise: on the basis of compliance with regulations promulgated by the State that enterprises are applying and setting up additional accounting vouchers to use.

✚ Organize the preparation, approval, examination, completion and rotation of accounting vouchers

✚ Organization of preservation, storage and destruction of accounting vouchers

❖ *Organization to receive management accounting information: on the basis of information needs and management requirements of all levels of corporate governance, the management accounting department needs to identify and design the necessary forms to serve the needs of the enterprise, service for the acquisition of information that meets the needs.*

1.3.3.2. Organize the collection and transfer of internal transaction information for the preparation of consolidated financial statements

The collection of internal transaction information is the responsibility of all subsidiary companies and then the internal transaction documents are transferred to the parent company's accounting department for consolidation of financial statements.

1.3.4. Organize, process and systematize accounting information

1.3.4.1. Organize, process and systematize accounting information in enterprises

❖ Organization of accounting system

The accounting system account is built on the basis of the accounting system account under the enterprise accounting regime with the addition and adjustment of numbers and names of a number of accounting accounts in the accounting system account in other accounting regimes. In the list of accounting accounts, each accounting account is specified to be used with specific types of units in the corporation.

❖ Organization and application of accounting form and accounting system book

Based on the characteristics, operating conditions, requirements and management qualifications, conditions for equipping technical equipment for calculation and information

processing, professional qualifications of accountants of the enterprise. ... can choose the appropriate accounting form.

1.3.4.2. Actual situation of organizing, processing and systematizing information for consolidation of financial statements

Companies subject to consolidation of financial statements must organize a system of detailed accounting books or subsidiary books reflecting internal transactions. Process of organizing information processing to implement consolidation techniques for the preparation of consolidated financial statements according to Vietnamese accounting practices

1.3.5. Organizations providing accounting information

1.3.5.1. Organization of the preparation of financial statements in the enterprise

(a) financial reporting system

According to the accounting law and financial accounting regime, the financial statements prescribed for enterprises include the following four reports: balance sheet; report on business results, pre-tax profit; notes to the financial statements.

❖ *Tasks that need to be done before preparing financial statements:* checking and comparing data; carry out inventory of assets, compare liabilities, compare inventory results with data on accounting books; complete bookkeeping

❖ *Fundamentals of financial reporting:* going concern; accrual basis; Consistency; material and aggregate; offset

(b) management accounting reporting system

Management reports are optional, made depending on the requirements, specific management objectives and organizational capacity of management accounting of each enterprise, such as: internal accounting for asset management; final account serves the decentralization of internal financial and economic management of the company; final account serves business administration,...

1.3.5.2. Consolidated financial reporting organization

The well-organized system of consolidated financial statements plays an important role in determining the quality of consolidated accounting information. The system of consolidated financial statements includes: consolidated balance sheet; consolidated financial statements; statement of consolidated pre-tax profit and the disclosure of changes in equity.

✚ The main contents of the organization of the consolidated financial statement system include:

First: determine the scope of consolidation of financial statements and unify the consolidated accounting procedures in the group/corporation.

Second: organize the information processing to implement the techniques of consolidating financial statements.

Third: the organization discloses consolidated financial information to users

➤ *Methods and means of public disclosure of information*

❖ *Analysis of accounting information:*

Analysis of accounting information will allow to evaluate the financial situation and production and business activities of the enterprise to help managers evaluate and make effective decisions. The organization of analysis of financial statements and financial statements is the establishment of the sequence of work steps to be carried out in the analysis process, which is done through the following steps: planning the analysis; conduct analysis; end of analysis

1.3.6. Organization of accounting inspection

The accounting inspection is the work of the accounting apparatus itself, which is performed regularly during the process of receiving and processing accounting information and before preparing financial statements. Normally, when organizing the accounting apparatus, it is necessary to assign a specialized department to perform the task of accounting inspection.

CONCLUSION OF CHAPTER 1

Well-organized accounting work in enterprises in general and enterprises operating under the parent company-subsidary model in particular, contributes a very important part to the development of enterprises; promote the economic development of a country. Inheriting the existing research results on the organization of accounting work, I systematized the general theory and developed research in the new economic context, bringing the main contents of Chapter 1 as follows:

First, generalize the basic issues of organization of accounting work in enterprises, including: approaches, principles and tasks of the organization of accounting work in enterprises.

Second, general overview of enterprises operating under the parent company-subsidary model; analyze the characteristics of enterprises operating under the parent company-subsidary model and the influencing factors influencing the organization of accounting work in this enterprise;

Third, present the content of organizing accounting work in enterprises that operate under the parent company-subsidary model on the basis of the general theory of accounting work organization combined with other factors; characteristics of construction enterprises operating under the parent company-subsidary model.

