



Management Accounting Practices in Vietnamese Services Enterprises: The Current Evolutionary Stages

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Abstract

The aim of this study is to examine the current evolutionary stages of management accounting practices in Vietnamese services enterprises which refer to the management accounting evolution model proposed by IFAC (1998). We employ a questionnaire survey to study the extent to which Vietnamese services enterprises have adopted traditional and modern management accounting practices. We sent the questionnaires to 200 Vietnamese services enterprises and received 77 answers which are equivalent to 38.5% response rate. Our findings show empirical evidence of current evolutionary stage and management accounting practices which are widely adopted in Vietnamese services enterprises. We found that approximately 60% of the Vietnamese services enterprises are in the initial stages of the IFAC model. 36% of the services enterprises (28 enterprises) reached Stage 3 of the IFAC model which is a significant point in this research. There are 2 (4%) of the enterprises in Stage 4 of the IFAC model. We also found that the widely adopted management accounting practices in the Vietnamese services enterprises are budgeting for product cost controlling and budgeting for revenue, using financial ratios analysis and non-financial measurements related to customers, and profitability ratio analysis.

Keywords: *Management accounting practices, IFAC model, Vietnamese services enterprises*

1. Introduction

Vietnam is a developing country located in Southeast Asia. Since the mid of the 1980s, Vietnam has carried out economic reforms to transfer from a centrally planned economy to a socialist-oriented market economy. At present, Vietnam has been integrated into the global economy. The markets in Vietnam have become more competitive than before. Therefore, Vietnamese enterprises need to apply management accounting practices to enhance their strengths to survive in severe market competition.

There is a severe lack of research on the current evolutionary stages of management accounting practices in Vietnamese enterprises, especially in the services field in Vietnam as compared to other countries in the world. Therefore, we need to study the current stages of management accounting practices in Vietnamese enterprises to find out the strengths and weaknesses to develop the application of modern management accounting practices.

We use the management accounting evolution model proposed by IFAC (1998) and employ a questionnaire survey to identify the evolutionary stages of management accounting practices and the most widely adopted management accounting practices in the Vietnamese enterprises.

The remainder of this article is structured as follows. In the next section, we describe the IFAC management accounting evolution model, review prior studies using this model in other countries, and examine the previous studies on management accounting practices in Vietnam. In section 3, we explain the research method. We examine the data collected from the Vietnamese enterprises in section 4. This section reveals empirical evidence on the evolutionary stages of management accounting practices and widely adopted management accounting practices in Vietnamese enterprises. We summarize the results, clarify the limitation of our research, and state the future research in the final section.

2. Objectives

The general aim of this study is to grasp the current stage of management accounting practices in Vietnamese services enterprises. In this article, we would like to answer the following research questions:

RQ1: What is the current evolutionary stage of management accounting practices in Vietnamese services enterprises?



RQ2: What are the most widely adopted management accounting practices in Vietnamese services enterprises?

3. Literature review and Research methodology

3.1 International Federation of Accountants (IFAC) model

In March 1998, the International Federation of Accountants (IFAC) released a framework to explain the historical development of management accounting. As shown in Figure 1, IFAC describes the history of management accounting as a four-stage evolution framework. Management accounting first appeared in the United States during the nineteenth century and then diffused to other developed countries (Johnson and Kaplan, 1987). Based on this fact, the IFAC model concentrates on explaining the evolution of management accounting in the United States and European countries. The model, therefore, is also considered as a Western or Anglo-American approach by researchers (Abdel-Kader and Luther, 2006a).

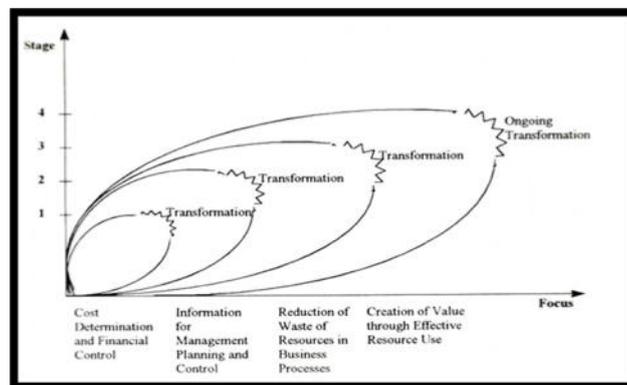


Figure 1 The Evolution of Management Accounting (IFAC, 1998)

