

Factors Affecting to the Success of the Contemporary Management Accounting Practices in Vietnamese Enterprises

Do Huyen Trang, Le Mong Huyen

(Faculty of Economics and Accounting, Quy Nhon University, Vietnam)

Abstract: Management accounting is increasingly becoming an important tool to support the managers in managing the business operations of the enterprises. When entering the industrial revolution 4.0, Vietnamese businesses need to explore and use the contemporary management accounting practices to provide accurate, complete and timely information to make right business decisions. Identifying the factors that affect to the success of the contemporary management accounting practices is essential for Vietnamese businesses in order to have solutions to improving their accounting information systems. The findings show that managers/owners and internal characteristics of firms have positive influences on the success of the contemporary management accounting practices. From the results of this research, we proposed some solutions for improving the ability to successfully adopt the contemporary management accounting practices of Vietnamese enterprises.

Key words: management accounting; contemporary management accounting; Vietnamese enterprises; diffusion of innovation theory

JEL codes: M41

1. Introduction

The industrial revolution 4.0 is a digital boom with three core elements: artificial intelligence, internet on things and big data. Therefore, every economy and every country must try to change thoroughly. Businesses are not out of the general trend. The function of management accounting is to provide internal management information for enterprises, so that each enterprise equips itself with a complete information system towards a big data management system for the entire economy in the industrial revolution 4.0, which requires enterprises to constantly innovate and apply new tools including contemporary management accounting.

In the 6th edition of management accounting book, Atkinson et al. (2012, p. 2) wrote: “Management accounting is the process of supplying the managers and employees in an organization with relevant information, both financial and nonfinancial, for making decisions, allocating resources, and monitoring, evaluating, and rewarding performance.”

Contemporary management accounting is considered the intersection between strategic management and accounting, therefore it is also called strategic management accounting. Strategic management accounting was first mentioned by Simmonds (1981), whereby strategic management accounting is the usage and analysis of

Huyen Trang Do, Doctor, Faculty of Economics and Accounting, Quy Nhon University; research areas/interests: business analysis and management accounting. E-mail: daothangtrang@gmail.com.

management accounting information of a business and its competitors to develop and control a business' strategy. Then, some have studied and discussed about strategic management accounting, but there is no widely-accepted formal concept (Doan, 2012; Do & Le, 2016). Contemporary management accounting practices are often used such as target costing, the balanced scorecard (BSC), activity based costing (ABC), evaluate competitors based on public reporting, customer profitability analysis and so on.

If traditional management accounting directs to internal administer, contemporary management accounting directs to external and the future, uses both financial and non-financial information to make decisions. So, contemporary management accounting not only provides information about the enterprise but also provides information about customers, competitors, markets and the external environment, which allows enterprises proactively create and enhance competitive advantage to achieve the best business performance.

A number of studies have been performed and demonstrated that the application management accounting in enterprises is influenced by many internal and external factors. These impacts may limit or increase the feasibility and effectiveness of applying management accounting in the enterprises. However, nowadays, on over the world as well as in Vietnam, there are still few studies investigating the factors that influence the success of contemporary management accounting practices. Moreover, most of the studies about the factors that influence the usage of management accounting have been conducted on the basis of the contingency theory and institutional theory. In this study, we based on diffusion of innovation theory of Rogers (1983) to explain the factors affecting the success of contemporary management accounting practices in Vietnamese firms.

2. Literature Review

Diffusion of innovation is a classic work of propagation of new ideas by Rogers (1983). According to him, diffusions the process by which an innovation is communicated through certain channels over the time among the members of a social system. Rogers (1983) found that the decision of an individual to accept an innovation was not an immediate action. Instead, it is a multi-stage process that affects their readiness to adopt an innovation. The process consists of the following five steps: (1) Knowledge — person becomes aware of an innovation and has some idea of how it functions; (2) Persuasion — person forms a favorable or unfavorable attitude toward the innovation; (3) Decision — person engages in activities that lead to a choice to adopt or reject the innovation; (4) Implementation — person puts an innovation into use; (5) Confirmation — person evaluates the results of an innovation decision already made.

