



IMPROVING THE ORGANIZATION OF ACCOUNTING WORK IN CONSTRUCTION ENTERPRISES IN HANOI CITY – VIET NAM – A CASE STUDY AT COMPANIES BELONGING TO SONG DA CORPORATION

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Article History

Received: 25/05/2026

Accepted: 06/06/2026

Published: 08/06/2026

Vol – 2 Issue – 6

PP: -08-15

Abstract

A scientifically and reasonably organized accounting work is a necessary condition to properly perform the functions, duties and role of accounting, ensuring the quality and effectiveness of accounting work in the enterprise. The article focuses on presenting, analyzing, evaluating and synthesizing practical issues of accounting work organization according to the following basic contents: First: Analyzing the characteristics that affect the organization of accounting work in construction enterprises in Hanoi city. Second: Evaluating the advantages and limitations regarding the current state of accounting work organization at construction enterprises in Hanoi city. The results of researching this content serve as the basis for proposing solutions to improve the organization of accounting work; Proposing to the State solutions to improve the accounting legal system applied to construction enterprises and the conditions for improvement.

Keywords: construction enterprise, accounting organization, accounting inspection work

1. Characteristics of construction enterprises in Hanoi city affecting the organization of accounting

From 1961 to the present, Song Da Corporation, from a small unit specializing in hydropower construction, has now developed into dozens of member enterprises operating in all regions of the country. The Corporation is Vietnam's leading contractor in hydropower construction, undertaking large-scale construction projects. Because construction sites are dispersed, equipment and people may be moved between construction sites, leading to difficulties in organizing work in general and organization of accounting work in particular. In order to ensure thorough and timely direction and management of production and business activities for projects far from the company's headquarters, Project Executive Boards were established to directly manage projects by each construction work/item.

Officially operating under the Joint Stock Company model from April 6, 2018, the organizational structure of Song Da Corporation - Joint Stock Companies. Specifically: The Corporation's investment in and control over its members can be carried out directly or indirectly. Some level-1 subsidiaries of the Corporation are parent companies that invest in level-2 subsidiaries of the Corporation.

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

First, it affects the scope of organization of accounting work implementation. Each member enterprise in the Corporation is an accounting unit. Therefore, the organization of accounting work in the Corporation is carried out within each member enterprise from the parent company to the subsidiary and grandchild companies...

Second, it affects the organization of accounting apparatus. Song Da Corporation has a large scale and wide scope of operation; it is a complex consisting of many subordinate units. The Corporation's subordinate units that perform dependent accounting have dispersed operating areas, and these dependent accounting companies have their own accounting departments. The Corporation also organizes its own accounting apparatus, so at the Corporation level, the choice is to organize accounting apparatus according to the centralized model. At member construction enterprises, which also operate many teams and enterprises arranged in dispersed locations, accounting apparatus is organized according to the centralized model at the company level, while the whole company chooses a form of accounting work that is both centralized and decentralized to ensure the inspection and control of accounting work.



2. Assessment of the current state of accounting organization at construction enterprises in Hanoi city

2.1. Advantages

First, regarding the organization of the accounting apparatus model:

The accounting staff of construction enterprises all have professional qualifications, high discipline, and are regularly trained and developed in professional expertise.

Regarding the organizational structure of the enterprises, it is built relatively uniformly; in addition to the functional departments belonging to the company's office block, there are also subordinate units to directly manage, operate, and implement projects and construction in different areas. At each enterprise, staff in the finance - accounting department are clearly assigned, ensuring that assigned tasks are appropriate and not overlapping, while also ensuring mutual control and ensuring the separation of 3 functions: receiving documents, processing transactions, recording books, providing information, and safeguarding assets. The assignment and division of duties among accounting staff is concretized in writing, facilitating implementation. At construction enterprises, there has been close coordination among the accounting apparatus of these enterprises.

Second, regarding the organization of implementation and application of current economic, financial and accounting policies:

Accounting at construction enterprises has promptly and seriously updated and applied the regulations in the current accounting standards and enterprise Accounting Regime to organize the receipt, processing and provision of accounting information.

These enterprises have taken into account the production and business operational characteristics of the enterprise and flexibly applied the State's regulations on accounting and finance to the specific situation of each unit to select an accounting organization model and accounting policies that are appropriate and consistent.

