

Factors Affecting the Application of Strategic Management Accounting in Enterprises

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Abstract: Vietnamese economy is increasingly integrated into the world and constantly changing. The process has created opportunities but also posed many difficulties and challenges. Local enterprises with the goal of sustainable development overcome the difficulties and competitive pressure of the economy have been searching for effective management tools that assist them in making decisions in general and strategic decisions in particular. One of the key management tools is strategic management accounting (SMA). SMA is considered an effective governance tool to provide strategic information to help managers make strategic decisions to enhance management, gain competitive advantages and reduce risks from the business environment of the unit. Therefore, SMA strengthens sustainable development of enterprises in integration stage. However, the application of SMA in enterprises depends on many internal and external factors. By reviewing previous research, the findings show that the application of SMA in Vietnam is influenced by 7 factors including: (1) Management decentralization, (2) Company size, (3) Business strategy, (4) Accountant qualifications, (5) Technology level, (6) Competition and (7) Perceived environmental uncertainty. In addition, the author also has outlined the limitations that the study still has and the direction of the next study.

Keywords: Strategic management accounting, Influencing factors, Enterprises, Vietnam

1. Introduction

Nowadays, in the context of strong trend of globalization, international economic integration has become an inevitable trend in almost countries in the world. As a result, the level of competition among enterprises is becoming increasingly fierce not only in the country but also in the regional and global markets. At that time, if businesses want to survive and develop, they must continuously improve their internal performance and their competitiveness. Enterprises have realized that for better decision-making they should rely on advanced management techniques. Among them, the one that supports managers to make strategic decisions (Dinh and Nguyen, 2021) and helps businesses develop sustainably is SMA (Bui, 2021; Le, 2020). SMA has a significant role in the enterprise governance. SMA helps an enterprise to plan for changes beyond its control such as new competitors entering the market or threats from alternative goods and services competing for the enterprise's market share (Simmonds, 1981). Information from SMA also helps managers forecast the growth of the economy so their enterprises can acquire more market share (Drury, 2000). In addition, SMA enables enterprises to create competitive advantages for organizations (Bromwich & Bhimani, 1994). Moreover, applying SMA will improve the organization's performance in both financial and non-financial aspects (Doan, 2012). The primary task of SMA is to collect data from marketing, manufacturing, and other functions including accounting and finance on organizational levels to determine the company's strategic business unit (Simmonds, 1981).

Starting with Simmonds' research in 1981, SMA is an interesting research topic for more than 40 years. Research findings show that SMA has made a significant contribution to the success of businesses operating in the world, such as United States, United Kingdom, New Zealand (**Guilding et al., 2000**), Slovenia (**Cadez and Guilding, 2008**), Italy (**Cinquini and Tenucci, 2009**)... However, not all businesses can successfully apply SMA. In Vietnam, SMA is still a new concept in both theoretical and practical aspects and not widely adopted by Vietnamese companies while the application of SMA is considered essential for Vietnamese enterprises in the increasingly integrated economic environment (**Pham et al, 2020**). Recently, some empirical researches try to provide and explain the reasons for the late adoption of SMA in Vietnam. However, the findings are contradictory and lack of generalization due to the absence of a stable research framework. Therefore, this is the main reason that motivates the author to develop a research model on factors affecting the application of SMA in Vietnam.

This article aims to propose a research framework of factors affecting the application of SCM in enterprises that will be tested by empirical studies in Vietnam in order to recognize the facilitating factors for the adoption of SMA in Vietnamese firms in the coming time.

The paper is structured as follows. The next section presents methodology. The third section is results. Finally, the paper concludes with conclusions and directions for future research.

2. Research methodology

The qualitative research method is carried out by studying and analyzing previous topics in combination with the theoretical basis. The study collected, analyzed and systematized of previous studies in the world and Vietnam related to the concept of SMA and factors affecting the application of SMA in enterprises through various databases online such as Science Direct, Google Scholars and Scopus, Etc. This study indicated to 55 articles and 11 generic works, which has been conveyed to decide any materials should be incorporated into this search. After reading the most related articles that they have gathered, it was chosen the best that fit with the aims of the present issues about factors affecting the application of SMA in enterprises.