According to IFAC model, management accounting in the first stage (prior to 1950) primarily focused on the determination of product cost and internal financial control. In the second stage from 1960 to 1965, the focus of management accounting was the provision of information for planning and control purposes. In the third stage from 1965 to 1985, management accounting focused on a waste reduction of using business resources. The fourth stage or the current evolutionary stage of management accounting had been developed by 1995. In this period, the focus of management accounting moved toward a value creation through the effective use of resources and technologies.

It is necessary to state that the four stages in the IFAC model are not mutually exclusive. Each stage successively includes the concepts of the previous stages and complements additional characteristics that occurred due to the new requirements of business management. For instance, the focus of management accounting on providing information in stage 2 still remains the same and is paraphrased in stage 3 and stage 4 where information becomes an increasingly critical resource along with other resources in enterprises. However, the difference between Stage 2 and Stage 3 is characterized by “waste reduction” and the difference between Stage 3 and Stage 4 is characterized by “value creation.” In other words, there is a clearer focus on the reduction of waste in stage 3 and on the creation of value in stage 4 (Abdel-Kader and Luther, 2006a). Therefore, management accounting in stage 4 is regarded as “an integral part of the management process” and it concentrates on the use of resources to create value for organizations.

3.2 Prior research on the evolution of management accounting practices in developed and developing countries

Chenhall and Langfield-Smith (1998) create a list of 42 traditional and contemporary management accounting practices to examine which of them are adopted and the benefits of adopted practices in



Australian large manufacturing firms. They attempt to explore which one, traditional or modern management accounting practices is more widely adopted and will be emphasized in firms in the future. Specifically, Chenhall and Langfield-Smith (1998) classify the 42 practices into five groups based on their functions: product costing, budgeting, decision support, performance evaluation, and strategic analysis. They conduct a questionnaire survey and relevant analysis. They find that the adoption rates and perceived benefits of traditional management accounting practices are higher than the contemporary practices in the enterprises. They also obtain evidence that Australian manufacturing firms have intentions to adopt management accounting practices focusing on non-financial information and strategy in the future. Although Chenhall and Langfield-Smith (1998) do not directly use IFAC or Nishimura models, they describe the evolution of Australian management accounting practices appropriately. Their contribution is that they created a new research approach by investigating the widely adopted management accounting practices to clarify the sophistication degree of management accounting in Australian manufacturing companies. Much research has employed this approach to investigate the adoption rates and perceived benefits of management accounting practices in other developed and developing countries such as India (Joshi, 2001), the United Kingdom (Abdel-Kader and Luther, 2006b), China (Wu, Boateng and Drury, 2007), Vietnam (Doan, Nguyen, and Lockman, 2011).

Abdel-Kader and Luther (2006a, 2006b) employ a questionnaire survey and face to face interviews to study the evolution of management accounting practices in the British food and drinks industry. They find that traditional management accounting practices such as Cost-Volume-Profit analysis (CVP analysis), direct costing, conventional budgets, and product profitability analysis are widely adopted in enterprises. Innovative management accounting practices such as activity-based costing (ABC), product life cycle analysis, non-financial performance measures and so forth are supposed to be important, but rarely used in the enterprises. Based on the IFAC model, they identify the evolutionary stages of management accounting practices in the British food and drinks enterprises.

Sunarni (2015) also uses a questionnaire survey to study Management Accounting Practices at Hospitality Business in Yogyakarta, Indonesia based on the IFAC model. The questionnaire consists of 30 questions on management accounting, dividing into three parts, the first part covered the general information of sample companies, the second part asked about whether each management accounting practices is adopted or not adopted, the last part asked about the benefit of each management accounting practice in 5 Likert-scale. The detailed description of the questionnaire is as follows; 4 questions on product costing, 8 questions on Budgeting, 9 questions on performance evaluation, 4 questions on decision making and 5 questions on strategic analysis. The result drawn from surveying 61 stars hotels indicated that management accounting practices in the hospitality business are still dominated by "traditional practices". Referring to the IFAC model, the management accounting practices in hospitality business were in stage 1 and 2. The study also showed that there is no difference among stars hotels in costing and planning and control, performance evaluation, decision making, and strategic analysis.

