



Factors affecting the application of strategic management accounting in Vietnamese enterprises

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ABSTRACT

Article History

Received: 12 January 2024

Revised: 16 May 2024

Accepted: 3 June 2024

Published: 6 August 2024

Keywords

Accounting

Service

Strategic management accounting

Trading

Vietnam.

This study aims to provide more in-depth information on the factors influencing the application of strategic management accounting in Vietnamese enterprises. The study uses questionnaire surveys to collect primary data to test the hypotheses in the proposed research model about factors affecting the application of strategic management accounting in Vietnamese enterprises. The survey was conducted using a non-probability sampling method with 64 enterprises; 225 valid survey forms were collected using SPSS 25.0. The analysis includes variable descriptive statistics, scale reliability testing, exploratory factor analysis, multivariate regression analysis, and evaluation of regression assumptions. We used a multivariate regression method to analyze the data. The results confirm the acceptance of the hypotheses, demonstrating a significant influence of the model's factors on the applications of strategic management accounting. Enterprise size, competition levels, business strategy development, decentralization, technology level, and accounting participation positively impact the application of strategic management accounting in enterprises. In particular, the level of competition is the most vital factor motivating Vietnamese businesses to apply strategic management accounting. The results are empirical evidence to help managers better understand the practice of applying management strategic accounting to make reasonable decisions to practice strategic management accounting and have effective performance. Furthermore, this study suggests more profound research directions aimed at promoting the application of strategic management accounting in Vietnamese enterprises.

Contribution/Originality: The contribution lies in identifying factors that influence the application of strategic management accounting, including enterprise size, competition levels, business strategy development, decentralization, technology level, and accounting participation. The study uses empirical survey data to evaluate the influence of the above factors on the application of management accounting in Vietnamese enterprises today.

1. INTRODUCTION

Strategic management accounting provides and analyzes information inside, expands, and orients outside the enterprise (Simmonds, 1982). This enables businesses to construct strategies for adaptation and growth. Strategic management accounting has an active role in providing information for strategic decision-making and monitoring the implementation and effectiveness of strategic plans. Strategic management accounting provides financial and non-financial information, tools, and techniques to support managers (Slagmulder, 1997). Management accounting, combined with marketing management, helps businesses position themselves in a strategic direction (Roslender &

Hart, 2003). Strategic management accounting provides and analyzes information about product prices and competitors' cost structures, as well as monitoring company strategy (Mariina & Tjahjadi, 2020). Strategic management accounting techniques and applications develop relevant, viable strategies (Abdullah, Agus, & Said, 2020; Guilding, Cravens, & Tayles, 2000). Strategic management accounting is necessary to improve competitiveness in an ever-changing business environment and promote organizational performance (Turner, Way, Hodari, & Witteman, 2017). In the context of globalization and rapidly changing domestic and foreign business environments, strategic management accounting supports leaders in developing competitive strategies from high-level analysis and strategic thinking, promoting increased awareness of ongoing concerns and sustainable development (Hadid & Al-Sayed, 2021; Vu, Dam, & Ha, 2022).

Nguyen and Nguyen (2021) research in Vietnam reveals a rare use of creative management methods in management tools, with a primary focus on financial management accounting. Competitive pressure is increasing with economic integration and the explosion of science and technology. In the context of industry 4.0; enterprises are prioritizing the goals of sustainable development and improving operational efficiency. Among control tools, strategic management accounting is essential to helping administrators achieve sustainable development goals. Some authors have conducted research on the use of strategic management accounting. According to Nga (2020) strategic management accounting will be an inevitable development tool that require more research for businesses in Vietnam in the future. Applying strategic management mathematics has been researched in several fields, such as the consumer goods industry (Nguyen & Nguyen, 2021) logistics (Vu et al., 2022) sugar industry (Dang, Le, & Pham, 2021) production (Nguyen, Nguyen, Nguyen, & Nguyen, 2023). However, research on strategic management accounting in trading and service enterprises is minimal. Thus, the questions are:

- What factors influence the use of strategic management accounting in Vietnamese trading and service enterprises?
- What role do these factors play in promoting the application of strategic management accounting?
Therefore, we conduct this study with the following goals in mind:
- Clarifying factors affecting the application of strategic management accounting at trading and service enterprises in Vietnam.
- Determine the level of influence of factors to provide empirical evidence on applying management accounting as a basis for administrators to make reasonable decisions to practice strategic management accounting.

