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Factors impacting strategic management accounting adoption: Empirical evidence from an emerging market

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Abstract

Strategic management accounting (SMA) is an advanced management tool that provides valuable information to aid managers in making strategic decisions for both long-term and short-term choices. Many factors motivated managers to adopt strategic management accounting (SMA) practices in their enterprises. Furthermore, strategic management accounting (SMA) techniques also consider external stakeholders such as customers, suppliers and regulators. Therefore, there may be various aspects of the external working environment that impact SMA implementations. On the other hand, strategic management accounting (SMA) also helps managers manage costs and resources effectively. Other internal factors such as managers' perceptions about SMA, the knowledge of accountants and technologies also significantly impact the adoption of SMA techniques. The study's main objective is to investigate the factors that affect SMA implementation in Vietnamese enterprises. Purposive techniques are used in the study's explorative quantitative survey approach and data collection. Data from 305 Vietnamese enterprises are included in the sample. The findings demonstrate that the adoption of SMA practices is positively associated with four factors including top management teams, corporate culture, perceived environmental uncertainty and management networking.

Keywords: Corporate culture, Management networking, Perceived environmental uncertainty, Strategic management accounting, Top management teams, Vietnamese enterprises.

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1. Introduction

The relevance of traditional management accounting tools has been questioned since the 1980s due to significant changes in business. The rapid advancement of technology and its widespread use in practical business operations have fostered the development of modern management accounting tools. Roslender and Hart [1] introduced strategic management accounting (SMA) and gained the attention of numerous global scholars in response to this pressing demand. Their research has primarily focused on the application of SMA practices in enterprises and their association with business

performance. Some findings suggest that implementing SMA practices can enhance business performance. However, other studies suggest that SMA practices are not widely adopted in practical business operations due to their context specificity. This means that certain SMA tools may be suitable for specific situations but not for others. As a result, managers should evaluate their specifications and compare them with the characteristics of relevant contexts before applying them in practical business cases [2-5]. Additionally, scholars have identified some motivational factors as reasons for adopting SMA tools such as the ability to assess competitor information, support decision-making processes and use artificial intelligence for development and advancement.

Vietnamese enterprises are under pressure as they compete with powerful (Foreign Direct Investment (FDI) enterprises in the local market or multinational enterprises in global markets as a result of the risks and benefits associated with global economic integration. Foreign Direct Investment (FDI) refers to a category of investment that involves the establishment of long-term interest and control by a resident entity in one country (the foreign direct investor) over an enterprise resident in another country (a foreign affiliate or host country). They must enhance their management capabilities by adopting advanced management techniques such as strategic management accounting to survive. Some studies on SMA practices in Vietnam have been conducted. Dang, et al. [6] investigated the impact of SMA on the business performance of Vietnamese sugar enterprises and found a positive relationship between applying SMA and their business performance. Later, Nguyen and Nguyen [7] examined the factors that influence the adoption of SMA in enterprises in Vietnam's consumer goods industry. They identified six factors positively impacting the adoption of SMA, including awareness of the business market, business strategy, technology, corporate culture, qualifications of management accountants and decentralization of management based on a sample of 72 firms. Recently, Phi, et al. [8] studied enterprises in two provinces and a city in the Southeast region and found that enterprise size, technology level, management hierarchy, business strategy building and market competition level were some of the factors that could motivate the implementation of SMA practices. However, there are few comprehensive studies in Vietnam about factors impacting SMA adoption, especially those concerning top management teams. This study aims to identify the factors positively associated with SMA adoption and provide suggestions for enhancing the implementation of SMA practices based on research findings.