3. Research Results

3.1. An overview of strategic management accounting

3.1.1. Definition and features of strategic management accounting

Definition of strategic management accounting

SMA is extending management accounting (MA). "It is a development in accounting that acts as a framework for various strategic elements" (**Holloway 2006**). MA provides detailed information to internal users within the enterprise. But, it doesn't trace the changes which follow the big changes in the business' environment, so that, the need for entering new tools that links MA with company's strategies which is called SMA. SCM was first mentioned by **Simmonds (1981)**, since then many studies related to SCM have been conducted (**Bromwich, 1990; Ward, 1992; Shank, 1993; Cadez & Guilding, 2008; Anderson and Dekker, 2009; Nguyen and Mai, 2020**). However, There is still no official concept of SMA that is widely accepted (**Nixon và Burn, 2012**). SMA is defined differently from many angles (Table 1):

Table 1: Strategic management accounting definitions

No	Angles	Authors	Definitions
1	Firm’s competitive positioning	Simmonds (1981)	The provision and analysis of management accounting data about a business and its competitors for use in developing and monitoring the business strategy, especially relevance levels and trends in firm's actual costs, price, volume, market share, cash flow, and total resource needs
		Bromwich (1990)	SMA as the provision and analysis of financial information on the company's product markets, competitors' costs, cost structures and the monitoring of strategies of the enterprise and its competitors over a period of time. In this concept, the author operationalized SMA into three elements: collection of competitor’s information,
2	Strategic advantage	Cooper and Slagmulder (1998)	Strategic Cost Management: The use of cost management methods that not only cut costs but also enhance the strategic advantage of an organization
3	Strategic management cycle	Govindarajan and Shank (1992)	Strategic Cost Management: The managerial use of cost information explicitly directed at one or more of the four stages of the strategic management cycle
5	Manager’s function	Cadez&Guilding (2008)	SMA is used for collecting, processing, analyzing and providing information for planners to strategize, make decisions and monitor the process, with the goal of contributing to the necessary strategic management.
		Nguyen and Mai (2020)	SCM is a tool that provides information for managers to perform the functions of strategic planning, control, evaluation of strategy effectiveness and strategic decision making
6	Performance evaluation	Anderson and Dekker (2009)	SMA employs measurement and analysis tools (variance analysis, cost driver analysis, supplier scorecards) to evaluate supply chain performance

(Source: Authors synthesized)

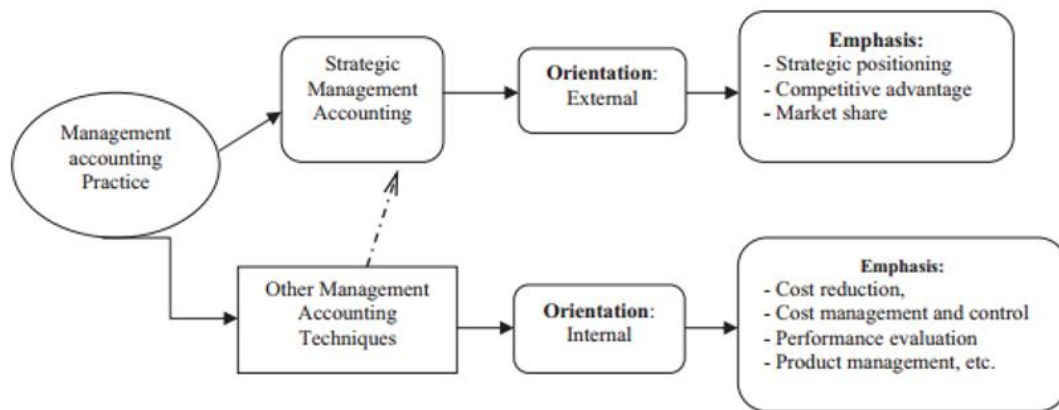
Although there are many different views on SMA, in general, the views still mainly focus on analyzing competitive advantages with a strategic vision to help businesses operate long – term in accordance with the surrounding environment (**Nguyen and Mai, 2020**).

