

ORIGINAL

The Impact of Pressure for IFRS Transparency and the Moderating Role of Personal Resilience on the Anxiety Symptoms of Financial Managers in Vietnamese Commercial Banks

El Impacto de la Presión por la Transparencia de las NIIF y el Rol Moderador de la Resiliencia Personal en los Síntomas de Ansiedad de los Gerentes Financieros en los Bancos Comerciales de Vietnam

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ABSTRACT

This study explores the “human cost” behind the transition to International Financial Reporting Standards (IFRS) in Vietnam, one of the emerging markets in the pioneering phase of adoption. The objective of the study is to develop and test a moderated model to clarify the conditional impact mechanism of the pressure for IFRS transparency on the anxiety symptoms of financial managers, while also considering the role of personal resilience and the organizational context. Using a quantitative method with a cross-sectional survey design, data were collected from 424 mid-level financial managers in Vietnamese commercial banks. Structural Equation Modeling (SEM) and multi-group analysis were used to test the research hypotheses. The research findings show that, when considering the entire sample, IFRS pressure does not have a significant direct impact on anxiety. However, this impact is deeply conditional and dependent on personal resources. Specifically, in the low-resilience group, IFRS pressure is a statistically significant detrimental factor, whereas in the high-resilience group, this effect is completely nullified. The study also indicates that the organizational context plays a moderating role, with the impact of pressure being most pronounced in state-owned banks and almost negligible in foreign banks. The main conclusion of the study is that the impact of IFRS pressure on mental health is not a constant, but a variable shaped by both the individual’s psychological “shield” and the organizational environment. Theoretically, the study enriches the JD-R model by demonstrating a complex cross-over interaction effect. Practically, these findings provide a scientific basis for banks to shift their focus from eliminating pressure to building resilience capacity for their staff, while also suggesting to policymakers the importance of managing cultural change in the IFRS adoption roadmap.

Keywords: Anxiety Symptoms; Commercial Banks; International Financial Reporting Standards; IFRS; Resilience; Vietnam.

RESUMEN

Este estudio explora el “costo humano” oculto tras el proceso de transición a las Normas Internacionales de Información Financiera (NIIF) en Vietnam, uno de los mercados emergentes en fase pionera de adopción. El objetivo del estudio es construir y probar un modelo moderado para esclarecer el mecanismo de impacto condicional de la presión por la transparencia según las NIIF sobre los síntomas de ansiedad de los gerentes financieros, considerando al mismo tiempo el papel de la resiliencia personal y el contexto organizacional.

Utilizando un método cuantitativo con un diseño de encuesta transversal, se recopilaban datos de 424 gerentes financieros de nivel medio en bancos comerciales de Vietnam. Se utilizó el Modelado de Ecuaciones Estructurales (SEM) y el análisis multigrupo para probar las hipótesis de la investigación. Los resultados de la investigación muestran que, al considerar la muestra completa, la presión de las NIIF no tiene un impacto directo significativo sobre la ansiedad. Sin embargo, este impacto es profundamente condicional y depende de los recursos personales. Específicamente, en el grupo de baja resiliencia, la presión de las NIIF es un factor perjudicial con significancia estadística, mientras que en el grupo de alta resiliencia, este efecto se anula por completo. La investigación también revela que el contexto organizacional juega un papel moderador, siendo el impacto de la presión más fuerte en los bancos de propiedad estatal y casi insignificante en los bancos extranjeros. La conclusión principal del estudio es que el impacto de la presión de las NIIF en la salud mental no es una constante, sino una variable moldeada tanto por el “escudo” psicológico personal como por el entorno organizacional. Teóricamente, el estudio enriquece el modelo JD-R al demostrar un complejo efecto de interacción cruzada. En la práctica, estos hallazgos proporcionan una base científica para que los bancos cambien su enfoque de eliminar la presión a desarrollar la capacidad de resiliencia de su personal, al tiempo que sugieren a los responsables de políticas la importancia de gestionar el cambio cultural en la hoja de ruta para la adopción de las NIIF.

Palabras clave: Normas Internacionales de Información Financiera; NIIF; Resiliencia; Síntomas de Ansiedad; Bancos Comerciales; Vietnam.

INTRODUCTION

The deepening integration into the global economy has pushed emerging markets like Vietnam to enhance the transparency and comparability of financial information.^(1,2,3) In this context, the adoption of IFRS has become an inevitable trend. In Vietnam, this roadmap was formalized through Decision 345/QD-BTC by the Ministry of Finance.⁽⁴⁾ Among the affected entities, commercial banks, as the lifeblood of the economy with a high degree of integration, are considered to be the most profoundly and complexly impacted, primarily due to the requirements of IFRS 9 - Financial Instruments. This standard demands a fundamental shift from an “incurred loss” model to an “Expected Credit Loss” (ECL) model, forcing banks to build complex forecasting models and make significant professional judgments about future macroeconomic scenarios.^(5,6)

This transition process creates immense pressure on financial managers - the pioneers directly responsible for the accuracy and compliance of financial statements. They must not only master complex principles but also face continuous pressure for accountability from stakeholders such as investors, analysts, auditors, and regulators.^(7,8) The pressure to disclose sensitive information, predictive estimates, and defend their judgments can create a prolonged stressful work environment. To explain the impact of the work environment on mental health, the Job Demands-Resources (JD-R) model provides a suitable theoretical framework.⁽⁹⁾ This theory posits that when job demands exceed an individual’s coping resources, it leads to a health impairment process, depleting energy and, over time, leading to chronic stress states such as burnout and psychological problems like anxiety.^(8,9,10,11) Therefore, the transition to IFRS may be silently creating negative consequences for the mental health of key financial personnel in Vietnamese commercial banks.

