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Factors Influencing Strategic Management Accounting Application in Small and Medium Enterprises in Hanoi

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Abstract

Strategic management accounting (SMA) is a development step of traditional management accounting with a future orientation and more outward-looking information, helping to greatly support the strategic process of businesses in the today's competitive economy. To promote the application of SMA in Vietnamese businesses, understanding the factors that affect the application of SMA is necessary. The research was conducted combining qualitative and quantitative research to discover and test factors that affect the application of SMA in small and medium-sized enterprises (SMEs) in Hanoi. The results show that factors such as the characteristics of the business, the capacity of managers and accountants, information technology systems, business strategies, and the level of competition in the business environment have positive influence on SMA.

Keywords: Factors, Strategic management accounting, Small and medium enterprises

Introduction

Research by Hansen and Mowen (2014) shows that management accounting helps businesses improve their competitiveness in the market. However, in today's dynamic and competitive business environment, achieving corporate goals requires a comprehensive approach to decision-making that goes beyond the scope of traditional financial reports. Many studies also demonstrate that traditional accounting and conventional management accounting do not provide enough information to support strategic decisions (Smith 2017, Vu et al. 2020). While strategic processes consider competitors' plans and possible actions, managerial accounting supports strategic decisions by providing managers with financial and non-financial aspects of a company's environment and competitors.

In most countries around the world, small and medium-sized enterprises have proven their influence on the economy, increasingly occupying an important position in the global production network and supply chain of goods and services around the world (Alexandrina, 2016). For developing countries like Vietnam, small and medium-sized enterprises are recognized as the sector with the largest proportion of all types of businesses, an important source to help promote growth for the economy and solve the employment problem. SMA helps businesses allocate their limited resources effectively, understand their position in the market, identify strengths, weaknesses, opportunities and threats, and thereby build effective strategies appropriate and feasible competitive strategy.The main objective is to research the application of strategic management accounting by small and medium-sized enterprises in Hanoi. The study points out the difficulties and challenges businesses can face when applying SMA in their strategic decision-making process, and at the same time proposes impact policies and support from international associations. Business Association recommends that SME business leaders make it easier to apply SMA.

Literature Review

Strategic management accounting (SMA) is increasingly asserting its importance in the performance of businesses. Therefore, in recent years, more and more studies related to SMA have been conducted in many countries with different economic, social and cultural characteristics.

The studies of Pires (2024), Abdullah (2022) and Ojra (2021) are all theoretical reviews and research outlines related to the topic of SMA. Phornlaphatrachakorn (2019), Pumiviset & Suttipun (2024) and Noordin et al (2015) study the positive impact of SMA on business goals such as profitability, sustainable performance,

company performance, marketing and production performance, non-financial performance and financial performance of businesses in developing countries such as Thailand and Malaysia. From there, it shows that SMA is an important source of both competitive advantage and business performance.

Oyewo et al (2023) studied the most important barriers to SMA implementation in listed manufacturing companies in Nigeria including management awareness, high implementation costs and problems related to the flow of information between departments in the organization.

In Vietnam, most research on strategic management accounting focuses on understanding the factors affecting the application of SMA. A typical example is the study Tran Hong Van, Tran Thi Phuong Lan (2020) evaluating the influence of factors such as business characteristics, organizational structure, business strategy, market orientation and technology information to the application of SMA in Vietnamese enterprises.

Theoretical Background

Strategic Management Accounting (SMA) is a valuable tool that supports strategic decision-making by providing both financial and non-financial information. Unlike traditional management accounting, which emphasizes cost control and internal efficiency, SMA focuses on external factors and strategic positioning to help businesses gain competitive advantage and expand market share. However, it is important to note that SMA does not replace traditional techniques but rather complements them within the accounting information system. Effective use of SMA requires logically processed and systematized data, as excess or irrelevant information can hinder decision-making. According to Oboh and Ajibolade (2017), the application of SMA enhances a business's strategic capabilities, yet its success depends on providing managers with relevant, refined insights instead of raw data. Ultimately, SMA shifts the focus from internal cost control to external strategy and market dynamics, making it a key component of modern strategic management processes.