2. Literature Review

2.1. Top Management Teams and SMA Adoption

According to the theory of the top management team by Hambrick and Mason [9], top management views their situations through their own personalised lenses and the characteristics of senior management significantly influence a business's performance. According to empirical facts, executive characteristics are expected to be reflected in organisational outcomes. Certain executives possess greater influence over their organizations than their counterparts. The concept of managerial discretion based on upper echelons theory has implications for various phenomena, encompassing executive remuneration, succession planning and governance practices. The theory identifies observable characteristics, such as age, prior work experience and education that should be taken into account. For instance, Serfling [10] claimed that younger managers use more financial debt because they make riskier financial decisions. Fischer and Pollock [11] argued that a CEO's previous experience enhances the operational efficiency and viability of the firm. Hambrick, et al. [12] contended that the educational background of the CEO plays a pivotal role in shaping corporate policies. CEOs with higher levels of education demonstrate a greater propensity for risk-taking and exhibit a more audacious approach to using financial leverage. Barker III and Mueller [13] and Rakhmayil and Yuce [14] indicated that CEOs with a higher level of education are more inclined to acquire novel knowledge and actively pursue additional investment prospects. Pavlatos and Kostakis [4] recently conducted a study applying the upper echelons theory which considers top management team (TMT) characteristics such as age, tenure, educational background and creativity to examine their influence on the adoption of social media analytics (SMA). The findings of the study reveal a positive relationship between the adoption of SMA and the educational background and creativity of top management team (TMT) members while a negative relationship is observed with their tenure of service.

The results pertaining to the determinants of adopting SMA techniques in developed economies lack consensus. The impacts of various facets of the business strategy adopted exhibit conflicting outcomes whereas the influence of organizational size, prospecting-type strategy, participation of accountants in formulating strategies, the level of education and creativity within the top management team (TMT) and market orientation are predominantly favourable. The variation in findings can be attributed to the dissimilarities in the context and methodologies employed. The prevalence of contingency theory is noteworthy which aligns with the conclusion drawn by Rashid, et al. [15] and Rashid, et al. [16].

H1: Top management teams have a positive relationship with SMA adoptions.

2.2. Innovative Corporate Culture and SMA Adoption

According to O'Reilly and Chatman [17], the term corporate culture refers to the shared values and norms that provide possibilities for proper dispositions and behaviour among members of a group. Scholars have inferred that corporate culture plays a significant role in the implementation of strategic management accounting (SMA). For instance, in innovation-oriented and outcome-oriented cultures, employees are more likely to embrace innovative accounting and non-accounting practices with diminished opposition [2, 18-20]. Within this cultural setting, employees are willing to devote their time and resources to explore new business activities including SMA practices. They feel at ease and respond positively to the implementation of new knowledge. Moreover, it is anticipated that they will demonstrate higher levels of commitment to engagement and furnish the requisite infrastructure for the successful implementation and realization of benefits from such practices.

According to Hadid and Al-Sayed [21], networking has a more positive role in the implementation of strategic management accounting (SMA) than innovation-driven organizational culture. This suggests that a culture that fosters innovation can serve as a conducive setting for management accountants to network with colleagues both internally and externally. They also concluded that this networking activity equips management accountants with the necessary knowledge and abilities to identify and adopt new ideas and practices including SMA practices.

H2: Innovative corporate culture has a positive relationship with SMA adoptions.

2.3. Management Networking and SMA Adoption

It is essential for managers to actively participate as a team to improve business performance through the application of strategic management accounting (SMA) techniques [22]. In addition, Kalkhouran, et al. [23] found in their research involving a sample of 121 Malaysian service SMEs that the involvement of CEOs in networks could have an impact on SMA practices. Furthermore, management accountants are expected to communicate and interact with relevant stakeholders to enhance their competence and knowledge. This will aid them in selecting appropriate accounting practices and implementing them effectively [24], ultimately increasing their ability to provide strategic information and contribute to the implementation of SMA practices.

In 2021, the findings of Hadid and Al-Sayed indicated that high-quality information systems (IS) have a beneficial moderating effect on the link between networking and the implementation of strategic management accounting (SMA) practices. This suggests that management accountants who engage in communication or collaboration with other decision-makers may encounter fewer obstacles when proposing and executing SMA approaches within their organizations [21].

H3: Management networking has a positive relationship with SMA adoptions.