Nevertheless, studies on workplace stress often focus on familiar stressors, while a specific source of stress like the pressure from IFRS adoption has not been scientifically identified and measured. More notably, these analyses often stop at testing a direct causal relationship, thereby overlooking the decisive influence of personal resources - a factor that can completely reshape the impact of pressure on an employee’s psychological state. Personal resilience, defined as the ability to recover and adapt positively in the face of adversity, has been proven to be a crucial psychological resource that helps mitigate the impact of stress in various contexts.^(12,13,14) However, its role in protecting financial managers from the specific pressure of IFRS remains unclear.

This study offers unique contributions in several aspects. First, theoretically, we go beyond linear stress models by proposing and testing a complex moderated model. We argue that the impact of IFRS pressure on mental health is not a constant, but a variable deeply dependent on an individual’s psychological resources. Second, in terms of context, this is one of the first quantitative studies to explore the hidden “human cost” of the IFRS transition in an emerging market, providing empirical evidence from the pioneering context of the Vietnamese banking industry. Finally, and most importantly, this study shifts the discussion from merely identifying the problem to seeking actionable solutions. By exploring the moderating role of resilience, we do not just ask “is IFRS pressure harmful?”, but we seek to answer “why are some people more vulnerable than others, and what can we do to protect them?”.

To develop the hypotheses, we draw upon the JD-R theoretical framework. First, the “health impairment process” of the model suggests that prolonged job demands will deplete psychological energy and lead to stress.

⁽¹⁵⁾ The Pressure for IFRS Transparency (PIT) is a multifaceted job demand: it is a cognitive demand due to the complexity of the standards Zhou et al.⁽¹⁶⁾; Zasadnyi et al.⁽¹⁷⁾ and also a responsibility and emotional demand due to the pressure for accountability under close scrutiny.^(18,19) Empirical studies have confirmed a positive relationship between job demands, such as task complexity, and anxiety symptoms.^(20,21) In the specific context of Vietnam, the transition from VAS to IFRS is a “leapfrog,” combined with systemic challenges and regulatory ambiguity, creating a high-pressure environment that makes financial managers more vulnerable to anxiety symptoms.

Second, theories such as the JD-R Model and the Conservation of Resources (COR) theory both identify personal resources as capable of directly reducing psychological stress states.^(15,22) Resilience, with its capacity for cognitive reappraisal and eliciting positive emotions Fredrickson⁽²³⁾, helps individuals resist the development of anxiety symptoms. Numerous studies have shown that employees with higher levels of resilience report lower levels of anxiety and mental health problems.^(24,25,26) In the context of Vietnamese banks, where external support resources are limited, managers must rely more on their personal resources, making resilience an essential psychological line of defense.

Finally, the core of the JD-R model lies in the buffering hypothesis, which posits that resources can mitigate the negative impact of job demands on stress.⁽²⁷⁾ Resilience acts as a psychological buffer, changing how an individual perceives and reacts to pressure. For a manager with low resilience, IFRS pressure is likely to be interpreted as a “threat,” amplifying anxiety. Conversely, a manager with high resilience is capable of interpreting this pressure as a “challenge,” applying effective coping strategies and thus weakening the pathway from pressure to anxiety. This buffering effect has been confirmed in many studies Masten et al.⁽²⁸⁾; Yıldırım et al.⁽²⁹⁾ and is considered particularly important in a high-uncertainty environment like the IFRS transition in Vietnam.

Based on the arguments above, we propose the following research hypotheses:

- H1: The pressure for IFRS transparency has a positive impact on the anxiety symptoms of financial managers in Vietnamese commercial banks.
- H2: Personal resilience has a negative impact on the anxiety symptoms of financial managers in Vietnamese commercial banks.
- H3: Personal resilience moderates the positive relationship between the pressure for IFRS transparency and the anxiety symptoms of financial managers in Vietnamese commercial banks, such that the relationship is weakened.

METHOD

This study applies a quantitative approach with a cross-sectional survey design to test the developed hypotheses. This design is considered appropriate and effective for collecting data on perceptions, attitudes, and psychological states (specifically pressure, resilience, and anxiety) from a large group of subjects at a specific point in time, thereby allowing for the examination of the relationships proposed in the research model.⁽³⁰⁾ Data were collected directly from financial managers working in commercial banks in Vietnam.

Data Collection Procedure and Sample

The research subjects are mid-level financial managers, including heads/deputy heads of departments or equivalent positions, within functional divisions such as finance-accounting, risk management, and internal audit. These are the individuals directly affected by the IFRS transition and adoption process. These individuals are currently working at 31 joint-stock commercial banks, 4 state-owned commercial banks, 9 wholly foreign-owned banks, and approximately 50 foreign bank branches operating in major cities in Vietnam (such as Hanoi and Ho Chi Minh City).

To determine the minimum sample size, we used a widely accepted rule in the field of Structural Equation Modeling (SEM), which requires a larger sample size to ensure the stability of the estimates. According to the N:q ratio rule (number of observations per item), a 10:1 ratio is considered a good recommendation, while a 20:1 ratio is considered ideal.⁽³¹⁾ With a total of 20 items used to measure the latent variables in the model, the proposed sample size would range from 200 (10:1 ratio) to 400 (20:1 ratio). Therefore, the final achieved sample size of 424 not only meets but also exceeds the ideal recommendation. This sample size is sufficiently large and robust, providing a solid foundation for complex statistical analyses such as Confirmatory Factor Analysis (CFA) and hypothesis testing of the model.