Features of strategic management accounting

- Whereas other management accounting techniques lay more emphasis on cost reduction, management and control, performance evaluation and product management, SMA emphasizes majorly on strategic positioning (Collins and Ajibolade, 2015);
- SMA combines information on customers, competitors and the market, which enables a firm to gain competitive advantages and increase its market share (Cadez&Guilding, 2008; Collins and Ajibolade, 2015);
- SMA is a form of management accounting in which emphasis is placed on information that relates to factors external to the firm (Cadez&Guilding, 2008; Okoye &Akenbor, 2008);
- SMA focuses on information collected externally (Cadez&Guilding, 2008; Langfield-Smith, 2008);
- SMA uses both financial information (revenue, manufacturing costs, profits, rate of return, etc.) and non-financial information (product quality, market share, customer satisfaction, employee loyalty, etc.) (Langfield-Smith, 2008; CIMA, 2010);
- SMA is designed for long-term cycles in organizations (Langfield-Smith, 2008).

To further illuminate on this discuss, Collins and Ajibolade (2015) showed a conceptual model on the feature of SMA technique as it differs from traditional management techniques in Figure 1 as follows:

Figure 1: Features of strategic management accounting



(Source: Collins and Ajibolade, 2015)

3.1.2. The content of strategic management accounting techniques

According to researchers (Guilding et al., 2000; Cinquini and Tenucci, 2007; Cadez and Guilding, 2008; Odia, 2018), SMA content in the business listed in 5 groups with 17 tools as follows (Table 2):

Table-2. SMA techniques

Categories	SMA techniques	SMA approach
1. Strategic costing	1. Attribute costing 2. Life-cycle costing 3. Quality costing 4. Target costing 5. Value chain costing 6. Activity based costing/ ABM	Competitive strategy Operation strategy Competitive strategy Operation strategy Operation strategy Competitive strategy Operation strategy Operation strategy
2. Strategic planning, control and performance measurement	7. Benchmarking 8. Integrated performance measurement	Corporate strategy Competitive strategy Operation strategy
3. Strategic decision making	9. Strategic cost management 10. Strategic pricing 11. Brand valuation	Competitive strategy Competitive strategy Competitive strategy
4. Competitor accounting	12. Competitor cost assessment 13. Competitor position monitoring 14. Competitive financial analysis	Competitive strategy Competitive strategy
5. Customer accounting	15. Customer profitability analysis 16. Lifetime customer profitability analysis 17. Valuation of customers as assets	Competitive strategy Competitive strategy Competitive strategy

(Source: Authors synthesized)

3.2. Theoretical framework

Three theories were used as the basis for this study: Agency theory, contingency theory and diffusion of innovations theory:

3.2.1. Agency theory

Agency theory refers to shareholders, ‘the principals’, and managers, ‘the agents’, and the relationships between them, which can be defined as a contract between these parties, or delegating some decision-making authorities from the principals to the agents in order to perform some services on their behalf (**Jensen and Meckling, 1976**). Since the interrelationship among the shareholders and managers of a company fits the definition of an agency relationship, two problems are associated with agency relationships:

Firstly, there exists the conflict of objectives between the agent and the principal as each party chooses its actions optimally in regard to its self-determined goals (**Ince, 1998**).

Secondly, the differences in the propensity to accept risk between each party (**Haniffa, 1999**). The principals who are not directly involved in the running of the business cannot observe the agents’ actions, and always feel that they are at a disadvantage compared to the agents, who have access to more information (**Haniffa, 1999**). Principals also need to determine whether the agents’ efforts are being discharged in a self-interested way or whether they are acting in an ethically and socially responsible way (**Mangos and Lewis, 1995**). This may raise concerns that the agents will take advantage of their position to maximise their self-interests at the expense of the principal (**Beaver, 1981**).

To reduce information asymmetry and conflict of interests, managers try to prove their commitments to shareholders by maintaining effective mechanisms of control within a business. Therefore, managers instead of doing by themselves, intelligently delegate authorities and assign responsibilities to their subordinates at different management levels. The theory of agency is the basis for the management decentralization to build the SMA system for each unit and department in accordance with the organizational structure of the enterprise to apply the appropriate SMA to improve the performance of the company. Hence, the research form an idea about the impact of the factor management decentralization on the ability to apply SMA in enterprises.