2.4. Perceived Environmental Uncertainty and SMA Adoption

Contingency theory highlights the unpredictability of the business which necessitates managers to continuously monitor it to prevent disruptions. Al-Mawali, et al. [25] discovered that perceived environmental uncertainty has a significant impact on the implementation of strategic management accounting (SMA) in Jordanian enterprises. Erserim [26] reached a similar conclusion by studying the influence of perceived environmental uncertainty on the extent of management accounting practices. He linked organizational and environmental factors to the usage of management accounting practices, consistent with prior studies by Abdel-Kader and Luther [27]. Organizations may find it difficult to make decisions leading to frustration due to a lack of information and unpredictability in business. The board of directors formulates flexible strategies to swiftly respond to external risks in times of recession. Strategic management accounting (SMA) practices offer managers various potential risk-based solutions thereby minimizing the impact of environmental risks on business success. In conclusion, the success of a business largely depends on how management responds to environmental uncertainty which can be accomplished through the successful implementation of SMA [3].

H4: Perceived environmental uncertainty has a positive relationship with SMA implementations.

Model research might be built as below:

Figure 1 shows the relationships between impact factors and the adoption of SMA in enterprises.

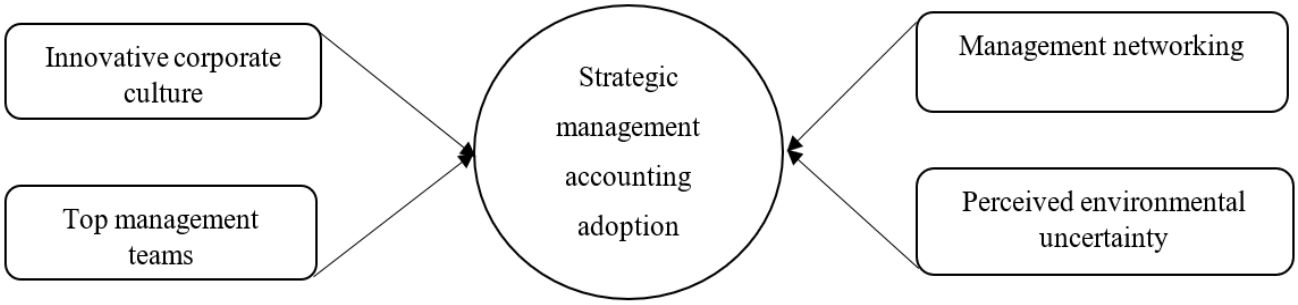

Figure 1.
Overview of the research model.

3. Materials and Methods

3.1. The Research Model Development

The model was constructed based on the four hypotheses to evaluate the influence of four independent variables on the dependent variable SMAA (strategic management accounting adoption).

The model is explained below:

$$SMAA_i = \alpha + \beta_1 TMT_i + \beta_2 CUL_i + \beta_3 NET_i + \beta_4 PER_i$$

Where $SMAA_i$ represents strategic management accounting adoption factors, including 1) $SMAA_1$ having implemented SMA tools. 2) $SMAA_2$ has made SMA commitments and has detailed plan. 3) $SMAA_3$: Planning phase for the next 1-2 years 4) $SMAA_4$: Planning phase for the next 3-5 years.

- α: constant term.
- βi: coefficient of variables.
- εi: Residual.

The present study examines the impact of top management teams (TMT), corporate culture (CUL), management networking (NET) and perceived environmental uncertainty (PER) on the adoption of strategic management accounting practices in Vietnamese firms.

The scales of variables mentioned above included:

- TMT: representing top management teams factors which included 1) TMT1: the average ages of top management teams. 2) TMT2: the average educational background of top management teams. 3) TMT3: the average ages of top management teams. 4) TMT4: the tenure of top management teams.
- CUL: representing the innovative corporate culture factors which included 1) CUL: creativity and experimentation. 2) CUL2: openness to change. 3) CUL3: collaboration and teamwork. 4) CUL4: continuous learning. 5) CUL5: risk -taking.
- NET: representing the management networking factors which included 1) NET1: building relationships. 2) NET2: sharing knowledge, 3) NET3: collaboration. 4) NET4: mutual benefit. 5) NET5: trust and respect.
- PER: representing perceived environmental uncertainty factors: 1) PER1: complexity. 2) PER2: ambiguity. 3) PER3: uncertainty avoidance. 4) PER4: continuous monitoring.

