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TABLE OF CONTENT

APPLICATION OF TECHNOLOGY AND BIG DATA IN THE FIELDS OF FINANCE, ACCOUNTING AND AUDITING IN THE CONTEXT OF GLOBALIZATION

BANK RUN AND SILICON VALLEY BANK	1
Lam Dang Xuan Hoa, Ho Minh Khoa, Huynh Vo Nhat Linh	1
BIG DATA AND INTELLECTUAL PROPERTY RIGHTS.....	14
Le Thi Minh, Vo Trung Hau	14
THE EFFICIENCY OF THE INTERNAL CONTROL SYSTEM IN RISK MANAGEMENT AT THE NAM A COMMERCIAL JOINT STOCK BANK	23
Truong Thanh Loc, Tran Ngoc Thanh.....	23
VIETNAM - AUSTRALIA ECONOMIC AND TRADE COOPERATION IN THE NEW NORMAL: OPPORTUNITIES AND CHALLENGES FOR VIETNAMESE INVESTORS.....	30
Nhu Nguyen Phuc Quynh*, Anh Nguyen Thi Nguyet, Duy Nguyen Anh	30
IMPACTS OF CREDIT GROWTH AND CREDIT RISK ON THE PROFIT OF VIETNAM JOINT STOCK COMMERCIAL BANKS	43
Dao Le Kieu Oanh*, Tran Thi Huong Ngan	43
FACTORS AFFECTING CUSTOMERS' DECISIONS TO USE E-BANKING AT JOINT STOCK COMMERCIAL BANKS IN HO CHI MINH CITY	57
Nguyen Duy Khanh ¹ , Pham Quoc Tham ²	57
HOW CHINA_USA POLITICAL TENSIONS AFFECT STOCK MARKET RETURN OF CHINA AND THE USA? A QUANTILE VAR CONNECTEDNESS APPROACH	70
Hao Wen Chang ¹ , Tsangyao Chang ² and Mei-Chih Wang ³	70
BANKING HUMAN RESOURCES BEFORE THE DEVELOPMENT OF ARTIFICIAL INTELLIGENCE AI	92
Nguyen Huynh Chi.....	92
IMPROVE THE QUALITY OF TRAINING THROUGH IMPROVEMENT OF STUDENT TESTING AND ASSESSMENT – CASE IN ACCOUNTING BRANCH, UNIVERSITY OF ECONOMICS AND FINANCE	102
Thuy Thi Ha	102
ACTIVITIES OF DIGITAL TRANSFORMATION IN VIETNAMESE COMMERCIAL BANKS: AN OVERVIEW DURING THE COVID-19 RECOVERY PERIOD.....	109
Nguyễn Thị Quỳnh Châu, Đào Lê Kiều Oanh	109
OPPORTUNITIES AND CHALLENGES FOR VIETNAM IN ATTRACTIVE FDI IN GLOBAL MINIMUM CORPORATE TAX IMPLEMENTATION	117
Ngo Hoang Thong	117

IMPACTS OF STATE OWNERSHIP AND BUSINESS CHARACTERISTICS ON TAX AVOIDANCE: EVIDENCE IN VIETNAM.....	128
Huyen Ngoc Nguyen, Thanh Dan Bui	128
RUSSIA'S IMPACTS AND SCENES ON BEING BANNED FROM SWIFT	143
Lam Dang Xuan Hoa ¹ , Phan Ngoc Anh ²	143
THE ROLE OF ACCESS TO FINANCE AND THE ENTREPRENEURIAL INTENTION OF YOUNGERS IN THE SOUTHWESTERN PROVINCE, VIETNAM.....	151
Vu Truc Phuc*, Nguyen Dang Hat, Nguyen An Phu, Dao Le Kieu Oanh	151

DIGITAL ECONOMY IN VIETNAM, TRENDS AND POTENTIABILITY

DEVELOPING SMART HOME MODEL FOR APARTMENTS IN HO CHI MINH CITY BASED ON INTERNET OF THINGS (IoT) TECHNOLOGY	182
Dang Thanh Thuy ¹ , Nguyen Thanh Dien ²	182
TRANSPARENCY OF ACCOUNTING INFORMATION OF CONSTRUCTION ENTERPRISES IN HO CHI MINH CITY – CASE STUDY OF APPLICATION OF ACCRUAL ACCOUNTING	193
Truong Thanh Loc ^{1*} , Pham Thi Yen Nhi ²	193
FACTORS AFFECTING THE QUALITY OF FINANCIAL STATEMENTS OF MANUFACTURING ENTERPRISES IN HO CHI MINH CITY	207
Truong Thanh Loc [*] , Dang Nguyen Tuong Han, Nguyen Ngoc Mai Phuong, Nguyen Thi Quynh Huong	207
THE CRITICAL FACTORS OF COLLEGE STUDENTS' INTENTION TO USE METAVERSE TECHNOLOGY FOR SUBJECTS RELATED TO IMPORT-EXPORT LEARNING	221
Van Thuy Nguyen Ho, Chau The Huu, Luan Thanh Nguyen [*]	221
CONSUMER PERCEPTION ABOUT THE SUSTAINABILITY COMMITMENT OF LUXURY BRANDS IN VIETNAM AND CHINA MARKETS.....	233
Tran Minh Tu ¹	233
INFLUENCE OF WOM AND EWOM IN MAKING DECISION BUYING GOODS	247
Doan Anh Tu ¹ , Kim Phi Rum ² , Nguyen Pham Hai Ha ³	247
DIGITAL ECONOMY AND DEVELOPMENT POTENTIAL IN VIETNAM.....	257
Hoang Thi Chinh, Nguyen Hoang Phan	257
BLOCKCHAIN APPLICATION IN MODERN LOGISTICS: INTERNATIONAL EXPERIENCE AND SOME RECOMMENDATIONS FOR VIETNAM	266
Nguyen Nu Tuong Vi.....	266
FACTORS AFFECTING THE DEVELOPMENT OF THE DIGITAL ECONOMY IN VIETNAM	272
Vo Tien Si	272
LEGAL FRAME FOR THE OPERATION OF THE REAL ESTATE BUSINESS UTILIZING THE BLOCKCHAIN PLATFORM IN VIETNAM.....	284
Le Thi Khanh Linh.....	284