In addition, Rogers (1983) also analyzes the factors influencing the acceptance process of innovation in the organization. According to him, there are three main factors: (1) Individual leader characteristics: As a leader, managers have a significant influence on accepting innovation through advocacy, direction, guidance, and implementation; (2) Internal characteristics of organization: Organizational size, decentralization, staffing levels, departmental and staff relationships are important factors in the adoption or rejection of innovation in the organization; (3) External characteristics of organization: The competitive environment, uncertainty of the environment or customer pressure will open up opportunities for innovation in the organization.

The “new” can be an idea, a tool or a technique that is supposed to be new with the organization (Rogers, 1983). The contemporary management accounting practices is considered “new” in Vietnamese enterprises. Thus, in this study, we based on the diffusion of innovation theory to explain the factors affecting to the contemporary management accounting practices.

In the world, since the 1980s, Otley has studied the influence of contingency variables on the management accounting practices. Initially, contextual factors referred to the external environment, technology, organizational structure, and organizational size (Waterhouse & Tiessen, 1978; Otley, 1980). In the last two decades of the 20th century, accounting researchers added culture (O'Conner, 1995) and strategies (Langfield-Smith, 2006). Following this line of study, Haldma and Laats (2002) concluded that contingency factors influenced the usage of management accounting in large companies in Estonia. In addition, the legal accounting environment and the quality of the accountant are also appeared to affect the usage of management accounting. In a study in South Africa, Waweru et al. (2004) concluded that internal and external factors influenced the management accounting change. Meanwhile, the increase in competition, the development of science and technology and the external pressures are factors that promote the change of management accounting. In contrast, lack of financial resources and psychological fear of innovation or “no need to change” attitude hindered the change of management accounting. The results of Abdel-Kader and Luther (2008) show that the factors influencing the management accounting practices in UK food and beverage companies include: Environmental uncertainty, decentralization, scale, advanced techniques management (ATM), total quality management (TQM), Just-in-Time (JIT), and customer resources.

In Vietnam, the study of the factors affecting to the management accounting practices has only been addressed in the last few years. The most prominent amongst these is Doan's study (2012) which identified the factors that affect to strategic management accounting practices. Research results indicate that competition and decentralization show direct influence on the strategic management accounting practices. In addition, the results of the study also show that strategic management accounting practices give direct influence on enterprises performance. Next, Tran's doctoral thesis (2016) identified eight factors that influence on the use of management accounting in SMEs such as: (1) decentralization, (2) organizational cost of management accounting, (3) organizational culture; (4) strategy, (5) state ownership level, (6) competition level, (7) awareness of management accounting of managers/owners. Nguyen (2016) showed that limited awareness, lack of resources, limited psychological change, limited strategic and business goals, lack of leadership support, limited technical application and limited organizational structure have hindered the use of ABC in Vietnamese enterprises. In study of factors affecting the use and consequences of management accounting practices in a transitional economy: the case of vietnam, Doan (2016) identified that both decentralization and competition have a positive, significant influence on the use of new management accounting practices except for the old ones. In addition, research also revealed that the use of management accounting practices has a positive influence on enterprise performance.

Up to now, there has been little research on the relationship between the level of the management accounting practices and the success of the management accounting practices. Some studies have been conducted to examine the relationship between the usage of the management accounting and organizational performance. For example, Phan et al. (2014) showed that the level of use ABC/ABM influenced the success of using this technique. In a study of strategic management accounting, Doan (2012) concluded that the usage of strategic management accounting had a positive impact on organizational performance. In addition, some studies on accounting information systems have demonstrated the relationship between the adoption of information systems and the success of information systems through the benefits of adopting this system (Tuomela, 2005).