Chapter 2

THE CURRENT CONDITION OF ORGANIZING ACCOUNTING WORKS IN CONSTRUCTION ENTERPRISES OF SONG DA CORPORATION

2.1. The process of formation, development, characteristics and factors affecting the organization of accounting work at construction enterprises of Song Da Corporation

2.1.1. Overview of the process of formation and development of Song Da Corporation

The predecessor of Song Da Corporation was a state-owned enterprise established in 1961 (On June 1st, 1961, the Prime Minister signed a Decision No. 214 / TTg on establishment of the Management Board of Thac Ba hydroelectric power station), later changed its name to Thac Ba hydropower construction company.

On March 26, 2018, Song Da Corporation held the first general meeting of shareholders to officially transform from the state-owned corporation model to the joint-stock corporation model. Song Da Corporation consists of the parent company Song Da Corporation - a subsidiary company and 13 subsidiaries granted by the direct parent company's control and 8 companies directly controlled by the subsidiary, 11 joint ventures and associates.

2.1.2. The characteristics of construction enterprises under Song Da Corporation affect the organization of accounting work

2.1.2.1. Features of the organizational structure

This characteristic of the corporation has affected the organization of accounting work in the following aspects:

Firstly, affecting the scope of organizing accounting work: the organization of accounting work in the corporation is carried out right in each member enterprise from the parent company to its subsidiaries...

Second, affects the organization of the accounting apparatus. The units on duty choose the organization of the accounting apparatus suitable to the unit.

2.1.2.2. Characteristics of production organization and management of construction enterprises

Firstly, the corporation invests heavily in hydropower projects to create output for member enterprises, contributing to taking advantage of its strengths and creating a stable revenue stream, so the corporation's managers hold very clear characteristics of the production and business process of the member enterprises. The issued strategic orientations and general policies of the whole corporation will be appropriate and highly feasible.

Secondly, the production and business organization of the corporation and the member-building enterprises is rich and diverse. Each method of organizing production and business activities has its own characteristics and management requirements, requiring the development of an appropriate process of organizing accounting work.

2.1.2.3. The relationship between Song Da Corporation and its member enterprises

With the cooperation relationship between the corporation and the member construction enterprises being evaluated relatively closely in many aspects, it is required that the organization of the accounting work of these enterprises should be placed in the Operational cooperation relationship with the corporation:

- Corporations not only organize accounting work from information collection; handling and systematizing information to providing information at the corporation itself, but also is responsible for promulgating common processes, regulations, and standards on the organization of accounting work in the entire corporation to meet the requirements of corporate restructuring to serve the preparation and presentation of the consolidated financial statements.

- The organization of the accounting work of the member enterprises is built in accordance with the characteristics and requirements of their own management and must comply with the general regulations and norms applied uniformly by the whole corporation was issued.

2.1.3. Factors affecting the organization of accounting work in construction enterprises under state-owned corporations

2.1.3.1. External factors

Firstly, the legal environment (current economic - financial - accounting policies for enterprises)

For construction enterprises, the legal environment on accounting includes legal regulations on accounting applicable to enterprises and legal regulations on accounting applied such as accounting law, system of accounting system account standards, accounting regimes, etc.

Second, the development of services related to accounting and auditing today

Currently, many foreign-invested enterprises are applying Vietnam Accounting Standards (VAS) in the preparation of financial statements, so they will be the subjects most affected by the application of VAS and the conversion to International Financial Reporting Standards - IFRS. If not standardized according to the requirements of international standards, the information provided will not be meaningful to the users of the information.

2.1.3.2. Internal factors

Firstly, the actual situation and specific operation of Song Da Corporation and its member construction enterprises

The business environment of Song Da Corporation and its subsidiary companies is quite complicated due to the specific nature of the construction industry, so it affects the information processing and coding for each project accordingly track each project/work item.

Second, the information needs of the users of accounting information

Managers at enterprises are interested in accounting information, which is used for the following purposes: planning, controlling; decision-making, etc. This characteristic affects the organization of providing information from the audit report; including financial statements and especially the management of each enterprise, which affects the preparation of consolidated financial statements.

Third, awareness of the requirements for business restructuring and the role of information technology in accounting

➤ Situation of implementation of corporate restructuring

The implementation of restructuring in business lines, production management, finance and credit, and human resources all affect the organization of accounting work in Song Da Corporation and other subsidiary companies in building industry in the following aspects:

- Influence on the organization of the accounting apparatus: suitable for the restructuring of human resources and restructuring of production and business administration.

- Influence on the organization that receives accounting information: use internal manuals suitable for the collection of specific information of the enterprise.

- Influence on the organization of information processing and systematization: apply the unified accounting account system promulgated by the State and open a number of specific accounts and open details into many levels to ensure the characteristics and management requirements to meet corporate restructuring.

- Influence on the organization providing accounting information: in addition to making separate financial statements, it is also required to guide, inspect and prepare the consolidated financial statements of the whole corporation according to the regulations, accordance with the provisions of the standard.

- Influence on the organization of accounting inspection: strict regulations on ensuring the receipt, processing and provision of useful and reliable information.

- Industry 4.0 is and will have a profound impact on accounting work in enterprises. Most businesses under Song Da Corporation use SAS accounting software. Some branches and offices use other software such as BRAVO, Fast Accounting, Effect...