DIGITAL TRANSFORMATION – COOPERATION – GLOBAL INTEGRATION IN BUSINESS

FACTORS INFLUENCING BUSINESS ACCEPTANCE OF INDUSTRY 4.0 TECHNOLOGY APPLICATIONS IN DONG NAI PROVINCE.....	291
Thanh-Thu Vo*, Minh-Huong Tang.....	291
DIGITAL ORIENTATION, INNOVATION CAPABILITY AND FIRM PERFORMANCE: A PROPOSAL RESEARCH MODEL	298
Nguyen Van Hau	298
PREDICTION OF STUDENT'S BEHAVIORAL INTENTION TO USE SMART LEARNING ENVIRONMENT: A COMBINED MODEL OF SELF-DETERMINATION THEORY AND TECHNOLOGY ACCEPTANCE	309
Nguyen Thi Hai Binh ¹ , Dao Y Nhi ² , Nguyen Thanh Luan ³ , Dang Quan Tri ⁴	309
THE PEDAGOGICAL IMPACT OF GRAMMARLY ON EFL WRITING COMPETENCY: AN EMPIRICAL INVESTIGATION IN HIGHER EDUCATION CONTEXT.	323
Nguyen Thi Hong Lien ¹ , Nguyen Truong Gia Minh ² , Nguyen Ngoc Vu ^{3*}	323
FACTORS AFFECTING PURCHASING DECISION OF THE YOUTH ON TIKTOK	336
Ngoc Pham ¹ , Thanh Cong Tran*.....	336
FACTORS AFFECTING OCCUPATIONAL SAFETY BEHAVIORS OF WORKERS DIRECT PRODUCTION AT CU CHI POWER COMPANY.....	345
Minh Luan Le, Thi Trang Tran.....	345
CORPORATE SOCIAL RESPONSIBILITY AND EMPLOYEES' ORGANIZATIONAL CITIZENSHIP BEHAVIOUR.....	355
Nguyen Xuan Hung ¹ , Ha Le Thu Hoai ¹ , Nguyen Huu My Truc ^{2&3} , Pham Tan Nhat ^{2&3}	355
THE INNOVATION CAPACITY - THE ROLE OF LEADERS OF SMALL AND MEDIUM ENTERPRISES IN HO CHI MINH CITY, VIETNAM.....	365
Huynh Nhut Nghia	365
PEOPLE'S THOUGHTS ON THE IMPACT OF ARTIFICIAL INTELLIGENCE ON BUSINESS	376
Ton Nguyen Trong Hien, Bui Tuyet Anh	376
FACTORS AFFECTING BRAND SWITCHING INTENTION IN THE CONTEXT OF HIGHER EDUCATION IN VIETNAM	382
Ly Dan Thanh, Nguyen Phu Quoi, Tran Hoang Nam, Vo Hong Son, Nguyen Ngoc Thuy Tien	382
ENHANCE THE DIGITAL COMPETITIVENESS	398
Tran Quang Canh, Hoang Thi Chinh.....	398

ASSESSING PATIENT SATISFACTION (BRAND) AFTER THE COVID-19 PANDEMIC AT THU DUC CITY HOSPITAL.....	408
Nguyen Hoang Dung ^{1*} , Nguyen Huynh Bao An ² , Van Phuong Trang ²	408
INDUSTRIAL AND HUMAN RESOURCES FORM THE FOUNDATION FOR BINH DUONG'S SUSTAINABLE ECONOMIC DEVELOPMENT	408
Hoang-An Nguyen	417
IMPACT OF ORGANIZATIONAL FAIRNESS ON THE EMPLOYEES' KNOWLEDGE SHARING IN TRAVEL AND TOURISM ENTERPRISES IN HO CHI MINH CITY	426
Le Thi Nhu Quynh ^{1,2} , Le Thi Giang ² , Truong Quang Dung ¹	426
THE EFFECT OF PERSONAL MOTIVATION ON THE TACIT KNOWLEDGE SHARING BEHAVIOR OF 5-STAR HOTELS' EMPLOYEES IN HO CHI MINH CITY	440
Le Thi Giang, Nguyen Bach Hoang Phung.....	440
DIGITAL COMPETITIVENESS AND OPERATIONAL EFFICIENCY OF ENTERPRISES IN THE DIGITAL ERA: THE CASE OF VIETNAMESE ENTERPRISES	453
Diep Nguyen Thi Ngoc ^{1*} , Canh Quang Tran ² , Anh Bach Hoang Ngoc ¹	453
FACTORS INFLUENCING PARENTS' SELECTION OF PRIVATE PRESCHOOLS IN THU DUC CITY	466
Thi-Trang Tran ¹ , Thi-My-Dung Pham ² , Thi-Bich-Diep Le ^{1*}	466

RECOVERY COMMUNICATIONS IN THE TOURISM AND HOSPITALITY INDUSTRY AFTER THE COVID-19 PANDEMIC

DEVELOPING A SPIRITUAL TOURISM DESTINATION IMAGE MEASUREMENT SCALE OF AN GIANG	474
Nguyen Vuong Hoai Thao ¹ , Nguyen Quyet Thang ²	474
PROSPECTS OF VIRTUAL REALITY TOURISM APPLICATION IN VIETNAM TOURISM PROMOTION	487
Nguyen Thi Hong Ha, Pham Thi Huong Giang.....	487
PERSONALIZATION TRAVEL TRENDING IN HO CHI MINH CITY IN THE CONTEXT OF POST COVID-19	497
Duong Bao Trung.....	497
IMPACTS OF MEDIA ON CUSTOMERS' DECISION TO CHOOSE FOOD AND BEVERAGE SERVICES POST THE COVID-19 PANDEMIC	511
Nguyen Thi Bich Van	511
DIGITAL TRANSFORMATION APPLICATION TO PROMOTE THE RECOVERY AND DEVELOPMENT OF INBOUND TOURISM IN HO CHI MINH CITY	521
Tran Trong Thanh	521
VIETNAM TOURISM AFTER COVID-19 PANDEMIC	527
Nguyen Hoang Phan ¹ , Hoang Thi Chinh ²	527
NAVIGATING THE EVOLVING LANDSCAPE OF SOCIAL MEDIA DATA MINING AND PRIVACY	537
Pham Thai Hien	537
THE CORRELATION BETWEEN STUDENT SELF-REPORTED GENERAL WELL-BEING AND PERCEIVED SUPPORT FROM FRIENDS, TEACHERS, AND UNIVERSITY	545
Virginia Kelsey ¹ , Đặng Thị Mai Ly ^{2*} , Nguyễn Anh Khoa ² , Nguyễn Văn Tường ²	545

DIGITAL VERSUS NON- DIGITAL

PROVIDING CONVENIENCE TO CUSTOMERS IN THE DIGITAL MARKETING ERA: OBSERVATIONS FROM COMMERCIAL BANKS IN HO CHI MINH CITY	556
Nguyen Quang Trung	556
VIRTUAL REALITY: AN INNOVATIVE TOOL IN TOURISM EXPERIENTIAL MARKETING	564
Thanh Nguyen Ngoc Le ¹ , Khuong Thanh Nguyen ²	564
THEORETICAL CONCEPTS OF STRATEGIC POSITIONING FOR PLACE BRANDING: A CASE STUDY OF DONG THAP PROVINCE	580
Phan Bao Giang.....	580
LITERATURE REVIEW ON THE IMPACT OF DIGITAL MARKETING ON VIETNAM'S SMALL AND THE MEDIUM BUSINESS ENTERPRISES (SMEs)	587
Lê Kim Nguyên *	587