3. Research Model and Methods

3.1 Research Model

The managers/owners have a significant influence on the acceptance innovation in the organization in general (Rogers, 1983) and the adoption of the contemporary management accounting practices in particular. Because managers/owners have an important role in making idea, planning and implementing management accounting practices. Nguyen's (2016) study showed that the lack of leadership support will negatively affect the successful usage of activity based costing method in Vietnamese enterprises. Tran (2016) argued that awareness of managers/owners about management accounting has significant influence on the management accounting practices in small and medium enterprises in Vietnam. Previously, the study by Al-Mamary et al. (2014) showed that the support of senior managers is one of the factors that influence the successful accounting information systems application in organizations in order to improve organizational performance. Thus, the first hypothesis is:

Hypothesis 1: There is a relationship between managers/owners with the level of the contemporary management accounting practices.

Rogers (1983) argued that internal characteristics of the enterprise such as organizational size, decentralization, staffing levels, departmental and staff relationships are important factors in the adoption or rejection of innovation in the organization. The internal factors of the enterprise are mentioned by many researchers at home and abroad such as: Haldma and Laats (2002) showed that the complexity of cost accounting and budgeting will increase with the size of the organization. Chenhall and Morris (1986), Abdel-Kader and Luther (2008), Doan (2012, 2016), Tran (2016) showed that decentralization has a significant influence on the management accounting practices. Chenhall and Langfield-Smith (1998) concluded that the usage of management accounting tools are beneficial for both strategies (consists of cost leadership and innovative differentiation). In order to successful managerial accounting practices in the organization, Tran (2016) argued that accountant's qualifications can not be ignored. Thus, the second hypothesis is:

Hypothesis 2: There is a relationship between the internal characteristics of the enterprise and the level of the contemporary management accounting practices.

Management accounting researchers based on contingency theory assumed that the external environment is one of the factors that influence on management accounting practices (Otley, 1980; Chenhall & Morris, 1986; Chenhall, 2007). Rogers (1983) also acknowledged that the external environment influences the acceptance of innovation in organization. Mia and Clarke (1999) argue that the higher competitive level, the more businesses use management accounting information systems. Waweru et al. (2004) showed that not only internal organizational factors, but also external environment significant influences on the usage of management accounting. The same opinion, authors such as Doan (2012, 2016) and Tran (2016) indicated that competitive level has positive influence on the usage of management accounting in Vietnamese enterprises. Thus, the third hypothesis is:

Hypothesis 3: There is a relationship between the external environment of the enterprise and the level of the contemporary management accounting practices.

When studying the factors affecting usage of management accounting, Doan (2012, 2016) concludes that usage of management accounting has a positive influence on the organizational performance. The research results of Phan et al. (2014) showed that the level of use ABC/ABM influenced the success of using this tool. Tuomela (2005) demonstrated the relationship between the adoption of information systems and the success of information systems through the benefits of adopting this system. Thus, the fourth hypothesis is:

Hypothesis 4: There is a relationship between the level of the contemporary management accounting practices and the success of the contemporary management accounting practices.