Sampling method and data collection procedure: Due to the specific nature of the research subjects being a group of high-level experts who are difficult to access on a large scale, we used a non-probability sampling method, combining convenience sampling and snowball sampling techniques. The data collection process was systematically conducted from August to December 2024, including the following steps:

Step 1: Identifying and approaching initial subjects: To enhance the validity of the approach, we used multiple channels to build an initial contact list. Emails and contact information were collected from public and legal sources, including: (a) management personnel information published on the official websites of banks in the “Shareholder Relations” or “About Us” sections; (b) professional networks such as <https://careerviet>.

vn/, where researchers identified suitable profiles and sent connection requests with a message introducing the research purpose; and (c) member lists from professional associations such as the Vietnam Banks Association (VNBA) and the Vietnam Association of Certified Public Accountants (VACPA), which the research team had access to through academic collaborations.

Step 2: Survey deployment: The survey was conducted in two parallel formats to maximize the response rate:

- Online: A link to the questionnaire on Google Forms was sent to the compiled email list.
- In-person: Paper surveys were distributed directly at specialized industry events. These events were purposefully selected based on the criteria that they were: (1) national conferences or forums on finance, accounting, banking, and digital transformation; (2) organized by reputable entities such as the State Bank of Vietnam, VNBA, or major accounting firms (Big4); and (3) had a large attendance of mid-level and senior managers. We registered to attend and approached potential subjects during the coffee breaks of each session.

Cover letter and Confidentiality Commitment: Both survey formats included a cover letter that clearly explained the scientific objective and significance of the study, emphasized that participation was completely voluntary, and guaranteed the absolute anonymity and confidentiality of all personal data and provided information. Application of the snowball technique: After completing the survey, initial participants were encouraged and asked to help share the survey link or pass the paper survey to other colleagues in their network who also met the criteria for the research subjects.

Step 3: Data screening: A total of 481 responses were collected. After screening, we removed 57 incomplete or inconsistent responses, retaining 424 valid responses for the final analysis.

Measurement of Variables

All latent variables in the research model were measured using scales that have been published and validated in previous reputable studies. To ensure consistency, all items used a 5-point Likert scale, with levels ranging from 1 (Strongly disagree/Never) to 5 (Strongly agree/Always). Details of the measurement scales are presented in table 1.

Table 1. Summary of Measurement Scales

Variable	Code	Scale Source	Items
IFRS Pressure	IFRS_P1	Parker et al. ⁽³²⁾	I feel stressed when I have to ensure that reports strictly comply with the complex rules of IFRS.
	IFRS_P2		My workload has increased significantly due to IFRS requirements.
	IFRS_P3		I feel pressured to constantly update my knowledge on new and complex IFRS standards.
	IFRS_P4		I worry about potential errors when interpreting and applying IFRS standards.
	IFRS_P5		The pressure to complete IFRS reports on time causes me great stress.
	IFRS_P6		The requirement for detailed information transparency under IFRS makes me feel more closely monitored.
Resilience	RES1	Smith et al. ⁽³³⁾	I tend to bounce back quickly after hard times.
	RES2		I have a hard time making it through stressful events. (R)
	RES3		It does not take me long to recover from a stressful event.
	RES4		It is hard for me to snap back when something bad happens. (R)
	RES5		I usually come through difficult times with little trouble.
	RES6		I tend to take a long time to get over set-backs in my life. (R)
Anxiety Symptoms	ANX1	Spitzer et al. ⁽³⁴⁾	Feeling nervous, anxious, or on edge.
	ANX2		Not being able to stop or control worrying.
	ANX3		Worrying too much about different things.
	ANX4		Trouble relaxing.
	ANX5		Being so restless that it is hard to sit still.
	ANX6		Becoming easily annoyed or irritable.
	ANX7		Feeling afraid as if something awful might happen.
	ANX8	Beck et al. ⁽³⁵⁾	Feeling your heart pound or race.

Control Variables: To increase the accuracy of the testing model and eliminate spurious effects, the study included several control variables that could potentially impact the main variables. These variables include:

Age (in years), Gender (coded as 1 = Male, 2 = Female), Years of experience in the finance-banking sector (in years), Job position (coded into 3 groups: 1 = Head/Deputy of Accounting-Finance, 2 = Head/Deputy of Risk Management, 3 = Head/Deputy of Internal Audit), and the Type of bank where the respondent works (coded into 3 groups: 1 = State-controlled Commercial Bank, 2 = Private Commercial Bank, 3 = Foreign Bank/Branch). These variables were selected based on previous research showing they can influence levels of work pressure, resilience, and mental health symptoms. Data for these variables were collected in the demographic information section of the survey.

Data Analysis Method

The collected data were processed and analyzed through a systematic process, using IBM SPSS 26 for descriptive analysis and IBM AMOS 24 to perform Covariance-Based Structural Equation Modeling (CB-SEM). The analysis process consists of the following main steps:

First, descriptive statistics (frequency, mean, standard deviation) were calculated to generalize the characteristics of the sample. The reliability of the multi-item scales was tested using Cronbach's Alpha, with an acceptance threshold greater than 0,7.

Next, Confirmatory Factor Analysis (CFA) was conducted to confirm the fit of the measurement model. The model's fit indices (Chi-square/df < 3; GFI, TLI, CFI > 0,90; RMSEA < 0,08) along with convergent validity (factor loadings > 0,5; AVE > 0,5) and discriminant validity (the square root of AVE > the correlation coefficient between variables) were evaluated.

After the measurement model was confirmed, the structural model (SEM) was analyzed to test the direct effect hypotheses (H1, H2). To test the moderation hypothesis (H3), a multi-group analysis method was applied by splitting the sample into high and low resilience groups (based on the median) and comparing the statistically significant difference in the Chi-square value ($\Delta\chi^2$) between the unconstrained and constrained models. Finally, additional multi-group analyses on control variables such as bank type were performed to check the robustness of the results.