CHALLENGES FACED BY TEACHERS IN NON-TRADITIONAL EDUCATION

PROPOSE AN ONLINE TEACHING COMPETENCE SCALE FOR UNIVERSITY LECTURERS	596
Duong Thi Kim Oanh*, Dang Thi Dieu Hien	596
EXAMINE USAGE OF LEARNING MANAGEMENT SYSTEMS (LMSS) BY FACULTY STAFF AT UNIVERSITY OF ECONOMICS (UEF) AND FINANCE WITH EXPANDED TECHNOLOGY ACCEPTANCE MODEL (TAM).....	608
Ha Truong Minh Hieu, Ngo Minh Hai*, Mach Tran Huy.....	608

DIGITAL TRANSFORMATION
AN INDISPENSABLE EVOLUTION FOR SUSTAINABLE CORPORATES

FACTORS AFFECTING THE APPLICATION OF STRATEGIC MANAGEMENT ACCOUNTING AT MANUFACTURING ENTERPRISES IN BINH DUONG PROVINCE	618
Truong Thanh Loc ^{1*} , Nguyen Thi Thanh Truc ²	618
HRM DIGITAL TRANSFORMATION: TAKING A ROAD OF SUCCESSION PLANNING ..	629
Trương Phan Hoàng Anh, Giang Ngọc Anh.....	629
THE IMPLICATION OF CONTACTLESS SERVICE AS A TOOL TO IMPROVE CUSTOMER REVISIT INTENTION	640
Linh, Nguyen Duy Yen*	640
TOURISM BRAND LOVE IN THE DIGITAL AGE: THE ROLE OF ONLINE TOURIST EXPERIENCES, TOURIST-BRAND RELATIONSHIP QUALITY AND SUSTAINABILITY	651
Thanh Nguyen Ngoc Le	651
CONDUCTING FOCUS GROUPS IN CROSS-CULTURAL SCHOLARSHIP OF TEACHING AND LEARNING (SoTL): A COMPARATIVE CASE STUDY	662
Punithan Moganathas ¹ , Jenny Hill ² , Andy V.-M. Kok ² , Matt Barr ² , Ruffin Relja ^{2*} , Philippa Ward ² , Duong Tran Quang Hoang ³ , Quynh Phuong Tran ³	662
LEVERAGING DIGITAL TRANSFORMATION FOR SUSTAINABLE CORPORATE EVOLUTION IN VIETNAM	677
Nguyen, Tan Dat ¹ , Le, Dinh Thang ²	677

INFORMATION TECHNOLOGY AND APPLICATIONS

FB-PROPHET MODEL FOR TIME SERIES FORECASTING IN SALES	691
Thanh Cong Tran	691
USING AI CODE IN C# PROGRAMMING	698
Nguyen Ha Giang.....	698
DETERMINANTS OF CONTINUANCE USAGE INTENTION OF MOBILE FOOD ORDERING APPLICATIONS (MFOAS) AMONG VIETNAMESE USERS: THE MEDIATING ROLE OF E- SATISFACTION	705
Lam Hoang Phuong ^{1*} , Nguyen Thi Kim Lien ² , Tien Hung Nguyen ³ , Vinh Long Nguyen ⁴	705
DECODING MARKETING INSIGHT: INSIGHT FROM OUTSIDE.....	718
Hoàng Thị Hằng, Trần Thành Công*	718
DIGITAL DISRUPTION AND DATA SECURITY: HOW FINTECH IS RESHAPING BANKING ...	724
Hoàng Văn Hiếu, Trần Ngọc Thiên Ngân.....	724

TRENDS AND ISSUES IN ENGLISH LANGUAGE EDUCATION AND RESEARCH

EFL LEARNERS' ATTITUDES AND LEARNING ENGAGEMENT IN COMMUNICATIVE GAME-BASED GRAMMAR TEACHING	736
Nguyen Thi Thanh Huyen ¹ , Tran Quoc Thao ²	736
APPROACHES TO TEACHING L2 LISTENING:.....	749
CLOSING THE GAP BETWEEN REAL-LIFE AND CLASSROOM-BASED LISTENING	749
Luu Thi Mai Vy	749
DEFINING ROLES OF STUDENT ENGAGEMENT IN THE 21ST CENTURY LANGUAGE CLASSROOM	755
Ho Xuan Tien, Duong My Tham.....	755
EFL STUDENTS' ATTITUDES AND LEARNING INVESTMENT IN PORTFOLIO - BASED ENGLISH WRITING LEARNING: A LITERATURE REVIEW	763
Ly Gia Huy ¹ , Tran Quoc Thao ²	763
EXPLORING EFL LEARNER IDENTITIES IN PROJECT-BASED LANGUAGE LEARNING AT A HIGH SCHOOL IN AN GIANG PROVINCE	774
Nguyen Hong Thien ¹ , Tran Quoc Thao ²	774
THE VALUES OF SYNTACTIC COMPLEXITY IN ACADEMIC WRITING: A LITERATURE REVIEW	791
THE ISSUE OF AMBIGUITY IN THE ENGLISH LANGUAGE.....	801
Nguyen Dinh Tuan	801
RESEARCH PERSPECTIVES ON JUNIOR HIGH SCHOOL EFL STUDENTS' MOTIVATION IN ENGLISH LANGUAGE LEARNING	812
Huynh Thanh Nhon ¹ , Tran Quoc Thao ²	812
EXPLORING THE INFLUENCE OF WRITING ANXIETY ON VIETNAMESE ESL UNDERGRADUATES' WRITING PERFORMANCE: A QUANTITATIVE STUDY.....	821
Nguyen Ngoc Nguyen, Nguyen Hoang Phan.....	821
THE APPLICATION OF THE "FLIPPED CLASSROOM" MODEL IN TEACHING ENGLISH IN THE VIETNAMESE UNIVERSITY EDUCATION ENVIRONMENT	838
THE USE OF RESOURCE MANAGEMENT STRATEGIES IN EFLFLIPPED CLASSROOMS	847
Nguyen Quynh Thao Vy ^{1,*} , Duong My Tham ²	847
INSIGHTS INTO ENGLISH MAJOR STUDENTS' USE OF PHRASAL VERBS IN ACADEMIC WRITING.....	860
Do Thi Thanh Thuy, Tran Quoc Thao	860