Table 1. Variables measurement

Factors	**Symbol**	**Observation variable**	**Source**
Characteristics of the enterprise (DD)	DD1	Enterprises have separate functional departments	Al-Mawali (2015), Mirbagheri Roodbari and Kordestani (2020), Tran Hong Van et al (2020)
	DD2	Enterprises have a clear division of responsibilities and powers between departments and individuals	
	DD3	Enterprises have detailed regulations and instructions for implementing and evaluating the results of each assigned task	
	DD4	Enterprises regularly evaluate the work efficiency of departments and individuals	
Cost of applying SMA (CP)	CP1	Technology investment costs for SMA	Vu et al (2022)
	CP2	Cost of SMA consultants	
	CP3	Employee training costs	
	CP4	Time costs	
Capacity of managers and accountants (NL)	NL1	Awareness of the importance of using SMA	Vu et al (2022), Smith (2017)
	NL2	Knowledge related to SMA	
	NL3	Necessary skills to apply SMA	
	NL4	Positive, honest and responsible attitude when applying SMA	
Information technology system (CN)	CN1	Application-level information technology into the company's management system	Vu et al (2022)
	CN2	Application-level information technology in the production of goods and services	
	CN3	Application-level information technology in accounting information systems	
	CN4	Degree of integration of accounting software with business management software (ERP)	
	CL1	Level of customer knowledge	

Business Strategy (CL)	CL2	The level of diversity of the company's product portfolio over time	Vu et al (2022), Ditkaew (2023)
	CL3	The company's response speed to market opportunities	
Level of competition of the business environment (CT)	CT1	Level of competition among current competitors	Five Forces Model, Al-Mawali (2015), Cescon et al (2018)
	CT2	Threat from new competitors	
	CT3	The level depends on the supplier	
	CT4	Customer power	
	CT5	Threat from substitute products	
Level of application of SMA (SMA)	SMA1	Apply cost engineering group	Tran Hong Van et al (2020)
	SMA2	Use the team to effectively plan, control and measure	
	SMA3	Applying strategic decision groups	
	SMA4	Use competitors' accounting teams	
	SMA5	Apply customer accounting team	

Hypothesis development

Contingency theory suggests that there is no single organizational structure suitable for all businesses and is used to explain how factors such as company size, market competition, business strategy, and information technology influence the application of Strategic Management Accounting (SMA). Agency theory helps identify the competency of managers and accountants, as it views managers as agents hired by owners to operate the business. Otley (1980) also argued that no accounting system fits all situations. Based on these theories and previous studies, the article examines factors affecting the adoption of SMA by small and medium-sized enterprises in Hanoi.

(1) Characteristics of the enterprise

First, the business size is directly related to the complexity of the accounting system because the more the company grows, the more problems that arise related to control and information increase, and the requirements for The higher the level of accounting information system, the more complex it becomes. Many published research results also confirm that business size has a positive impact on the level of application of SMA.

H1: Business characteristics have a positive influence on the application of SMA by small and medium-sized enterprises in Hanoi.

(2) Cost of applying SMA

Cost is the factor that makes businesses hesitate and refuse to apply cost management accounting because investing in a department specializing in management accounting is costly in terms of personnel, technology, equipment and other expenses. Other related costs such as consultant costs and additional staff salary costs.

H2: The cost of applying SMA has a negative impact on the application of SMA by small and medium-sized enterprises in Hanoi.

(3) Capacity of managers and accountants

Applying SMA techniques also depends on the capacity, understanding and skills of both managers and accountants, because they are the ones directly involved in the process. Support from leaders who develop professional, efficient and highly responsible accounting regulations and processes will make applying SMA easier.

H3: The capacity of managers and accountants has a positive influence on the application of SMA by small and medium-sized enterprises in Hanoi.