To answer the above questions, a literature review was conducted to identify research gaps and propose models and hypotheses to study factors affecting the application of strategic management accounting in Vietnamese trading and service enterprises. A survey on applying strategic management accounting was conducted in Vietnamese trading and service enterprises. Survey data were compiled and analyzed using multivariate regression to determine the influence of each factor on applying strategic management accounting. Accordingly, the remainder of the article is structured as follows: Part 2 reviews an overview of research literature on strategic management accounting and influencing factors; Part 3 presents the research method; Part 4 presents the results of the study; and finally, Section 5 discusses the research results and conclusions of the current research.

2. LITERATURE REVIEW

The changing business environment creates challenges for management accounting (Que & Thien, 2014). Among the innovative methods of management accounting activities, strategic management accounting is increasingly influential among innovative management accounting methods (AlMaryani & Sadik, 2012; Doktoralina & Apollo, 2019). External tactically oriented strategic management accounting (both financial and non-financial data) helps management plan, evaluate, and control within an organization and ensures the consistent use and accountability in a reasonable way (Roslender & Hart, 2010); prepare financial reports for non-management groups such as shareholders, regulators, creditors, and various tax authorities (Aziz, 2012). Internally focused and

externally focused management accounting techniques are examples. There are five main groups: costing; planning, control, and performance measurement; strategic decision-making; competitor accounting; customer accounting (Abdullah et al., 2020; Cadez & Guilding, 2008; Roslender & Hart, 2003). Many studies have shown the benefits of applying management accounting to organizations. Research by Pavlatos and Kostakis (2018); Hadid and Al-Sayed (2021) and Vu et al. (2022) has shown that applying strategic management accounting improves business performance. Strategic management accounting provides timely, accurate, and reliable information about critical success factors within and outside the organization (Cadez & Guilding, 2008) improving the competitiveness and performance of business establishments (Turner et al., 2017). Administrators obtain necessary, accurate, and reliable information over a long period of time about the internal functions of competitors and the market (Nik Abdullah, Krishnan, Mohd Zakaria, & Morris, 2022). Research by Phornlaphatrachakorn (2019) shows the influence of management accounting techniques on the performance of businesses in Thailand, their goals, and profits achieved. Abdullah et al. (2020) research demonstrates the importance of strategic management accounting for operational performance by enhancing industry competitiveness and long-term efficiency.

It is necessary to rely on the characteristics of each enterprise and the business environment to establish an appropriate strategic management accounting system. Contingency theory (Hofstede, 2012) determines that business performance depends on the organisation's foundation and the ability to cope with the uncertainty of the business environment. It is impossible to establish a standard strategic management system for all businesses with different industries, fields of operation, management structure, scale, technology level, and business strategies (Islam & Hu, 2012). According to the agency theory, management decentralization and accounting involvement in strategic decision-making are likely to influence the adoption of strategic management accounting (Healy & Palepu, 2001).

Business size affects the accounting system in general (Guilding, 1999). According to Libby and Waterhouse (1996), the level of business scale affects the cost and time of information processing, so the application of strategic management accounting is necessary. Enterprise size is determined by the organisation's breadth (Khandwalla, 1972), organizational structure, number of employees, financial resources, facilities, equipment, and techniques (Haldma & Lääts, 2002). Moores and Chenhall (1994) and Haldma and Lääts (2002) highlights the correlation between the sophistication of the applied management accounting system and the size of the business. Businesses continue to use strategic management accounting, regardless of their size (Holloway, 2006). The benefits of applying a management accounting system increase with the business size (Ojra, 2014).

The level of competition requires businesses to have effective management accounting tools (Cooper, 1995; Kariuki & Kamau, 2016). In the context of increasing competitive pressure, the need to apply management accounting is inevitable for businesses. Strategic management accounting helps companies obtain information about competitors to manage competition and implement business strategies (Cravens & Guilding, 2001).

There is a connection between building business strategy and applying strategic management accounting (Cinquini & Tenucci, 2010; Hwang, 2005). Developing a business strategy necessitates the use of appropriate information and the application of a strategic management accounting system. Applying management accounting will help develop a reasonable business strategy (Kober, Ng, & Paul, 2007).

The greater the decentralization of management, the more it promotes the application of strategic management accounting in enterprises (Abdel-Kader & Luther, 2008). In more effective organization, managerial decentralization grants managers greater autonomy to plan and control activities and handle unavailable information (Abernethy & Lillis, 1995). When managers at all levels take more responsibility and are more authorized to plan, implement, and control all business activities, they will be motivated to apply strategic management accounting (Ojua, 2016).