3.3 Prior research on the evolution of management accounting practices in Vietnam

At present, domestic research in Vietnam mainly focuses on management accounting for a specific sector or application of a specific type of management accounting practice such as Activity-based costing to enterprises (Dao, 2015; Nguyen, 2012). The study conducted by Doan, Nguyen, and Lockman (2011) reported that the application rates of modern management accounting techniques in Vietnamese enterprises were generally low. Doan (2012) studied the factors affecting the application of strategic management accounting in Vietnamese enterprises. His sample includes 220 medium and large enterprises. The author analyzes three relationships: competition, decentralization and business performance with strategic management accounting. The statistical modeling results show that these three factors are positively correlated with the use of strategic management accounting.

Nguyen and Aoki (2014) studied the evolutionary stages of management accounting practices in Vietnamese food and beverage enterprises based on the Nishimura Model. This study found that among the 54 surveyed enterprises, the majority of small and medium enterprises were at Stage 1 and 2 of the



Nishimura models, which are the lowest levels of the model. There are some large enterprises adopting modern methods of Stage 3 and 4 in the Nishimura model. In general, the adoption rates of modern accounting management methods at these Vietnamese enterprises are rather low. The authors also point out some barriers affecting the level of management accounting development in the food and beverage enterprises such as the size of the business, the age of the enterprise, the characteristics some modern management accounting practices considered not suitable for the Vietnamese enterprises.

In summary, there is still a lack of the macro level research that assesses the overall evolutionary stages of Vietnamese services enterprises based on an international measure such as IFAC model. Also, the numbers of research on the widely adopted management accounting practices in Vietnam are rather low in comparison to other countries.

3.4. Research methodology

This study employs a questionnaire survey after conducting preliminary interviews and a pilot survey with some enterprises in Hanoi, one of the two biggest centers of Vietnam. The enterprises are selected from the following sources: Vietnamese General Statistics Office, the list of enterprises listed in Hanoi stock market and Ho Chi Minh stock market, and the List of the Vietnam top 500 largest enterprises¹ ranked by revenue published by Vietnam Report Joint Stock Company.

We would like to explain the criteria for selecting enterprises in our survey. First, the enterprises listed in stock markets or the enterprises which have not listed in the stock market but have large revenues are in priority of the selection. Second, every answer must be authorized by enterprises to assure the reliability of data. We select 700 enterprises from 3 cities based on these criteria, which are Hanoi, Ho Chi Minh City, and Danang which are considered as the biggest economic centers in Vietnam. Of these 700 enterprises, there are 200 services enterprises.

Our survey consists of two parts, namely general information (Part I) and management accounting system (Part II). Part I comprises questions about general characteristics of the enterprises. It includes the manufacturing field, the kind of enterprise, the year of establishment, total number of employees, total assets, sales revenue, and current accounting practices. Part II consists of questions concerning enterprises' management accounting practices such as accounting units, information technology (IT) application in accounting works, specific management accounting practices, barriers to applying management accounting practices, and factors influencing the application. Regarding important information, we used questions of various kinds, namely, closed-ended, open-ended, and Likert scale questions to ensure the accuracy of responses.

A pilot survey was implemented with three enterprises at the beginning of May 2018 in Hanoi. Then, the initial questionnaires were revised according to the feedback of this pilot survey. Finally, we sent the google link survey through emails to the selected enterprises in the middle of May 2018. Reminders by email or fax were sent three weeks later to the first mailing of non-response enterprises. At the end of June, we collected 77 answers from the services enterprises which are equivalent to the usable response rate of 38.5%.

4. Results and discussions

4.1 Overview of the sample

Most respondents (76.9%) are from the accounting and finance departments. We regard this information as a significant point to evaluate the quality of the responses.

