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Factors Affecting Digital Transformation in Accounting Practices of Listed Consumer Goods Enterprises in Vietnam

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Abstract

This study aims to identify and measure the extent of influence of factors on digital transformation (DT) in accounting practices in listed consumer staples firms in Vietnam. Drawing upon the foundational TOE theory (Technology-Organization-Environment framework) and prior research, the author proposes a research model with five independent factors: management perception, accountants' digital skills, Information technology infrastructure, organizational culture, and digitalization pressure. Data was collected using a quantitative method through a survey of 134 staff and managers in listed consumer staples firms. The study was analyzed using Partial least squares structural equation modeling (PLS-SEM). The research results indicate that all five of these factors have a positive impact on DT in accounting practices. Information technology infrastructure is identified as the most influential factor, followed by management perception and accountants' digital skills.

Keywords: *consumer staples firms, digital transformation, accounting, Digital transformation in accounting*

Introduction

Vietnam's economy has been experiencing rapid growth, accompanied by a steady rise in consumer income. According to Binh, (2024), it is projected that by 2030, an additional 36 million Vietnamese citizens will join the consumer class, positioning Vietnam among the top 20 consumer markets globally. This promising development stems largely from the recovery of the tourism sector, increased exports of consumer goods, and government support. However, in the context of the ongoing Fourth Industrial Revolution, consumer goods enterprises in particular, and the entire economy in general, are being compelled to undergo digital transformation across all aspects of business operations in order to enhance competitiveness and achieve desired business efficiency.

From a practical standpoint, the Department of Accounting and Auditing Supervision under the Ministry of Finance assesses that Vietnamese enterprises are still at an early stage in embracing Industry 4.0 in the field of accounting and auditing. Although recent years have witnessed increased awareness and understanding among accounting professionals, the adoption of technologies such as big data and cloud computing has only begun to facilitate more real-time, flexible accounting processes that improve overall operational efficiency. Nonetheless, the digital transformation of accounting still faces significant challenges, including limitations in infrastructure, human resources, data security, and organizational culture.

From a research perspective, digital transformation in accounting has been widely studied both domestically and internationally. In Vietnam, however, existing studies primarily focus on awareness of digital transformation or strategic orientations to promote digitalization in accounting. There remains a lack of empirical research addressing digital transformation in listed consumer goods enterprises. To fill this research gap, this study investigates the factors affecting Digital transformation in accounting within listed companies operating in Vietnam's essential consumer goods sector.

The objective of this study is to evaluate the influence of factors such as management awareness, accountants' digital capabilities, IT infrastructure, organizational culture, and digitalization pressure

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on Digital transformation in accounting practices. Based on a valid sample of 134 responses collected in 2024 from a total population of 209 listed consumer staples enterprises (including producers and distributors of food, beverages, tobacco, and personal products), the study applies the TOE theoretical framework (Technology–Organization–Environment) and employs the PLS-SEM modeling technique to test the proposed model and hypotheses.

The remainder of the paper is structured as follows: Section two reviews previous studies and develops the research hypotheses. Section three presents the TOE theoretical framework, the research model, and methodological approach. Section four reports the results of the PLS-SEM model testing. Section five discusses the findings and provides practical recommendations. Section six concludes the paper with a summary of contributions, limitations, and directions for future research.

Literature review and Hypothesis development

Digital transformation in accounting

Busulwa & Evans, (2021) argue that digital transformation in accounting involves the application of advanced technologies to revolutionize traditional accounting practices. This transformation is reflected through the integration of artificial intelligence (AI), blockchain, cloud computing, and big data analytics to streamline processes and enhance decision-making effectiveness. Furthermore, this transformation extends beyond technical aspects to influence strategic business approaches and redefines the role of accountants from mere data processors to strategic advisors. According to the authors, digital transformation in accounting enables significant improvements in processing speed, accuracy, traceability, and transparency of accounting information. These improvements are achieved through the adoption of digital technologies such as process automation, cloud-based data storage, big data analysis, and modern accounting software systems.