(4) Information technology system

Currently, technology is considered a core element for all business activities, including management systems, production systems, and sales systems, in which software supports accounting and business administration. plays an important role in the integration process.

H4: Information technology system has a positive influence on the application of SMA by small and medium-sized enterprises in Hanoi.

(5) Business strategy

Research by Otley (2016) shows that business strategy has a clear influence on the design of enterprise control systems. Based on available resources, managers and business owners set appropriate development goals.

H5: Business strategy has a positive influence on the application of SMA of small and medium-sized enterprises in Hanoi.

(6) Level of competition in the business environment

Companies operating in a more competitive business environment will have a higher level of SMA usage than those operating in a lower environment (Al-Mawali, 2015). The reason given is that companies operating under highly uncertain environmental conditions may need more complex, non-financial and diverse information that is external to the business, such as that provided by the SMA created about suppliers, customers, and products, to support their operations.

H6: The level of competition in the business environment has a positive influence on the application of SMA by small and medium-sized enterprises in Hanoi.

In this research article, there is 1 dependent variable and 6 independent variables, so the author uses a multiple regression equation of the form:

$$Y = B0 + B1X1 + B2X2 + \ldots + BnXn + \varepsilon$$

In there:

Y: is the dependent variable

X, X1, X2, Xn: are independent variables

β1, β2, βn: are regression coefficients

ε: is the error

Methods

Quantitative research method is carried out through survey questionnaires. The author will select and develop questions to form a survey scale for the purpose of collecting information to serve testing and evaluating the research model. To conduct this research, the author used the online survey method through the Google Form tool with questionnaires on factors affecting the application of SMA. The survey subjects were people who had studied or understood public accounting. Survey results are collected online.This study uses a convenience sampling method. In this study, the number of observed variables is 29 variables, applying the ratio of 5:1, the author needs to collect a minimum of 145 valid responses. In fact, by the time the survey stopped, the group had collected 191 responses. After the process of manually filtering the responses by reading each one and reviewing the answers, for example, if there is a phenomenon of typing all one answer, the team will eliminate the sample. The results were 186 valid samples, thus meeting the required number of samples for the research project.Qualitative research method through expert interviews with the goal of discussing research results. The author had discussions with experts who have knowledge of the field of management accounting and have experience working at small and medium-sized enterprises in Hanoi. The interview method is face-to-face or via online applications. After finishing the interview, the author will synthesize and analyze the information received through the experts' answers.

Results and Discussion

After collecting and processing data, the author conducted data analysis to determine the impacts of factors on the application of SMA.

Table 2. Descriptive statistics

	Indicator	**Quantity**	**Percentage**
Annual Revenue	Under 10 billion VND	13	7.0
	Between 10 and 30 billion VND	21	11.3
	Between 30 and 40 billion VND	43	23.1
	Between 40 and 50 billion VND	56	30.1
	Over 50 billion VND	53	28.5

Years of Operation	Less than 2 years	35	18.8
	2 to 5 years	25	13.4
	5 to 7 years	42	22.6
	7 to 10 years	36	19.4
	More than 10 years	48	25.8
Ownership Structure	Privately Owned	6	3.2
	Limited Liability	95	51.1
	Joint Stock	85	45.7
Business Sector	Manufacturing	39	21.0
	Construction	34	18.3
	Services	28	15.1
	Trade	56	30.1
	Import/Export	29	15.6

Source: Analysis data from SPSS 26.0

The majority of enterprises in the survey sample have annual revenue of 30 billion or more, with the highest rate at 40-50 billion (30.1%). This shows that many enterprises in the survey are quite large in scale and have good financial capacity. Enterprises with over 10 years of operation account for the highest rate (25.8%), showing that many enterprises in the survey sample have stability and long-term experience. Limited liability enterprises account for the majority (51.1%), followed by joint stock companies (45.7%), showing that these are the two most popular forms of ownership. Commerce accounts for the highest rate (30.1%), followed by manufacturing (21.0%) and construction (18.3%). This shows the diversity in business fields of enterprises in the survey sample and reflects the strong development of the trade and manufacturing sector in Hanoi.