¹List of the Vietnam top 500 largest enterprises is available at this URL: <http://vnr500.com.vn/bang-xep-hang?ref=vnr500-top-500-doanh-nghiep-lon-nhat-viet-nam>



According to Decree 56/2009/ND-CP² issued by the Government of Vietnam in supporting small and medium enterprises (SMEs), total assets are considered as the prioritized criterion to identify the size of enterprises. Therefore, we classify the size of enterprises in this sample based on their total assets as shown in Table 1. More than half of the respondents are large enterprises (55.8%), which is regarded as a significant point of this study. The rates of medium and small enterprises respectively are 13.0 % and 31.2%.

Table 1 Size of the enterprises

Size	Numbers	Rate (%)
Small enterprises	24	31.2
Medium enterprises	10	13.0
Large enterprises	43	55.8
Total	77	100

Note: A small enterprise has total asset equal to or less than 20 billion VND (approximately 1 million USD). A medium enterprise has total asset in the range of 20 billion VND to 100 billion VND (the range of approximately 1 million USD to 5 million USD). A large enterprise has total asset equal to or over 100 billion VND (approximately 5 million USD). These exchanges from VND to USD are referred to the exchange rate of 20.803 VND/USD at 31/12/2011.

In our sample, there are 25 listed enterprises (32.5%) in the Hanoi stock market, the Ho Chi Minh stock market, or UpCom of Vietnam and the rest (67.5%). Besides, there are 52 non-listed enterprises (67.5%), much more than listed enterprises.

We asked the enterprises whether they have management accounting units or not. Table 2 illustrates the result. The rate of enterprises with an accounting unit combined both financial accounting and management accounting is highest, at 46.7%, the following is the rate of enterprises with only a financial accounting unit at 40.3%. The lowest rate is at 13.0%, of the enterprises with a management accounting unit separated from the financial accounting unit. In total, 87% of the enterprises have the management accounting works in their accounting system, which is a key point to evaluate the development of management accounting practices in the Vietnamese Services Enterprises.

Table 2 Classification of accounting unit

Classification of accounting unit	Numbers	Rate (%)
A management accounting unit separated from financial accounting unit	10	13.0
An accounting unit combined both financial accounting and management accounting	36	46.7
There is only a financial accounting unit	31	40.3
Total	77	100.0

Regarding the type of business strategy, among the surveyed service enterprises, there is no large difference between the rate of enterprises with cost leadership strategy and enterprises with focus strategy, respectively at 37.7% and 36.4%. The lowest rate is at 25.9%, of enterprises with differentiation strategy (As shown in Table 3)

²Decree 56/2009/ND-CP was issued by the Government of Vietnam on 30th June 2009. This decree has taken effect from 20th August 2009. It prescribes the definition, criteria to identify small and medium enterprises as well as policies to support the development of these enterprises.

**Table 3** Types of business strategy

	Cost leadership	Differentiation strategy	Focus strategy	Total
Numbers	29	20	28	77
Rate (%)	37.7	25.9	36.4	100

4.2 The evolutionary stages of management accounting practices in the Vietnamese services enterprises

To identify the evolutionary stages of management accounting practices in the Vietnamese enterprises, we first summarize the adoption rates of management accounting practices adopted by the enterprises as shown in Table 4 Then we examine these practices on IFAC model by using Cluster analysis.

The question for investigating the adoption rates of management accounting practices in the Vietnamese enterprises is constructed based on a 5 level Likert scale where 1 means Never; 2 – Almost Never; 3 – Occasionally; 4 – Often; 5 – Always. The practices are classified based on the study of Chenhall and Langfield-Smith (1998) and Abdel-Kader and Luther (2008) where five classifications are distinguished - i) costing system, ii) budgeting, iii) performance evaluation, iv) information for decision making, and v) strategic management accounting.

Regarding costing system, in general, the adoption rate of managing accounting practices is quite low and there is no significant difference among practices, in particular, the highest and lowest adoption rates respectively are Classifying costs based on cost behavior (mean equals to 2,688) and Variable costing (mean equals to 2.247). Comparing to manufacturing enterprises in the research of Nguyen (2018), the most widely adopted practices in the Vietnamese manufacturing enterprises respectively are ‘Standard Costing’ (mean equals to 3.62) and ‘Absorption costing’ (mean equals to 3.207), the lowest adoption rate is ‘Activity based-costing’ (mean equals to 2.337) and ‘Target costing’ (mean equals to 2.196). For the commercial enterprises, the most widely adopted practices respectively are ‘Classifying costs based on cost behavior’ (mean equals to 2.259), “Standard costing, and ‘Using of predetermined overhead rate’ (Nguyen, 2018). These results show that the costing system in manufacturing enterprises still plays a more important role than that in service and commercial enterprises.