Each enterprise has its own accounting policy on the basis of complying with and appropriately applying the Vietnamese accounting legal system regarding: Recognition criteria, recognition principles, types of value used for recognition and measurement, recognition and accounting methods, financial statements presentation... for each item on the unit's financial statements.

Third, regarding the organization of accounting information collection: The accounting information collection work has been standardized through specific regulations on forms, as well as the accounting document circulation process for each type of economic-financial transactions, ensuring that accounting document must be reviewed and inspected before being recorded in the books. In addition to the mandatory

accounting documents system, enterprises have designed guiding accounting documents to meet the requirements of accounting information collection in the enterprise.

Fourth, regarding the systematization and processing of accounting information: Regarding the accounting account system: It is applied in accordance with the characteristics and management requirements of each enterprise. Under conditions where enterprises all apply accounting software, accounting accounts have been opened in detail at multiple levels to serve detailed management requirements. At the same time, these enterprises have paid attention to equipping technical material facilities for accounting work in order to improve the efficiency of accounting work, saving accounting time and labor. Regarding the accounting book system and accounting form: Construction enterprises apply the General Journal accounting form, which is assessed as suitable for application by enterprises that have applied information technology to accounting work. In addition to the accounting book system used according to the Accounting Regime, accounting at these enterprises also designs book forms that meet the characteristics and internal management requirements of the enterprise.

Regarding the provision of accounting information: Construction enterprises implement the regime of preparing and submitting financial statements in compliance with the current Accounting Regime. At the same time, enterprises have prepared a number of management reports and segment reports for each enterprise and branch to serve internal management and evaluate operational efficiency. The management report system reflecting implementation status has been built relatively completely, meeting the information requirements, the requirements for inspecting and supervising assets and capital sources, and simultaneously serving as the basis for evaluating the operational efficiency of each department and each construction work.

Regarding accounting inspection work: Managers of enterprises are always aware of the necessity and important role of accounting inspection work. Inspection policies and procedures are always designed in accordance with the characteristics of each enterprise and in accordance with the general characteristics of enterprises operating in the construction sector. Senior managers at construction enterprises have recognized the material risks to objectives and have built and applied inspection and control procedures to prevent and minimize the impact of risks, so some enterprises have established an Internal Control System under the Members' Council to perform advisory functions, assisting the Members' Council in the inspection and control of various aspects of the unit's operations in general and financial activities in particular.

2.2. Limitations

First, Limitations in the organization of the accounting apparatus

enterprises still organize accounting apparatus in the form of Finance-Accounting Departments/Divisions, with the financial work section placed under the direct management

and operation of the chief accountant. This form of organization has the advantage of a streamlined management apparatus, with coordination in information provision between accounting staff and finance staff, however it has limitations in that it increases the workload of the accounting department in general and the chief accountant in particular, and limits the initiative and independence of the accounting and finance departments. In addition, when organizing accounting apparatus at some units, it is not yet suitable for the conditions in which the unit uses accounting software to serve accounting work; many staff are still assigned to bookkeeping work, while no staff is assigned to perform inspection and control work independently.

Currently, 100% of construction enterprises organize the management accounting apparatus combined with the financial accounting apparatus. However, the division of work in the accounting apparatus is not yet clear between financial accounting and management accounting, so the provision of information is still limited. Most accounting apparatus still focus information provision on financial accounting. Accounting staff process data from the initial information source, both synthesizing into financial statements and using it to synthesize into management reports. These reports may have been pre-designed as templates on the accounting software, or accountants themselves design templates to meet the information usage needs of enterprises managers. Performing financial accounting and management accounting in parallel results in figures on management reports and analysis results that are not specialized, fail to reflect the truthfulness and objectivity of the report data, and do not bring high effectiveness.

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

Vietnam is in the process of development and integration with international accounting, however the legal framework and laws have not been renewed commensurate with the speed of economic development and are in the process of striving to be built and improved. Therefore, any changes, interpretations and guidelines of current laws may lead to unexpected consequences and adverse effects on the production and business activities of construction enterprises. In addition, the construction of works is prone to the handling of violations during construction, customer complaints about construction incidents, etc., which are risks that adversely affect the production and business activities of enterprises.