In general, the Cronbach's Alpha coefficient of all independent variables and dependent variables is greater than 0.7, all total correlation coefficients are greater than 0.3. Therefore, it can be concluded that the scale of independent variables and dependent variables is reliable and suitable for research work.

Table 3. Scale Test Results

Factors	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Cronbach's Alpha: 0.832				
DD1	11.1237	4.585	.629	.803
DD2	11.2473	4.306	.706	.769
DD3	11.1613	4.158	.704	.768
DD4	11.0645	4.104	.619	.812
Cronbach's Alpha: 0.729				
CP1	12.4677	2.921	.390	.737
CP2	12.5538	2.238	.566	.641
CP3	12.6344	2.103	.545	.655
CP4	12.6022	1.949	.606	.614
Cronbach's Alpha: 0.839				
NL1	11.7258	4.924	.573	.841
NL2	11.9301	5.471	.547	.846
NL3	11.8978	4.406	.814	.730
NL4	11.8656	4.463	.772	.749
Cronbach's Alpha: 0.859				
CN1	10.9086	4.094	.780	.786
CN2	11.1022	4.730	.668	.834
CN3	11.1559	4.878	.683	.830

CN4	11.1882	4.348	.694	.825
Cronbach's Alpha: 0.771				
CL1	7.6774	1.874	.585	.719
CL2	7.7043	2.361	.549	.757
CL3	7.9194	1.664	.707	.568
Cronbach's Alpha: 0.780				
MT1	14.9462	3.673	.564	.736
MT2	15.0699	3.968	.530	.747
MT3	15.0376	3.809	.549	.741
MT4	15.1075	3.869	.563	.737
MT5	14.8710	3.735	.566	.735
Cronbach's Alpha: 0.735				
SMA1	13.3817	4.086	.526	.683
SMA2	13.9570	3.425	.443	.729
SMA3	13.3602	3.615	.596	.650
SMA4	13.5108	4.154	.422	.715
SMA5	13.4462	3.913	.558	.669

Source: Analysis data from SPSS 26.0

Table 4. KMO coefficient for independent variables

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.759
Bartlett's Test of Sphericity	Approx. Chi-Square	2026.963
	df	276
	Sig.	.000

Source: Analysis data from SPSS 26.0

Table 5. KMO coefficient for dependent variable

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.703
Bartlett's Test of Sphericity	Approx. Chi-Square	231.320
	df	10
	Sig.	.000

Source: Analysis data from SPSS 26.0

The KMO coefficient meets the condition (0.5 < KMO < 1) from which we conclude that the data for factor analysis is suitable. The Bartlett's test p system with p = 0.000 (< 0.05) at this time we can reject hypothesis H0 that the observed variables are not correlated with each other in the population.

From the data in Table 6, the correlation coefficient values between pairs of independent variables range from 0.008 to 0.627, less than 0.7, so multicollinearity is unlikely to occur in this study. The correlation coefficient between the dependent variable "Level of application of Strategic Management Accounting" and variable X5 is high (0.627 > 0.6), with the two variables X1 and X3 at an average level, while the remaining independent variables are quite low, less than 0.4.

Table 6. Correlations

		Y	**X1**	**X2**	**X3**	**X4**	**X5**	**X6**
Y	Pearson Correlation	1	.424**	-.028	.514**	.354**	.627**	.063
	Sig. (2-tailed)		.000	.703	.000	.000	.000	.390
	N	186	186	186	186	186	186	186
X1	Pearson Correlation	.424**	1	.031	.415**	.199**	.364**	-.125
	Sig. (2-tailed)	.000		.675	.000	.007	.000	.088
	N	186	186	186	186	186	186	186
X2	Pearson Correlation	-.028	.031	1	.008	-.060	-.031	.028
	Sig. (2-tailed)	.703	.675		.915	.413	.675	.704