LAW IN THE CONTEXT OF INTERNATIONAL INTEGRATION

LEGALISING INTELLECTUAL PROPERTY INFRINGEMENTS IN RUSSIA – A WAR TACTIC IN THE CONTEXT OF RUSSIA’S INVASION OF UKRAINE.....	869
Bui Thi Hong Ninh*	869
MODEL OF ASSET REGISTRATION WORLDWIDE AND LESSONS FOR VIETNAM IN IMPROVING ASSET REGISTRATION LAWS.....	880
Vu Anh Sao ^{1,2} , Nguyen Thi Xuan Mai ²	880
LEGAL ISSUES ARISING FROM THE DEVELOPMENT, IMPLEMENTATION, AND USE OF ARTIFICIAL INTELLIGENCE (AI) - INTERNATIONAL EXPERIENCES AND LESSONS FOR VIETNAM	887
Le Hoang Minh Huy*, Nguyen Thi Thu Ha, Dao Trong Duc, Ky Dieu Linh, Bui Thi Thuy Linh, Nguyen Nam Trung.....	887
SOUTH KOREA’S EXPERIENCES ON PROPERTY REGISTRATION LAW - LESSONS FOR VIETNAM	896
Vu Anh Sao, Pham Huynh Bao Oanh.....	896
THE RISE OF REMOTE WORK: LEGAL CHALLENGES AND IMPLICATIONS FOR EMPLOYMENT LAW IN VIETNAM	903
Nguyen Thi Xuan Mai ¹ , Nguyen Thi Ngoc Loan ²	903
CHALLENGES AND RECOMMENDATIONS FOR THE LEGAL FRAMEWORK IN THE EMERGING AGE OF ARTIFICIAL INTELLIGENCE.....	910
Nguyen Thi Thu Trang	910
THE IMPACTS OF GLOBAL MINIMUM TAX ON FOREIGN DIRECT INVESTMENT (FDI) CORPORATIONS IN VIETNAM.....	921
Trần Ngọc Thanh ¹	921
CROSS-BORDER E-COMMERCE ACTIVITIES AND TAX MANAGEMENT ISSUES	933
Le Huynh Phuong Chinh, Ngo Thi Khanh Linh, Pham Ngoc Lan Anh.....	933
EXPERIENCE IN KOREA AND CHINA ON TAX MANAGEMENT FOR CROSS-BORDER E-COMMERCE ACTIVITIES	941
Duong Anh Son ¹ , Tran Vang Phu ²	941
LEGAL PERSPECTIVE ON REGULATIONS RALATED TO PERSONAL INCOME TAX WHEN EARNING INCOME THROUGH E-COMMERCE PLATFORMS IN VIETNAM, TAKING THE CASE OF INDIVIDUALS DOING BUSINESS THROUGH TIKTOK APPLICATION.....	946
Nguyen Duc Tri ¹ , Hoang Minh Châu ²	946
THE COMPATIBILITY ON THE SCOPE OF MUTUAL LEGAL ASSISTANCE (MLA) IN CRIMINAL MATTERS AND THE CONDITIONS OF REFUSAL MLA IN CRIMINAL MATTERS BETWEEN VIETNAMESE LAW AND INTERNATIONAL TREATIES WHICH VIETNAM HAS SIGNED.	956

Pham Huynh Bao Oanh.....	956
TAX POLICY FOR E-COMMERCE OF COUNTRIES IN THE WORLD AND RECOMMENDATIONS TO VIETNAM.....	967
Nguyen Thanh Minh Chanh, Ha Thi Van Anh, Pham Lam Tam Nhu	967
LEGAL REGULATIONS FOR ENTERPRISE OBLIGATIONS TO PROVIDE INFORMATION ON E-COMMERCE PLATFORM	974
Truong Kim Phung*, Nguyen Hoang Chuong	974
“ROBOT TAX” – RECOMMENDATIONS FOR VIETNAM.....	981
Gian Thi Le Na, Pham Phuong Doanh.....	981
WTO APPELLATE BODY REFORM IN THE CONTEXT OF ESCALATING GEOPOLITICAL TENSIONS.....	988
Nguyen Nam Trung.....	988

**APPLICATION OF STRATEGIC MANAGEMENT ACCOUNTING TO COMPANIES LISTED
ON HO CHI MINH STOCK EXCHANGE**

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Abstract

This research aims to identify and measure the degree of impact of factors on the application of strategic management accounting in companies listed on Ho Chi Minh stock exchange (HOSE). This research utilized quantitative and qualitative research methods with the Exploratory Factor Analysis model (EFA). Results showed that there were 5 factors that positively affected the application of strategic management accounting in these companies, ranging from most effective to least effective: Organizational size, Market competition, Business strategy, Participation of accountants in the strategic decision making process and IT level. Based on the results, this research suggests several implications on policies to improve the application of strategic management accounting on these companies.

Key words: *Strategic management accounting, Listed companies, HCMC Stock Exchange*

1. Introduction

Due to weak connections with the organization's strategy, strategic management accounting has been criticised for its overconcentration on internal operation and lack of assistance for managers in the strategic decision making process and maintaining competitive advantages. Under pressure from criticisms, several scholars such as Simmonds (1981), Bromwich (1990), Bromwich & Bhimani (1994), Johnson & Kaplan (1987) have conducted many researches highlighting the importance of strategic management accounting in creating competitive advantages for organizations; these researches also pointed out that in modern business environment, strategic management accounting must focus on the organization's external environment, mainly market and customers. According to Đoàn Ngọc Phi Anh (2012), over 220 managers stated that the more intensive the internal competition and the more decentralized management are, the higher the usage of strategic management accounting. Additionally, applying strategic management accounting will improve the organization's performance in both financial and non-financial aspects. Currently, annual reports from listed companies in Vietnam still collect and use information generated by strategic management accounting such as information about the company's investors, suppliers, customers, competitors, product life cycle, value chain, etc. on a fairly simple level. Therefore, it can be stated that "Managers in Vietnam still collect and use strategic information, but the information they used hasn't been processed and analyzed professionally by the tools provided by strategic management accounting". As of 30/7/2022, there are currently 402 listed stocks, 3 closed-end fund certificates, 4 ETF certificates, 74 covered warrants and 43 listed bonds on HOSE. Apparently, HOSE mainly attracts large enterprises, which is clearly showed by the fact that large enterprises account for 79% of the total market capitalization of HCMC's stock market and 74% of the total market capitalization of Vietnam's stock market despite only making up 7.8% of the total listed companies. Therefore, the author chose to research "Factors affecting

the application of strategic management accounting in companies listed on Ho Chi Minh stock exchange” in order to improve the application of strategic management accounting for such companies.

2. Foundation Theories

2.1 Literature review

Many domestic and foreign studies have confirmed that in order to make strategic decisions and monitor the implementation of the strategy, applying strategic management accounting is essential. There are many authors focusing on strategic management accounting, such as:

Ansari, Bell & Okano (2007) conducted a study on Japanese suppliers to evaluate the effectiveness of using target costing. The result showed that target costing can reduce manufacturing costs. Moreover, the above results don't only show in Japanese companies as the authors have found evidences of target costing reducing both production cost and labor time in American and Europe manufacturers. In conclusion, “In their research, Ansari, Bell & Okano (2007) stated that successes in Japanese companies are often paired with the application of strategic management accounting, especially target costing.”