To determine the sample size, the Green [28] formula was applied which suggests that the minimum sample size should be 50 + 8p where p represents the number of independent variables. As this study has four independent variables, a minimum sample size of 82 was calculated. The survey was distributed to directors, chief accountants, managers and accountants in Vietnamese firms with 500 questionnaires disseminated. 305 valid responses were collected resulting in a response rate of 61%. The survey employed a five-point Likert scale ranging from (1-5) "strongly disagree" to "strongly agree" to assess all questions. The research model, theoretical model and hypothesis testing were carried out using Exploratory Factor Analysis (EFA) techniques assisted by SPSS 24.0 software.

3.2. Measurements Development

The survey instrument was developed by drawing from the relevant literature and was composed of three sections. The initial section gathered demographic data pertaining to the participants including directors, chief accountants, managers and accountants. The second part elicited information regarding the characteristics of the enterprises. The final section was designed to collect data on the factors that influence the adoption of strategic management accounting in Vietnamese enterprises. A draft version was reviewed by several experts in questionnaire development who provided feedback on its wording, content and presentation to ensure clarity, content validity and user-friendliness. After incorporating the necessary modifications, the survey was administered to the target respondents, consisting of directors, chief accountants, managers and accountants employed in Vietnamese enterprises.

4. Results and Discussion

The research findings below were obtained through testing EFA models using SPSS version 24.0.

Table
The results of the reliability and validity tests.

Name of scale	Corrected item-total correlation	Cronbach's alpha (Number of observed variables)
Top management teams (TMT)	0.698–0.903	0.917 (04)
Innovative corporate culture (CUL)	0.589–0.749	0.860 (05)
Management networking (NET)	0.369–0.514	0.692 (05)
Perceived environmental uncertainty (PER)	0.576–0.761	0.824 (04)
Strategic management accounting adoption (SMAA)	0.619–0.725	0.835 (04)

Table 1 shows that all scales had Cronbach's alpha values greater than 0.6 indicating their suitability for analysis. The scales consisted of 22 variables consisting of 18 independent variables and 4 dependent variables. The results of the tests conducted are presented in Table 2 which indicates that the KMO value (0.771) was greater than 0.5 and less than 1 and Bartlett's Test was statistically significant with a p-value less than 0.05. Based on these findings, it can be concluded that the use of the Exploratory Factor Analysis (EFA) model was appropriate for evaluating the scale values of the independent variables.

Table 2.
KMO and Bartlett's test.

KMO and Bartlett's test		
Kaiser-Meyer-Olkin measure of sampling adequacy		0.771
Bartlett's test of sphericity	Approx. chi-square	2948.649
	Df	153
	Sig.	0.000

The results of the analysis presented in Table 3 indicate that the observed variables accounted for a variance of 63.67%. Therefore, the EFA model was deemed suitable leading to the acceptance of the scale.

Table 3.
Total variance explained.

Total variance explained						
	Initial eigenvalues			Extraction sums of squared loadings		
Component	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %
1	3.855	21.417	21.417	3.855	21.417	21.417
2	3.029	16.829	38.245	3.029	16.829	38.245
3	2.546	14.146	52.391	2.546	14.146	52.391
4	2.030	11.276	63.667	2.030	11.276	63.667

The researchers conducted a factor analysis test using the 18 observed variables in order to ensure the reliability of the factors in the four groups of independent variables. The findings of this test are reported in Table 4.

Table 4.
Matrix of rotational factors.

Rotated component matrix				
	Component			
	1	2	3	4
TMT1		0.847		
TMT2		0.947		
TMT3		0.806		
TMT4		0.943		
CUL1	0.726			
CUL2	0.866			
CUL3	0.851			
CUL4	0.830			
CUL5	0.719			
NET1				0.682
NET2				0.678
NET3				0.744
NET4				0.655
NET5				0.576
PER1			0.741	
PER2			0.886	
PER3			0.831	
PER4			0.777	

The four groups of independent variables were renamed as follows: F1-CUL (consisting of variables CUL1, CUL2, CUL3, CUL4 and CUL5), F2-TMT (comprising variables TMT1, TMT2, TMT3 and TMT4), F3-PER (including variables PER1, PER2, PER3 and PER4) and F4-NET (comprising variables NET1, NET2, NET3, NET4 and NET5).