Regarding the budgeting system, the highest adoption rates practices respectively are Budgeting for product cost controlling and budgeting for revenue. These adoption rates (means are more than 4) are much higher than the above costing practices. This finding is the same in comparison with the manufacturing and commercial enterprises in Vietnam and shows the fact that the management accounting systems of the Vietnamese enterprises focus on planning and controlling practices. Terdpaopong, Visedsun. Nitirojntanad. & Sandhu. (2018) also found that Budgeting for product cost controlling is the most widely adopted among the budgeting practices in the Thai companies. Moreover, budgeting for cash flow planning and budgeting of financial statements are also popular in Vietnamese service enterprises. The lowest adoption rates are flexible budgeting and sensitivity analysis.

With regards to the performance evaluation methods, using financial ratios analysis and non-financial measurements related to customers – customer satisfaction – are the most widely adopted practices (means respectively equal to 3.740 and 3.221). While, non-financial measurements related to operation and innovation such as patent, certificates, and awards are adopted at the lowest rates in the service enterprises (mean equals to 2.416). However, the modern practices such as Balanced scorecard, benchmarking and non-financial measurements are adopted at rather higher rates in these enterprises compared to both manufacturing and commercial ones.

Regarding the information for decision-making methods, Profitability ratio analysis is the most widely adopted method (mean = 3.442) in the service enterprises. This finding is the same for the manufacturing enterprises (mean = 3.609), while the highest adoption rate practice for commercial enterprises is profit analysis of product (mean = 3.123). More than half of these methods have a Mean greater than 3.0, which means that these methods are widely adopted in the service enterprise.

On the topic of strategic accounting management practices, like costing system generally, the adoption rate of managing accounting practices is quite low and there is no significant difference among



practices. Among these methods, the highest and lowest adoption rates respectively are Target Costing Management (mean equals to 2.701) and Just-in-time: JIT (mean equals to 2.169). The adoption rates of these practices are lower than the above budgeting, performance evaluation, information for decision-making practices. However, they are slightly higher than those in the manufacturing and commercial enterprises, in which respectively, Target Costing Management is the most widely adopted with mean = 2.25 and long-range forecasting is the most widely adopted method with mean = 1.930.

Table 4 The adoption rates of management accounting practices in the Vietnamese services enterprises

Costing system	Mean	Std. Deviation
1.1. Absorption costing	2.597	1.558
1.2. Standard costing	2.532	1.586
1.3. Variable costing	2.247	1.434
1.4. Activity based-costing	2.364	1.432
1.5. Use of predetermined overhead rate	2.623	1.405
1.6. Target costing	2.273	1.411
1.7. Quality cost analysis	2.364	1.317
1.8. Classifying costs based on cost behavior	2.688	1.435
Budgeting	Mean	Std. Deviation
2.1. Budgeting for revenue/ sales	4.221	0.620
2.2. Budgeting for product cost controlling	4.234	0.686
2.3. Budgeting for cash flow planning	3.909	0.906
2.4. Budgeting of Financial Statements	3.831	0.938
2.5. Flexible budget	2.870	1.196
2.6 Sensitivity analysis	2.597	1.350
Performance Evaluation	Mean	Std. Deviation
3.1. Balanced scorecard	2.377	1.469
3.2. Financial ratios analysis	3.740	0.979
3.3. Non-financial measurements related to customers – customer satisfaction	3.221	1.177
3.4. Non-financial measurements related to operation and innovation such as patent, certificates, awards	2.416	1.196
3.5. Non- financial measurements related to employees such as employee satisfaction, staff – turnover	2.987	1.118
3.6. Benchmarking	2.922	1.133
3.7. Residual income	2.987	1.230
Information for decision making	Mean	Std. Deviation
4.1. Break Even Point Analysis	2.896	1.438
4.2. Cost – volume – profit Analysis	3.312	1.161
4.3. Evaluation of major capital investment based on discounted cash flow method	3.000	1.235
4.4. Evaluation of capital investments based on payback period and/or accounting rate of return	2.844	1.225
4.5. Profitability ratio analysis	3.442	1.082
4.6. Profit analysis of product	3.351	1.144
4.7. Customer profitability analysis	3.195	1.214
4.8. Use KPI for all company and/or each division	2.714	1.413
4.9. Stock control models	2.494	1.363