Fourth, human resources and the quality of accounting human resources at the unit: directly affect the organization of the enterprise's accounting apparatus to ensure the acquisition of information; processing information and providing accounting information.

2.2. Current condition of organizing accounting work in construction enterprises of Song Da Corporation

2.2.1. Organizational status of the accounting apparatus

2.2.1.1. Actual situation of organization of accounting apparatus of member construction enterprises

(a) *Select and build an organizational model of the accounting apparatus*

❖ *Organization of the accounting apparatus model at the parent company - Song Da Corporation*: based on the operation scale and management level at each enterprise, the corporation stipulates for each enterprise to perform accounting independent or dependent accounting. It is because of this feature that Song Da Corporation often organizes a model of its accounting apparatus in a centralized and distributed model.

❖ *Organization of accounting apparatus at dependent accounting units and branches*: not having a separate accounting system or having an accounting apparatus but mainly receiving, processing and synthesizing vouchers initially, then transfer all these documents together with general documents to the finance and accounting department of the corporation for processing.

❖ *Organization of accounting apparatus at construction enterprises with independent accounting subsidiary companies*: construction enterprises operate under the model of parent company - subsidiary company consisting of many units and enterprises. These units are all independent accounting units, have their own accounting apparatus, and all prepare financial statements. Depending on the operation characteristics, production and business scale; due to the complex and diverse nature of the types of operations in the industry, the accounting apparatus at these units will be organized in different accounting forms.

(b) *Organizational model of financial accounting and management accounting*

The organization of the management accounting department at these companies is mainly combined with the financial accounting apparatus and on the same part of the company's accounting practices.

2.2.1.2. Actual situation of organization of accounting department to prepare consolidated financial statements

In the accounting department, companies operating under the parent-subsidiary model must both prepare general financial statements and prepare consolidated financial statements if there is no good specialization assignment will easily lead to late submission and disclosure of information.

2.2.2. Real situation of organization, implementation and application of current economic, financial and accounting policies

2.2.2.1. Real situation of organization, implementation, application of current economic, financial and accounting policies at Song Da Corporation and member construction enterprises

Song Da Corporation has not officially developed a system of common accounting policies for the whole corporation. Each member company has its own accounting policy on the basis of compliance with and appropriate application of the Vietnamese accounting legal system.

Inconsistent accounting policies within the corporation, lack of guidelines and internal regulations from Song Da Corporation for the evaluation of unfinished products, determination of production and business costs in progress at the end of the period, leading to some enterprises, it is not appropriate to determine the cost of production in progress

Firstly, based on detailed accounting requirements to determine the correct price calculation objects in accordance with management needs and characteristics of each accounting object.

Second: implement and apply the principles, methods and techniques of price calculation suitable to each type of price object. Specifically for the following main objects:

2.2.2.2. Real situation of organization, implementation and application of current economic, financial and accounting policies for the preparation of consolidated financial statements

There are basically no major differences in accounting policies between member companies of Song Da Corporation that need to be adjusted for the purpose of consolidating financial statements, except for the content related to the method of assessing unfinished products.

2.2.3. Real situation of organizations receiving accounting information

2.2.3.1. Real situation of organization and collection of accounting information at Song Da Corporation and member construction enterprises

✚ Organize the building of a list of accounting vouchers in the enterprise: on the basis of the accounting voucher system issued by the Ministry of Finance, the finance - accounting department/department of Song Da Corporation and construction subsidiary companies are responsible for building a list of accounting vouchers to fully reflect arising financial accountants suitable for the collection of business-specific information.

✚ Organize the preparation, approval, examination, completion and rotation of accounting vouchers

- *Preparation of accounting vouchers*: the process of obtaining information at member construction enterprises has not yet stipulated in writing the order of making and circulating accounting vouchers.

- *The inspection of accounting vouchers*: the first inspection is assigned to the accountant, the accountant in charge of that part. After that, the chief accountant or general accountant is the one who double-checks the shortcomings, then corrects them accordingly.

- *Organize the rotation of accounting vouchers*: accounting voucher, after being made and received in factories, construction teams are slow to be circulated to the company's finance and accounting department in time, thus affecting the bookkeeping and data synthesis..

- *Organization of preservation, storage and destruction of accounting vouchers*: mainly classifying, arranging documents and organizing archives; also organize recording and monitoring of archival materials and assigning to look after and preserve warehouses that have not been paid attention by enterprises.

2.2.3.2. The actual situation of the organization that collects and circulates internal transaction information for the preparation of consolidated financial statements

Currently, the source documents on internal transactions of Song Da Corporation are still lacking due to insufficient collection at member companies, especially for second-tier subsidiary with direct parent companies to establish consolidated financial report.