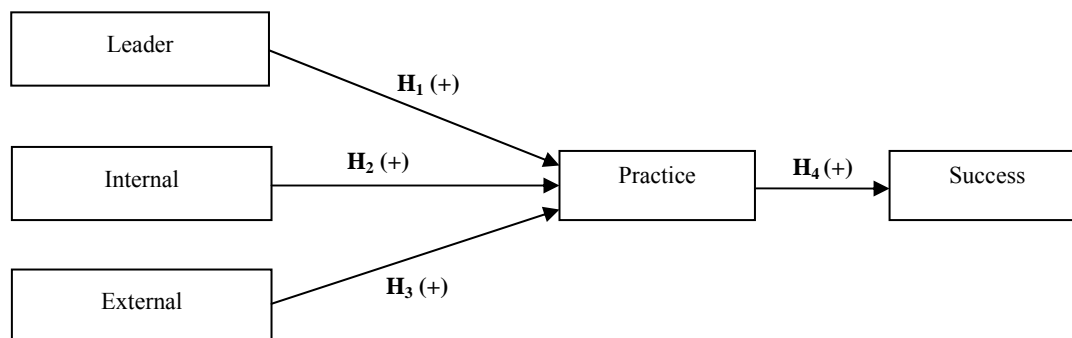


Figure 1 Factors Affecting to the Success of the Contemporary Management Accounting Practices
(Source: We have synthesized)

Variable measurement in this research is based on the previous researches and diffusion of innovation theory. Firstly, the measurement for managers/owners developed from Rogers's (1983) theory. According to him, managers/owners are measured through three observation variables: attitudes towards change, awareness of contemporary management accounting, and support or participation of leaders in the implementation and the usage of contemporary management accounting in organization. Secondly, we are based on the view of diffusion of innovation theory (Rogers, 1983) and contingency theory that used commonly in management accounting studies (Chenhall, 2007) to propose measures for the internal characteristics of the enterprise and external environment. Accordingly, the internal characteristics of the enterprise are measured through four observation variables: organizational size, organizational structure, strategy, and qualifications of accountant (Otley, 1980; Rogers, 1983; Chenhall & Morris, 1986; Chenhall, 2007). The external environment is measured by three observable variables: uncertainty, competition and pressure from customers (Rogers, 1983; Chenhall, 2007). Next, a scale developed by Chenhall and Langfield-Smith (1998) and was adapted to assess the extent of adoption of contemporary management accounting practices in Vietnamese companies. After discussing with experts who are knowledgeable about contemporary accounting management, we divide the tools into three groups: costing and budgeting, performance evaluation and decision support. With the above measures, participants were asked to respond to each item on a five-point Likert scale ranging from 1 (very few) to 5 (very high). Finally, the success of the three contemporary management accounting practices groups, which were adapted from Chenhall and Langfield-Smith (1998), was assessed by asking the respondents to indicate the rate of success of each practice in their business unit on a five-point Likert scale ranging from 1 (very unsuccessful) to 5 (very successful).

3.2 Research Methods

This research is conducted through two phases: preliminary research and formal research.

First, preliminary research is conducted through qualitative research and quantitative research. (1) Qualitative research was conducted by discussing with 8 experts about the factors affect the success of the contemporary management accounting practices in Vietnamese enterprises. Then, we built the research model and drafted the draft scale. (2) In the next step, the quantitative pilot study was conducted by a 30-sample survey to detect errors and check the scale. The results of this phase will help us to develop a full scale survey for formal research.

Next, the formal study was conducted by quantitative research. After a complete survey, we interviewed, telephoned or emailed the survey respondents (CFO, Chief Accountant, General Accountant and some accountants

who knowledge of MA and working in Vietnamese enterprises in Binh Dinh province and Ho Chi Minh City). The result was 234 responses, of which 177 valid questionnaires were used for data entry. After encrypting and cleaning the data, we performed the analysis on SPSS 20 and AMOS 22 software as follows: Cronbach's Alpha, Exploratory Factor Analysis (EFA), Confirmatory Factor Analysis (CFA), and Structural Equation Modeling (SEM).

4. Research Results

4.1 Cronbach's Alpha

Cronbach's Alpha of SPSS 20 is used to test the reliability of the scale components. Results show that all scales meet the reliability requirement (Cronbach's alpha > 0.6). The corrected item-total correlations of the scales are higher than the permissible range (> 0.3) so that all scales are included in the Exploratory Factor Analysis in the next step.

Table 1 Cronbach's Alpha

Composition	N of Items	Cronbach's Alpha	Corrected Item — Total Correlation min
Leader	5	0.794	0.467
Internal	4	0.811	0.537
External	4	0.730	0.456
Practice	3	0.667	0.428
Success	3	0.811	0.630

Source: Excerpt from the results of SPSS 20.