Furthermore, we recognize that since the study's data were collected from a single source at a single point in time, Common Method Bias (CMB) is a potential issue to be considered.⁽³⁰⁾ To mitigate this risk, we applied preventive measures during the survey design, such as ensuring anonymity and randomizing the order of items. To more rigorously assess the impact of CMB, we conducted a full collinearity assessment as recommended by.⁽³⁶⁾ According to this method, a regression model is created in which all latent variables (both independent and dependent) jointly predict a random variable, and the Variance Inflation Factor (VIF) of these latent variables is examined. Kock⁽³⁶⁾ suggests that if all VIF values are below 3,3, the model can be considered free from common method bias issues. Our analysis showed that all VIF values of the latent variables ranged from 1,21 to 2,54, significantly lower than the 3,3 threshold. This result provides strong evidence that CMB is not a concern and does not distort the study's findings.

RESULTS

Descriptive Statistics of the Survey Sample

The demographic characteristics of the 424 survey participants are presented in detail in table 2. This information provides an overview of the research sample, ensuring its suitability relative to the target population.

Characteristic	Category	Frequency (n)	Percentage (%)
Gender	Male	191	45,0
	Female	233	55,0
Age Group	Below 30 years	64	15,1
	31 - 40 years	191	45,1
	41 - 50 years	127	29,9
	Above 50 years	42	9,9
Years of Experience	Below 5 years	43	10,1
	5 - 10 years	127	29,9
	11 - 15 years	148	34,9
	Above 15 years	106	25,1
Job Position	Head/Deputy, Accounting-Finance	170	40,1
	Head/Deputy, Risk Management	148	34,9
	Head/Deputy, Internal Audit	106	25,0
Bank Type	State-controlled Commercial Bank	148	34,9
	Private Commercial Bank	212	50,0
	Foreign Bank / Branch	64	15,1

The descriptive statistics show that the research sample has a relative gender balance, with females accounting for a slightly higher proportion (55,0 %). In terms of age and experience, the sample clearly reflects the target group of mid-level managers with professional maturity. The largest age group is 31-40 years old (45,1 %), and the group with 11-15 years of experience is the most numerous (34,9 %). This indicates that the majority of respondents are experts with considerable work experience who are in a critical career development stage, consistent with the group primarily affected by IFRS adoption.

The distribution by job position shows the highest participation from Heads/Deputies of Accounting-Finance (40,1 %), the department with core responsibility for preparing financial statements. This is followed by the Risk Management group (34,9 %), reflecting the importance of the IFRS 9 standard for banking operations. Regarding the type of organization, the majority of respondents come from private joint-stock commercial banks (50,0 %), the most dynamic group in the transition process. State-controlled commercial banks also have a significant presence (34,9 %). Overall, the characteristics of the survey sample are consistent with the research objectives and target population, ensuring its representativeness of financial managers directly involved in the IFRS transition process at Vietnamese commercial banks.

Reliability and Validity of Measurement Scales

Reliability Analysis of the Scales

The reliability of the measurement scales was assessed using Cronbach's Alpha. The results are presented in table 3. According to Nunnally's⁽³⁷⁾ recommendation, a Cronbach's Alpha coefficient greater than 0,7 indicates that the scale has good reliability.

Variable	Code	No. of Items	Cronbach's Alpha
Pressure for IFRS Transparency	IFRS_P	6	0,887
Personal Resilience	RES	6	0,912
Anxiety Symptoms	ANX	8	0,925

The results in table 3 show that all scales have very good reliability, with Cronbach's Alpha coefficients ranging from 0,887 to 0,925, all well above the 0,7 threshold. This confirms that the items within each scale have high internal consistency and measure a single, unique concept.

Confirmatory Factor Analysis (CFA)

Confirmatory Factor Analysis (CFA) was performed on all 20 items of the 3 research constructs to test the fit of the measurement model, as well as to assess convergent and discriminant validity.

The analysis results show that the three-factor measurement model fits the market data well, with the indices: Chi-square/df = 2,158 (below the recommended threshold < 3,0), GFI = 0,915, TLI = 0,941, CFI = 0,952 (all above the threshold > 0,90), and RMSEA = 0,051 (below the threshold < 0,08).⁽³¹⁾ This indicates that the theoretical structure of the scales is consistent with the empirical data.

Detailed results on factor loadings, composite reliability (CR), average variance extracted (AVE), and correlations between constructs are presented in table 4.

The results in table 4 demonstrate the validity of the scales:

Convergent Validity: Is confirmed as all conditions are met. Specifically: (1) All standardized factor loadings are greater than 0,5 and are statistically significant at $p < 0,001$; (2) The composite reliability (CR) of all constructs is greater than 0,7 (ranging from 0,891 to 0,938); and (3) The average variance extracted (AVE) for all constructs is greater than the 0,5 threshold (ranging from 0,578 to 0,651).

Discriminant Validity: According to the Fornell & Larcker⁽³⁸⁾ criterion, discriminant validity is achieved when the square root of the AVE of each construct (the bold values on the diagonal) is greater than its correlation coefficient with other constructs in the model. Table 4 shows that this condition is met for all pairs of variables.

In summary, the analysis results indicate that the scales used in the study not only have high reliability but also meet the requirements for convergent and discriminant validity. This provides a solid basis for proceeding with the structural model analysis and testing the research hypotheses in the next step.

After the measurement model was confirmed, the structural model (SEM) was analyzed using AMOS 24 software to simultaneously test the direct effect hypotheses (H1 and H2). Control variables (age, gender, experience, position, bank type) were included in the model to control for their influence on the dependent variable, anxiety symptoms.