Table 4 presents the results of the Exploratory Factor Analysis (EFA) conducted to ensure the reliability of the factors for the four groups of independent variables. The analysis showed that all factor loadings for the observed variables were significant with values exceeding 0.5. The EFA model yielded six factors that were consistent with the initial hypothesis regarding the measurement variables for each factor.

Table 5 displays that the adjusted R2 coefficient was 45.3% demonstrating the level of variation in the dependent variables explained by the independent variables.

Table 5.
Summary of the regression model.

Model summary							
					Change statistics		
Model	R	R square	Adjusted R square	Std. error of the estimate	R square change	F change	Df1
1	0.679	0.460	0.453	0.7310	0.460	64.010	4

The F-test in Table 6 of the Analysis of Variance (ANOVA) results revealed that the valuation was statistically significant with a sig. < 0.050. This finding confirms the adequacy of the model and indicates that the six independent variables accounted for 47.3% of the variation in the dependent variable SMAA.

Table 6.
ANOVA results.

ANOVA						
Model		**Sum of squares**	**Df**	**Mean square**	**F**	**Sig.**
1	Regression	139.983	4	34.996	64.010	0.000
	Residual	164.017	300	0.547		
	Total	304.000	304			

After conducting regression, all variables (F1 to F4) are accepted due to their sig. values being lower than 0.05.

Table 7.
Regression weighting.

Coefficients						
Model		**Unstandardized coefficients**		**Standardized coefficients**	**t**	**Sig.**
		B	**Std. error**	**Beta**		
1	(Constant)	0.000	0.042		0.000	1.000
	REGR factor score 1 for analysis 1	0.372	0.042	0.372	8.783	0.000
	REGR factor score 2 for analysis 1	0.426	0.042	0.426	10.041	0.000
	REGR factor score 3 for analysis 1	0.343	0.042	0.343	8.088	0.000
	REGR factor score 4 for analysis 1	0.151	0.042	0.151	3.557	0.000

The regression equation can be found in the detailed results in Table 7.

$$SMAA = 0.426 * TMT + 0.372 * CUL + 0.343 * PER + 0.151 * NET.$$

In this study, there are some implied conclusions. Firstly, top management teams (TMTs) play a crucial role in impacting the adoption of strategic management accounting (SMA) practices within organizations. TMTs are responsible for setting the strategic direction of the organization and allocating resources towards achieving organizational goals including the adoption of SMA practices. The allocation of resources by TMTs such as budget, personnel and technology is essential for supporting SMA practices. Furthermore, TMTs are responsible for selecting appropriate management accounting practices that align with the strategic objectives of the organization which contributes to the adoption of SMA practices. TMTs can also set goals and priorities that align with SMA practices including enhancing customer value, improving cost management and increasing innovation.

Moreover, TMTs have a significant influence on the adoption of SMA practices through their cognitive and behavioural processes. TMTs' cognitive processes which include their beliefs, attitudes, values and mental models shape their decision-making processes. Additionally, TMTs can encourage the sharing of information across departments and teams which supports strategic management accounting (SMA) practices by promoting a culture of information sharing. TMTs' behaviour also affects the diffusion and implementation of SMA practices throughout the organization. TMTs can provide an example for others to follow by demonstrating their commitment to SMA practices.

Therefore, it can be concluded that TMTs play a critical role in the adoption and implementation of SMA practices within organizations. This finding is consistent with prior research by Pavlatos and Kostakis [4] and Cadez and Guilding [22].

Secondly, innovative corporate culture is another important factor that contributes to the adoption of strategic management accounting (SMA) practices within organizations. An innovative corporate culture is characterized by a culture of creativity, risk-taking, experimentation and learning. Organizations that foster an innovative corporate culture encourage their employees to think and develop new and creative ideas to improve organizational processes and achieve strategic goals.

Moreover, an innovative corporate culture can also support the adoption of SMA practices by promoting a culture of information sharing and collaboration. Employee collaboration and ideas sharing can result in the development of new management methods and procedures that are better suited to the specific requirements and goals of the organization. This collaboration can also lead to greater buy-in from employees which can facilitate the adoption and implementation of SMA practices throughout the organization. Furthermore, an innovative corporate culture can also contribute to the continuous improvement of SMA practices. When organizations embrace a culture of experimentation and learning, they are more likely to continuously evaluate and refine their management accounting practices. This continuous improvement can help organizations remain competitive and adapt to changing market conditions which is essential for long-term success.