3.2.2. Contingency theory

The foundations for the contingency theory evolved from the research of **Burns and Stalker (1961)**, **Lawrence and Lorsch (1967)**, **Thompson (1967)**, and **Woodward (1965)**. These researchers discovered that organizational performance and effectiveness can be influenced by how well an organization fits its characteristics to the contingencies it faces (**Covaleski et al., 1996**). A simplified definition of a contingency is a changing variable that is beyond the control of the organization (**Thompson, 1967**). The most prevalent contingencies in empirical research include business environment, organization size, organizational strategy and technology (**Thompson, 1967**). Additional contingency factors such as competition, production type, degree of decentralization, and product diversity may influence an organization (**Zhou et al., 2007**).

The basic assumption of the theory is that it is impossible to have a common pattern that applies to all organizations. The organization's performance depends on technology, environment, size, features of its distinctive organizational structure and information system of the organizations (**Islam and Hu, 2012**). Therefore, the contingency theory specifies that organizations should be designed and managed so they are in harmony with the environment. Specifically, the organizational structure should be designed to fit the external environment. The proper design of an

organizational structure will depend on the level of uncertainty in the environment and the strategic objectives of the company (**Husted and Bryan, 2000**).

The contingency theory shows that it is impossible to build a SMA model applicable to all businesses. The application of SMA in the business depends on two factors groups environmental (level of competition, perceived environmental uncertainty) and organization's characteristics (business strategy, company size, technology level, management decentralization) to organizational behavior is to apply SMA to help managers implement strategic business management.

3.2.3. Diffusion of innovations theory

This theory was developed by **Rogers (1962)**. Diffusion is the process through which innovations (new ideas, beliefs, knowledge, programs, technologies or practices) are communicated over time among the members of a social system (**Rogers, 2003**). Process innovation has been defined as an intentional attempt to bring change and/or new methods of arranging work structures, processes or procedures in organizations, as well as changes in individual and group behaviors and roles (**Seleshi and Jacob, 2010**). Therefore, the diffusion of an innovation is the spread over time of a new idea through a social system via communication channels (**Rogers, 2003**).

The theory deals with the processes of diffusion of innovation and a variety of contextual factors influencing the diffusion of innovations in organizations (**Rogers, 2003**). **Rogers (2003)** suggested that the innovation diffusion stage is relatively dependent on the flow of innovation information and technological know-how. This flow is facilitated by the level of contact between the originators and adopters of innovation, personality characteristics of early adopters, nature of the information flow, and the choice of communication channels. They stressed that the best strategy to accelerate the diffusion process is through the identification and involvement of opinion leaders who can be influential early adopters. management decentralization Research shows that larger firms have more opportunities to innovate than small firms. A more profitable company has more resources and available capacity to undertake the innovations. Innovation leaders are motivated to persuade others to adopt a particular innovation. Organizational and environmental attributes such as concentration, functional specialization, expertise and decentralization of the decision-making process that facilitate the adoption of innovation.

Applying SMA can be seen as an innovation, so it takes time for learning. SMA is a new technique of management accounting. It is an "innovation". Therefore, the study of the impact of business's internal factors on the SMA application should also be considered. This theory proposes factors that influence the SMA application in firms including: the size of the business, accountant's factors related to their qualifications and management decentralization.

3.3. Related researchs

3.3.1. Business strategy

Strategy is the determination of the basic long-term goals and the objectives of an enterprise, and the adoption of courses of action and the allocation of resources for carrying out these goals (**Chandler, 1962**). Rosli, Said, & Mohd, 2014, have shown that the element of Business strategy has a significant relationship with the use of SMA. Findings of **Cadez and Guilding (2008)** and **Pavlatos (2015)** and **Pavlatos and Kostakis (2018)** show that SMA use is positively and statistically significantly associated with a differentiation strategy. Similarly, **Petera & Soljaková (2020)** argue that the implementation of differentiation strategy has a statistically significant and positive influence on the use of SMA. They stated that companies implementing differentiation strategy need non-financial and external information more than companies implementing cost leadership strategy. In addition, the research results of **Cadez & Guilding (2008)**, **Ojra (2014)**, **Pham et al (2018)**, **Bui (2021)**, **Nguyen et al (2021)** also show that business strategy affect the SMA applications.