Construct	Item	Standardized Loading	CR	AVE	Correlations Between Constructs (and Square Root of AVE)
IFRS Pressure (IFRS_P)	IFRS_P1	0,781***	0,891	0,578	1. IFRS_P 0,760
	IFRS_P2	0,814***			
	IFRS_P3	0,752***			
	IFRS_P4	0,693***			
	IFRS_P5	0,839***			
	IFRS_P6	0,718***			
Resilience (RES)	RES1	0,824***	0,915	0,645	-0,215**
	RES2(R)	0,711***			
	RES3	0,850***			
	RES4(R)	0,682***			
	RES5	0,791***			
	RES6(R)	0,743***			
Anxiety Symptoms (ANX)	ANX1	0,790***	0,938	0,651	0,412***
	ANX2	0,875***			
	ANX3	0,849***			
	ANX4	0,762***			
	ANX5	0,811***			
	ANX6	0,774***			
	ANX7	0,828***			
	ANX8	0,723***			

Notes: Values in bold on the diagonal are the square roots of the Average Variance Extracted (AVE). CR: Composite Reliability; AVE: Average Variance Extracted. *** $p < 0,001$; ** $p < 0,01$; * $p < 0,05$

Results of Structural Equation Modeling

The results of the structural model analysis show that the model fits the market data well, with the indices: Chi-square/df = 2,341 ($< 3,0$), GFI = 0,907 ($> 0,90$), TLI = 0,930 ($> 0,90$), CFI = 0,942 ($> 0,90$), and RMSEA = 0,056 ($< 0,08$). These indices all meet good acceptance thresholds, indicating that the proposed theoretical model is highly compatible with the empirical data.

The detailed results of the paths in the model are shown in figure 1 and table 5.

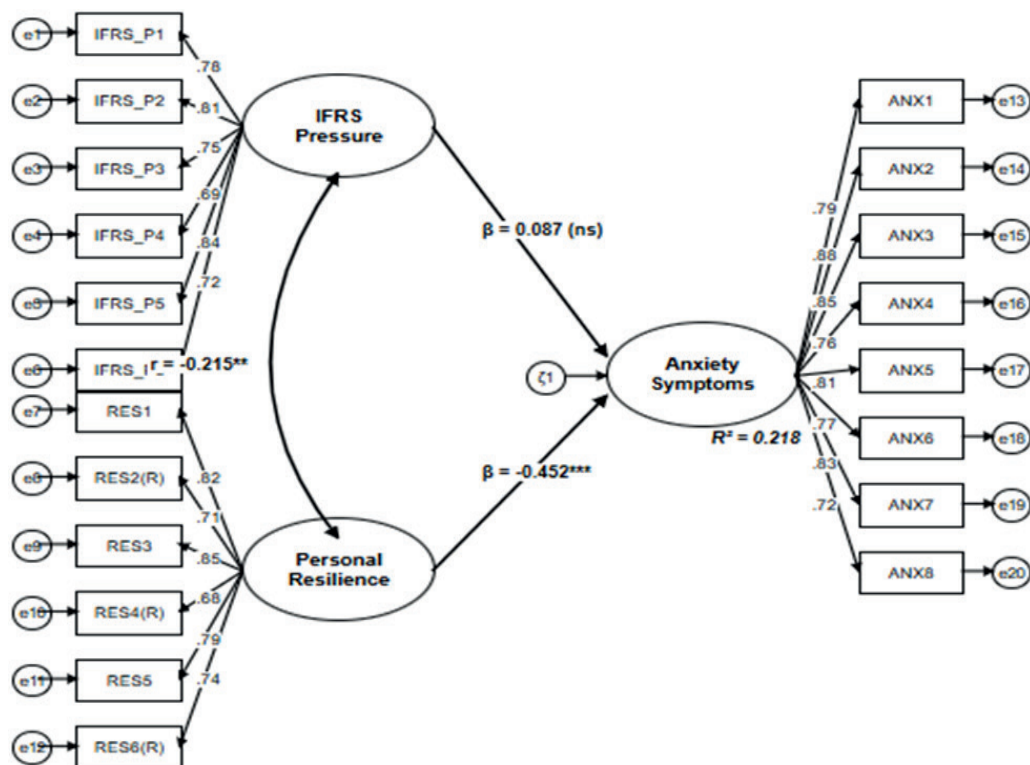


Figure 1. Structural Equation Model (SEM) Results

Standardized estimates are shown. For clarity, error variances are not displayed. *** $p < 0,001$; ** $p < 0,01$; ns = not significant ($p > 0,05$). e = measurement error; ζ = residual error; $R^2 = 0,218$.

Table 5. Results of Direct Effect Hypothesis Testing			
Path	Standardized Regression Weight (β)	p-value	Conclusion
IFRS Pressure -> Anxiety Symptoms	0,087	0,158	Rejected
Personal Resilience -> Anxiety Symptoms	-0,452	< 0,001	Supported

The overall results of the structural model analysis yield noteworthy findings.

An interesting finding is that, when considering the entire sample, the pressure for IFRS transparency does not have a statistically significant impact on anxiety symptoms ($\beta = 0,087$, $p = 0,158 > 0,05$). Although the impact coefficient is positive as expected, it is not strong enough to conclude that IFRS pressure is a direct predictor of anxiety for financial managers in Vietnamese commercial banks in general. This finding suggests that the relationship between IFRS pressure and anxiety may not be a simple and direct one. Therefore, hypothesis H1 is rejected.

Conversely, the test results for hypothesis H2 show strong support. Specifically, personal resilience has a negative and highly statistically significant impact on anxiety symptoms ($\beta = -0,452$, $p < 0,001$). This confirms that the higher the level of personal resilience a manager has, the lower their experience of anxiety symptoms, regardless of other pressure factors. Resilience acts as an important psychological resource that helps protect the mental health of managers. Therefore, hypothesis H2 is fully supported.

