

# The Effect of Strategic Management Accounting on the Performance of Vietnamese Enterprises

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## Abstract:

*This topic provides understanding for Manufacturing enterprises (ME) leaders about Strategic management accounting (SMA) and the benefits that SMA brings to ME in providing strategic information. The thesis provides empirical research on the impact of the implementation of SMA and performance, thereby supplementing evidence of the benefits of implementing SMA in developing countries like Vietnam*

**Keywords:** Strategic management accounting, Performance, Vietnam

## 1. Introduction

According to the theme of Ojra (2014), organizational scientific theories emphasize that highly successful governance decisions will enhance success in **Manufacturing enterprises (ME)**. Many topics on **Strategic Management accounting (SMA)** show that accountants play an increasing role in strategic decision-making (Bhimani and Keshtvart, 1999) and they are increasingly involved in corporate strategy activities (Guilding et al 2002). Over the years, under competitive pressure from the market, Woods et al. (2012) commented that SMA continues to be a major concern of an accounting researcher. But according to Oboh et al (2017), there are currently not many topics on the implementation of SMA. Mainly, these topics are concentrated in developed countries. Therefore, in developing countries like Vietnam, there are not many experimental topics about SMA. Moreover, according to Ojra (2014), there are more and more opinions about the role of SMA in enhancing ME's performance, when leaders use internal governance reporting to make decisions. Therefore, the urgent problem posed in the research is that more in-depth topics are needed to investigate the implementation of SMA on the effectiveness of ME. Through a brief survey of ME Vietnam and the topics implemented in recent years such as research by Tran Ngoc Hung (2016), Do Thi Huong Thanh (2019), Trinh Hiep Thien (2019) show the Currently, **Management accounting (MA)** and especially new MA tools such as SMA are still limited, most MA departments only provide data that belongs to within the organization, information for leaders in real time. currently not much strategy. In Vietnam, studies on SMA are still very cumbersome and have only been published in a few scientific articles, as well as a number of graduate theses and grassroots research topics. Most of the new studies show the need for SMA applications as well as some basic technical contents of the SMA that can be applied to Vietnamese MEs. Up to now, there has been almost no research topic researching the factors affecting SMA, and the impact of SMA on the performance of various types of businesses. This situation requires many topics about the factors affecting SMA to increase the ability to effectively apply SMA. From there, enhancing the achievements of ME.

## 2. Literature review

### 2.1. Study on strategic management accounting

MA was born and developed in association with the integrated market, starting from the need to provide management organizations. The international market is expanding and the competition in different fields has been increasingly fierce, thereby making the constant change in the content and role of MA. Therefore, SMA is developed in the direction of expanding the content of MA. In Vietnam, the development history of MA in general and SMA in particular is still new compared to other countries in the world. However, in the country, there are a number of topics on factors affecting SMA in the unit that are summarized as:

Article by author Doan Ngoc Phi Anh (2012), on the implementation of testing the impact of competition factors and governance decentralization on SMA, through investigating 220 large and medium-sized organizations. The topic uses quantitative RM, evaluating the SEM figure, the article shows that there is evidence of a positive influence of competition and governance decentralization on the implementation of SMA. Therefore, the author also recommends that companies operate under decentralized management to promote more use of SMA. However, the limitation of the topic is that only two factors affecting SMA are examined, other factors such as technology, market perception, culture ... have not been mentioned in the study.

Pham Ngoc Toan et al (2018), surveyed 125 ME on four factors affecting SMA. The authors used quantitative RM to explore the relationship between the factors and SMA. The report of the paper indicates that four factors in this topic all influence the same direction towards SMA performance. In which, the technology factor has the strongest impact on the implementation of SMA techniques, then the scale factor, the third most influential strategic factor and the market perception factor are the weakest in the topic.

SMA is considered a part of MA. In Vietnam, there are not many researches on SMA, but there are a number of topics that have studied the impact of factors on SM, some topics related to the factors that affect MA at ME is considered by the author as the basis to establish the theory for the thesis, including: Tran Ngoc Hung (2016) also investigates factors affecting MA work in 290 small and medium units, the author Using both qualitative and quantitative methods to achieve the research objectives, the report of the topic has found evidence that a number of factors affect MA including: MA level, supporting culture, strategy and wasted on organizing MA. The topic of surveying 250 ME papers in Vietnam by Bui Tien Dung et al (2017) reported the results of which technology factor has the strongest impact, and then qualification is an important factor for success. When performing MA work, the factor of size, leadership involvement and finally the competition factor has the least influence on the effective analysis system. Table summarizes a number of domestic topics on factors affecting SMA.