Langfield-Smith (2008) stated in his research that several strategic management accounting tools have made their ways into the “Language of business” because both the accountants and managers have to participate in the processes and control expenses to manage information. The author pointed out several strategic management accounting tools including target costing, strategic cost analysis, competitors' cost analysis, activity-based costing, management operations, attributable costs, and strategic performance measurement systems. Among them, balanced scorecard and activity-based costing are more widely recognized than the rest.

Fowzia (2011) analyzed studies about the implementation of strategic management accounting and made important findings such as: (1) Strategic management accounting is not based on strategy, (2) Several strategic management accounting tools have a positive impact on improving financial performance and (3) the overall and individual usage of strategic management accounting tools varies from country to country. The authors studying strategic management accounting stated that they were very satisfied with using strategic management accounting tools and their high applicability.

Đoàn Ngọc Phi Anh (2012) conducted a study on factors affecting the application of strategic management accounting in Vietnamese organizations. Results from the research have confirmed that “competition and management style have the same impact on the application of strategic management accounting in Vietnamese enterprises. Specifically: For the competition factor, the results from empirical researches show that businesses will utilize more strategic management accounting tools when businesses operate in the environment with harsh competition. For the management style factor: the author believes that the influence of the management style factor is proportional to the implementation of strategic management accounting. Thus, if the organization has a suitable structure and a fair workload distribution, the responsibility of each individual will increase, especially for the management accounting department. So it is necessary to apply more strategic management accounting tools to achieve organizational targets and goals.

Đoàn Ngọc Quế and Trịnh Hiệp Thiện (2014) have studied the implementation of strategic management accounting in the modern business environment. The main content of the research is to study the formation and development process of strategic management accounting theory 34 years after its creation, showing the necessity of strategic management accounting theory in the modern business environment and considering the possibility of applying strategic management accounting theory to enterprises in Vietnam from the perspective of management accounting lecturers. In the topic, the author

has analyzed the impact of changes in the modern business environment on management accounting, thereby proving that constructing strategic management accounting theories is necessary and suitable for the changes in the business environment

Đỗ Thị Thanh Hương and Lê Trọng Bình (2016) have conducted a research on the concept and development of strategic management accounting. According to the research results, the concept of strategic management accounting still does not meet the requirements. Many studies also want to produce more results in order to fill the gap between the definition and future development of management accounting strategy concepts. The inconsistency in strategic management accounting concepts also negatively affects the establishment of strategic management accounting systems in enterprises. Additionally, the technology factor also needs to be considered when applying strategic management accounting in organizations.

Nguyễn Thị Thanh Loan (2016) conducted a study on the connection between strategic management accounting and management control systems in enterprises in Vietnam. The study once again confirms that strategic management accounting is a part of management accounting as organizations can use it to support the creation, selection, implementation and evaluation of organizational strategies, to allocate resources efficiently and to collect financial and non-financial information from both the internal and external environments of the organizations. The topic focuses on clarifying the benefits of applying strategic management accounting and the importance of strategic management accounting in the management control system of the organization. For strategic management accounting to be effective, strategic management accountants must recognize the challenges and skill required for the management control system to be suitable and effective. Additionally, the results also reflect the current situation of applying strategic management accounting in organizations in Vietnam based on several published studies, provide a conclusion and specific recommendations to enhance awareness about the role of strategic management accounting for managers and accountants, thereby contributing to the application of strategic management accounting for organizations.

Samuel Nduati Kariuki et al (2016) studied the application of strategic management accounting in manufacturers in Kenya. With contingency theory as the basis, they identified three variables related to the application of strategic management accounting: competition intensity, advanced manufacturing technology, and company life cycle. The results suggest that the intensity of competition in the industry and the use of advanced manufacturing technology have an impact on the implementation of strategic management accounting in manufacturers in Kenya

2.2 An overview of strategic management accounting

2.2.1 Definition and characteristics of strategic management accounting

Strategic management accounting is considered as a conjunctional approach between strategic management and accounting, which is understood as accounting that focuses on managing business strategies for enterprises. Strategic management accounting was first mentioned by Simmonds (1981), since then many studies related to strategic management accounting have been conducted (Bromwich, 1990; Ward, 1992; Shank, 1993; Roslender and Hart, 2003; Langfield-Smith, 2008; Ma & Tayles, 2009). However, there is still no official concept of strategic management accounting that is widely accepted.

According to Cadez & Guilding (2008), strategic management accounting is used for collecting, processing, analyzing and providing information for planners to strategize, make decisions and monitor the process, with the goal of contributing to the necessary strategic management. In contrast to traditional management accounting activities applied internally in organizations, strategic management accounting

activities are applied more externally and are more future-oriented. They are multidimensional and take both financial and non-financial measurements into consideration, therefore strategic management accounting activities can filter out strategic information such as customers, competitors, markets and the external environment in general, which allows organizations to create and gain competitive advantages, improving the efficiency of the organization

According to Langfield-Smith (2008), strategic management accounting has 3 characteristics: Firstly, strategic management accounting focuses on information collected externally, mainly competitors from the same industry. This fact suggests that when applying strategic management accounting, it is necessary to pay attention to the size and characteristics of the organizations. Secondly, strategic management accounting uses both financial information (revenue, manufacturing costs, profits, rate of return, etc.) and non-financial information (product quality, market share, customer satisfaction, employee loyalty, etc.) and thirdly, strategic management accounting is designed for long-term cycles in organizations.

2.2.2 Functionality and mission of strategic management accounting

According to Simmonds (1981), strategic management accounting is a fairly completed strategic management tool for organizations. The primary task for strategic management accounting is to collect data from marketing, manufacturing, and other functions including accounting and finance on organizational levels to determine the company's strategic business unit. For example, this information will be about targeted customer groups, technologies adopted by the units, competitors, pricing policies. Collecting external information helps an enterprise to plan for changes beyond its control such as new competitors entering the market or threats from alternative goods and services competing for the enterprise's market share. Additionally, information from strategic management accounting also helps enterprises develop and implement strategies with the lowest cost in their business activities as well as helping managers forecast the growth of the economy so their enterprises can acquire more market share. Enterprises can also create a distinctive competitive advantage compared to competitors in the same industry. Strategic management accounting can also help enterprises select certain fields to improve profits on and reduce wasteful activities.

2.2.3 Some basic strategic management accounting contents

Cinquini & Tenucci (2010) listed the content of strategic management accounting in 5 groups with 19 tools as follows: strategic cost management; customer relationship management; supplier relationship management; competitiveness management; strategic decision making, controlling, and performance evaluation.