**Table 4** The adoption rates of management accounting practices in the Vietnamese services enterprises (Cont)

Strategic accounting management	Mean	Std. Deviation
5.1. Value chain analysis	2.221	1.314
5.2. Shareholder value analysis	2.377	1.278
5.3. Life cycle analysis	2.390	1.216
5.4. Target Costing Management	2.701	1.396
5.5. Environmental management accounting-EMA	2.299	1.136
5.6. Total quality management	2.286	1.326
5.7. Just-in-time: JIT	2.169	1.229
5.8. The possibilities of integration with suppliers and/or customers value chains	2.377	1.257
5.9. Lean accounting	2.312	1.249
5.10. Long-range forecasting	2.442	1.262

In the next step, we apply the cluster analysis technique to classify the Vietnamese enterprises into groups which are equivalent to the four evolutionary stages of the IFAC model. The method combined the enterprises into four clusters, then considered each cluster as a representative of each stage of evolution (Abdel-Kader and Luther, 2006a). As shown in Table 5, Clusters 4 can be considered as Stage 4, the enterprises in Cluster 3 belong to Stage 1, Cluster 1 representing Stage 3, and Cluster 2 representing Stage 2 in the IFAC model. In summary, we have 30 enterprises in Stage 1, 17 enterprises in Stage 2, 28 enterprises in Stage 3, and only 2 enterprises in Stage 4 of the IFAC model.

Table 5 Cluster analysis for the Vietnamese services enterprises

VAR00001	Mean	Std. Deviation	Valid N (listwise)		
			Unweighted	Weighted	
1.00	Stage1	3.960	0.418	28	28.000
	Stage2	3.838	0.413	28	28.000
	Stage3	3.631	0.470	28	28.000
	Stage4	3.510	0.503	28	28.000
2.00	Stage1	3.320	0.468	17	17.000
	Stage2	3.068	0.229	17	17.000
	Stage3	2.568	0.486	17	17.000
	Stage4	2.127	0.425	17	17.000
3.00	Stage1	2.599	0.431	30	30.000
	Stage2	2.101	0.369	30	30.000
	Stage3	1.689	0.358	30	30.000
	Stage4	1.538	0.324	30	30.000
4.00	Stage1	5.000	0.000	2	2.000
	Stage2	4.925	0.106	2	2.000
	Stage3	4.750	0.354	2	2.000
	Stage4	4.140	0.806	2	2.000
Total	Stage1	3.316	0.781	77	77.000
	Stage2	3.019	0.894	77	77.000
	Stage3	2.669	1.008	77	77.000
	Stage4	2.452	1.009	77	77.000

5. Conclusions and limitations

This study provides empirical evidence on the evolutionary stages of management accounting practices in Vietnamese services enterprises based on the IFAC model.

Regarding Research Question 1, we find that approximately 60% of the Vietnamese services enterprises (30 enterprises in Stage 1 and 17 enterprises in Stage 2) which is in the initial stages of the IFAC



model. 36% of the services enterprises (28 enterprises) reached Stage 3 of the IFAC model, which is a significant point in this research. There are 2 (4%) of the enterprises are in Stage 4 of the IFAC model.

Regarding Research Question 2, we find the widely adopted management accounting practices in the Vietnamese services enterprises. They are Budgeting for product cost controlling, budgeting for revenue, using financial ratios analysis and non-financial measurements related to customers, and Profitability ratio analysis.

This article cannot avoid inherent limitations such as sample size, volume, and interpretation of questions. Also, time, financial factors, and non-response bias may influence the findings. The response rate of the survey remained rather low because of time and financial limitations. However, according to Van der Stede et al. (2005), the survey method would benefit if we understand the fundamental principles of the method and apply them appropriately.

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