4.2 Exploratory Factor Analysis (EFA)

The results of Exploratory Factor Analysis with Promax rotation on SPSS 20 extracted two independent factors from the first 13 observed variables (see Table 2). The analysis showed that the external environment is not significant and was excluded from the research model.

The Kaiser-Meyer-Olkin (KMO) is 0.807 (> 0.5) with the significance level of the Bartlett's Testis 0.000 (< 0.05), indicating that the exploratory factor analysis of the independent components is appropriate. The cumulative variance of 66.822% indicates that the three factors explain 66.822% variation in data research, at the Eigenvalues of 1.258.

The Kaiser-Meyer-Olkin of practice and success are 0.629 and 0.711, with the significance level of Bartlett's Testis 0.000 (< 0.05), indicating that the exploratory factor analysis of the dependent components is appropriate. The cumulative variance of practice and success are 60.243% and 72.851% which should explain the variability of the data.

Table 2 Pattern Matrix^a

	Factor	
	1	2
internal4	.843	
internal1	.792	
internal3	.670	
internal2	.581	
leader5		.813
leader3		.748
leader1		.640

Source: Excerpt from the results of SPSS 20.

4.3 Confirmatory Factor Analysis (CFA)

The Confirmatory Factor Analysis results with the support of AMOS 22 showed that indicators of suitability of the model were satisfactory, such as: Chi-square/df = 1.329 (< 2); GFI = 0.973 (> 0.9); TLI = 0.984 (> 0.9); CFI = 0.990 (> 0.9) and RMSEA = 0.043 (< 0.8). This proves that the model is fit with the research data. Next, we test convergent validity, reliability and discriminant validity.

Table 3 Regression Weights (Group Number 1 — Default Model)

			Estimate	S.E.	C.R.	P	Label
internal4	<---	internal	1.000				
internal1	<---	internal	.868	.083	10.424	***	
internal3	<---	internal	.681	.081	8.377	***	
internal2	<---	internal	.566	.071	7.947	***	
leader5	<---	leader	1.000				
leader3	<---	leader	1.164	.132	8.823	***	
leader1	<---	leader	.781	.109	7.162	***	

Source: Excerpt from the results of AMOS 22.

Table 4 Standardized Regression Weights (Group Number 1 — Default Model)

			Estimate
internal4	<---	internal	.806
internal1	<---	internal	.819
internal3	<---	internal	.648
internal2	<---	internal	.617
leader5	<---	leader	.768
leader3	<---	leader	.842
leader1	<---	leader	.590

Source: Excerpt from the results of AMOS 22.

About of convergent validity, the regression weights are statistically significant (p-value < 0.05) and all the Standardized Regression Weights are > 0.5. Therefore, we can conclude that observable variables are used to measure the factors of the model have convergent validity.

About reliability, the composite reliability and total average variance extracted are > 0.5. In addition, the Cronbach's Alpha of the factors are recalculated > 0.7. Therefore, it can be concluded that all scales in the model are reliable.

Table 5 Reliability Test

Factor	Composite reliability	Average variance extracted	Cronbach's Alpha
leader	0.782	0.549	0.777
internal	0.816	0.530	0.811

Source: We recalculated from the results of AMOS 22.

About discriminant validity, the correlation coefficient between the two components is 0.591 (< 0.9) and the p-value is 0.000 (< 0.05).

4.4 Structural Equation Modeling (SEM)

The Structural Equation Modeling results with the support of AMOS 22 show Chi-square/df = 1.392 (< 2);

GFI = 0.933 (> 0.9); TLI = 0.966 (> 0.9); CFI = 0.974 (> 0.9) and RMSEA = 0.047 (< 0.8). This proves that the estimation model is consistent with the research data.