Firstly, strategic cost management includes:

Activity-based costing/Activity-based management (ABC/ABM): According to Hasen & Mawen (2012b), activity-based costing is a model of assembling costs for resources by activities and allocating costs for such activities to each department based on the activities usage of that department. The main goal of ABC is to help managers allocate indirect costs more accurately. Activity-Based Management (ABM) is a systematic approach that focuses on improving activities with the goal of improving profitability through enhancing customer value.

Life-cycle costing (LCC): According to Wilson (1995), life-cycle costing is the total cost of a product type for each stage of its life cycle, starting from the design stage, introduction stage to the growth stage, the maturity stage and finally the decline stage. Wilson (1995) notes that, instead of estimating yearly costs, time should be spent calculating costs occurring in each stage of the product life-cycle. The goal

when determining life-cycle costing is to help managers implement appropriate business strategies for each stage of the product life-cycle.

Quality costing (COQ): According to Guilding et. al. (2000), another strategic guiding approach to cost management is quality cost analysis. Whether it's just perception or reality, product or service quality can be a competitive advantage for an organization. Quality costs include costs to ensure that products and services meets customer needs. Such costs are classified into three groups: prevention costs, appraisal costs and damage costs. Managers can track these costs to ensure an optimal level of quality costs. The purpose of identifying and classifying quality costs is to help managers predict, measure and analyze costs to ensure long-term effectiveness. Quality cost is also a measure for managers' efforts in the quality management process.

Target costing: Target costing is determined by the target selling price of the product/service minus the target profit of that product/service. The target selling price is understood as the selling price determined by the market, or the price that customers are willing to pay to buy a new product that is unavailable on the market. The target profit is set based on the strategic plan of the enterprise. Target costing is about designing products that satisfy cost goals right from the research and development stage, rather than trying to reduce costs in production stages

Value chain costing: Built from the value chain analysis model of Porter (1985), Shank & Govindarajan (1991) proposed accounting using the value chain model. Value chain cost accounting is "determining costs by each activity in the value chain from the manufacturing stage to the distributing stage, not by factory and manufacturing process like the traditional accounting method, to help enterprises focus on improving activities to create additional value for the customers and increase profits for the enterprises.

Kaizen costing: Kaizen is a theory of continuous improvements, in which small incremental changes are implemented in a long-term process to achieve goals effectively. Kaizen costing is the systematic cost reduction goal that the management department sets for each manufacturing stage and empowers employees to find continuous improvement solutions to achieve the target goals. Then, management accountants will compare the difference between the target Kaizen costing with the actual level of cost reduction achieved to find solutions in case the Kaizen cost target is not achieved

Environmental cost: Environmental cost management is the process of identifying, measuring and allocating environmental costs for the management process, make financial decisions and provide environmental information for all related parties. Environmental costs are divided into two groups. External environmental costs are costs for damage caused by the organization to the environment for which current or future governmental regulations have not required the organization to be legally responsible, or have financial obligations for the damage yet. Internal environmental costs are costs that an organization is obliged to spend in order to prevent, plan, implement, control and fix damage caused to the environment to protect the environment from being negatively impacted by the organization's business activities.

Secondly, customer management: Customer profitability analysis is used to strategically segment and target customers, markets, and distribution channels. This method compares the revenue earned from a customer or customer group with all the costs involved to achieve such revenue.

Thirdly, supplier management includes:

Supply chain management: Supply chain management is about tracking the flow of products/services from the original suppliers to the end-users. The goal of supply chain management is to build strong relationships with customers, suppliers, cost managers, and evaluate performance related to customers and suppliers, speeding up the time needed to market new products

Supplier performance management: Supplier performance management is about managing relationships with suppliers, analyzing costs related to each supplier to develop and strengthen the relationship with suppliers, limiting the costs related to the suppliers, reducing inventory costs and improving efficiency in the manufacturing cycle.

Just-in-time Inventory Management: the JIT system was created based on the proposal from the Japanese company Toyota in the 1990s. With JIT, raw materials are received in time to go into the manufacturing process, products are then manufactured in time to be put on sale and finally finished products are transported to customers in time. Although it is difficult for companies to achieve such perfect timing in the real world, by applying JIT, companies can reduce inventory to assets ratio, reduce costs that do not create value added and increase the efficiency of capital management.

Fourthly, competitiveness management includes:

Competitors' cost analysis: According to Ward (1992), competitors' cost analysis focuses mainly on analyzing competitors' cost structure to consider the sensibleness of the own organization's cost structure. There are many different sources of information that can be collected from competitors. The authors highlighted methods for analyzing competitor costs, such as analyzing competitors' facilities, the size of the economy, government relations, and manufacturing technologies. Furthermore, Ward (1992) also identified indirect sources of competitor information such as comparing customers and suppliers the organization and competitors have in common as well as employees who formerly worked for competitors.

Competitive positioning analysis: According to Simmonds (1986), analyzing competitive positioning provides businesses a more comprehensive approach to assess competitors. This strategic management accounting tool focuses on regularly analyzing competitors' revenue trends, market share, quantity and unit price, ROA and annual reports. Based on such information, a company can assess its position in relation to other competitors to create and manage its strategies.

Competitor performance analysis: Moon & Bates (1993) argue that information from public financial statements such as annual reports, which include trends in sales and profits, movements in assets and liabilities, are important in the competitor analysis process. Detailed strategic information will be analyzed using information obtained from competitors' public financial statements. The analysis will help managers compare the results of their enterprise with competitors in the same industry or with enterprises in other countries more easily.

Fifthly, strategic decision making, controlling, and performance evaluation include:

Pricing Strategy: Based on the competitive advantages that the product has, whether it be an advantage of a low-cost production stage, an advantage of product characteristics, or the stage of the product life-cycle, managers can create different pricing strategies. Managers need to identify factors affecting the pricing of the product such as market positioning, costs, customer value, competitors' behaviors, legal, political or ethical factors, etc. to create appropriate pricing strategies.

Brand valuation: Brand valuation is a tool to calculate the economic value of a brand which would enable managers to create strategies and estimate the importance of the proposed strategies. In other words, brand valuation is a process of synthesizing and measuring the present and future economic value of a brand.

Benchmarking: Benchmarking is the process of analyzing, comparing and applying better practical experience to achieve higher competitiveness. Based on the targets being compared, benchmarking can be divided into many types. But in overall, the goal of Benchmarking is to help the organization analyze its competitive position and strengths compared to its competitors. This technique involves identifying the best

solutions and comparing the organization's performance with an ideal benchmark to improve the organizations (Cadez & Guilding, 2008; Cinquini & Tenucci, 2010).

Measuring intellectual capital: In the knowledge economy, organizational intellectual capital is one of the main sources of competitive advantages for organizations. According to Edvinsson and Malone (1997), intellectual capital consists of three elements: human capital, relationship capital and structural capital. The goal of intellectual capital accounting is to measure and report organizational intellectual capital to help managers monitor and manage intellectual capital in organizations.