	N	186	186	186	186	186	186	186
X3	Pearson Correlation	.514**	.415**	.008	1	.248**	.328**	-.211**
	Sig. (2-tailed)	.000	.000	.915		.001	.000	.004
	N	186	186	186	186	186	186	186
X4	Pearson Correlation	.354**	.199**	-.060	.248**	1	.308**	-.072
	Sig. (2-tailed)	.000	.007	.413	.001		.000	.328
	N	186	186	186	186	186	186	186
X5	Pearson Correlation	.627**	.364**	-.031	.328**	.308**	1	-.094
	Sig. (2-tailed)	.000	.000	.675	.000	.000		.200
	N	186	186	186	186	186	186	186
X6	Pearson Correlation	.063	-.125	.028	-.211**	-.072	-.094	1
	Sig. (2-tailed)	.390	.088	.704	.004	.328	.200	
	N	186	186	186	186	186	186	186

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Analysis data from SPSS 26.0

The R2 value (adjusted R square) of 0.548 shows that the above regression model explains 54.8% of the variation between the dependent variable The level of SMA application of small and medium enterprises in Hanoi city is explained by the independent variables in the model, with the remaining 46.2% being affected by other variables outside the model. The Durbin-Watson index = 2.075, with a sample size of 186 and six factors, we look up the Durbin Watson table with dL = 1.707 and dU = 1.831, which are in the range dU < DW < 4 - dU, so it can be concluded that there is no autocorrelation of the residuals in the linear regression model.

From the results of ANOVA analysis table 6, we see that Sig. < 0.05 shows a high reliability of 95%, meaning that the theoretical model is consistent with the actual research data, and the independent and dependent variables correlate.

Table 7. ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23.411	6	3.902	38.347	.000[b]
	Residual	18.214	179	.102		
	Total	41.625	185			

Source: Analysis data from SPSS 26.0

Applying regression analysis to the model, conducting multivariate regression analysis with six factors that have been tested for correlation coefficients (X1, X2, X3, X4, X5, X6) and the dependent variable (Y). The summary table of regression analysis results is presented as follows.

Table 8. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-.045	.356		-.127	.899		
	X1	.088	.040	.125	2.203	.029	.765	1.307
	X2	-.018	.049	-.019	-.379	.705	.993	1.008
	X3	.216	.038	.325	5.713	.000	.755	1.325
	X4	.083	.036	.121	2.295	.023	.876	1.141
	X5	.326	.040	.456	8.185	.000	.786	1.273

	X6	.200	.051	.200	3.951	.000	.952	1.050

Source: Analysis data from SPSS 26.0

The test value for the regression coefficient of the factor Cost of applying SMA (X2) is very small with a significance level of sig. equal to 0.705, much larger than 0.05, so this factor is not meaningful in explaining the level of applying SMA of the enterprise. The author removed the variable X2 from the model and performed the linear regression analysis again, we obtained the following results:

Table 9. ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23.397	5	4.679	46.207	.000[b]
	Residual	18.228	180	.101		
	Total	41.625	185			

Source: Analysis data from SPSS 26.0

After conducting regression analysis with five independent factors in the model (Table 9), the coefficient of determination R2 is 0.562 and the adjusted R2 is 0.550, different from 0, showing that the analysis results of the research model are valid. This coefficient is not different from the original model. The above regression model explains 55% of the change between the dependent variable The level of SMA application of small and medium enterprises in Hanoi city is explained by five independent variables in the model. From the results of Table 9. ANOVA analysis, we see that Sig. < 0.05 shows a high reliability of 95%, meaning that the theoretical model is consistent with the actual research data, and the independent and dependent variables are correlated with each other.