Third, Limitations in collecting accounting information
Recording elements and indicators on accounting documents: Incomplete and untimely, with many cases where the content of arising economic-financial transactions has not been recorded accurately, recorded in general terms, and abbreviated; The policies and procedures for approving accounting documents are only issued for some specific transactions; Information about internal transactions is not clearly shown on documents, which causes difficulties for the consolidation of financial statements.

The organization of document circulation, although prescribed, is not really scientific, so information for carrying out transactions is sometimes delayed, and information processing overlaps between departments.

The work of inspecting and processing documents is not carried out regularly. Therefore, quite a few accounting documents are not prepared according to the prescribed forms; there are many handwritten documents, which does not ensure the legal validity of accounting documents nor the recording in accounting books.

The qualifications and experience of accounting staff in accounting work are still limited but they concurrently take on many other tasks, so the work on accounting documents still has many errors. The collection and circulation of accounting documents, especially accounting documents prepared by external partners, to the company's accounting department is still slow because the units have not issued specific regulations. Many units do not yet have written regulations on the decentralization of authority for signing and approving accounting documents, so the determination of individual responsibilities and powers is not clear.

Under the conditions of applying information technology in accounting work, enterprises have not used many electronic documents, which causes the application of information technology to not yet be effective.

Regarding the organization of applying the accounting account system: The accounting account system used at the units, in terms of the number of detailed accounting accounts levels, has not been opened to many levels to monitor for many accounting objects.

Regarding the organization of applying accounting forms and accounting books: The design of detailed accounting books is not yet implemented fully and synchronously in terms of book forms and the indicators reflected in the books. These enterprises do not print accounting books monthly but print accounting books by year, so data may be lost if the unit's accounting software encounters an incident, or data may be arbitrarily modified, supplemented or adjusted by the user.

Fifth, Limitations in providing accounting information

In the stage of organizing financial statements preparation
The procedures performed before preparing financial statements such as: Inventory, debt reconciliation; setting up provisions;... have not been seriously implemented by the units in accordance with current regulations, affecting the quality of accounting information provided.

In the stage of organizing management reports preparation:
The management report system has not been designed completely, in accordance with the specific management requirements of the construction sector. Most construction enterprises have not fully prepared the system of production and business operation orientation reports and reports analyzing variances between orientation and actual occurrence. management reports has not been given proper attention and concern, and has not gone deep into management for each accounting section. The surveyed units

have not prepared cash budgets. Therefore, the units are all passive in payments, sometimes having to borrow at high interest rates, affecting the unit's revenue and profit. On the other hand, units that have prepared cash budgets have unreasonable planning, mainly based on experience. When preparing cash flow budgets, units often do not pay attention to amounts arising from new projects. Because the characteristic of the industry is that tasks are performed overlapping over multiple periods, and many projects with different schedules and construction methods can be implemented at the same time, the cash flow arising directly from new projects is often not paid attention to when the company prepares the cash flow budget, thereby reducing the unit's solvency.

Regarding the organization of analyzing accounting information: At construction enterprises at present, there is no specialized financial statements analysis department; this is concurrently handled by the Finance - Accounting Department (at most enterprises, the head and deputy head of the finance-accounting department are the persons responsible for analyzing accounting information), therefore this work is not truly effective. The number of concurrent analysis staff means they have not fully recognized the workload of financial statements analysis. On the other hand, financial statements analysis is mainly performed at the request of capital loans from banks and credit institutions, or upon request (19.23% of enterprises) to provide information to the Board of Directors and Management Boards to evaluate or summarize production and business activities and decide on joint venture or affiliation investments, but has not paid attention to financial statements analysis serving enterprises management decisions.

The analytical methods used include the comparison method (100% of responding enterprises) and the ratio analysis method (28.85%). Other analytical methods: balance method, chain substitution method, difference method... have not been used in analysis work. This limits the level of detail and specificity of analytical information provided to managers.

Sixth, Limitations in accounting inspection work

Construction enterprises usually carry out accounting inspection at the end of the quarter or end of the year before preparing financial statements, so it is difficult to detect promptly errors in the initial recording and accounting, leading to many adjusting entries arising at the end of the quarter and end of the year.

The performance of inspection is only assigned to one or several people, making accounting inspection work often only assigned to one or several people, causing accounting inspection work to be performed incompletely, being merely formal and still having many errors.

The internal control system at some enterprises is not paid attention to and given proper importance; the exchange of information between departments is still lacking in responsibility. The written operating procedures are not yet clear.