2.2.4. Real situation of organization, processing and systematization of accounting information

2.2.4.1. Real situation of organizing, processing and systematizing accounting information at Song Da Corporation and member construction enterprises

❖ Organizational status of the accounting system

The accounting account system is built on the basis of applying the accounting system account in the current corporate accounting regime, but there are amendments, supplements, and renaming of a number of accounting accounts as prescribed in Clause 1 of this Article of Circular No. 195/2012/tt-Btc: Accounting Guidelines Applied To The Unit Owner.

❖ Real situation of organization applying accounting form and accounting book:

- A system of general accounting books and detailed accounting books designed on accounting software at enterprises that have provided information about arising financial accountants.

- The organization applies the accounting form, through the actual survey, it shows that 100% of the member construction enterprises are applying the general journal entries accounting methods.

2.2.4.2. Real situation of organizing, processing and systematizing information for consolidation of financial statements

Song Da Corporation has issued a consolidation reference manual and forms for consolidation, but it has not been applied thoroughly in each member.

2.2.5. Real situation of organizations providing accounting information

2.2.5.1. Real situation of organization of financial statement preparation at Song Da Corporation and member construction enterprises

(a) Financial reporting system

✚ At Song Da Corporation: the corporation must both prepare the consolidated financial statements and prepare the consolidated financial statements, then the general financial statements must be prepared first.

✚ At member construction enterprises operating under the model of parent company - subsidiary company: organization of management apparatus including member units, dependent accounting branches. The member units make their own financial statements, the branch prepares the financial statements, and sends them to the accounting department at the end of the period.

(b) *About the final account system:* the leaders are very interested in the information presented on the final account to promptly serve the management of production and business activities and consider the need to organize an accounting information system for management.

2.2.5.2. Real situation of the organization preparing the consolidated financial statements

❖ *Overview of the organizational structure of Song Da Corporation that affects the scope of consolidated financial statements*

The formation of Song Da Corporation according to the parent company-subsidary model with common characteristics of most parent companies-subsidiaries in Vietnam is based on the restructuring of the corporation. Song Da Corporation has two levels of subsidiaries, so the consolidation of financial statements must go through two stages:

- (1) Tier 1 subsidiaries consolidate financial statements with tier 2 subsidiaries (if any);
- (2) Song Da Corporation - parent company consolidated financial statements with tier-1 subsidiaries

❖ *Unifying adjustment procedures - eliminating the influence of internal transactions*
 - At parent company - Song Da Corporation: the process of preparing consolidated financial statements consists of two steps:

(1) Add the corresponding items of the financial statements used for consolidation. The financial statements used for consolidation include: separate financial statements of the parent company of Song Da Corporation; separate financial statements of tier-1 subsidiaries are not required to prepare consolidated financial statements; consolidated financial statements of tier 1 subsidiaries must prepare consolidated financial statements with tier 2 subsidiaries.

(2) Adjusting, excluding internal transactions.

✚ *Consolidated financial reporting system of Song Da Corporation and the process of preparing consolidated financial statements*

The consolidated financial statement system of Song Da Corporation and its member enterprises is prepared on a calendar year basis, including 4 reports: consolidated balance sheet; consolidated business results; consolidated statement of cash flows; notes to the consolidated financial statements

✚ *Regarding the organization of preparing consolidated financial statements of Song Da Corporation:*

- To organize the preparation of the consolidated balance sheet of Song Da Corporation: to be prepared first of all according to Vietnam's accounting practices. Consolidation techniques for the balance sheet of Song Da Corporation focus on adjusting entries for the parent company's investments in tier-1 subsidiaries.

➤ *Organization of preparation of consolidated financial statements of tier-1 subsidiaries with subsidiaries within the scope of consolidation*

➤ *Real situation of the organization providing and disclosing consolidated financial information*

Song Da Corporation and most of its subsidiaries have been listed on the centralized market Ho Chi Minh City Stock Exchange (HOSE), Hanoi Stock Exchange (HNX) or registered for trading on the upcom stock market.

❖ *Status of organization of analysis of accounting information:* analysis of accounting information is carried out periodically or at the request of business leaders.

2.2.6. Real situation of organizing accounting inspection

Accounting inspection needs to be carried out regularly, periodically and irregularly in the stages of information collection, processing and provision.

The accounting inspection at Song Da Corporation and member construction enterprises is generally in accordance with regulations.

2.3. Evaluation of the current situation of organizing of accounting work at construction enterprises of Song Da Corporation

2.3.1. Advantages

Firstly, about the organization of the accounting apparatus model: the accounting team in the corporation and the member construction enterprises have professional qualifications,

are highly disciplined and are regularly trained and fostered professional expertise, especially when there is a change, especially during the equitization period. The organizational structure of the parent company and its member enterprises is relatively unified.

Secondly, regarding the organization, implementation and application of current economic, financial and accounting policies: these enterprises have taken into account the characteristics of their production and business activities and flexibly applied regulations of the State on accounting and finance to the specific situation of each unit in order to choose an accounting organization model and appropriate and consistent accounting policies.

Thirdly, on the organization of receiving accounting information: has been standardized through specifying the form, as well as the process of circulating accounting documents for each type of financial accountant to ensure accounting vouchers must be reviewed and checked before recording.