Factors affecting Digital transformation in accounting

Management awareness

Many studies emphasize the critical role of leadership in promoting digital transformation (DT) in accounting. Ngoc, (2023) identified top management support as the most influential factor in the success of accounting digitalization, in addition to strategic alignment and organizational focus. Leaders play a guiding role, committing resources and creating enabling environments that help overcome resistance to change and motivate staff. DT not only improves processes but also enhances the quality of financial information and supports strategic decision making. A study by Hamzah, Suhendar, & Arifin, (2023) in Indonesia, surveying 276 firms, supports this view. Using the TAM and TOE models, the authors found that top management support and adequate resources were key determinants for cloud accounting adoption. Senior management plays an essential role in directing, allocating resources, and building strategies to overcome technical and cognitive barriers. The study affirms the universal role of leadership in DT in accounting and recommends training, communication, and supportive policies to ensure successful implementation. Based on this, the following hypothesis is proposed:

H1: Management awareness has a positive impact on Digital transformation in accounting.

Accountants' digital competence

Gonçalves, Da Silva, & Ferreira, (2022) used case studies and expert interviews to explore the impact of DT on accounting service firms. The study found that although modern technologies (AI, RPA, cloud computing, etc.) were adopted, the effectiveness depended on accountants' digital skills, adaptability, and analytical thinking. Comprehensive digital skills, ERP usage, data analysis, and critical thinking are essential. The study noted that small businesses tend to lag in adoption, often only reacting to external pressures (e.g., tax authorities, clients). Therefore, accountants need to undergo comprehensive retraining, and training programs must shift toward data analysis and strategic thinking. This leads to the following hypothesis:

H2: Accountants' digital competence has a positive impact on Digital transformation in accounting.

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Information technology infrastructure

Recent studies highlight the significant impact of IT infrastructure on Digital transformation in accounting. Top management support, organizational culture, and IT readiness are key factors influencing digital accounting adoption (Ngoc, (2023)). In SMEs, digitizing accounting processes improves efficiency, accuracy, and data quality. Advanced IT infrastructure enables seamless data processing, timely reporting, and improved traceability, thereby positively influencing accounting activities. Big data is recognized as a critical resource, and IT infrastructure is essential for successful implementation. The integration of IT has transformed traditional paper-based processes into electronic workflows, making accounting services more accessible and effective. These advancements contribute to enhanced financial accounting quality and support overall business performance. Therefore, the following hypothesis is proposed:

H3: IT infrastructure has a positive impact on Digital transformation in accounting.

Organizational culture

Organizational culture, though difficult to quantify, plays a crucial role in the success of DT in accounting. A study by Ngoc, (2023), surveying 285 Vietnamese enterprises, provided strong evidence that an innovative culture significantly impacts DT, second only to leadership commitment. This highlights the need to build a workplace environment that supports openness, encourages new ideas, values creativity, and helps employees adapt to technological change. Organizational culture plays a key role in shaping how employees respond to new technologies and processes, and it affects how well digital tools are used and sustained over time. In short, digital transformation in accounting is not just about technology, but it also requires a fundamental shift in mindset, behavior, and the overall culture of the organization. Based on that, the hypothesis is proposed:

H4: Organizational culture has a positive impact on digital transformation in accounting.

Digitalization pressure

Research by Hamdy, Diab, & Eissa, (2025) in developing countries revealed that digitalization pressure is a major driving factor. With increasing demands for transparency, processing speed, and data traceability, organizations are compelled to accelerate the adoption of digital accounting systems to keep up with the digital economy. Such pressure, though challenging, acts as a positive catalyst that drives infrastructure upgrades, skill development, and organizational adaptability. External pressures such as government strategy, global trends, and stakeholder expectations make DT more urgent and effective. The research found that real implementation is often driven by pressure, leading to process improvements. Mujalli, Wani, Almgrashi, Khormi, & Qahtani, (2024) distinguished three types of institutional pressures: coercive (from the state and regulations), mimetic (from competitors and peers), and normative (from professional norms, ethics, and clients). When firms observe their competitors digitalizing, they are forced to act. Moreover, evolving industry standards increasingly demand transparency, traceability, and accurate analysis, urging upgrades in accounting systems. Hence, the proposed hypothesis is

H5: Digitalization pressure has a positive impact on Digital transformation in accounting.