3. Solutions to improve the organization of accounting in construction enterprises in Hanoi city.

3.1. Improving the model of accounting apparatus organization

The organization of accounting apparatus in construction enterprises needs to be improved in accordance with the specific conditions of each enterprise to ensure rationality, streamlining, and effective operation. Each enterprise, based on its field of operation; characteristics and operational process; scale and scope of operating area; level of economic and financial management decentralization; etc., of the unit, organizes accounting apparatus according to the decentralized model or the both-centralized-and-decentralized model accordingly. Starting from the current state and the production and business development orientation of construction enterprises in the coming time, these enterprises need to implement a number of solutions to improve the quality and renew accounting apparatus as follows:

Assigning accounting labor in accordance with the workload and the level of capability of each person. Currently, enterprises have used accounting software to serve bookkeeping and accounting reports preparation, which has significantly reduced the workload of accounting staff and changed the way accounting labor is assigned. With the use of accounting software, each accounting staff member can take on multiple interrelated accounting sections. At that time, accounting apparatus of enterprises should be organized according to the option of reducing the number of accounting staff doing bookkeeping work, and strengthening capable and experienced accountants for inspection and review work. For accounting inspection work to be effective, the inspection department should be arranged independently from the accounting staff in charge of initial accounting and entering data into the accounting software. To meet this requirement, enterprises need to:

Review, amend, supplement, and newly issue personnel policies; Properly plan personnel, strengthen and improve training quality to develop high-quality human resources with sufficient qualifications and competitiveness in the restructuring phase. To ensure sufficient resources, enterprises must build a human resource development strategy, from selection, recruitment, use, training, evaluation, and compensation. Organize short-term training and development courses; study tours and surveys at home and abroad; Organize conferences and scientific seminars. For management labor, attention should be paid to forms of training and development for current work, overcoming the lack of knowledge about the newly issued and amended accounting system; in addition, foreign language and information technology knowledge should be developed.

Restructure the labor force in the direction of streamlining the indirect apparatus. Strive to reduce the indirect ratio to 20% of total labor by the end of 2026. In the accounting department,

the chief accountant must be a person who meets all the requirements and standards set for a chief accountant; must firmly grasp and deeply understand the capabilities, qualifications, and even the personalities of each staff member to reasonably assign them to specific work sections; Build a healthy life, lifestyle, and cultural environment; Value culture in leadership, management, business, and behavior.

Improving the accounting apparatus organization model at these enterprises in the direction of combining the implementation of financial accounting and management accounting in the same accounting apparatus requires clear assignment in writing of duties, responsibilities, and specific work contents of each accounting section. Using the same input accounting information system for economic and financial transactions is necessary. The processing and provision of information serving financial accounting and management accounting are performed within the same accounting system, ensuring that the information system is seamless, logical, and more highly managed. At that time, accounting staff, after collecting information, perform data processing and prepare financial statements according to State regulations. In addition, the chief accountant needs to organize scientifically so as to avoid overlapping in the information provided among accounting staff in charge of sections.

3.2. Improving the organization of implementation and application of current economic, financial and accounting policies

Strictly implement legal provisions on operational organization mechanisms and economic-financial policies

Enterprises must strictly comply with legal provisions, the most direct manifestation of which is compliance with the Enterprise Law and current financial and tax policies. In addition, there should be flexible application of financial and accounting regulations related to construction enterprises.

Complying with and flexibly applying accounting principles, standards and accounting regime in the organization of receiving, processing, and systematizing accounting information

First of all, enterprises need to clearly define the scope: contents that are mandatory under legal provisions on accounting; Contents that are guiding from the industry; Contents that enterprises themselves develop and design.

While waiting for complete regulations and guidelines from the Ministry of Finance, enterprises must continue to comply with the issued legal provisions on accounting. At the same time, they must proactively and flexibly apply international accounting practices and standards, economic policies, and financial regulations in the construction sector and Joint Stock Companies to handle newly arising situations at their enterprises in the most reasonable way and make recommendations to the Ministry of Finance to improve the enterprise accounting system in general and the construction enterprise accounting system in the period of enterprise restructuring in particular.

Improving the organization of implementation, application of accounting principles, standards, and pricing techniques for processing and systematizing information

enterprises must clearly recognize the importance and significance of fully and consistently implementing and applying accounting principles, standards, and accounting methods to process and systematize information for ensuring the legality, reliability, and comparability of the information that the company discloses.