Table 10. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.121	.293		-.415	.679		
	X1	.087	.040	.124	2.193	.030	.767	1.304
	X3	.216	.038	.325	5.721	.000	.755	1.325
	X4	.084	.036	.122	2.327	.021	.879	1.137
	X5	.327	.040	.457	8.219	.000	.787	1.271
	X6	.199	.050	.200	3.950	.000	.953	1.049

Source: Analysis data from SPSS 26.0

Specifically, the level of strong or weak impact on the application of SMA by small and medium enterprises in Hanoi city of the variables based on the unstandardized regression coefficient with the absolute value of the regression coefficient of which factor is larger, the more important the impact:

The factor with the strongest impact on the level of SMA application is business strategy (X5)

The second factor is the capacity of managers and accountants

The third factor is the level of competition in the business environment

The fourth factor is the characteristics of the enterprise

The fifth factor is the information technology system

In addition, the result of the VIF (Variance Inflation Factor) is very small, from 1.049 to 1.325, meeting the requirements. From there, we can conclude that the regression model does not have multicollinearity. Therefore, the multivariate regression equation with the unstandardized beta coefficient will have the following form:

Y = - 0,121 + 0,087X1 + 0,216X3 + 0,084X4 + 0,327X5 + 0,199X6

In which:

Y: Level of SMA operation of SME enterprises in Hanoi city

X1: Characteristics of enterprises

X3: Capacity of managers and accountants

X4: Information technology system
X5: Business strategy
X6: Level of competition of the business environment

The analysis results show that business strategy has a positive significance and a positive impact on the application of SMA, the hypothesis "Business strategy has a positive impact on the application of SMA by small and medium enterprises in Hanoi city" is accepted. This result is completely consistent with the findings of previous studies by Al-Mawali (2015), Cescon et al. (2018), Tran Hong Van et al. (2020).

Data from the analysis shows that the capacity of managers and accountants has a positive impact on the application of SMA, this result is consistent with previous studies such as Arunruangsirilert & Chonglerttham (2017), Do Thi Thu Thao (2022), Vu et al. (2022). The level of competition in the business environment has a positive impact on the application of SMA, this research result is consistent with the research of Al-Mawali (2015), Cescon et al. (2018), Vu et al. (2022).The research results found that business characteristics such as organizational structure, division of responsibilities, regulations and performance appraisal processes have a positive impact on the use of SMA by small and just enterprises. This result is consistent with previous studies by Tran Hong Van et al. (2020), Vu et al. (2022).The more modern the information technology system, the higher the level of SMA usage of the enterprise. This result agrees with the studies of Tran Hong Van et al. (2020), Vu et al. (2022). Investing in technology will promote the enhancement of the Control system, thereby increasing the need to provide management accounting information to promptly support managers in strategic decision-making and control.The cost of SMA implementation including technology investment cost, expert cost, employee training cost and time cost did not affect the application of SMA by SMEs, which means that these businesses are still able to apply SMA without being affected by the investment costs. This result contradicts the previous research results of Tran Hong Van et al. (2020), Vu et al. (2022), Oyewo et al. (2023) that the high cost associated with the transition to SMA is the most important obstacle to SMA implementation.

Conclusion

The study examined factors affecting the application of Strategic Management Accounting (SMA) in small and medium enterprises (SMEs) in Hanoi. Initially, six independent variables were proposed, but after reliability testing, factor analysis, and regression, only five remained: business characteristics, management and accounting capacity, IT systems, business strategy, and market competition. All five had a positive impact on SMA application, with business strategy being the most influential. One hypothesis (H2) was rejected. Based on the results, the author suggests three solution groups aligned with strategic stages: planning, implementation, and evaluation. For planning, investing in modern IT systems is essential for accurate and timely data. During implementation, effective interdepartmental information sharing is key to ensuring aligned strategy execution. For evaluation, using Key Performance Indicators (KPIs) helps assess both financial (costs, profits) and non-financial (customer satisfaction, market share) results. Regular performance reviews enable timely adjustments. Cross-departmental coordination also supports thorough evaluation. Finally, businesses should analyze both successes and failures to refine future strategies and improve SMA practices continuously.

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