Dunk (1992); Kariuki and Kamau (2016) and Ojra (2014) point out that technology is an internal factor that influences the adoption of strategic management accounting. Complicated technological processes make accounting

systems more complex. The current competitive business environment requires accounting information to be updated quickly and accurately through effective management accounting (Kalkhouran, Nedaei, & Rasid, 2017), thus influencing the application of management accounting.

The involvement of accounting and strategic management is integral to organizational decision-making processes (Oliver, 1991). By being customer-oriented, proactively analyzing business issues, coordinating across departments, and centrally managing information, strategic management accountants contribute to making the information provided to managers more accurate and timely (Brouthers & Roozen, 1999; Cadez & Guilding, 2008). When accountants participate in strategic management, they know the role of innovating accounting work, applying strategic management accounting to collect market information, and orienting outside the business (Nyamori, Perera, & Lawrence, 2001). Accountants' involvement will increase appreciation for the ability to expand the resources of the strategic management accounting system (Abernethy & Bouwens, 2005; Aver, Aaver, & Cadez, 2009). Domestic and foreign studies on applying strategic management accounting have demonstrated the influence of enterprise size, competition levels, business strategy development, decentralization, technology level, and accounting participation. However, studies still have many different opinions about determining the combination of factors and giving results about different levels of influence. Different business environments require different applications of strategic management accounting. Therefore, a research gap is posed as to what factors affect the application of management accounting in trading and service enterprises in Vietnam. Simultaneously, the degree of impact these factors have on fostering the implementation of strategic management accounting remains unclear.

From the research overview, the study selected and analyzed the factors of enterprise size, competition levels, business strategy development, decentralization, technology level, and accounting participation in strategic management. The research model is shown in the Figure 1.

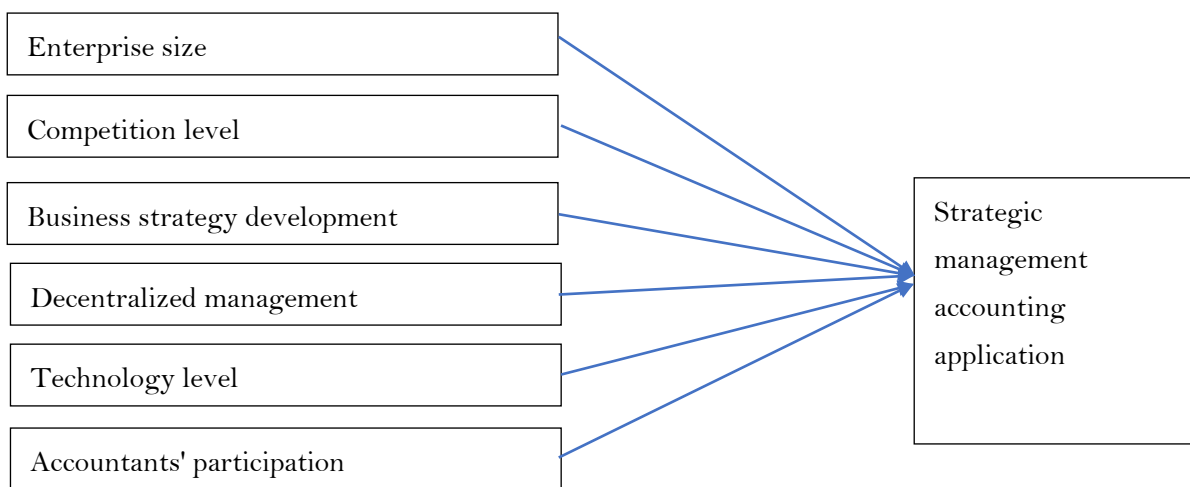


Figure 1. Research model.

The regression equation reflecting is as follows:

$$SMAA = \alpha + \beta_1 \times SZ + \beta_2 \times CL + \beta_3 \times BSD + \beta_4 \times DC + \beta_5 \times TL + \beta_6 \times AP + \varepsilon$$

In there:

Independent variable: Enterprise size (SZ); Competition level (CL); business strategy development (BSD); Decentralized management (DC); Technology level (TL); Accountants' participation involved in strategic management (AP).

Dependent variable: Strategic management accounting application (SMAA);

α is a constant; β is the coefficient, ε is the residual.

The hypotheses as follows:

H₁: There is a positive relationship between business size and the application of strategic management accounting.

H₂: There is a positive relationship between the level of competition and the strategic management accounting application.