On the basis of generally accepted accounting principles and the system of enterprise accounting standards that have been issued and announced, combined with thoroughly researching the specific production and business activities and feasibility conditions of their own unit, the company needs to develop an accounting policy that is applied consistently and is suitable for the company; That accounting policy must be widely disseminated to each manager, each related functional department, and all of the company's accountants. Changing the company's accounting policy is entirely permissible but must still be within the legal framework of accounting, and importantly, the company must publicly disclose the change and the impact of the change on the indicators on financial statements to users of accounting information.

3.3. Improving the organization of collecting accounting information

The organization of collecting accounting information is an important work stage for the entire accounting process because it provides the input "raw materials" - the initial information about the unit's accounting objects. For the organization of collecting accounting information at construction enterprises to be better, the following must be implemented:

First, building and designing the accounting document system applied at enterprises. The building and regulation of accounting documents forms in enterprises is an important task to ensure that the process of collecting accounting information is complete, truthful, and timely. In addition to accounting documents that have been guided in the Accounting Regime, combined with production and business operational characteristics, additional specific accounting documents forms must be built and issued to fully reflect all types of economic-financial transactions. Accordingly, the applied document system needs to be supplemented with accounting documents belonging to the securities and profit distribution indicators, while clearly stipulating the legal validity of electronic documents in accordance with the Accounting Law and presented in encrypted electronic data form.

Under the conditions of computerizing accounting work, there should be a plan to effectively use electronic documents; to stipulate data security regimes on computers for documents prepared by machine. At the same time, there should be a reasonable document encoding regime to ensure the confidentiality of accounting documents.

Second, building the process of preparing, checking, signing, approving, and circulating accounting documents

Construction enterprises must have a plan for the accounting document circulation and inspection process, determining the path of each type of accounting documents through each specific accounting section, ensuring that accounting document is promptly updated into accounting books. Therefore, the basic contents of accounting documents circulation need to be stipulated, including:

Preparing accounting documents: guide and stipulate the responsibility for preparing accounting documents of the related departments in the unit, according to the contents: purpose of preparing the document; staff responsible for implementation; method of implementation.

Checking accounting documents: clearly stipulate the content, method of inspection, order and time of inspection, as well as handling of violations in document inspection. In case accounting documents is prepared not in accordance with procedures, content, and the figures are unclear, the person assigned to inspection work must request a re-preparation.

Order of accounting documents circulation and accounting bookkeeping: stipulate for each type of accounting documents arising at each department related to the arising economic transaction, which departments it must pass through and which department it should be circulated to in the most reasonable order

Third, issuing and providing guidance to the accounting staff of enterprises, construction teams, and project executive boards on the regulations for the preparation, inspection, and circulation of documents.

accounting documents is mainly prepared at enterprises, construction teams, and project management and executive boards. However, due to the unspecific and undetailed guidance of the Finance and Accounting Department/Division; the capabilities and qualifications of the accounting staff of enterprises and construction teams; and the influence of other tasks that the accounting staff of enterprises and construction teams must concurrently undertake, the accounting document prepared by enterprises, construction teams, and the Project Executive Board for construction works/items, or received from partners, contains many errors. Therefore, the Finance and Accounting Department/Division of each enterprise needs to issue documents in the form of an accounting handbook providing detailed guidance on the preparation, inspection, and handling of accounting documents errors, and organize professional training for accountants of enterprises, construction teams, and Project Executive Boards.

Identifying the accounting document used for each operational department and the functions and duties of each department in the process of preparing, checking, and internal circulation of documents; Building a list and coding of documents for each internal department; Stipulating forms and recording methods of each type of document; Stipulating the time of preparation, classification of documents, synthesis

and analysis, and information provision among departments in the enterprise. Under the conditions of information technology application, there should be a plan to effectively use electronic documents; to stipulate data security regimes on computers for accounting documents prepared by machine.

Currently, the circulation of accounting documents from enterprises, construction teams, and subordinate units to the finance-accounting department is often slow, causing difficulties for inspection, control, synthesis of data for bookkeeping, and report preparation. Therefore, specific regulations on the time limit for accounting documents circulation reflecting transactions arising at departments to the finance - accounting department are needed. At the same time, to ensure the enforceability of the regulations, there must be sanctions for non-compliance, such as for enterprises and construction teams, not allowing payments or further advances if accounting documents related to the construction items completed is not fully collected.