3.3.2. Company size

Firm's size can be measured by total revenues (**Cadez and Guilding, 2008; Cinquini and Tenucci, 2010**), total assets, the number of full-time employees, the values of total turnover (**Petera and Soljaková, 2020**). According to **Child and Masfield (1972)** when the organization developed with larger scale, information requirements of managers will increase that they must implement control measures such as the construction rules and specialization in the functions and roles of departments. **Langfield-Smith (2008)** also thinks that when applying SMA, it is necessary to pay attention to the size of the organizations. In 2014, **Ojra** provided empirical and strong evidence that organisational size influences the use of SMA. This means that larger Palestinian companies will have greater need for higher and dimensional usage of SMA. The studies of **Cadez&Guilding (2008), Pham et al (2018), Bui (2021), Petera and Soljaková (2020)** conclude that organization size has a positive impact on the application of SMA.

3.3.3. Accountant qualifications

Researches by **Haldma and Laats (2002), Alomiri (2003), Ismail and King (2007)** show that the accountant's qualifications are related to the level of management accounting application in an enterprise while SMA is a part of management accounting. Hence, the qualifications of accountants are considered as one of the potential factors that can affect the organization of SMA in the business. **Nguyen et al. (2021)** claim that the quality of accounting human resources is an indispensable factor in the effective and successful application and operation of SMA in enterprises because they are the people who directly participate, practice, and provide information at the request of the leader. Similarly, the research results of **Bui (2021)** also show that the presence of qualified accountants is related to the high degree of SMA application. The research results of **Cadez and Guilding (2008), Ahmad (2012), Le (2020), Nguyen et al (2021)** showed that accountant qualifications affect the SMA applications.

3.3.4. Perceived environmental uncertainty

An organisation must be aware of and respond to the external environment in order to formulate strategy (**Kwock, 1999**). **Hwang (2005)** suggests that top managers' perception of environmental uncertainty and their willingness to adapt to a changing market are assumed to affect the component of strategic management. In management accounting, environment is one of the factors that determine the management accounting and control systems used by an organization **Tuan Mat and Smith (2014)**. Changes in environmental factors would cause changes in the management accounting implemented within an organization (**Cadez&Guilding, 2008; Cinquini&Tenucci, 2010; McManus, 2012**). When the perceived environmental uncertainty is high, the use of SMA would seemingly be intensified to generate relevant facts to enable wise decisions to meet the demands of the environment (**Ojra, 2014**). **Pavlatos and Kostakis (2018)** concluded that management respond to increased perceived environmental uncertainty by increasing SMA usage. Similarly **Cescon et al. (2019)** have shown that SMA usage is positively related to external factors such as environmental uncertainty and competitive forces. On the other hand, the study concluded that the relationship between perceived environmental uncertainty and the use of SMA techniques was only partially supported. By contrast, **Petera and Soljaková (2020)** concluded that perceived environmental uncertainty has a negative impact on the application of SMA.

3.3.5. Management decentralization

According to **Doan (2012)**, the more decentralized management is, the higher the usage of SMA. The author believes that the influence of the management style factor is proportional to the implementation of SMA. Thus, if the organization has a suitable structure and a fair workload distribution, the responsibility of each individual will increase, especially for the management

accounting department. So it is necessary to apply more SMA tools to achieve organizational targets and goals. Similarly, by analyzing the factors that influence SMA, the studies of **Abdel-Kader & Luther (2008)** and **Ojua (2016)** show that the higher the hierarchical structure of management, the more complex it is required to operate a management accounting system. The study of **Nguyen et al (2021)** also state that managers at all levels in the enterprise always have to take more responsibility for planning, operating, and controlling related activities of the enterprise. Therefore, management tools, including SMA, if used effectively, can help complete the assigned tasks. The studies of **Van and Lan (2020)**, **Le (2020)**, **Bui (2021)** show that management decentralization has an impact on the application of SMA in enterprises.