Conceptual framework and Study approach

Conceptual framework

The author adopts the Technology–Organization–Environment (TOE) framework as the primary theoretical foundation to examine the influence of various factors on the dependent variable: Digital transformation in accounting. The TOE framework is a widely accepted model explaining how organizations decide to adopt and implement technological innovations (Chakrabarti, Tornatzky, & Fleischer, (1990)). Based on the framework, the degree and success of technological innovation adoption depend on the complex interaction of factors across three contexts, namely:

Technology context: This context refers to internal and external technologies that are relevant to the implementation of innovation. In this study, the factor 'Information technology infrastructure' falls under the technology context. A robust and modern IT infrastructure facilitates the integration and

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operation of advanced digital accounting solutions. Therefore, the readiness of IT infrastructure directly influences a firm's capability and speed in adopting digital transformation in accounting.

Organization context: This context assesses the internal readiness and capabilities of a firm to adopt innovation. The context includes the factors of management awareness, accountants' digital competence, and organizational culture. Top management support and awareness, employees' digital skills, and a culture that promotes innovation and openness to change are essential internal resources and characteristics. These elements determine an organization's adaptability and ability to implement digital accounting processes effectively. A lack of these factors can significantly hinder the digital transformation of accounting within organizations.

Environment context: This context refers to external pressures or incentives that encourage firms to adopt innovations. In this study, digitalization pressure belongs to the environmental context. External forces such as competitive dynamics, customer demands, and regulatory requirements create the need or obligation for firms to implement digital transformation in accounting in order to maintain competitiveness and improve performance.

In summary, the research model based on the TOE framework considers both combined and individual effects of factors across three contexts, namely information technology infrastructure (Technology), management awareness, accountants' digital competence, and organizational culture (Organization), and digitalization pressure (Environment) on digital transformation in accounting. This framework provides a comprehensive structure for identifying and explaining the influence of these factors.
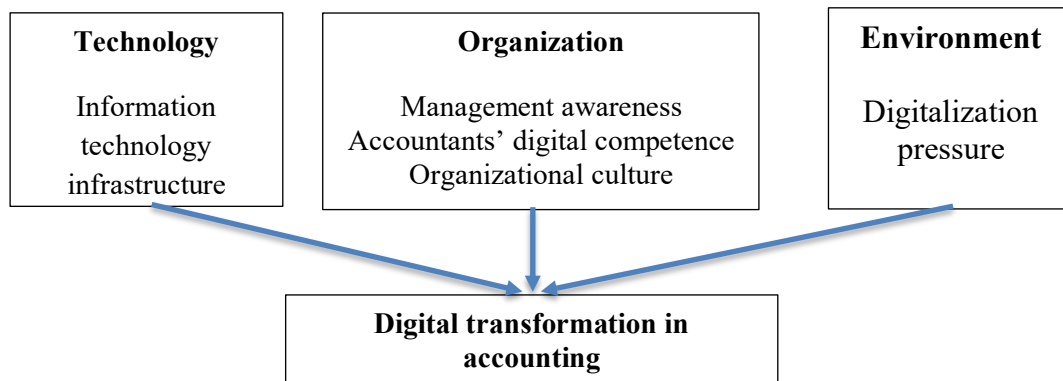

Fig. 1: TOE conceptual framework

Study approach

Scale Development

To measure the latent variables in the model through observed indicators, the author employed a structured questionnaire consisting of closed-ended questions. The observed variables were developed based on prior studies, then refined through expert consultation and a pilot survey. A 5-point Likert scale was used, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). The five latent variables were measured using specific observed indicators, as shown in Table 1. These scales were constructed using a reflective measurement approach.

Table 1: Variable Measurement

Latent variable	Code	Measurement Item
Management awareness	LD1	Top management prioritizes investment in digital accounting due to its awareness of its benefits.
	LD2	Top management develops cybersecurity strategies due to awareness of potential cyber risks.
	LD3	Top management incorporates digital transformation into its strategic direction.