Balanced scorecard: According to Cinquini & Tenucci (2010), results must be considered from both financial and non-financial aspects to establish an integrated performance measurement system. The Balanced Scorecard system is a comprehensive performance measurement system that translates the organization's vision and strategy into specific goals, measures and action plans in four aspects: financial, customers, internal business processes, and learn and grow. The combination of these four aspects, shown through a strategic map, will be an important foundation for implementing the BSC model. The measurements used in BSC include both financial and non-financial measurements. The main goal of BSC is to create a performance measurement system for competitive management.

3. Methodologies And Research Models

3.1 Methodologies

3.1.1 Research design

Qualitative Research: Qualitative research is a type of exploratory research. Qualitative research projects are carried out with a small group of research subjects, where samplings are selected by the theoretical sampling method. (Nguyen Dinh Tho, 2013). The theoretical sampling process is carried out through discussions with experts to collect the necessary data

Quantitative research: Using Cronbach's alpha to test the consistency and correlation of question in the survey; Exploratory factor analysis (EFA) was utilized to test influential factors and identify factors that are considered appropriate; simultaneously, multivariable linear regression analysis was also employed to identify factors and the level of impact each factor have on the application of strategic management accounting in companies listed on Ho Chi Minh stock exchange. Through a review of research documents and expert consultation, combined with group discussion method, the authors were able to identify 5 factors with 20 observed variables that have an impact on the application of strategic management accounting in companies listed on Ho Chi Minh stock exchange.

3.1.2 Data analysis method

Primary data: The author collected primary data by interviewing experts. After collecting opinions, comparing them with relevant research results and discussing with experts, an agreement was reached to add, adjust, and keep observed variables for the measurement and primary data of the research model.

Secondary data: The author collected data through the method of sending questionnaires to individuals who were able to participate directly in the management accounting process of companies listed on Ho Chi Minh stock exchange. The questionnaire included the adjusted observed variables that were more appropriate and realistic, and could help measure the impact of the factors on the application of strategic management accounting in listed companies in the Ho Chi Minh Stock Exchange. The questionnaire uses a 5 point Likert scale: 1 - Strongly disagree, 2 - Disagree, 3 - Neutral, 4 - Agree, 5 - Strongly agree

3.1.3. Data collection

According to Bollen's (1989), the minimum sample size is 5 observations for a question to be estimated. Accordingly, this study has 20 questions, so the minimum sample size is $20 \times 5 = 100$. To achieve the minimum of 100 observations, the author sent 500 questionnaires from June 2023 to July 2023 for managers of companies listed on Ho Chi Minh stock exchange, including representatives for the board of directors, chief accountant, general accountant. The results obtained 462 votes, of which 17 were rejected due to invalidity (mainly due to lack of information). Therefore, the number of observations included in the analysis was 445 votes, meeting the minimum sample size requirement for the research

3.1.4. Data processing and analysis

The data obtained from the questionnaire will be imported into SPSS 26.0 and Excel 2010 for processing, then it will be checked, encrypted and cleaned, and then analyzed through various steps: Scale reliability test by calculating using Cronbach's Alpha; exploratory factor analysis (EFA): to identify the appropriate factors in preparation for the next analysis; multiple regression analysis: to determine the degree of impact of each factor on the application of strategic management accounting in companies listed on Ho Chi Minh stock exchange.

3.2. Research model: Based on foundation theories including contingency theory, agency theory and information processing theory, at the same time inheriting research results of previous studies, discussing with experts and interviewing them for their opinions on factors impacting the application of strategic management accounting in companies listed on Ho Chi Minh stock exchange, the author got the following results:

Independent variables: Organization size variable has 3 measurements, Market competition variable has 6 measurements, the Business strategy variable has 3 measurements, the Participation of accountants in strategic decision making variable has 4 measurements and the IT level variable has 4 measurements.

Dependent variables: the application of strategic management accounting in listed companies in the HCMC Stock Exchange includes 3 measurements.

The measurements of the research variables are measured using a 5-point Likert scale with: 1- Strongly disagree; 2- Disagree; 3- Neutral; 4- Agree; 5- Strongly agree.

To identify the importance and influence that factors have on the application of strategic management accounting in companies listed on Ho Chi Minh stock exchange, the following hypotheses are constructed:

H1: The Organization size factor has a positive (+) impact on the application of strategic management accounting in companies listed on Ho Chi Minh stock exchange.

Hypothesis H2: The Market competition factor has a positive (+) impact on the application of strategic management accounting in companies listed on Ho Chi Minh stock exchange.

Hypothesis H3: The Business strategy factor has a positive (+) impact on the application of strategic management accounting in companies listed on Ho Chi Minh stock exchange.

Hypothesis H4: The Participation of accountants in strategic decision making factor has a positive (+) impact on the application of strategic management accounting in companies listed on Ho Chi Minh stock exchange.

Hypothesis H5: The IT level factor has a positive (+) impact on the application of strategic management accounting in companies listed on Ho Chi Minh stock exchange.

4. RESEARCH RESULTS

4.1 Reliability of the measurements analysis:

The results in Table 1 show that all measurements have a Cronbach alpha greater than 0.6. the corrected item-total correlation of all observed variables are greater than 0.3. Cronbach alpha if item deleted are all lower than the Cronbach alpha of measurements. Therefore, all 23 observed variables of 5 independent variables measurements and 3 observed variables of 1 dependent variable measurement are reliable.

Table 1. Results from cronbach alpha analysis

Thang đo thành phần - Variables	Number of original observed variables	Cronbach alpha	Corrected item-total correlation	Cronbach alpha if item deleted	Number of observed variables remaining
Organization size	3	0.806	≥ 0.674	≤ 0.738	3
Market Competition	6	0.850	≥ 0.698	≤ 0.833	6
Business strategy	3	0.735	≥ 0.553	≤ 0.634	3
The participation of accountants in strategic decision making	4	0.825	≥ 0.633	≤ 0.774	4
IT level	4	0.883	≥ 0.671	≤ 0.830	4
The application of strategic management account in listed companies in the HCMC Stock Exchange	3	0.812	≥ 0.799	≤ 0.856	3

4.2 Exploratory factor analysis (EFA) results:

The results after conducting EFA on independent variables showed that 5 factors were extracted as expected, all 20 observed variables have Factor Loading larger than the permitted standard (Factor Loading > 0.5). Bartlett's test also showed that there was a correlation between the variables in the population (significance level = $0.000 < 0.05$) with KMO = 0.874 ($0.5 < \text{KMO} < 1$). The cumulative variance was 76.496, which means it could account for 76.496% of the variability of the data.

The results after conducting EFA on dependent variables showed that all 3 observed variables had Factor Loading larger than the permitted standard (Factor loading > 0.5). Bartlett's test also showed that there was a correlation between the variables in the population (significance level = $0.000 < 0.05$) with KMO = 0.753 ($0.5 < \text{KMO} < 1$). The cumulative variance extracted was 85.164, which means it could explain 85.164% of the variability of the data.