H₃: A positive relationship exists between building business strategy and applying strategic management accounting.

H₄: There is a positive relationship between management decentralization and the application of strategic management accounting.

H₅: There is a positive relationship between the level of technology and strategic management accounting application.

H₆: A positive relationship exists between accountants' participation in strategic management and strategic management accounting application.

3. DATA AND METHODOLOGY

This study applies qualitative and quantitative research methods to determine, according to Creswell (2009) the influence of factors on the application of strategic management accounting. A questionnaire survey of Vietnamese enterprises collected research data to evaluate factors affecting the application of strategic management accounting. We measured the factors on a 5-level Likert scale.

The sampling method is determined based on the research problem, objectives, cost, and time limitations (McDaniel Jr & Gates, 2018). This study uses a convenient random sampling method to ensure respondents understand the question clearly and limit invalid votes. Data used in the analysis was compiled from survey results conducted in the third quarter of 2022. The sample size was determined based on previous studies by Zikmund, Babin, Carr, and Griffin (2000) and factors included in the study (Al-Mutairi, Ghitany, & Gupta, 2011). The minimum sample number was determined according to Hair, Black, Babin, and Anderson (2010) sampling rules in factor analysis and regression analysis: $n \geq 50 + 8k$, where k is the number of independent variables of the model. Using a separate sample size of 6, the study requires a minimum sample size of 98. The survey was sent directly and by email to managers at all levels, chief accountants, and accountants of 64 enterprises. The number of votes issued was 300, and the number of votes collected was 249. Of these, the number of valid votes was 225, meeting the sample size requirement for regression analysis.

Data were analyzed using SPSS 25.0 software for variable descriptive statistics, scale reliability testing, exploratory factor analysis, multivariate regression analysis, and evaluation of regression assumptions.

4. RESULTS

4.1. Descriptives

Descriptive statistics calculate the average, maximum value, minimum value, and standard deviation to evaluate whether the range of values is appropriate to the nature of the research. The descriptive statistics are in Table 1.

Table 1. Variable descriptives.

Variable	Code	N	Min.	Max.	Mean	Std. deviation
Authorized capital	SZ1	225	1	5	3.90	0.946
Total revenue	SZ2	225	1	5	3.82	0.947
Number of employees	SZ3	225	1	5	3.68	0.922
The number of products	SZ4	225	1	5	3.96	1.004
Competition for human resources,	CL1	225	1	5	4.04	0.895
Competition in sales and distribution,	CL2	225	1	5	4.11	0.990
Competition on services	CL3	225	1	5	3.76	0.938
Competitive on price	CL4	225	1	5	3.97	0.982
Competition in other aspects	CL5	225	1	5	3.66	0.898
Strategy is analyzed before being translated into action	BSD1	225	1	5	4.01	0.940
Recognize slow or no deviation	BSD2	225	1	5	3.87	0.998
Strategic action is developed in the absence of strategic intent	BSD3	225	1	5	3.74	0.958

Variable	Code	N	Min.	Max.	Mean	Std. deviation
Decentralize management for developing new service categories	DC1	225	2	5	3.83	0.839
Decentralized management of hiring and firing employees	DC2	225	2	5	3.92	0.778
Decentralized management of asset purchases	DC3	225	2	5	3.58	0.847
Decentralized management of selling prices	DC4	225	2	5	3.84	0.853
Decentralized management of service distribution	DC5	225	2	5	3.48	0.750
Technology is a core element in strategic management	TL1	225	2	5	3.89	0.757
The enterprise's activities are based on the application of new advanced technology.	TL2	225	2	5	3.92	0.803
Invest in software to support accounting and other administrative functions	TL3	225	2	5	3.76	0.539
Participate in defining problems and setting goals.	AP1	225	1	5	3.29	1.147
Participate in the creation of options.	AP2	225	1	5	3.61	1.129
Participate in evaluating options.	AP3	225	1	5	3.87	.987
Participate in developing details of projects.	AP4	225	1	5	2.77	1.004
Take the necessary actions to make the required changes.	AP5	225	1	5	3.27	1.139
Apply strategic accounting in strategic planning	SMAA1	225	1	5	3.87	.982
Apply strategic accounting in strategy implementation	SMAA2	225	1	5	3.77	1.035
Apply strategic accounting in strategic testing	SMAA3	225	1	5	3.34	1.123
Apply strategic accounting to evaluate strategy	SMAA4	225	1	5	3.83	1.043
	Valid N	225				

4.2. Reliability Statistics

The results of the reliability test are summarized in [Table 2](#).