To carry out the above work well, construction enterprises should issue specific guiding documents, preferably using a system of tables and diagrams to guide accountants in clearly understanding the accounting document circulation process for each accounting section as well as the entire work in the accounting department.

3.4. Improving the organization of processing and systematizing accounting information *Improving the accounting account system*

Improving the accounting account system of construction enterprises aims to be used to systematize information about the enterprise's economic and financial activities, serving the preparation of financial statements and management reports. The improvement and organization of the application of the accounting account system must meet the following requirements: (i) Must be built in accordance with the specific management organization and production and business characteristics of each enterprise, ensuring sufficient general accounting accounts and detailed accounting accounts to serve financial accounting work and management accounting work; (ii) Must be built in accordance with current legal documents on economic-financial management, tax management, and in accordance with International Standards and National Accounting Standards; (iii) Must be built in accordance with the principle of being simple, easy to do, easy to apply, and suitable for the qualifications of accountants and economic managers in enterprises. Based on the survey results on the current status of the accounting account system at member construction enterprises, solutions to improve the accounting account system need to focus on the following contents:

First, on the basis of the accounting account system issued by the State, it is necessary to build a list of accounting accounts used in accordance with operational characteristics and management requirements.

For general accounting accounts: Currently, construction enterprises are applying the enterprise Accounting Regime according to TT 200/2014/QD-BTC. These enterprises may refer to the Accounting Regime of Joint Stock Companies for

the accounting methods of some specific transactions of Joint Stock Companies regarding construction enterprises to suit the management requirements of construction enterprises. When necessary, enterprises may request permission from the Ministry of Finance to open additional general accounting accounts to help with the processing and provision of information more conveniently and transparently.

For detailed accounting accounts: The accounting account system of enterprises needs to be supplemented with detailed accounting accounts to meet the detailed management requirements of the unit. When opening detailed accounting accounts, the classification criteria at the detailed account opening level must be uniform. The classification criteria for opening detailed accounts are selected based on the specific management requirements of each unit.

Second, the application of information technology in accounting work will affect the flexible accounting accounts system structure, helping managers to easily obtain multi-dimensional financial management information. In addition to the accounting account system issued by the Vietnamese Ministry of Finance, these enterprises can build a accounting account system with multiple dimensions of information. It can be said that the flexibility of the accounting account system can meet all financial analysis and management requirements of an enterprise. Specifically: Organizing the coding of management objects: On the basis of having identified the accounting objects that need to be managed, the enterprise must proceed to code the objects: departments, materials, receivables and payables, types of capital sources, fixed assets, etc., according to a consistent rule so that the software can accurately identify each object. To ensure that requirement, objects of the same type must be coded with different code words, but they must have the same length so that they can be processed by computer. The specific method of coding management objects at each enterprise depends on the set of objects associated with the related accounting accounts.

Period from 2020 to 2030: enterprises operate the system that has been built and designed in the previous period. For the system to operate effectively and ensure the goal of maintaining enterprises operations, the system must provide useful information and satisfy the information needs of managers. enterprises need to stipulate the assignment and authorization of users to ensure that the system operates continuously and effectively.

Improving the organization of the accounting book system and accounting forms

First, supplement accounting books forms that track in detail internal transactions serving financial statements consolidation into the accounting software program so that books can be printed directly from the software.

Second, issue regulations on the time and responsibility of accounting staff for the carryover, closing of books, and printing of accounting books under conditions of accounting software application. According to survey results, most units that have applied accounting software do not print accounting

books monthly but print accounting books annually. This leads to risks of data loss if the unit's accounting software encounters problems when books have not been printed or data has not been saved, and also causes difficulties in controlling accounting staff or related departments arbitrarily modifying, supplementing, or adjusting data of previous accounting periods. Therefore, there must be regulations on the responsibility for performing carryover entries, closing books at the end of the month, and time limits as well as the types of accounting books that must be printed monthly.