The research model explains 21,8 % of the variance in the Anxiety Symptoms variable ($R^2 = 0,218$). Notably, almost all of this explained variance comes from the impact of personal resilience.

Results of Moderation Role Testing

To test hypothesis H3, which posits that personal resilience has a moderating role in weakening the relationship between IFRS pressure and anxiety symptoms, we used the multi-group analysis method in AMOS.

First, the sample ($N=424$) was divided into two groups based on the median split of the Personal Resilience scale: a “Low Resilience” group ($N=210$) and a “High Resilience” group ($N=214$). We then compared the difference in the Chi-square value ($\Delta\chi^2$) between two models: an unconstrained model, in which the impact coefficient from IFRS Pressure (IFRS_P) to Anxiety Symptoms (ANX) was freely estimated for each group, and a constrained model, in which this coefficient was forced to be equal in both groups. The analysis results are detailed in table 6.

Table 6. Results of Multi-group Analysis for the Moderating Role of Personal Resilience					
Model	χ^2	df	$\Delta\chi^2$	Δdf	p-value
Unconstrained model	750,531	350			
Constrained model	766,343	351	15,812	1	< 0,001

The results from table 6 show that the difference in the Chi-square value between the two models is statistically significant at a very high level ($\Delta\chi^2 = 15,812$, $\Delta df = 1$, $p < 0,001$). This rejects the hypothesis that the impact of IFRS pressure on anxiety is the same in both groups. In other words, this result provides evidence that personal resilience indeed has a moderating role in this relationship.

However, to better understand the nature of this moderating role, we examined the standardized regression coefficients (β) of the path from IFRS Pressure to Anxiety Symptoms in each separate group:

- In the “Low Resilience” group: The results show that IFRS pressure has a positive, strong, and highly statistically significant impact on anxiety symptoms ($\beta = 0,418$, $p < 0,001$). This indicates that for managers with limited psychological resources, the pressure from IFRS compliance is indeed a harmful stressor that directly and significantly increases anxiety.
- In the “High Resilience” group: In stark contrast, the impact of IFRS pressure on anxiety symptoms is not only statistically insignificant but also has a negative sign ($\beta = -0,095$; $p = 0,210$). This result suggests that resilient managers are not only “immune” to the negative impact of IFRS pressure, but the negative sign also implies that they may interpret this pressure as a positive challenge, an opportunity for development, thus not increasing anxiety.

Our results confirm a strong moderating effect, specifically a cross-over interaction, which fully supports

hypothesis H3. The impact of IFRS pressure on mental health is not a constant, but is deeply dependent on an individual's level of resilience. Figure 2 below visually illustrates this interaction relationship.

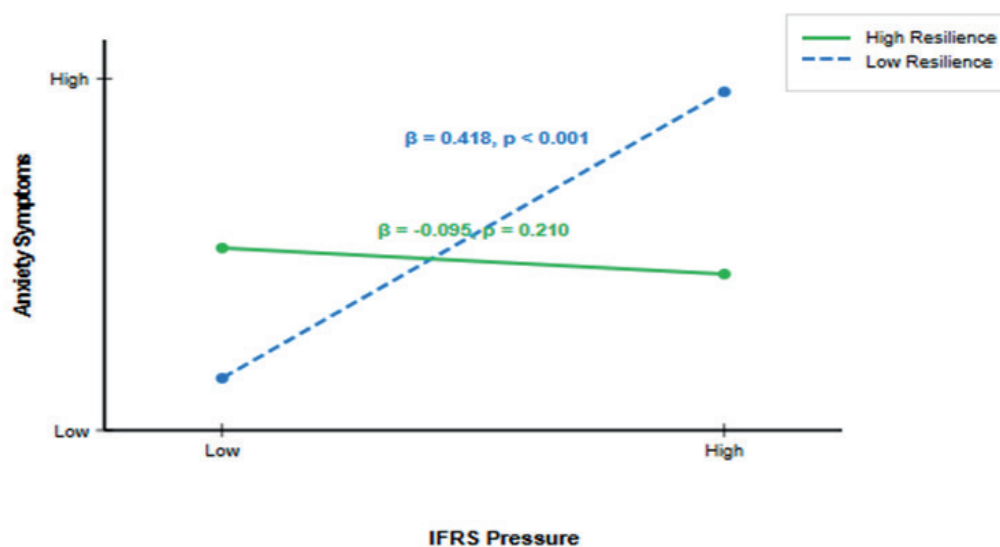


Figure 2. Interaction between IFRS Stress and Resilience on Anxiety Symptoms

Additionally, to test the robustness of the model and further explore the influence of the organizational context, we conducted a multi-group analysis to test whether the core impact of IFRS Pressure (IFRS_P) on Anxiety Symptoms (ANX) differs systematically across different types of banks. Based on the control variable “Bank Type,” the sample was divided into three groups: (i) State-controlled Commercial Banks (SOCBs, N=148), (ii) Private Joint-Stock Commercial Banks (Private JSCBs, N=212), and (iii) Foreign Banks/Branches (N=64).

Model	χ^2	df	$\Delta\chi^2$	Δdf	p-value
Unconstrained Model	980,12	525			
Constrained Model	1005,45	527	25,33	2	< 0,001

The results in table 7 show that the difference in the Chi-square value between the two models is 25,33 with 2 degrees of freedom, a difference that is statistically significant at a very high level ($p < 0,001$). This result rejects the hypothesis that the impact of IFRS pressure on anxiety is the same across all three groups. This confirms that the type of bank, with its specific culture, structure, and pressures, acts as a macro-level moderator, significantly altering the relationship between work pressure and mental health.