Fourth, on systematization and processing of accounting information: on the system of accounting accounts: applied in accordance with the characteristics and management requirements of each enterprise. At the same time, these enterprises have paid attention to equipping material and technical facilities for accounting work in order to improve the efficiency of accounting work, save accounting time and labor. Regarding the accounting book system and accounting form, suitable to the conditions applicable to enterprises.

Fifth, about providing accounting information: Song Da Corporation and member construction enterprises shall make and submit financial statements in accordance with the current accounting regime. At the same time, enterprises have prepared a number of reports and departmental reports for each enterprise and branch to serve internal management and performance evaluation.

2.3.2. Limitations

2.3.2.1. Limiting the organization of accounting work at member construction enterprises

First, limitations in the organization of the accounting apparatus

Choosing the organizational model of the management accounting department in combination with the financial accounting department on the same accounting department without having a separate management accounting department.

The division of work in the accounting apparatus is still unclear between financial accounting and management accounting, so the provision of information is still limited.

Second, limitations in the organization, implementation and application of current economic, financial and accounting policies

The legal and regulatory framework has not yet been renewed commensurate with economic development and is in the process of being built and perfected.

Third, limitations in receiving accounting information

- The recording of elements on accounting vouchers: incomplete and timely. Internal transaction information is not clearly shown on the vouchers, causing difficulties for the consolidation of financial statements;

- Organizing the circulation of documents, although regulated but not really scientific, so the information to perform transactions is sometimes delayed, information processing is also overlapped between departments.

- The inspection and processing of documents has not been carried out regularly.
- The qualifications and experience of accountants in accounting work are still limited, but they are concurrently taking on many other jobs, so there are still many mistakes.

Fourth, limitations in processing and systematizing accounting information

- About the organization and application of the accounting system account: the bank system account is used at units in terms of the number of levels of detailed accounting accounts that have not been opened much to monitor for many accounting objects, the opening of accounts; the accounts and accounting of financial accountants of the same nature in similar circumstances among the member enterprises of the corporation have not yet reached a consensus, which affects the provided accounting information, causing difficulties for accountants in the consolidation of financial statements.

- Regarding the organization and application of accounting form and accounting books: the design of detailed accounting books has not been fully and synchronously implemented both in terms of book form and the indicators reflected in the books. These enterprises do not print monthly accounting books but print annual accounting books, so they may lose data if the unit's accounting software has problems, or the data is arbitrarily modified by users' additions and adjustments.

Fifth, limitations in providing accounting information

- On the organization of the financial reporting system

+ In the stage of organizing the preparation of financial statements: the procedures performed before the preparation of financial statements have not been strictly implemented by the units in accordance with current regulations, affecting the quality of the provided accounting information.

+ In the stage of organizing the preparation of financial statements: accounting vouchers in member enterprises has not been paid much attention and has not gone into deep management for each accounting section.

Sixth, limitations in accounting inspection work

- Usually perform accounting inspection at the end of the quarter, at the end of the year before preparing the financial statements, so it is difficult to detect errors in time.

- The performance of the audit is only assigned to one or a few people, so the accounting inspection is usually assigned to only one or a few people, making the audit work incomplete, only a formality and there are many errors.

2.3.2.2. Limitations in the organization of accounting work for the consolidation of financial statements

Firstly, the limitation in the organization of the accounting apparatus: the workload of accountants is quite cumbersome, without a good specialization assignment, it will easily lead to late submission and disclosure of information.

Second, limitations in the organization, implementation and application of current economic, financial and accounting policies for the preparation of consolidated financial statements: assessing unfinished products, determination of production costs, the unfinished business at the end of the period of member enterprises is different and inconsistent throughout the corporation, and there is a lack of instructions and internal regulations from the Song Da Corporation.

Third, limitations in the organization of receipt and circulation of internal transaction documents to serve the consolidation of financial statements.

Although there is a policy on the organizational model of collecting and circulating internal documents for the consolidation of financial statements, it has not been thoroughly understood and guided specifically.

The exclusion of the influence of internal transactions on liabilities, revenue, cost of goods sold, internal profit/loss has not yet been realized.

Fourth, limitations in organizing, processing and systematizing information to prepare consolidated financial statements

The Corporation has issued a consolidated handbook and appropriate service forms, but in reality, it has not been applied thoroughly at each member.

Fifth, limitations in the preparation of consolidated financial statements

- *Limitations in organizing the preparation of consolidated financial statements:* Song Da Corporation has developed a policy on the organizational model of collecting and rotating internal documents for the consolidation of financial statements, but has not yet been approved thorough understanding and specific instructions

- *About organization of analysis of accounting information:* At present, construction enterprises do not have a specialized financial statement analysis department but are concurrently held by the finance & accounting department, so this work is not really done effectively.

2.3.3. Limitation Causes

2.3.3.1. Objective reasons

Firstly, the system of legal documents of state-invested construction enterprises, in the field of finance and accounting, in the field of construction, still has many shortcomings.