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	LD4	Top management regularly reviews digital accounting performance indicators.
Accountants' digital competence	NL1	Digital competence helps accountants analyze financial data quickly and accurately.
	NL2	Accountants' digital skills enable proficient use of accounting software.
	NL3	Digital skills help accountants proactively resolve basic technical issues.
	NL4	Accountants possess the knowledge and capacity to enhance IT competencies.
Information technology infrastructure	CN1	The accounting system can be accessed remotely when needed.
	CN2	The storage center provides sufficient capacity and flexible backup systems for accounting data.
	CN3	Internet speed and connectivity meet the requirements for digital transformation.
	CN4	IT systems are easily integrable with new technologies.
Organizational culture	VH1	A culture of knowledge sharing and learning supports digital transformation in accounting.
	VH2	The company encourages and recognizes initiatives, valuing digital competence in accounting.
	VH3	The company has clear internal communication and training policies regarding digital transformation in accounting.
Digitalization pressure	AL1	High industry competition drives digital transformation in accounting.
	AL2	The pressure to optimize accounting activities motivates the firm to adopt digital transformation.
	AL3	The pressure to integrate accounting systems with omnichannel sales platforms in a modern environment.
Digital transformation in accounting	CDS1	The company has applied digital technologies to optimize accounting costs.
	CDS2	The implementation of digital accounting software has reduced the time required for routine processes.
	CDS3	Digital transformation applications have replaced most manual processes in accounting data handling.
	CDS4	Current digital accounting systems help improve accuracy and reduce errors in financial reporting.
	CDS5	The company uses digital technologies to enhance control and transparency of accounting information.

Sampling

The study focuses on listed enterprises in the essential consumer goods sector in Vietnam. The survey targets individuals directly involved in the digital transformation process of accounting and business operations, including accountants, chief accountants, departmental managers, and enterprise executives. The minimum sample size was determined based on the 10 times rule proposed by Hair, (2014) for PLS-SEM models. Based on that, the minimum required sample size is $10 \times 5 = 50$. In 2024, the author distributed 140 questionnaires to listed consumer goods companies using convenience sampling via Google Forms and received 136 responses. After reviewing, 134 valid responses were retained for analysis, meeting the minimum sample requirement and aligning with the study's research scope.

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Research results

Descriptive statistics

Among the 134 valid survey responses, approximately 60% of the enterprises are listed on the Upcom exchange, 17% on HOSE, 15% on HNX, and the remaining on OTC.

In terms of respondents' job positions, the majority are accountants (65.7%) and chief accountants (23.9%). Department-level and enterprise-level managers account for a smaller proportion (7.5% and 2.9%, respectively). This indicates that the sample is concentrated on individuals directly involved in executing and managing accounting tasks—key actors in the digital transformation process of this function.

Regarding work experience, the sample quality is high, with 82.1% of respondents having at least 3 years of experience (49.3% have more than 5 years, and 32.8% have between 3–5 years). Only 17.9% have less than 3 years of experience. This high proportion of experienced professionals enhances the reliability of the collected data.

PLS-SEM structural model analysis

Measurement model assessment

Reliability and convergent validity are critical criteria for assessing measurement quality in quantitative research models. In this study, the reliability of the measurement scales was evaluated using two main indicators: Cronbach's alpha and Composite reliability (CR). According to Hair, (2014), the minimum acceptable threshold for both indicators in exploratory research is 0.6, and values above 0.7 are considered to indicate good reliability.

In addition, the convergent validity of the measurement scales was assessed through the Average variance extracted (AVE). According to Hock & Ringle, (2010), a scale is considered to have acceptable convergent validity when AVE ≥ 0.5, meaning that the latent construct must account for at least 50% of the average variance of its observed indicators. Beyond these indices, the study also examines the outer loading of each observed variable to ensure that each indicator has a strong correlation with its underlying construct. As recommended by Hair, (2014), an outer loading of 0.7 or higher is considered ideal. Items with loadings below 0.4 should be eliminated, while those with loadings between 0.4 and 0.7 may be retained or removed depending on whether they contribute to acceptable levels of CR or AVE, and considering their theoretical or practical significance within the model.