3.3.6. Competition

According to **Doan (2012)**, the competition factor implies the extent to which an enterprise have to cope with rivals in terms of sources of raw materials, human resources, product quality, services, prices, distribution channels, and diversity of products. The result of the author showed that the more intensive the internal competition is, the higher the usage of SMA. Businesses will utilize more SMA tools when businesses operate in the environment with harsh competition. The study of **Samuel et al (2016)** suggests that the intensity of competition in the industry has an impact on the implementation of SMA in manufacturers in Kenya. Similarly, **Ahmad's (2012)** conclusion also shows that the competition has profound impacts on SMA application. The author believes that that businesses will utilize more SMA tools when businesses operate in the environment with harsh competition. The studies of **Le and Pham (2018)**, **Bui (2021)** show that competition has an impact on the application of SMA in enterprises.

3.3.7. Technology level

The progress of technology of major change and the boom in information technology, internet systems and processing software to create favourable conditions enabling the participants market access and capture information quickly or accounting information of an entity is also accessed more quickly (**Pham et al, 2020**). Technology is an important internal factor for enterprises in the current era, especially for the management system of the unit (**Nguyen et al., 2021**). The study of **Ahmad (2012)** also state that the level of technology has a positive impact on the operation and application of management accounting. Similarly, **Le et al. (2020)** think that when companies apply technology with a high degree of automation which can perform uncertain tasks/ objectives, management accounting practices become more flexible and unstandardized. Accordingly, management accounting can provide more relevant, and useful information promptly. In other words, advanced technology can provide information for strategic management with provision of non-financial information. **Ojra (2014)** also concludes that organisational technology is positively associated to SMA usage. Thus, organisations that show high levels of information and communication technology show high need for the use of the SMA techniques. Similarly, **Pham et al (2018)**, **Le (2020)**, **Bui (2021)**, **Nguyen et al. (2021)** also pointed out that the level of technology has a close relationship with the application of SMA in enterprises.

Based on the above analysis, it is possible to summarize some basic factors influencing the application of SMA in enterprises as the Table 2 below:

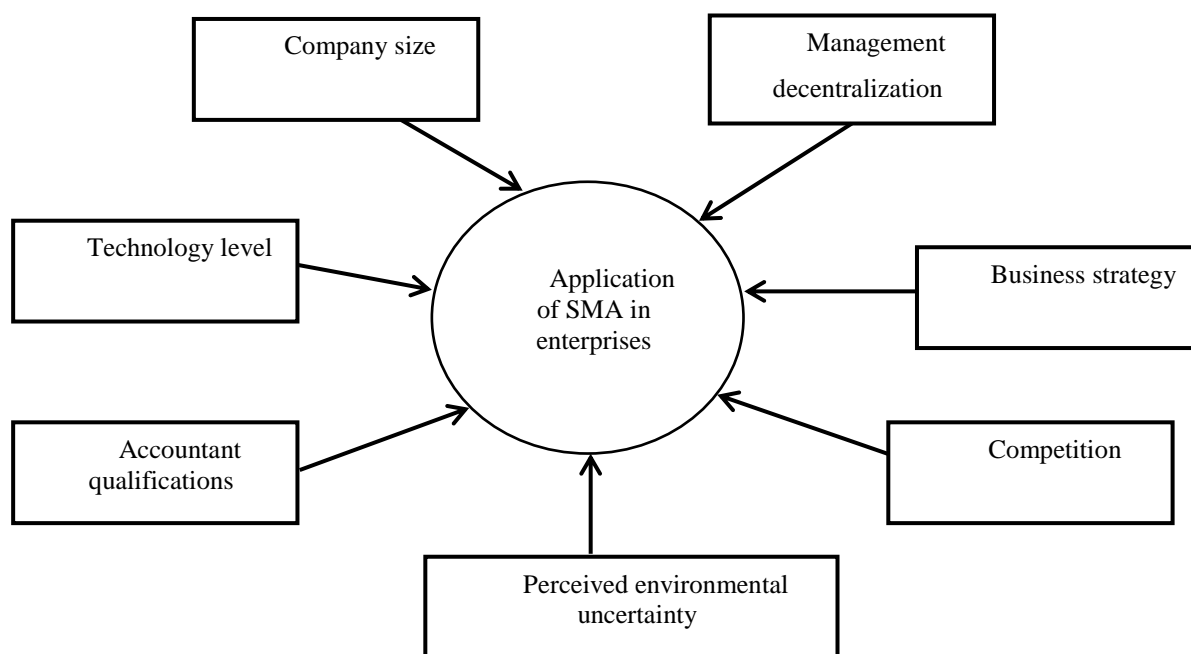
Table 2: Factors affecting of the application SMA in enterprises