Table 2. Scale reliability.

No.	Variable	Code	Observed variables	Cronbach's alpha	Corrected item-total correlation
1	Enterprise size	SZ	4	0.803	0.558
2	Competition levels	CL	5	0.816	0.500
3	Business strategy development	BSD	3	0.692	0.418
4	Decentralization	DC	5	0.659	0.304
5	Technology level	TL	4	0.660	0.362
6	Accounting's participation in strategic management	AP	5	0.878	0.655
7	Strategic management accounting application	SMAA	4	0.806	0.568

The reliability test results summarized in [Table 2](#) show that all variables have Cronbach's alpha coefficient > 0.6 and each variable has a total correlation coefficient > 0.3 . Therefore, all variables measuring the variables are consistent and appropriate to the research (according to [Hair et al. \(2010\)](#)). Therefore, this study has seven factors and 29 statistically significant observed variables.

4.3. Factor Analysis

By indicating convergent and discriminant values, factor analysis reduces a set of observed variables into a smaller set with more meaningful factors. Exploratory Factor Analysis (EFA) performs Principal Component Extraction and Varimax Rotation with independent observed variables. The Kaiser-Meyer-Olkin coefficient (KMO) is 0.827. The significance level and Barlett test are 0.000. The KMO is less than 0.5, and the Significance level and Barlett test are less than 0.05. Therefore, the exploratory factor analysis is appropriate. The total cumulative variance, as shown in the total variance explained results, is 60.678%, which is greater than 50%. The DC4 is not a factor loading factor in Table 3, so the observed variable DC4 is removed.

Table 3. Rotated component matrix.

Code	Component					
	1	2	3	4	5	6
AP2	0.870					
AP1	0.823					
AP3	0.805					
AP4	0.804					
AP5	0.772					
CL3		0.788				
CL4		0.727				
CL2		0.707				
CL1		0.631				
CL5		0.576				
SZ2			0.786			
SZ4			0.665			
SZ1			0.643			
SZ3			0.599			
DC1				0.714		
DC2				0.711		
DC3				0.688		
DC5				0.639		
TL1					0.805	
TL2					0.748	
TL3					0.519	
DC4						
BSD3						0.731
BSD2						0.724
BSD1						0.707

The results of exploratory factor analysis excluding DC4 in Table 3 showed that the coefficient of KMO is 0.828. The significance level and Barlett test are 0.000. The exploratory factor analysis is appropriate. The total variance extracted is 62.175%. Table 4 shows the official scales for regression analysis, which are six independent variables and 25 observed variables.

Table 4. The results of exploratory factor analysis.

Code	Component					
	1	2	3	4	5	6
AP2	0.872					
AP1	0.825					
AP3	0.806					
AP4	0.804					
AP5	0.772					
CL3		0.767				
CL4		0.741				
CL2		0.727				

Code	Component					
	1	2	3	4	5	6
CL1		0.624				
CL5		0.573				
SZ2			0.784			
SZ4			0.697			
SZ1			0.652			
SZ3			0.639			
DC2				0.721		
DC1				0.720		
DC3				0.688		
DC5				0.637		
TL1					0.801	
TL2					0.801	
TL3					0.549	
BSD3						0.746
BSD2						0.714
BSD1						0.697

Table 5. Model summary.

Model	R	R square	Adjusted R square	Std. error of the estimate	Durbin-Watson
1	0.767	0.588	0.577	0.541	1.804

Note: Predictors: (Constant), AP, BSD, DC, TL, CL, SZ.
 Dependent variable: SMAA.

Table 5 presents R squared is greater than 0.5, so the model is significant. It shows that the six variables included in the model explain 58.8% of the change in the dependent variable; the rest are due to out-of-model variables and random error.

Durbin-Watson coefficient is less than 2. This means there is no first-order series autocorrelation in the model.

4.4. Regression

R squared greater than 0.5: the model is significant; 6 variables included in the model explain 58.8% of the change in the dependent variable; the rest are due to out-of-model variables and random error.

Durbin-Watson coefficient < 2: no first-order series autocorrelation in the model.

Table 6. ANOVA.

Model		Sum of squares	df	Mean square	F	Sig.
1	Regression	91.235	6	15.206	51.914	0.000
	Residual	63.853	218	0.293		
	Total	155.087	224			

Note: Dependent variable: SMAA.
 Predictors: (Constant), AP, BSD, DC, TL, CL, SZ.