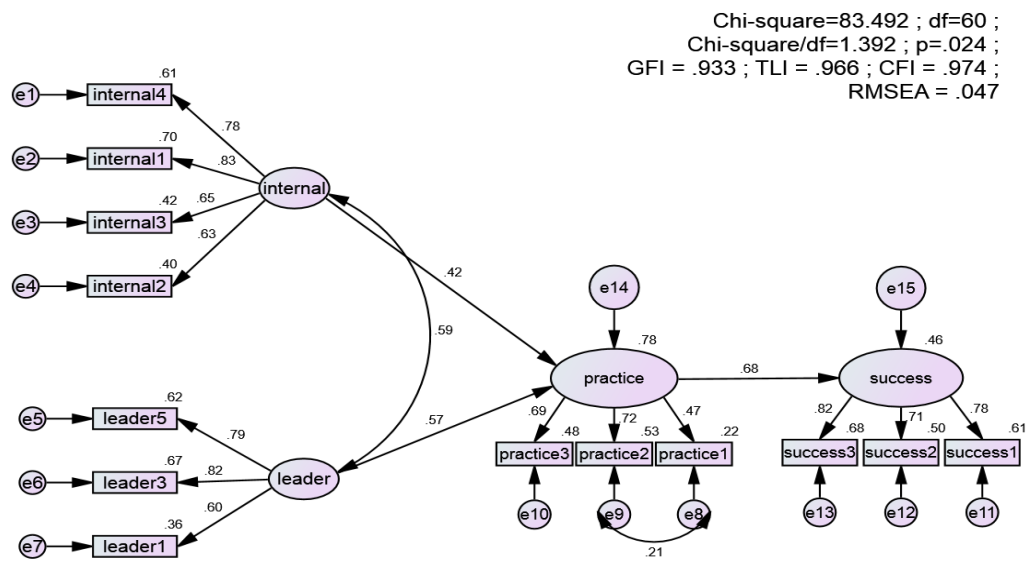


Figure 2 Model of Factors Affecting to the Success of the Contemporary Management Accounting Practices in Vietnamese Enterprises
(Source: Excerpt from the results of AMOS 22)

In addition, regression weights were statistically significant because of p-value < 0.05 (see Table 6). Therefore, it can be concluded that the characteristics of leaders and internal characteristics of enterprises actually affect the level of the contemporary management accounting practices; The level of the contemporary management accounting practices actually affect on the success of the contemporary management accounting practices.

Table 6 Regression Weights (Group Number 1 — Default Model)

			Estimate	S.E.	C.R.	P	Label
practice	<---	internal	.237	.066	3.604	***	
practice	<---	leader	.347	.081	4.275	***	
success	<---	practice	1.091	.223	4.896	***	
internal4	<---	internal	1.000				
internal1	<---	internal	.912	.086	10.625	***	
internal3	<---	internal	.699	.084	8.297	***	
internal2	<---	internal	.596	.074	8.088	***	
leader5	<---	leader	1.000				
leader3	<---	leader	1.105	.112	9.910	***	
leader1	<---	leader	.779	.103	7.546	***	
practice1	<---	practice	1.000				
practice2	<---	practice	1.482	.242	6.116	***	
practice3	<---	practice	1.235	.230	5.380	***	
success1	<---	success	1.000				
success2	<---	success	1.002	.113	8.848	***	
success3	<---	success	1.067	.108	9.844	***	

Source: Excerpt from the results of AMOS 22.

Table 7 Standardized Regression Weights (Group Number 1 — Default Model)

			Estimate
practice	<---	internal	.417
practice	<---	leader	.574
success	<---	practice	.680
internal4	<---	internal	.782
internal1	<---	internal	.835
internal3	<---	internal	.645
internal2	<---	internal	.630
leader5	<---	leader	.786
leader3	<---	leader	.818
leader1	<---	leader	.602
practice1	<---	practice	.468
practice2	<---	practice	.725
practice3	<---	practice	.690
success1	<---	success	.781
success2	<---	success	.706
success3	<---	success	.822

Source: Excerpt from the results of AMOS 22.