Table 2. Exploratory factor analysis (EFA) results

Factor	KMO	Significance level	Cumulative variance	Factor Loading
1. Independent variables Organization size Market competition Business strategies The participation of accountants in strategic decision making IT level	0.874	0.000	76.496%	0.806 – 0.850 0.811 – 0.901 0.676 – 0.818 0.739 – 0.826 0.781 – 0.854
2. Dependent variables The application of strategic management account in companies listed on Ho Chi Minh stock exchange	0.753	0.000	85.164%	0.810 – 0.834

4.3 Regression analysis results and hypothesis testing**Table 4. Model suitability analysis**

Model	R	R ²	Adjusted R ²	Std. error of estimation	Changes in Statistics				Coefficient
					R ² after adjustment	F after adjustment	Degree of Freedom 1	Degree of Freedom 2	Durbin-Watson
	0.901 ^a	0.811	0.809	0.31295	0.811	340.822	5	396	1.510

The above table shows that the correlation coefficient value is $0.901 > 0.5$. Therefore, this is a suitable model to evaluate the relationship between dependent and independent variables.

Additionally, the adjusted R² was 0.809. This means that the linear regression model fits with 80.9% of the data, explaining 80.9% of all variables of the application of strategic management accounting in companies listed on Ho Chi Minh stock exchange, the remaining 10.1% is from other factors' errors. The Durbin Watson test = 1.510, in the range of $1 < D < 3$ so there was no autocorrelation of residuals.

Results from Table 4 suggested that all 4 independent variables had a positive impact on the application of strategic management accounting in companies listed on Ho Chi Minh stock exchange with a 95% statistical significance level. The standardized regression coefficient of variables from high to low were as follows: Market competition (CTTT) (standardized beta coefficient = 0.284), followed by Organization size (QMCT) (standardized beta coefficient = 0.258), Business strategy (CLKD) (standardized beta coefficient = 0.244), Participation of accountants in strategic decision making (KTTG) (standardized beta coefficient = 0.243) and finally IT level (CNTT) (standardized beta coefficient = 0.192). Now the standardized regression equation for this model can be written as follows:

Standardized regression equation:

$$\text{Strategic management accounting} = 0.284 \cdot \text{CTTT} + 0.258 \cdot \text{QMCT} + 0.244 \cdot \text{CLKD} + 0.243 \cdot \text{KTTG} + 0.192 \cdot \text{CNTT}$$

Table 5. Regression coefficient of the research model

Model	Unstandardized coefficient		Standardized coefficient	Student's t-distribution	Statistical significance	Multicollinearity test	
	B	Standard error	Beta			Tolerance	VIF
1 (Constant)	-1.576	0.134		-11.719	0.000		
QMCT	0.302	0.031	0.258	9.724	0.000	0.678	1.475
CTTT	0.396	0.037	0.284	10.740	0.000	0.679	1.472
CLKD	0.274	0.030	0.244	9.166	0.000	0.671	1.490
KTTG	0.253	0.029	0.243	8.628	0.000	0.601	1.663
CNTT	0.207	0.029	0.192	7.036	0.000	0.637	1.571

When determining tstat and $\alpha/2$ of the variables in the table to measure the reliability, all independent variables satisfied the requirements and the Sig values all showed a high reliability of $< 5\%$. Additionally, all VIF coefficients of Beta coefficients were less than 10, showing that there were no multicollinearity phenomenon happening.

5. Conclusion and recommendations

5.1 Conclusion

Based on analysis of the research model, the authors were able to confirm the 5 factors positively affecting the implementation of strategic management accounting in companies listed on Ho Chi Minh stock exchange. Meanwhile, Sig. < 0.05 suggested that all variables were statistically significant and all hypotheses were approved and confirmed.

Table 5. Listing the impact of factors

Independent variable	Variables	Standardized regression coefficient	Sig value
QMCT	Organization size	0.258	0.00<0.05
CTTT	Market Competition	0.284	0.00<0.05
CLKD	Business strategy	0.244	0.00<0.05
KTTG	Participation of accountants in strategic decision making	0.243	0.00<0.05
CNTT	IT level	0.192	0.00<0.05

5.2 Recommendations

Based on the results, all 5 factors have positive impact on the application of strategic management accounting in companies listed on Ho Chi Minh stock exchange and the level of impact of these factors can improve the application of strategic management accounting for companies in the future, the authors offer several management recommendations as follows:

Firstly, enterprises have to create business strategies to satisfy the needs of improving market competitiveness for the enterprise. Results show that market competition, in terms of raw materials, human resources, sales and distribution, product quality, product diversity, price, production line, etc. has a promoting effect and encourages more businesses to apply strategic management accounting. Moreover, managers of enterprises are more aware of the importance of improving competitiveness in order to create suitable business strategies in each stage of the enterprise's development and at the same time, serve as a basis for businesses to create partnership in different regions and areas to improve their competitiveness in the ever-changing global business environment.

Secondly, companies need to pay attention to expanding their size because the larger company size is, the more successful the application of strategic management accounting will be. As the scale and size of the business increase, it is easier for enterprises to access resources and requirements needed to apply newer and more detailed management and cost calculation tools to support the enterprise's growth. Additionally, the increase in scale can be done through cooperating, merging, consolidating and business cooperation to become large domestic and international enterprises.

Thirdly, enterprises need to further focus and improve the participation of accountants in strategic decision making. Managers should acknowledge the importance of the role accountants play in the enterprise, provide compensation policies for those who have been, and will be working for the enterprise and have assistance policies to encourage accountants to participate in training courses delivered by associations to update and use modern strategic management accounting tools to better suit their enterprises' operating models. Moreover, accountants must constantly update and improve their knowledge because the possibility for the application of strategic management accounting increases when the staffs are qualified and have a good understanding of management accounting, in general, and strategic management accounting, in particular. Additionally, accountants must provide their managers with feedbacks so the application of strategic management accounting is in accordance with their enterprises' business practices and the characteristics of their industry

Finally, businesses need to pay more attention to the application of technologies in production and business activities as well as the IT management system of the organization. For production technologies, it is necessary for companies to constantly invest in innovation, acquire new technology to increase productivity. Apparently, modern production lines require large financial investments. Therefore, the role of strategic management accountant is to make forecasts of capital investment, acquire and utilize all accessible source of capital to ensure the technology used by the organization is always up-to-date. For the IT management system, managers must promote the use of IT in the organization's accounting and management system to provide information for the decision making process. Enterprises must invest in effective information systems capable of collecting, analyzing, storing and providing managers with information so they can make appropriate and timely decisions. Depending on the financial capabilities of the organization, the design of their accounting software may vary: it can be separated between the accounting software and the strategic management accounting system or integrated between the traditional financial accounting system and the strategic management accounting system.

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