Second, construction projects stopped construction due to the social isolation order, the progress of construction at project sites was slow, workers had to take leave, machinery and equipment were waiting for work, and payment situation slow down due to difficulties of investors, leading to the decline in production and business efficiency of enterprises. Therefore, these enterprises must reduce their administrative costs, including the cost of building and operating an appropriate accounting work organization.

2.3.3.2. Subjective reasons

Firstly, the continuous change in the operation model of the corporation causes difficulties in organization, administration and management. Each time the operating model changes, the management causes disturbances in the organization of management activities and accounting work to provide information to serve management requirements, which are still limited and inexperienced to organize a model of the accounting apparatus suitable for the purpose of preparing consolidated financial statements.

Secondly, the orientation, development and organization of implementation of management and operating regulations and uniformly applied standards and norms throughout the corporation are still weak.

Third, the management level of managers and accounting staff is still limited and incomplete.

Fourth, the main cause was identified as the lack of source database on internal transactions in the consolidation of consolidated financial statements.

CONCLUSION OF CHAPTER 2

In this chapter, the dissertation has focused on presenting, analyzing, evaluating and synthesizing practical issues of organizing accounting work to serve the preparation and presentation of consolidated financial statements at construction enterprises under Song Da Corporation is placed in the context of enterprise restructuring according to the following basic contents:

Firstly: analyzing the characteristics and factors affecting the organization of accounting work at construction enterprises of Song Da Corporation in the context of restructuring;

Secondly: analyzing, evaluating and synthesizing on the basis of studying the current accounting legal regulations of Vietnam for construction enterprises. The results of this study are the basis for proposing solutions to improve the accounting legal environment applied to construction enterprises.

Third: evaluate the advantages and limitations of the actual organization of accounting work at construction enterprises under the corporation in the context of restructuring. The results of this study are the basis for proposing solutions to perfect the organization of accounting work to serve the preparation and presentation of consolidated financial statements at corporations and construction subsidiary companies in the context of restructuring; propose to the State solutions to improve the legal accounting system applied to construction enterprises in the equitization stage and conditions for completion.

Chapter 3

COMPLETING THE ORGANIZATION OF ACCOUNTING WORK IN CONSTRUCTION ENTERPRISES OF SONG DA CORPORATION

3.1. Development orientation and principles to improve the organization of accounting work at construction enterprises of Song Da Corporation

3.1.1. Development orientation of Song Da Corporation

First, socializing business capital, supplementing capital for production and business activities of the corporation; continue to expand the market in key economic regions and big cities.

Second, the corporation strives to become a strong corporation, focusing on its core business.

Thirdly, improve operational efficiency and competitiveness in the context of international economic integration, improve efficiency in the use of state capital.

Fourth, improve the operational efficiency of the corporate governance system at the parent company and its member units.

3.1.2. Completing the restructuring of Song Da Corporation and its subsidiary companies

The restructuring of Song Da Corporation and its subsidiary companies needs to be implemented synchronously and comprehensively according to the approved project. The restructuring scheme and its implementation will lead to changes that are likely to affect many aspects of the business's operations.

3.2. Basic principles to improve the organization of accounting work in subsidiary companies of Song Da Corporation

Firstly, the principle of regulatory compliance, economic, financial and accounting mechanisms and policies of Vietnam

Second, Principle of Conformity

Third, the principle of inheritance and unification.

Fourth, the principle of feasibility and efficiency

Fifth, the principle of responding to the application of information technology

3.3. Solutions to improve the organization of accounting work at construction enterprises of Song Da Corporation in the context of restructuring and application of information technology

3.3.1. Completing the organizational model of the accounting apparatus

3.3.1.1. Completing the organization of the accounting apparatus in subsidiary companies of Song Da Corporation

+ Assigning accounting labor in accordance with the workload and ability level of each person, as well as the conditions of the enterprise.

- Review, amend, supplement and issue new HR policies; well-planned cadres, consolidate and improve the quality of training to develop high-quality human resources;

- Restructuring the workforce towards streamlining the indirect apparatus at the corporation.

+ Perfecting the organizational model of the accounting apparatus in these enterprises in the direction of combining financial accounting and management accounting in the same accounting apparatus, which requires a clear written assignment of specific duties, responsibilities and work contents of each accounting department.

3.3.1.2. Completing the organization of the accounting apparatus for the preparation of consolidated financial statements: assigning a working group to prepare separate consolidated financial statements to perform specialized work.

3.3.2. Improve the organization, implementation and application of current economic, financial and accounting policies

3.3.2.1. Completing the organization, implementation and application of current economic, financial and accounting policies at construction enterprises of Song Da Corporation

Strictly implement the legal provisions on organizational and operational mechanism and economic-financial policies during and after the equitization period.

Comply with and flexibly apply accounting principles, standards and balance in the organization that receives, processes and systemizes accounting information

Improve the organization, implementation and application of accounting principles and standards, pricing techniques for information processing and systematization.