Table 2: Results of Reliability and Convergent Validity Assessment of the Measurement Scale

Variables	Observable variable	Min. Outer loading	Cronbach's alpha	Composite reliability	Average variance extracted
Digitalization pressure	AL1 AL2 AL3	0.821	0.842	0.904	0.758
Information technology infrastructure	CN1 CN2 CN3 CN4	0.765	0.855	0.901	0.694
Management awareness	LD1 LD2 LD3 LD4	0.812	0.862	0.905	0.705
Accountants' digital competence	NL1 NL2 NL3 NL4	0.807	0.875	0.914	0.726

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Organizational culture	VH1 VH2 VH3	0.834	0.837	0.901	0.752
Digital transformation in accounting	CDS1 CDS2 CDS3 CDS4 CDS5	0.759	0.883	0.915	0.684

The results in Table 2 indicate the following:

Reliability: Assessed through Cronbach's alpha and Composite reliability. Table 2 shows that all measurement scales have Cronbach's alpha values ranging from 0.837 to 0.883 (all > 0.7), and CR values exceeding 0.9 (ranging from 0.901 to 0.915), which surpass the acceptable threshold of 0.7 as suggested by Hair, (2014). These results confirm high levels of internal consistency and composite reliability.

Convergent validity: Evaluated using Average variance extracted (AVE). Table 2 indicates that all AVE values are greater than 0.5 (ranging from 0.684 to 0.758), meaning that each latent construct explains more than 50% of the variance in its observed indicators. Moreover, all observed variables have outer loadings greater than 0.7, confirming their substantial contribution to the measurement structure.

These findings demonstrate that all measurement scales in the model meet the criteria for convergent validity, thereby ensuring construct validity for confirmatory factor analysis and structural model testing.

Structural model assessment

The author conducted a structural model evaluation using the bootstrapping technique, with 5,000 resamples corresponding to an initial sample size of 134. The results are presented as follows:

Table 3: Path coefficient results

	Original sample	Sample mean	Standard deviation	T statistics	P values
AL -> CDS	0.167	0.164	0.060	2.775	0.006
CN -> CDS	0.416	0.425	0.056	7.399	0.000
LD -> CDS	0.315	0.321	0.054	5.802	0.000
NL -> CDS	0.270	0.274	0.059	4.613	0.000
VH -> CDS	0.193	0.189	0.058	3.346	0.001

Figure 2 illustrates the final results of the measurement model and structural model evaluation

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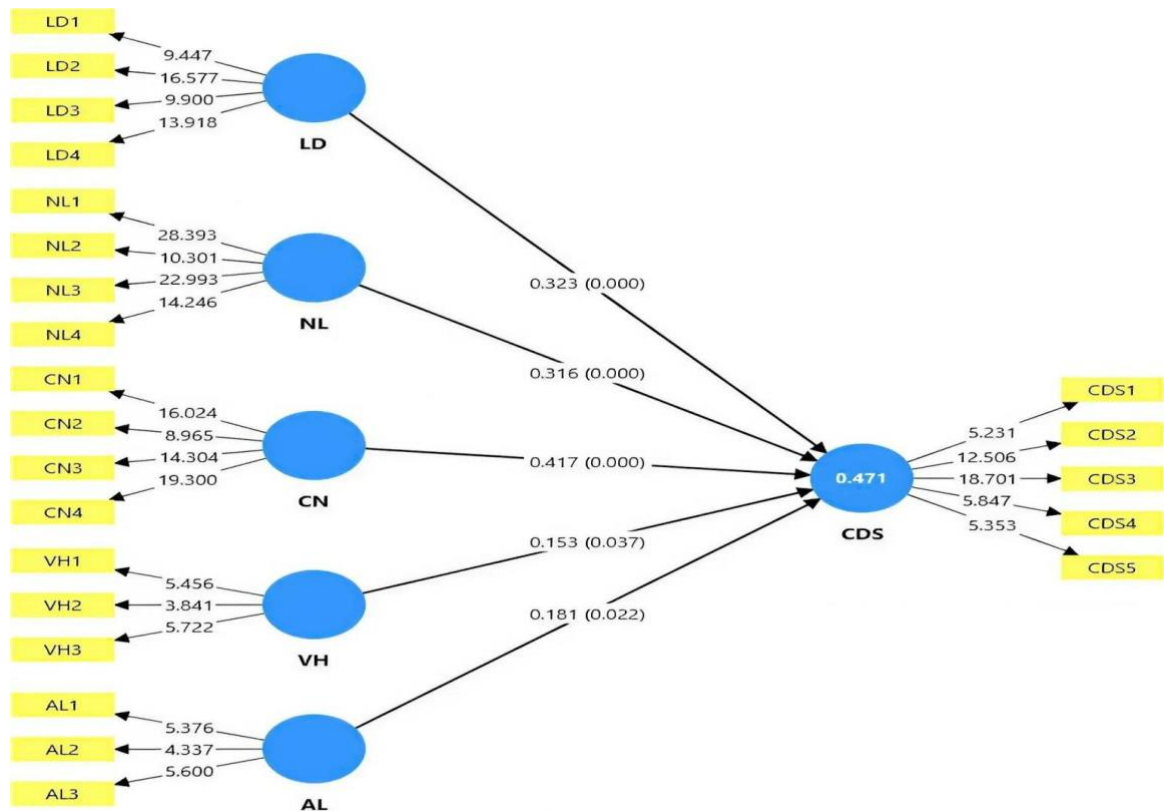Higher Education Research and Development"