The sig of model test (Table 6) is 0.000, less than 0.05, so the built linear regression model is suitable for the population.

Table 7. Coefficients.

Model		Unstandardized coefficients		Standardized coefficients	t	Sig.	Collinearity statistics	
		B	Std. error	Beta			Tolerance	VIF
1	(Constant)	-0.056	0.372		-0.151	0.000		
	SZ	0.242	0.063	0.184	4.157	0.000	0.571	1.751
	CL	0.243	0.063	0.222	3.873	0.000	0.577	1.734
	BSD	0.116	0.057	0.114	1.274	0.000	0.688	1.454
	DC	0.127	0.066	0.118	1.404	0.000	0.949	1.054
	TL	0.176	0.073	0.150	1.032	0.003	0.814	1.228
	AP	0.122	0.042	0.123	1.520	0.000	0.955	1.047

Note: Dependent variable: SMAA.

Table 7 presents the sig values for each independent variable that are less than 0.05: all variables are significant in the model.

Beta coefficients are all positive: all variables have the same effect on the dependent variable.

Here's how to write the regression model:

$$SMAA = -0.56 + 0.184SZ + 0.222CL + 0.114BSD + 0.118DC + 0.150TL + 0.123AP$$

VIF coefficients are all < 2: no multicollinearity occurs.

5. DISCUSSION AND CONCLUSION

5.1. Discussion

The purpose of this study is to identify the factors and levels that influence the application of strategic management accounting in commercial and service enterprises in Vietnam. Research findings show that enterprise size, competition levels, business strategy development, decentralization, technology level, and accounting participation impact strategic management accounting in Vietnamese commercial and service enterprises.

The regression results show that the level of competition has the most significant influence on the application of strategic management accounting by trading and service enterprises, with an influence coefficient of 0.222. The higher the level of competition, the more businesses need to apply strategic management accounting. That is consistent with Cravens and Guilding (2001) and Kariuki and Kamau (2016).

Business size positively impacts the application of strategic management accounting, with an influence coefficient of 0.184. The larger the enterprises' scale and the greater its economic potential, the better the basis for businesses to apply strategic management accounting. This result is consistent with Ojra (2014) and Pham, Tran, and Nguyen (2018) research.

Building a business strategy has a positive relationship with the need to apply strategic management accounting for trading and service enterprises ($\beta = 0.114$). Consistent with the research of Kober et al. (2007) the management accounting system is applied to ensure the correct implementation of the organization's strategy.

Technology level has a positive impact on the application of strategic management accounting, with an influence coefficient of 0.150. In the context of the 4.0 industrial revolution, technology plays a critical role in the operating system of any business. Technological advances are a major driving force for change in accounting in general and management accounting in particular. This result is consistent with Kalkhouran et al. (2017).

Management decentralization significantly influences the application of strategic management accounting ($\beta = 0.118$). Manager's degree of autonomy drives the application of strategic management accounting in businesses. This conclusion is consistent with Anh (2012) and Ojua (2016).

Accountants participating in strategic management positively influence the application of management accounting in trading and service enterprises ($\beta = 0.123$). This result complements the conclusion of Aver et al. (2009). Accounting staff play an essential role in receiving and conveying information to managers, as well as determining the quality of strategic management accounting information systems.

5.2. Conclusion

Strategic management accounting plays an increasingly important role in the sustainable development of businesses in general and trading and service businesses in Vietnam. This study adds empirical evidence on the influence of business size, competition level, business strategy development, management decentralization, and technology level. Accountants participate in strategic management by applying strategic management design in Vietnam. These factors all have a positive impact on the application of strategic management accounting. The researches results help confirm the importance of strategic management accounting, assisting administrators in deciding on the right strategic management accounting tool. However, the current study has some limitations. Low response rates may indicate disinterest in answering the question. Second, there are certain deviations in the collected data due to respondents' reluctance to disclose the true nature of their respective enterprises. In addition, due to the small number of samples collected, the generalizability of the research results to all enterprises is limited.

Funding: This research is supported by the Academy of Finance, Vietnam (Grant number: 2059).

Institutional Review Board Statement: The Ethical Committee of the Academy of Finance, Vietnam has granted approval for this study on 19 December 2023.

Transparency: The author states that the manuscript is honest, truthful, and transparent, that no key aspects of the investigation have been omitted, and that any differences from the study as planned have been clarified. This study followed all writing ethics.

Competing Interests: The author declares that there are no conflicts of interests regarding the publication of this paper.

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