## **2.2. Study of the effect of performing SMA on performance**

The organization that builds a governance system for performance control begins with identifying the fundamental goals that need to be achieved, which is the basis for the organization to compare its performance in the future (Otley, 1999). In the study, Alpkhan et al (2005) have identified the results that leaders use to evaluate the quantity and quality of results, which is also a way for managers to recognize success in business. According to Neely et al. (2002), achievement is a very important lens in the study of SMA implementation, the system used to measure results is designed to support effective management decisions. Information provided by SMA (a specific SMA technique) can create a sustainable, long-term competitive advantage that cannot be easily copied by competitors (Indounas, 2014), and SMA department allows administrators to make more effective decisions that contribute to efficiency improvements (Chenhall, 2003). Most of the topics investigating the effects of implementing SMA on performance are based on a random framework to explain, which assumes that each organization has a structure that best fits a certain type of strategy, and when structured right, will bring the best results for the organization (Cadez et al 2012). The first empirical evidence on the positive association of SMA and performance was found in the topic of Subramanian et al. (1998), when the author investigated 85 US units on rival accounting techniques. competition and organizational performance. The Project Chenhall et al. (1998) also continued to support the significant impact of SMA techniques on performance, under different strategic directions, when investigating large organizations at Australia. The following studies also find the positive effect of the SMA on performance. For example, Hoque (2004) also supports the results of the above topics when surveying 52 ME New Zealand. Cadez and Guilding (2008) found evidence that SMA positively affected the performance by an empirical investigation in Slovenia. Al-Mawali et al. (2012) explored the positive impact of client accounting techniques on ME performance in Jordan when conducting the investigation. In another topic, Cadez et al. (2012) surveyed 109 major MEs in Slovenia to investigate the impact between the strategy, the implementation of the results impact SMA, the report confirmed the high level of SMA and the greater involvement of the accounting and the strategy's

processes that are consistent with the market entry attack strategy, thus leading to higher operational performance. Similarly, Ayksoy and Aykan (2013) found the impact of SMA strategy and implementation on both the financial and non-financial performance of medium and large institutions when surveyed in Turkey. Al Mawali et al. (2013) investigated 296 ME in Jordan for evidence on the relationship of SMA and performance. The thesis report shows that the use of SMA positively affects performance. The positive effects when implementing SMA to improve the performance of the unit have been supported by several topics in different countries such as: Ojra (2014), Alsoboa et al (2015); Michael et al (2017); and Abolfazl et al (2017). However, in the topic Almari (2018), which surveyed 103 listed companies in Malaysia, it was found that the SMA implementation did not affect the results of this survey.

Overall, studies of the impact of SMA implementation and effectiveness have been conducted in a number of countries such as the US (Subramanian etc 1998; Michael etc, 2017); Australia (Chenhall etc 1998); New Zealand (Hoque, 2004); Slovenia (Cadez and Guilding, 2008; Cadez et al., 2012); Jordan (Al-Mawali et al. 2012; Alsoboa, 2015); Turkey (Aksoy et al., 2013); Palestin (Ojra, 2014); Malaysia (Abolfazl et al., 2017). However, this positive effect was not present in all subjects. The topics on the impact between SMA and performance are not many (Cadez et al., 2008) but the empirical evidence provided by the topics has strengthened the role of SMA in enhancing organizational effectiveness.

The market economy transformation in Vietnam is the main cause and main driving force for the development of the economy. In the process of integration with international accounting, the Vietnamese Organization has gradually applied advanced accounting techniques that are suitable for the market. Open economic policy, many joint ventures and foreign organizations were established in Vietnam. Therefore, these foreign organizations brought SMA technology to use in their organizations, and SMA was introduced in Vietnam. The implementation of SMA effects on efficiency was discovered in articles in Vietnam since 2012. The first topic in the SMA study was that of Doan Ngoc Phi Anh (2012) who confirmed that the implementation of SMA in 220 organizations does increase the unit's non-financial and financial performance. A recent topic by Trinh Hiep Thien (2019), conducted a survey of 174 listed organizations in various fields such as services, manufacturing, real estate, commerce, and agriculture. The results demonstrate that the role SMA contributes to increased performance. Companies listed in the research advocate using SMA for strategic management and decision-making.

The few topics mentioned above in Vietnam provide evidence that implementing SMA increases efficiency in Vietnam. Most of the organizations surveyed were in many different fields such as manufacturing, services, and trade. Up to now, in the scope of the author's research, there is no topic investigating the implementation of SMA at ME.