3.3.2.2. Completing the organization, implementation, and application of current economic, financial and accounting policies for the preparation of consolidated financial statements

For the technique of evaluating work-in-progress and determining production and business costs at the end of the period, Song Da Corporation needs to develop a general consistent policy for each product of the same type and guide the units to implement, come to abolish the subjective determination of profit ratio when determining production and business costs as some enterprises are doing at present and publicly disclose in the notes to the financial statements about this policy.

For the application of accounting principles, accounting standards and valuation techniques in the quantification of internal transactions for the consolidation of financial statements, Song Da Corporation needs to develop a unified approach, suitable conditions of the corporation as well as the member enterprises.

3.3.3. Completing the organization of receiving accounting information

3.3.3.1. Completing the organization of receiving accounting information in construction subsidiary companies

Building and designing the accounting voucher system applied at the corporation and member enterprises.

Developing the process of making, checking, signing for approval, circulating accounting vouchers

Issue and guide the accountants of enterprises, construction teams, project management boards on regulations on making, checking and circulating vouchers.

3.3.3.2. Improve the organization of collection and transfer of internal transaction information

Further perfecting and actively implementing the built-up financial statement consolidation model, specifically instructing each member on the responsibility of collecting information and transferring internal transaction documents together with separate financial statements about the parent company.

3.3.4. Perfecting the organization of processing and systematization of accounting information

3.3.4.1. Completing the organization, processing and systematization of accounting information at member construction enterprises of the corporation

❖ Completing the accounting account system

Firstly, on the basis of the accounting system account promulgated by the State, the corporation needs to build a list of accounting accounts to be used in accordance with the operation characteristics and management requirements.

Second, the finance-accounting department of the corporation shall guide the accounting of a number of key and specific operations at member enterprises to ensure consistency.

❖ Completing the organization of the accounting system book and accounting forms

Firstly, adding accounting book templates to track details of internal transactions for the consolidation of financial statements into the accounting software program so that book printing can be done right from the software.

Second, promulgate regulations on the time and responsibility of accountants for the transfer, closing, and printing of accounting books in terms of accounting software application.

3.3.4.2. To perfect the organization of processing and systematization of accounting information for the consolidation of financial statements

The finance and accounting department of the corporation needs to issue a unified system of detailed accounting bookkeeping templates reflecting internal transactions for preparing consolidated financial statements.

3.3.5. Completing the organization of providing accounting information

3.3.5.1. Completing the organization of preparing financial statements at Song Da Corporation and construction enterprises

(a) Completing the financial reporting system

Firstly, fully and properly implement accounting policies and data processing at the end of the period before preparing financial statements.

Second, complete the provision of consolidated financial information at the parent company and tier-1 subsidiaries that have invested capital in tier-2 subsidiaries in a more expansive manner.

(b) Completing the reporting management system

Supplementing reports on production and business orientation and analysis reports on fluctuations between orientation and performance results; building production and business orientation reports and analysis reports on fluctuations between orientations and performance results.

3.3.5.2. Status of the organization preparing the consolidated financial statements

The preparation and presentation of the consolidated financial statements need to fully and thoroughly comply with the regulations and guidelines for the procedures for adjustment and exclusion of internal transactions according to Circular 202/2014/TT-BTC.

- *For the consolidated balance sheet:* based on the consolidated data on the consolidated accounting book of Song Da Corporation in 2019, a number of adjustment-exclusion entries need to be supplemented and continued to be completed with internal transactions on the cost of production in progress, fixed assets:

- *For the consolidated income statement of Song Da Corporation:* it is necessary to make additional adjustment entries - eliminate unrealized internal profit/loss, on the basis of having fully collected information, source information and make a summary table of internal revenue, internal cost of goods, internal profit/loss.

- *Finalize the consolidated pre-tax profit report:* unify the method of preparing the profit before tax for all subsidiary companies in accordance with the method of making common variables in the corporation.

- *Improve the organization of preparing notes to the consolidated financial statements:* it is necessary to present all relevant party information, especially intra-group transactions, which are excluded from the consolidated financial statements.

(b). Completing financial statement analysis

It is necessary to develop a well-grounded long-term production and business strategy and plan and consider it an important part of the commitment to information users.

3.3.6. Completing the organization of accounting inspection

Accounting inspection needs to be carried out regularly, periodically and irregularly in the stages of information collection, processing and provision.

3.4. Basic conditions for perfecting the organization of accounting work at construction enterprises of Song Da Corporation

3.4.1. Conditions on the side of state agencies

First, about the system of reasoning and perception

Theory and perception system of construction enterprises under state-owned corporations operating under the parent company-subsidiary model, on organization of accounting work at construction enterprises in the context of restructuring, on consolidated financial statements... in Vietnam, there needs to be a unified completion and orientation for implementation.