No.	Influencing factors	Sources
1	Business strategy	Rosli, Said, & Mohd (2014); Cadez and Guilding (2008); Pavlatos (2015); Pavlatos and Kostakis (2018); Petera & Soljaková (2020); Cadez & Guilding (2008); Ojra (2014); Pham et al (2018), Bui (2021); Nguyen et al (2021)
2	Company size	Child and Masfield (1972); Langfield-Smith (2008); Ojra (2014); Cadez & Guilding (2008), Pham et al (2018), Bui (2021), Petera and Soljaková (2020)
3	Accountant qualifications	Haldma and Laats (2002); Alomiri (2003); Ismail and King (2007); Nguyen et al. (2021); Bui (2021); Cadez and Guilding (2008), Ahmad (2012), Le (2020), Nguyen et al (2021)
4	Perceived environmental uncertainty	Tuan Mat and Smith (2014); Cadez & Guilding (2008); Cinquini & Tenucci (2010); McManus (2012); Ojra (2014); Pavlatos and Kostakis (2018); Cescon et al. (2019); Petera and Soljaková (2020)
5	Management decentralization	Doan (2012); Abdel-Kader & Luther (2008); Ojra (2016); Nguyen et al (2021); Van and Lan (2020); Le (2020); Bui (2021)
6	Competition	Doan (2012); Ahmad's (2012); Samuel et al (2016); Le and Pham (2018), Bui (2021)
7	Technology level	Ahmad (2012); Pham et al. (2020); Nguyen et al. (2021); Le et al. (2020); Ojra (2014); Pham et al (2018); Le (2020); Bui (2021); Nguyen et al. (2021)

(Source: Authors synthesized)

3.4. Research model and hypotheses of factors affecting the application of SMA in enterprises

Based on the above theories along with Table 2, the theoretical research model on factors affecting the application of SMA in enterprises can be summarized in Figure 2:

Figure 2: Research model on factors affecting the application of SMA in enterprises

(Source: Collected from literature review)

With the above – mentioned research model, 7 hypotheses are stated as follows:

Hypothesis 1: Business strategy has a positive influence on the application of SMA in Vietnamese enterprises

Hypothesis 2: Company size has a positive influence on the application of SMA in Vietnamese enterprises

Hypothesis 3: Accountant qualifications have a positive influence on the application of SMA in Vietnamese enterprises.

Hypothesis 4: Perceived environmental uncertainty have a positive influence on the application of SMA in Vietnamese enterprises

Hypothesis 5: Management decentralization has a positive influence on the application of SMA in Vietnamese enterprises

Hypothesis 6: Competition has a positive influence on the application of SMA in Vietnamese enterprises

Hypothesis 7: Technology level has a positive influence on the application of SMA in Vietnamese enterprises.

4. Conclusions and direction for future research

In the rapid changing business environment, companies are required to utilize all of their resources to pursue competitive advantage. SMA is a way to gain sustainable competitive advantages by helping manager have valuable information for making strategic decisions. SMA can be applied in various organizations. However, it depends on numerous factors, such as company size, accountant qualifications, management decentralization, competition, business strategy, perceived environmental uncertainty and technology level.

The main aim of this paper is to propose a theoretical model for empirical studies on factors affecting the application of SMA in Vietnam. In the coming time, the empirical studies will be carried out in order to verify the hypotheses generated from proposal research model. The findings

from empirical studies will be foundations for recommendations to facilitate the application of SMA in Vietnamese enterprises.

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