It was mentioned in prior studies' results [2, 29].

Thirdly, perceived environmental uncertainty is a crucial factor that plays a significant role in the adoption of strategic management accounting (SMA) practices by organizations. Perceived environmental uncertainty refers to the degree to which organizations perceive their business environment as unpredictable or volatile. Uncertainty in the business environment can make it difficult for organization to make sound decisions and accomplish their strategic goals. In this context, SMA practices can help organizations address the challenges posed by perceived environmental uncertainty. SMA practices provide managers with relevant and timely information about their organization's performance and its external environment which can help them make informed decisions and adjust their strategies in response to changing market conditions.

Moreover, the adoption of SMA practices can also help organizations to identify and monitor key performance indicators that are relevant to their business environment. This can help managers to identify potential threats and opportunities and to take corrective action as needed. In addition, SMA practices can provide managers with a better understanding of their organization's cost structure and help them identify areas where cost reductions can be made. Furthermore, the adoption of SMA practices can help organizations to improve their resource allocation decisions in the face of perceived environmental uncertainty. By providing managers with better information about the costs and benefits of different options, SMA practices can help organizations allocate their resources more efficiently and effectively.

In summary, perceived environmental uncertainty plays a crucial role in the adoption of SMA practices by organizations.

This is also supported by prior studies such as Cescon, et al. [3].

Fourthly, management networking is another critical factor that impacts the adoption of strategic management accounting (SMA) practices within organizations. Management networking involves building and maintaining relationships with other managers both within and outside the organization. These relationships can provide valuable information and insights into new management accounting practices and techniques which can be beneficial for the adoption of SMA practices. Networking with other managers can provide opportunities to share knowledge and best practices which can help organizations identify and adopt new SMA practices that are better suited to their unique needs and objectives. This networking can also help organizations stay updated with the latest trends and developments in management accounting which is essential for remaining competitive in today's business environment.

Furthermore, management networking can also facilitate the diffusion and implementation of SMA practices throughout the organization. Better collaboration can lead to greater buy-in from employees which can make the adoption and implementation of SMA practices more successful. Moreover, management networking can also help organizations build partnerships with external stakeholders such as suppliers and customers. These partnerships can provide valuable information and insights into the needs and preferences of these stakeholders in order to develop SMA practices that are better aligned with their needs and objectives.

5. Conclusion

The adoption of strategic management accounting (SMA) is influenced by various factors including top management team (TMT) characteristics, corporate culture, perceived environmental uncertainty and management networking.

TMT characteristics such as age, tenure, educational background and creativity can impact SMA adoption. For example, TMT members with higher educational backgrounds and creativity are more likely to adopt SMA practices. Additionally, TMT tenure may negatively impact SMA adoption suggesting that organizations should periodically refresh their TMT members to promote SMA adoption.

Innovative corporate cultures can also influence SMA adoption. Organizations with a culture of innovation and risk-taking are more likely to adopt SMA practices that can enhance their strategic decision-making capabilities. In contrast, organizations with a culture that emphasizes stability and control may be more resistant to change and less likely to adopt SMA practices.

Perceived environmental uncertainty is another important factor that impacts SMA adoption. Organizations operating in highly uncertain environments are more likely to adopt SMA practices to gain a better understanding of their environment and make more sound decisions. Furthermore, perceived environmental uncertainty can impact organizations with more sophisticated SMA technologies preferred in highly uncertain environments.

Finally, management networking can also influence SMA adoption. Organizations that maintain strong relationships with other firms and stakeholders are more likely to adopt SMA practices that enable them to better understand the needs and preferences of these stakeholders.

5.1. Limitations and Dimensions for Future Research

The research has some limitations such as the limited time and resources that prevented the examination of other factors that impact SMA adoption. Further studies should investigate other factors such as government support, SMA implementation costs, etc. that were not covered in this study.

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