Through an overview of foreign topics, the PhD student found that the implementation of SMA in the organization is getting more and more attention and support due to the inadequacies of the traditional MA does not meet the needs of leaders when making strategic decisions in the organization. open competition period. The topics in the world also reflect this trend in the topics of MA application. More and more topics of scholars are interested in the realities of MA implementation, especially SMA. A management tool that helps organizations increase efficiency, providing information for businesses to plan their strategies for survival and sustainable development.

Some topics have systematic theory, content, techniques of SMA and discoveries about factors affecting the implementation of SMA. But at present, these topics are few and mostly implemented in countries with developed economies (Ojra, 2014; Oboh et al 2017). Through the topics surveying the status of MA implementation in many countries around the world, it is found that the application of the SMA tool has not been widely applied as expected by many scholars. However, the benefits of the SMA are considered to outperform the traditional MA and suitable for a highly competitive market. While the influence of MA on efficiency has been proven by many topics, the in-depth research on the effects of the implementation of SMA

on efficiency has not been evaluated by many scholars, requiring more specialized topics. This effect has been tested in depth (Sener et al., 2012). On the other hand, the topics of factors affecting the implementation of SMA are also assessed as not much and investigated in many countries with different circumstances (Ojra, 2014). Moreover, the results in foreign projects have many contradictions, which means that factors identified as impacting on SMA in this topic, but rejected in other studies. Research methods used by scholars around the world, including qualitative and quantitative methods, have found a number of factors affecting the implementation of SMA, and the impact of the implementation of SMA on the results.

### 3. Research Methods

The study uses both qualitative and quantitative research methods (RM):

- Qualitative RM: aims to determine the technical content of SMA as well as identify factors affecting the implementation of SMA in ME through reference to previous topics and discussing with experts. Qualitative RM results show factors affecting the implementation of SMA, impacting SMA on efficiency in ME and as a basis for quantitative RM.

- Quantitative RM: Designed to measure the impact of the factors on the implementation of the ME's SMA, using a preliminary quantitative RM and a formal quantitative RM including the following steps: compiling questionnaires and surveys pilot; Sampling method; Determine the sample size; Submit survey form and receive answer results; Data cleaning and data processing; assess the reliability and verify the quality of the scale; Measuring the impact of factors on the implementation of SMA, implementing the SMA impact on the performance through the SEM model; In quantitative RM, the author uses SPSS 22 and AMOS 22 supporting software to measure and test hypotheses.

#### \* Analysis of the reliability of cronbach'Alpha

According to Nguyen Dinh Tho (2013, p364) "This Cronbach alpha coefficient helps to test the uniformity of observed variables in the same scale. This index was calculated before factor analysis to discover EFA, with the aim of eliminating unsuitable variables. Therefore, improving reliability for the research concept to be measured."

Scholars agree that when "Cronbach's alpha's 0.8 or higher, the scale is good; from 0.7 to nearly 0.8 is possible" (Hair et al., 2010, p. 35). There are also some scholars who argue that Cronbach's alpha of 0.6 or more is used when the concept of a new scale or a new context for the person being surveyed (Peterson, 1994; Slater, 1995). Besides, for observed variables to be satisfactory, the total variable correlation coefficient must be  $\geq 0.3$  (Nunnally & Bernstein, 1994). The variables with the total variable correlation index  $<0.3$  will be considered garbage and should be excluded from the model.

#### \* Exploratory Factor Analysis (EFA)

"Analysis of the discovery factor EFA aims to preliminary assess convergence values, unidirectional properties and discriminatory values" (Nguyen Dinh Tho, 2013 p 364). This result is then used for CFA factor analysis and SEM multi-structural analysis, so the Principal Axis Factoring extraction method and Promax rotation are applied (Kline, 2005). The basis for performing the EFA analysis agreed by many scholars include:

The first is "KMO index (Kaiser Meyer Olkin) to consider the suitability of factor analysis in the range of  $0.5 \leq \text{KMO} \leq 1$ " (Hair et al., 2010, p. 65);

Second, "Bartlett's test satisfies the condition  $\text{Sig} \leq 0.05$ . If this test satisfies the conditions ( $\text{Sig} \leq 0.05$ ), the variables in the population are correlated" according to Hoang Trong et al (2008 p 136).

Third, factor loading factor (Factor loading)  $> 0.5$ . According to Hair et al. (2010, p. 89), "Factor loading is an index that guarantees the practical significance of EFA. Factor loading  $> 0.3$  means the minimum (recommended if the sample size is at least 350). Factor loading  $> 0.4$  means important. Factor loading  $> 0.5$  is

considered of practical significance (recommended if the sample size is at least 100)”

Fourth, the scale is acceptable provided that the total variance extracted is  $\geq 50\%$ , and the extraction coefficient Eigenvalue  $> 1$  will be retained, while  $< 1$  will not represent better information than the original variable.