Fig. 2: Results of the PLS-SEM structural model

The analysis results presented in Table 3 indicate that all relationships between the independent variables namely digitalization pressure (AL), information technology infrastructure (CN), management awareness (LD), accountants' digital competence (NL), and organizational culture (VH) and the dependent variable digital transformation in accounting(CDS) are statistically significant, with p-values less than 0.05. This suggests that all factors included in the model have a meaningful and significant impact on Digital transformation in accounting practices within enterprises. All path coefficients are positive, indicating that the relationships in the model are positively correlated.

Specifically, information technology infrastructure (CN) has the strongest influence on digital transformation, with a standardized path coefficient of 0.416, t-value = 7.399, and p-value = 0.000, demonstrating a very high and statistically significant impact. Following this is management awareness (LD) with a coefficient of 0.315 (t = 5.802, p = 0.000), and accountants' digital competence (NL) with a coefficient of 0.270 (t = 4.613, p = 0.000), both of which also show strong and positive effects on digital transformation.

Organizational culture (VH) also shows a positive impact with a coefficient of 0.193 (t = 3.346, p = 0.001), indicating a statistically significant but moderate influence. Lastly, digitalization pressure (AL) has the smallest effect with a coefficient of 0.167 (t = 2.775, p = 0.006), which, while statistically significant, reflects a relatively weaker influence compared to the other factors.

The regression equation measuring the influence of the independent variables on digital transformation in accounting is expressed as follows: **CDS = 0.416CN + 0.315LD + 0.270NL + 0.193VH + 0.167AL**

Table 4: Results of hypothesis testing

Proposed hypothesis	Original sample	P-value	Result

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Hypothesis H1: Management awareness has an impact on digital transformation in accounting practices.	0.315	0,000	Accepted
Hypothesis H2: Accountants' digital competence has an impact on digital transformation in accounting practices.	0.270	0,000	Accepted
Hypothesis H3: Information technology infrastructure has an impact on digital transformation in accounting practices.	0.416	0,000	Accepted
Hypothesis H4: Organizational culture has an impact on digital transformation in accounting practices.	0.193	0,001	Accepted
Hypothesis H5: Digitalization pressure has an impact on digital transformation in accounting practices.	0.167	0,006	Accepted

Assessment of adjusted R² and effect size (f²)

Table 5: Structural model evaluation results

	R-square	R-square adjusted	f² - effect size
CDS	0.458	0.441	
AL			0.051
CN			0.318
LD			0.178
NL			0.130
VH			0.068

Based on the results in Table 5, the adjusted R² value for the dependent variable CDS (Digital transformation in accounting) is 0.441, indicating that the model explains 44.1% of the variance in digital transformation. This reflects a relatively strong explanatory power of the model regarding Digital transformation in accounting. The factors included in the model account for a substantial portion of the variance in digital transformation within enterprises, while the adjusted R² value ensures high accuracy in the estimation.