Looking at the results of standardized regression weights, it can be seen that the managers/owners and internal characteristics of organization impact positively on the level of the contemporary management accounting practices in Vietnamese enterprises. In particular, the managers/owners have a stronger influence on the internal characteristics enterprise because of a higher estimate of β ($0.574 > 0.417$). In addition, the results also show that on the level of the contemporary management accounting practices has a significant effect ($\beta = 0.68$) on the success of the contemporary management accounting practices in Vietnamese enterprises.

5. Discussions and Conclusions

First of all, when using Confirmatory Factor Analysis, the external environmental factors didn't achieve convergent validity, reliability and discriminant validity. Therefore, we decided to remove this factor from the research model. This result does not agree with previous researches. However, when we talked with experts about this research results, we received the consent. They think that this result is consistent with conditions in Vietnam because before they make decision to adopt a contemporary management accounting practice, they will consider the internal factors of the business such as financial and human resources (the level of the accountant). Although businesses are facing high competitive pressure when there is no financial support and there is a limited level of accounting staff, then businesses won't accept contemporary management accounting practices.

Secondly, our research results show that the managers/owners has a positive influence on the level of management accounting practices. Previously, Tran's study (2016) also concluded that the perception of the manager is an important factor that affects the usage of management accounting in business. Research results of Nguyen (2016) also agree with our study that the psychological limitation of change and the lack of support from leaders are factors that prevent the successful usage of activity based costs method (ABC) in Vietnamese enterprises. With the role of administrators, the managers/owners have the right to make decisions regarding to the

organization and application of management accounting, add or improve the new management accounting techniques in the business. Therefore, in the coming time to improve the level of using contemporary management accounting practices, it is necessary to raise awareness of the managers/owners about the roles and benefits of contemporary management accounting techniques for businesses. In our opinion, this responsibility belongs to professional associations and educational organization.

Thirdly, the internal characteristics enterprise such as the size, structure, strategy and qualifications of accountant can also significantly affect the level of contemporary management accounting practices. The research results agree the views with management accounting researchers based on the contingency theory (Otley, 1980; Chapman, 1997; Chenhall, 2007). Abdel-Kader and Luther (2008) also pointed out that the large and decentralized organizations used techniques of management accounting more complex than small and concentrated organizations. Because large organizations often have large financial resources and better human resource to adjust, up-grade or replace current management accounting system (Rogers, 1983). To be successful, the contemporary management accounting practices in business needs to consider qualifications of accountant (Tran, 2016).

Finally, the research results show strong positive relationship between the level of contemporary management accounting practices and the success of the contemporary management accounting practices in the Vietnamese enterprises. Our conclusions about the hypothesis 4 along with the point of previous researches such as Tuomela (2005), Doan (2012) and Phan et al. (2014). The result of this research helps to explain the fact that the limited level of using the techniques of contemporary management accounting in Vietnamese enterprises, so the usage of this technique does not gives the high success or benefit. Thus, in the context of the industrial revolution 4.0, to enhance competitive advantage and integration with the world economy, the Vietnamese enterprises need to know to choose the best most suitable contemporary management accounting technique to use in order to provide useful information for leader in making decisions promptly and correctly.

Any studies will exist some limitations and our study has no exception. In this study, our research sample is quite small (n = 177) and sampling by convenience methods so that it cannot bring high representative for population. In addition, in the research we have not tested the relationship directly between leaders/owners and the internal characteristics enterprise and the success of the tool contemporary management accounting practices. This could be an interesting research direction for researchers in the future.

Acknowledgements

This paper was accepted for presentation at the International Conference for Young Researchers in Economics and Business (ICYREB 2017), which was held at University of Economics, the University of Danang, Danang City, Vietnam on October 30th, 2017.

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