In this thesis study, with the conditions on the scale with Cronbach alpha index of the variables must be  $> 0.6$  and variable correlation  $> 0.3$  will be selected, the coefficient KMO satisfying the condition  $0.5 \leq KMO \leq 1$ ; The Bartlett test has  $\text{sig} \leq 0.05$ , the difference between the Factor Loading coefficients is less than 0.3, the Factor Loading coefficient  $> 0.5$ , and from the results of the rotation factor, the researcher proceeds to redesign the official model and Question list.

**4. Result**

**Table 1. Rotation matrix of independent factors**

	Factor					
	1	2	3	4	5	6
PEU4	.778					
PEU5	.785					
PEU1	.693					
PEU3	.679					
PEU2	.665					
OT2		.794				
OT3		.784				
OT1		.663				
OT4		.659				
OS2			.762			
OS1			.761			
OS4			.695			
OS3			.665			
OSTR3				.792		
OSTR1				.788		
OSTR2				.748		
CULT2					.877	
CULT3					.747	
CULT1					.544	
QUAL02						.886
QUAL03						.727
QUAL01						.708

*Source: Results from SPSS 22*

**Table 2. Rotation matrix of dependent factors implementing SMA**

	Nhân tố
	1
SMA2	.747
SMA3	.741
SMA6	.737
SMA10	.724
SMA8	.718
SMA1	.708
SMA4	.684

SMA9	.674
SMA7	.660
SMA5	.594

Source: Results from SPSS 22

**Table 3. Rotation matrix of factor of achievement**

	Factor
	1
OP2	.878
OP3	.783
OP5	.717
OP1	.713
OP4	.594
OP6	.543

**Table 4. Results of testing differential values among research variables**

Correlate	R	SE	CR	P
SMA <--> PEU	0.717	0.040	7.02	0.00
SMA <--> OP	0.682	0.042	7.52	0.00
SMA <--> OS	0.672	0.043	7.66	0.00
SMA <--> OT	0.701	0.041	7.25	0.00
SMA <--> OSTR	0.542	0.049	9.42	0.00
SMA <--> CULT	0.713	0.041	7.08	0.00
SMA <--> QUAL	0.513	0.050	9.81	0.00
PEU <--> OP	0.494	0.050	10.06	0.00
PEU <--> OS	0.422	0.052	11.02	0.00
PEU <--> OT	0.566	0.048	9.10	0.00
PEU <--> OSTR	0.553	0.048	9.28	0.00
PEU <--> CULT	0.534	0.049	9.53	0.00
PEU <--> QUAL	0.548	0.048	9.34	0.00
OP <--> OS	0.481	0.051	10.24	0.00
OP <--> OT	0.43	0.052	10.92	0.00
OP <--> OSTR	0.46	0.051	10.52	0.00
OP <--> CULT	0.512	0.050	9.82	0.00
OP <--> QUAL	0.369	0.054	11.74	0.00
OS <--> OT	0.661	0.043	7.81	0.00
OS <--> OSTR	0.438	0.052	10.81	0.00
OS <--> CULT	0.496	0.050	10.04	0.00
OS <--> QUAL	0.234	0.056	13.62	0.00
OT <--> OSTR	0.416	0.053	11.10	0.00
OT <--> CULT	0.524	0.049	9.66	0.00
OT <--> QUAL	0.334	0.055	12.22	0.00
OSTR <--> CULT	0.345	0.054	12.07	0.00
OSTR <--> QUAL	0.258	0.056	13.28	0.00
CULT <--> QUAL	0.485	0.051	10.18	0.00

Source: AMOS 22

## 5. Conclusion

The technological revolution is considered to be the cause of the change in thinking and the role of traditional MA to SMA. Technology is considered the core factor for all activities of ME, in which the use of software to support accounting and corporate governance has a decisive role in the integration process. That is the reason that the ME using the software is increasingly popular to support today. The research report also explains the role of technology in influencing the organization of SMA. When the MA information system is supported by the software, it will reduce the time to collect and process information, thereby quickly responding to information to leaders in effective decision making. Therefore, management needs to change the way of governance and perceptions about the role of software in operational governance, placing higher demands on the information that the SMA provides, which will have an extensive impact. With the SMA technique, MA has to use the SMA technique more to meet the need of management.

Leaders need to promote investment in infrastructure and software application for MA. Choosing software with good quality, capable of integrating many administrative parts such as EPR planning software is evaluated very effectively in accounting as well as human resource planning. However, for MEs that do not have enough funding and conditions to apply integrated software, they can choose software with ability to integrate in the future, this helps the unit easily convert when the need news of ME increased due to production expansion.

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