Regarding the effect size f², the values for AL (0.051), CN (0.318), LD (0.178), NL (0.130), and VH (0.068) indicate that these relationships have a moderate influence on the model. Among them, CN (Information technology infrastructure), with f² = 0.318, exerts the strongest impact, highlighting it as a critical factor in the digital transformation model of this study. The lower f² values for AL = 0.051 and VH = 0.068 suggest that these factors have a weaker influence on CDS, though they still contribute to the model to some extent.

Discussion and Recommendations

Information technology infrastructure (CN) is the most influential factor ($\beta = 0.416$; $p < 0.001$), emphasizing the critical role of modern technical infrastructure in optimizing accounting processes and data handling in the consumer staples sector. This result aligns with the findings of Alsharari & Ikem, (2023). As this is the strongest contributing factor, enterprises should prioritize resource allocation to build and upgrade a secure, highly integrative IT infrastructure. This includes advanced ERP systems, cloud-based storage solutions, and accounting process automation tools.

Management awareness (LD) ranks second in terms of impact ($\beta = 0.315$; $p < 0.001$), highlighting the central role of leadership in setting direction, committing resources, and promoting accounting digital transformation. This finding is consistent with Nguyen, Anh, Hong, Nguyen, & Xuan, (2024) and Hamzah et al., (2023). This implies that leadership must deeply understand the strategic role of digital accounting, integrate it into business development strategy, commit sufficient resources, and create a conducive environment for implementation.

Accountants' digital competence (NL) also shows a significant positive effect ($\beta = 0.270$; $p < 0.001$), indicating that technological skills and adaptability of the accounting team are essential for effectively handling data in a digital environment, especially in the consumer goods sector. This result is supported by Novelidhawaty, Dewi, & Syaipudin (2023) and Gonçalves et al., (2022).

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Enterprises should establish regular training programs to enhance digital skills, data analysis capabilities, and proficiency in modern accounting software tools.

Organizational culture (VH) has a positive effect ($\beta = 0.193$; $p < 0.01$), showing that a culture open to innovation and change fosters favorable conditions for accounting digital transformation. This finding aligns with Dombrovska, (2023) and Ngoc, (2023). Firms should implement effective internal communication policies regarding the benefits of digital transformation and recognize employees' improvement initiatives.

Digitalization pressure (AL) also shows a significant influence ($\beta = 0.167$; $p < 0.01$), indicating that external pressures from market trends, customer demands, and competition serve as a driving force for Digital transformation in accounting. This finding is in line with Hamdy et al., (2025). Firms need to closely monitor market trends, customer requirements, and competitors' actions to make timely adjustments, viewing Digitalization pressure as a motivation for innovation and competitiveness.

Conclusion

This study applied the TOE framework to evaluate the factors influencing digital transformation in accounting among listed consumer staples companies in Vietnam. The findings reveal that all five factors—information technology infrastructure, management awareness, accountants' digital competence, organizational culture, and digitalization pressure - positively influence the level of digital transformation in accounting, with Information technology infrastructure being the most impactful factor. These findings offer several practical implications for enterprises: prioritize investment in modern IT infrastructure; foster strategic awareness and commitment from top management; focus on training to enhance digital skills for accounting staff; build an organizational culture that is open to change; and leverage external pressures as catalysts for innovation.

However, this study has several limitations. First, the cross-sectional design does not capture temporal changes. Second, the data are based on self-reported perceptions, which may lead to biased results. Third, the study is limited to the consumer staples sector and may not reflect industry-specific characteristics of other sectors. Future research could expand the sample to include industries such as finance, real estate, or manufacturing to enable comparative analysis. Longitudinal designs could be considered to track the digital transformation process over time. Furthermore, future studies may investigate the impact of digital accounting transformation on financial performance and the effectiveness of decision-making within organizations.

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