3.5. Improving the organization of providing accounting information

3.5.1. Improving the organization of financial statements preparation

Fully and properly implementing accounting policies and end-of-period data processing work before preparing financial statements. Before preparing financial statements, accounting staff of member enterprises must check and reconcile the data recorded on general accounting books and detailed accounting books, ensuring that all arising transactions are fully and accurately recorded, while also conducting asset inventory and debt reconciliation; if there is a discrepancy, the cause must be sought, and the data in the accounting books must be adjusted according to the inventory and reconciliation results. According to survey results reflected in the current state section, at some enterprises at present, the setting up of provisions is not seriously performed, the method of determining accrued expenses to cost of goods sold is not in accordance with regulations, leading to the production and business operation results in the information on financial statements being reflected inaccurately. For the enterprise's information to be reflected truthfully, these enterprises need to respect current accounting principles and policies. Specifically:

At the end of the annual accounting period, construction enterprises must establish a council to determine the level of setting up provisions and handling the actual losses of materials, inventory, financial investments, and irrecoverable debts in accordance with current regulations; the setting up of provisions for product and construction warranty costs is carried out on the basis of contracts or commitments with customers;

Implement full setting up of provisions; warranty payables for construction works must be set up for each construction work; provisions for doubtful debts must be set up if the receivable is more than 6 months overdue;

Accrued expenses to cost must be accrued fully in terms of amount and correctly in terms of method; do not pre-accrue payable expenses to cost of goods sold on the basis of total investment of projects as currently practiced, but must be based on the actual costs incurred for the portion of real estate area sold and the construction estimate.

3.5.2. Improving the Management Report system

Supplementing reports on production and business orientation and reports analyzing variances between orientation and

implementation results. In addition to implementation status reports, construction enterprises need to build production and business orientation reports and reports analyzing variances between orientation and implementation results. The production and business activities of member enterprises, according to market needs, set operational orientations to create value by stages associated with each responsibility center in the enterprise's management organization model such as cost, revenue, profit, and investment centers. Managing the enterprise's value-creation process is associated with planning necessary information such as selling price, revenue, production, costs, and production and business results. Therefore, production and business operation orientation reports are built flexibly to ensure coverage of production and business activities at enterprises.

The basic orientation reports that need to be supplemented by construction enterprises include: Selling price budget report by the direct method: providing information orienting the selling price in relation to costs classified into fixed costs, variable costs, and target profit; Selling price budget report by the full method: providing information orienting the selling price in relation to the components constituting the selling price by the full method: Cost of goods, selling expenses, enterprise management expenses, target profit, etc. On the basis of the production and business operation orientation reports and the implementation status reports of production and business results by each work content, or by each responsibility center, reports analyzing the variances between orientation and implementation results need to be built, helping managers at enterprises to control, evaluate the situation, and identify the causes of those variances.

3.6. Improving the organization of accounting inspection

Accounting inspection work needs to be performed regularly, periodically, and unexpectedly in the stages of receiving, processing, and providing information. The content of inspection work includes: Inspection of compliance with accounting policies and regimes, inspection of accounting documents, inspection of financial statements preparation, inspection of internal expenditure regulations, etc.

Improving organization of accounting work needs to be paid more attention by construction enterprises from the perspective of considering it not only as an indispensable part of accounting work alone but also as an important part of the internal control system. Internal audit has the function of inspecting and evaluating the appropriateness, effectiveness, and compliance with laws and regulations of the unit's accounting system. Currently, at enterprises that do not organize internal audit departments, this causes the work of evaluating the effectiveness of control activities, evaluating the effectiveness in using the unit's resources, the effectiveness of management, and consulting to improve the unit's activities to be diminished. However, with the current scale, capabilities, and operating methods of enterprises, not all are required to organize an internal audit department.

For the internal audit department to operate effectively, the

quality of internal auditors needs to be given appropriate attention by senior managers. When selecting personnel for the internal audit department, managers, in addition to auditors' standards on ethics and professional qualifications, also need them to be knowledgeable about the construction and investment fields, firmly grasp relevant legal provisions, and clearly understand the material stages where errors and fraud are likely to occur during project implementation. Under conditions where the financial statement audit of construction enterprises is performed by independent auditors, the main audit field of internal audit is operational audit. One of the contents that internal audit needs to focus on is evaluating the adequacy and effectiveness of organization of accounting work in terms of design and operation. To perform its functions, internal audit must organize the implementation of work according to a certain process, with tasks of audit preparation, audit execution, and audit conclusion.

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