To clarify the nature of this difference, we examined the standardized regression coefficients (β) of the impact path in each separate group. The results show a very clear trend:

- In the State-controlled Commercial Banks (SOCBs) group: IFRS pressure has a positive, very strong, and highly statistically significant impact on anxiety symptoms ($\beta = 0,485$, $p < 0,001$). This figure indicates that managers in this banking sector are particularly sensitive to pressure from IFRS. This can be explained by the conflict between a traditional work culture and a somewhat bureaucratic apparatus with the high flexibility and professional judgment required by IFRS, along with the great pressure of accountability when managing state capital.
- In the Private Joint-Stock Commercial Banks (Private JSCBs) group: This impact is still statistically significant but has weakened considerably compared to the SOCBs group ($\beta = 0,213$, $p = 0,021$). This suggests that in a more competitive and dynamic environment, managers may view IFRS as both a pressure and a challenge to be overcome to enhance competitiveness. The level of anxiety increases but not to the extreme extent seen in the previous group.
- Notably, in the Foreign Banks group, this impact is not only statistically insignificant but also has a negative sign ($\beta = -0,067$, $p = 0,458$). This result confirms that for managers at foreign banks, the application of IFRS in Vietnam is not a stressor. They are already familiar with international standards from their parent companies and have existing systems and support processes, so this pressure has almost no effect on their psychological state.

These findings imply that the impact of IFRS pressure is not a constant. Instead, this relationship is systematically moderated by organizational culture and structure. Figure 3 below visually illustrates this difference.

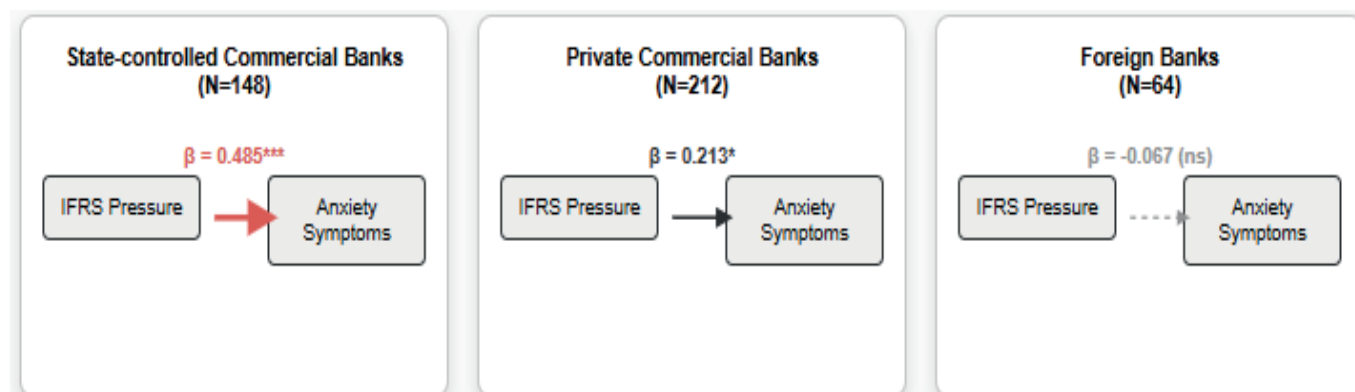


Figure 3. Results of Multi-group Analysis on the Impact of IFRS Pressure on Anxiety Symptoms by Bank Type

Notes: *** $p < 0,001$; * $p < 0,05$; ns = not significant ($p > 0,05$).

DISCUSSION

Our study yields three core findings. First, when considering the entire sample, the pressure for IFRS transparency does not have a direct and statistically significant impact on anxiety symptoms (rejecting H1). Second, conversely, personal resilience demonstrates a direct, strong, and negative impact on anxiety symptoms (supporting H2). Third, and most notably, the impact of IFRS pressure on anxiety is not a constant but is conditional, shaped profoundly by both personal resources (resilience) and the organizational context (bank type).

The finding of rejecting hypothesis H1 challenges a direct assumption of the “health impairment process” in the JD-R model Bakker et al.⁽⁹⁾ which posits that job demands will lead directly to stress. This result also contrasts with many previous studies that often found a positive link between job complexity, time pressure, and mental health issues in the accounting profession.^(21,20) However, the absence of a direct impact across the entire sample does not mean that IFRS pressure is not a concern. Instead, this result implies that the effect of this pressure varies greatly among individuals and contexts. Therefore, a consolidated view cannot capture the complexity of the relationship; the existence of opposing effects (a strong positive impact in the low-resilience group and a negligible negative impact in the high-resilience group) has canceled each other out, leading to a non-significant average result for the entire sample. The implication here is clear: simply asking “is IFRS stressful?” is insufficient; the right question is “for whom is IFRS stressful, and under what conditions?”.

Conversely, the finding of a strong negative impact of resilience on anxiety (H2) is entirely consistent with the theoretical foundations of both the JD-R model and the Conservation of Resources (COR) theory Hobfoll⁽²²⁾, which identify personal resources as key factors in protecting mental health. This result also reinforces findings from previous empirical studies on the role of resilience as a psychological “shield”.^(24,26) In the context of Vietnam, where the IFRS transition is a “leapfrog” with significant regulatory uncertainty and limitations in systemic support resources, the role of internal resources is heightened. When external support mechanisms are not strong enough, managers are forced to mobilize their own “psychological capital.” Thus, resilience transcends being a personal trait to become a strategic resource, helping to maintain balance in a highly uncertain environment.

The most profound and unique finding of this study lies in clarifying the complex moderating effects. For the low-resilience group, IFRS pressure directly translates into significant psychological depletion, with a positive and strong impact on anxiety symptoms ($B = 0,418$). This is perfectly consistent with the theory of cognitive appraisal, as these individuals tend to interpret pressure as a “threat,” focusing on the risk of errors and negative consequences, thereby triggering a vicious cycle of rumination and anxiety. In the Vietnamese context, legal ambiguity and the technical capacity gap amplify this sense of loss of control, making them the most vulnerable group.

