

A Study of Factors Influencing the Adoption of Management Accounting in Listed Construction Enterprises in Vietnam

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ABSTRACT

Based on a synthesis of foundational theories and previous studies, combined with a quantitative research method using the PLS-SEM model, the analysis of data from 106 valid survey samples reveals six factors with a positive and statistically significant influence on the adoption of Management Accounting (MA). These include commitment of owners/managers, enterprise size (ES), MA organisational costs, information technology, intensity of market competition, and legal regulations. Among these, the commitment of owners/managers factor has the strongest level of influence, reflecting the central role of leadership in orienting strategy and allocating resources for the MA system. Conversely, the accountant's qualification factor is not statistically significant in the model. Based on the analysis results, the study also proposes policy implications to promote the practical application of MA.

KEYWORDS

Management Accounting, Listed Construction Enterprise, Factors, Construction Enterprises, Factor Influencing

INTRODUCTION

In the context of Vietnam's economy undergoing a strong transformation towards industrialization, modernization, and deep integration with the global economy, the demand for corporate governance capacity is becoming increasingly urgent. It is not enough to simply comply with legal regulations on financial accounting; enterprises, especially listed companies, need to pay more attention to the management accounting (MA) system—an effective tool to support the board of directors in planning, controlling, decision-making, and improving business operation efficiency.

Among the key economic sectors, the construction industry plays a pivotal role in gross domestic product growth and national infrastructure development. The characteristics of the industry require

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the management information system in construction enterprises (CEs) to be flexible, detailed, and timely to control costs, analyze efficiency, and ensure project implementation progress. This is precisely why MA becomes extremely necessary, not only as a support tool but also as a foundation for the enterprise's operational strategy. However, reality shows that the application of MA in CEs in Vietnam, especially in the listed enterprise group, is still uneven and formalistic. There are currently few in-depth studies focusing specifically on the group of listed CEs—a group characterized by large scale, complex management systems and the need to strictly adhere to regulations on financial transparency, information disclosure, and supervision by shareholders and state management agencies.

Furthermore, in the context of the government's strong promotion of digital transformation and enhanced corporate governance towards transparency and efficiency, clarifying the factors affecting MA provides a basis for state management agencies to issue more appropriate support, guidance, and inspection policies. At the same time, professional associations, training organizations, and consulting firms will have more grounds to adjust training programs and improve the capacity of accounting and finance staff in businesses. Therefore, studying the factors influencing the adoption of MA in this group is not only of academic significance but also brings high practical value, supporting the board of directors in orienting strategy and systematically organizing the MA system.

To address this research gap, this study aims to identify and analyze the key factors influencing the adoption of MA in listed CEs in Vietnam. The study employs a survey-based research design to collect primary data from listed CEs, which are analyzed using partial least squares structural equation modeling (PLS-SEM) with the support of SmartPLS software. This approach allows for the simultaneous assessment of measurement models and structural relationships, thereby providing robust empirical evidence on the determinants of MA adoption in this specific context.

LITERATURE REVIEWS

Fundamental Theory

Contingency Theory

Contingency theory, researched and developed since the 1960s, is one of the foundational theories in MA research. According to this theory, the operational efficiency of a business depends on the suitability of its structure and the random events that occur beforehand. Researchers argue that no single solution can solve all of a business's problems; the effectiveness of a solution depends on the characteristics of the business and its surrounding environment. Tran (2019) researched MA in small and medium-size enterprises (SMEs), pointing out that business size, market competition level, accounting staff qualifications, and manager awareness all impact the application of MA. The development of the MA system depends on firm size, environmental uncertainty, production technology, the business environment, and the firm's environmental strategy (Abdel-Kader & Luther, 2008; Chenhall, 2003). Expectation uncertainty theory explains the factors influencing the application of MA in businesses, such as the strength of competitive markets, the level of accounting staff, the commitment of owners/managers, and information technology (IT).

Sociological Theory

Sociological theory is the central theory used in the study of social phenomena. The theoretical concept encompasses content about social change and development, methods for explaining social behavior, social power and structure, gender and ethnicity, modernity and socialization, revolutions, and ideal societies (Harrington, 2005). Sociological theory focuses on how an organization is formed on the basis of interaction between people, the organization, and society. According to Covaleski et al. (1996), the existence of an organization requires social conformity to acceptable behavior in order to achieve a high level of productivity. Sociological theory applies research to the factors influencing

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