In order to create a basis for the construction enterprises of Song Da Corporation to perfect the organization of accounting work, the state also needs to continue to improve the legal environment in the following directions:

- Improve the quality of the economic - financial - budget information system through the completion and strict implementation of accounting documents;

- Legislate the sub-law documents on the management and use of state capital invested in enterprises;

- Improve and improve the quality of international financial reporting standards (ifrs)

Secondly, on the accounting legal system guiding the organization of accounting work for Song Da Corporation and construction subsidiary companies.

Completing the instructions on the consolidated accounting books, the consolidated tables of results according to the instructions, covering enough consolidated and additional entries reflecting goodwill, adjusting entries to determine determine the interests of minority shareholders;

Completing instructions on excluding revenue and cost of goods sold internally; unrealized internal profit/loss; adding exclusion entries for other internal transactions such as: fixed assets, financial revenue and expenses, income and other expenses, etc.

A complete set of consolidated financial statements is required to illustrate synchronously, especially the notes to the consolidated financial statements. Currently, the regulations and guidelines for this report are not systematic because it is scattered in many accounting standards related to consolidated financial statements such as VAS 21, VAS 25, VAS 07, VAS 08, VAS 26, VAS 28,...

Third, about the evolving accounting and auditing career environment and the need for information to be socialized

Corporations must be more active and responsible in organizing the provision of financial information to information users, especially in the context of corporate restructuring.

3.4.2. Subjective conditions from Song Da Corporation

Firstly, organize training and fostering of professional skills and informatics knowledge for accountants. With the current condition that the accounting system in Vietnam needs to be compatible with the requirements of international accounting integration, it is difficult to access the innovation of accounting standards, especially the problems of accounting standards on consolidated financial statements. Therefore, more training programs are needed in this regard.

Second, reorganize the accounting apparatus in line with new requirements. The accounting apparatus for the preparation of consolidated financial statements is still inadequate, partly because the stakeholders have not clearly seen the importance and necessity of the consolidated financial statements, partly because this problem is relatively new, relatively complex.

Third, organizations use and improve the application of information technology in accounting, to improve the operational efficiency of accountants and provide reliable and useful accounting information to serve the requirements of corporate governance in particular and the requirements of information users.

CONCLUSION OF CHAPTER 3

On the basis of theory on organization of accounting work in state-owned construction subsidiary companies and practical organization of accounting work in construction enterprises of Song Da Corporation in the context of restructuring, chapter 3 has solved the final goal of the thesis; that is to propose the contents to be improved for the organization of accounting work in construction enterprises of Song Da Corporation. Improving the organization of accounting work is of great significance to helping businesses overcome difficulties, towards stable and sustainable development and successfully implement the restructuring project.

In order to ensure that the completed content is practical and useful, the author has introduced basic principles to guide the completed content. The solutions to improve the

organization of accounting work at the construction enterprises of the corporation mentioned in the thesis are suitable with the operation characteristics, scale and management requirements of the construction enterprises of the subsidiary companies. In it, the author emphasizes the proposals for corporations to unify accounting policies in the corporation.

To facilitate the implementation of solutions, the author has set forth conditions for the state and functional agencies and for the corporation itself to create favorable conditions for businesses in the process of operating actively, building and perfecting the organization of accounting work.

CONCLUSION

For the purpose of researching and perfecting the organization of accounting work at construction enterprises of Song Da Corporation, the thesis has achieved some specific results as follows:

Systematize basic theoretical issues on organization of accounting work in enterprises; on that basis, clarifies the basic characteristics of an enterprise operating under the parent company-subsidiary model and influencing factors influencing the organization of accounting work at this enterprise. The author has focused on the organization of accounting work at member enterprises and the organization of accounting work for the preparation and presentation of consolidated financial statements.

The dissertation has generalized the process of formation and development of Song Da Corporation and also analyzed and clarified the characteristics of operation organization, management organization, relationship between enterprises to clarify its influence on the organization of accounting work in this enterprise. On the basis of conducting surveys, the author has collected basic information reflecting the actual situation of accounting work in construction enterprises of Song Da Corporation. From there, analyzing and evaluating to draw out the advantages, limitations and causes of limitations that enterprises need to overcome and improve to ensure the achievement of the objectives of the accounting work organization in this enterprise, especially for consolidation of financial statements and in the context of corporate restructuring.

In order to orient the completion of the contents, the thesis has outlined the basic directions and principles to be followed when completing the organization of accounting work at construction enterprises of Song Da Corporation. On the basis of the analysis of limited organization of accounting work at construction enterprises of Song Da Corporation, the thesis has proposed specific complete solutions for the organization of accounting work according to the accounting process. In order to implement the solutions, the thesis also specifies the basic conditions on the part of the State, functional agencies and Song Da Corporation in order to create favorable conditions in perfecting the organization of accounting work in the enterprise.

Although the issues raised are still highly generalized, they will contribute significantly to the construction enterprises of Song Da Corporation to perfect their accounting organization. However, in the research process due to many limited conditions, the thesis cannot avoid certain shortcomings and limitations. The author is looking forward to receiving comments from teachers, colleagues, managers at construction enterprises of Song Da Corporation to make the thesis more complete, with theoretical and practical value.

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