Conversely, we found that in the group of financial managers in Vietnamese commercial banks with high resilience, the impact of IFRS pressure is not only nullified but also reverses to a negative sign. This shows that resilient individuals are not just immune; they are also capable of “cognitive reappraisal,” turning pressure into a manageable “challenge.” According to the Broaden-and-Build Theory, viewing pressure as an opportunity to develop skills and enhance self-worth helps them elicit positive emotions, proactively seek solutions, and thus “neutralize” the path to anxiety.^(12,39) This finding has important implications for human

resource management: instead of trying to eliminate an unavoidable pressure, commercial banks should focus on building the “psychological immune system” of their teams. Training programs on resilience, coaching on emotional intelligence, and building a supportive culture can be investments that yield the highest returns in ensuring human sustainability in the long run.

Besides personal resources, the results also indicate that the impact of IFRS pressure is strongly dependent on the organizational context, specifically culture and structure. The clear difference observed among the three banking groups is convincing evidence of this dependency.

At State-controlled Commercial Banks (SOCBs), the impact of IFRS pressure on anxiety is the strongest ($B = 0,485$). This can be explained by the “cultural conflict” between a system accustomed to a rule-following mindset, somewhat bureaucratic and risk-averse, and an IFRS standard that demands flexibility, professional judgment, and high accountability. The pressure of responsibility when managing state capital further increases the fear of error, turning the transition process into a real psychological burden.

At Private Joint-Stock Commercial Banks (Private JSCBs), this impact is significantly weaker ($B = 0,213$). A dynamic, competitive, and performance-oriented environment may have created a dual mindset: IFRS is both a pressure and a strategic tool to enhance competitiveness and attract investment capital. Managers here may have better motivation and psychological preparation to face the challenge.

Most notably, at Foreign Banks, this pressure is almost non-existent ($B = -0,067$). For them, applying IFRS in Vietnam is not a revolution, but merely an adjustment. They already have the foundation in systems, processes, and most importantly, the mindset for international standards from their parent companies. This result confirms that preparation and the compatibility of the organizational environment are decisive factors.

This study enriches the JD-R Model by providing strong empirical evidence that the impact of a specific job demand (IFRS pressure) is not a constant. Instead of a simple linear relationship, we have demonstrated a cross-over interaction effect, thereby affirming the importance of including moderating variables (both individual and organizational) in studies of workplace stress. The finding that the direct effect is nullified at the aggregate level but manifests strongly and in opposite directions in subgroups clarifies a complex mechanism, cautioning researchers against the risk of drawing erroneous conclusions based solely on aggregate analyses.

The results of our study also provide important and actionable implications for both organizational management and policymaking levels.

In terms of management, the finding of the strong protective role of personal resilience (H2) and its moderating ability to neutralize the impact of IFRS pressure (H3) carries a direct and urgent implication. Instead of focusing solely on eliminating an unavoidable work pressure, this study suggests that banks should shift their strategic focus to building the “psychological immune system” of their workforce. This requires strategic investments in training and development programs for resilience, coaching on emotional intelligence, and building a supportive organizational culture where employees feel safe to share difficulties. In particular, the analysis shows the special vulnerability of the low-resilience group ($B = 0,418$), thus, implementing targeted mentoring programs and psychological support channels is crucial to protect this core group of personnel during the transition to IFRS adoption.

In terms of policy, the stark difference in the impact of IFRS pressure between the State-controlled Commercial Banks ($B = 0,485$) and the Foreign Banks ($B = -0,067$) provides a profound implication. It confirms that the “psychological cost” of the transition is not an inevitable consequence but depends heavily on the cultural and structural readiness of the organization. Therefore, policymakers at the State Bank of Vietnam and the Ministry of Finance need to view IFRS adoption not just as a technical compliance project, but as a strategic problem of change management and cultural transformation. Future roadmaps and guidelines should include requirements for developing accompanying human resource and cultural management plans. At the same time, regulatory bodies and industry associations like the Vietnam Banks Association should proactively create forums to disseminate experiences and best practices from the foreign banking sector - units that have demonstrated the ability to apply IFRS without imposing a significant psychological burden on their employees.

Although the research objectives were achieved, we are aware that our study focuses only on mid-level financial managers in Vietnamese commercial banks. The results may not be generalizable to other employee levels or industries outside the banking sector. Future research could conduct longitudinal studies to track psychological changes over time and test the role of other organizational resources such as leadership support.

CONCLUSION

To answer the research questions about the impact of the pressure for IFRS transparency on anxiety and the moderating role of personal resilience for financial managers in Vietnamese commercial banks, we first built a complex theoretical model based on the JD-R Model. Second, we conducted a large-scale quantitative survey with 424 financial managers in Vietnamese commercial banks, using scales with proven reliability and validity. Third, we used Structural Equation Modeling (SEM) to test the direct impacts. Finally, we performed multi-group analysis to clarify the complex moderating effects of both personal resources (resilience) and the

organizational context (bank type).

Based on these steps, we have drawn the following key conclusions: The analysis results rejected the assumption of a direct and universal impact of IFRS pressure on anxiety across the entire sample. Instead, the study confirms that this impact is deeply conditional. Specifically, for managers with low resilience, IFRS pressure operates as a harmful risk factor, significantly increasing anxiety symptoms. Conversely, for those with high resilience, this negative impact is not only no longer statistically significant but also tends to reverse, suggesting they are capable of interpreting the pressure as a positive challenge. The study also confirms that the organizational context plays a moderating role at the organizational level, with the impact of IFRS pressure being most pronounced in state-owned banks and almost negligible in foreign banks.

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CONFLICT OF INTEREST

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