Journal of Research Administration
Society of Research Administrators International

A CASE STUDY OF VIETNAMESE MANUFACTURING ENTERPRISES' PRODUCTION BUSINESS BUDGETS AND PERFORMANCE RESULTS

Nguyen Thi Linh
Corresponding Author, University of Labour and Social Affairs, Hanoi, Vietnam
Tran Thi Thu Ha
University of Labour and Social Affairs, Hanoi, Vietnam
Hoang Khanh Van
University of Labour and Social Affairs, Hanoi, Vietnam
Thai Bui Hai An
Academy of Finance, Hanoi, Vietnam
Nguyen Thuy Trang
Academy of Finance, Hanoi, Vietnam

Abstract: This study investigates the impact of production and business budgets on business performance in Vietnamese manufacturing enterprises. The 135 surveys received after data cleaning were used to evaluate the regression model on SPSS 26 software.Research results have shown that there is a significant positive impact on the clarity of budget objectives, information feedback from budgets, and the scope and frequency of using budgets on business performance; and managers' participation in the budgeting process does not affect the performance of the business.In an increasingly competitive environment and businesses' goals towards sustainable development, the need to use information about production and business budgets becomes increasingly important. Therefore, the research results can be a useful reference for managers of Vietnamese manufacturing enterprises using production and business budgetsto provide information to improve business performance.

Keywords:*Budget, impact, performance, manufacturing enterprise.*
JEL: *M31, M20, A10, M41, M42*

1. INTRODUCTION

In an increasingly competitive environment and businesses' goals towards sustainable development, the need to use information about production and business budgets becomes increasingly important. When the production and business budgets is well prepared, the information it provides will contribute to helping manufacturing enterprises improve communication efficiency and coordinate activities between departments effectively, which is especially useful for evaluating business performance. Production and business budget is one of the widely used management tools in businesses. Kaplan (1991) believes that the budget is an important component in the corporate management accounting system, helping businesses adapt to changes in the business environment as well as use corporate resources effectively. Horngren (2008) views the production and business budget as a plan with goals specified in the form of financial targets.More specifically, these are detailed estimates of revenue, costs, and cash flow in the business. Effective planning, budgeting, and accountability are key to achieving sustainable development in an increasingly changing environment. According to the need to provide information and the historical

development of management accounting, many modern management tools have been formed and used to evaluate business performance.However, production and business budgets are still a frequently used tool in business management. This comes from the reason that the budget does not require many resources of the business but still meets the management functions: planning, checking, evaluating, and making decisions. Therefore, the impact of budget participation on performance results is a widely studied issue in the history of management accounting literature (Milani, 1975; Hofstede, 1981; Noor & Othman, 2012 ; Berdicchia & Masino, 2019).Whether budget implementation in an enterprise is effective or not depends on many factors, including the clarity of the budget's objectives, the scope of the budget, the level of information feedback on the budget, and the level of management involvement in the budgeting process.In fact, in Vietnam, there are many studies on production and business budgets. Budget is only a small content in research articles such as Pham Thi Thuy (2007) and Tran Trung Tuan (2013).Pham Ngoc Toan (2010) researched the relationship between the scope of the budget process and the results of production and business activities in the interaction with enterprise size. Most of these studies only stop at evaluating the importance of budgeting and are researched mainly on small and medium enterprises in Vietnam.

From the above reasons, the article aims to learn and evaluate the influence of production and business budgets on enterprise performance results through the factors of budget objectives, budgeting scope, level of budget information feedback, and the level of management involvement in the budgeting process. Thereby providing recommendations to help improve the efficiency of production and business budget use in manufacturing enterprises in Vietnam. The article is divided into main contents, including understanding the theoretical basis, developing research methods, presenting research results, and evaluating and proposing solutions.

2. LITERATURE REVIEW

Production and business budget is a basic management tool in corporate governance activities. According to Argyric (1952), budgeting is considered an accounting technique to support managers' control over costs incurred in an enterprise. According to Drury (2000), budgets enable administrators to carry out their management duties with ease, and the budget is a crucial component of the management accounting information system.Garisson et al. (2003) describe budgeting as a process that includes many sequential activities from planning, coordination, communication, control and evaluation of results.A production and business budget is seen by Horngren (2008) as a plan with objectives delineated in the form of monetary targets. These are precise projections of the business's earnings, costs, and cash inflows and outflows.

Production and business budgets, which serve the following purposes in corporate governance activities—planning, activity coordination, communication, control, result evaluation, and staff motivation—are among the instruments that are commonly utilized, according to Drury (2000).The planning function of the budget is to concretize business goals into targets that are quantified on a financial scale and allocate resources effectively. Planning in the production and business budget depends on the needs of the manager, the size and characteristics of the business. Additionally, planning can be done by month, quarter or year. According to Glynn and colleagues (2008), the control function of

production and business budgets is shown through comparison and analysis of differences between actual data and budgeted data.Determining this difference will create a favorable difference and an unfavorable difference. This is data for business administrators to adjust operations and determine the cause to have appropriate control plans.The information communication function of the budget is expressed through the transmission of information between departments in the enterprise. Senior managers convey their expectations to lower-level staff members through the budget, ensuring that everyone in the company is aware of what is expected of them and can collaborate to meet shared objectives (Drury, 2017).The efficiency of the enterprise's production and business operations will be directly correlated with the budget's information transmission function and the accuracy of the estimate information.Lower level managers' performance can be effectively assessed by senior managers using the production and business estimations evaluation function. It is also a tool for assessing the outcomes that departments have produced.In many businesses, the results of implementing estimated targets are the basis for implementing salary and bonus regimes or promoting individuals (Drury, 2017).The budget's motivational function has a close relationship with the budget's objectives. A high budget goal will be the premise for administrators to strive to achieve that goal.The more difficult and challenging the goal, the higher the motivation created from the business budget. However, it should be noted that goals that are too difficult are sometimes impossible goals, creating negative behavior and reducing employee motivation (Drury, 2017).

Agency theory, developed by Michael Jensen and William Meckling (1976), proposed that, when owners do not directly control the firm's operations, managers will be able to take advantage of their positions to achieve personal gain.Michael C. Jensen (1983), studied the relationship between agency theory and the application of management accounting in businesses, agency theory can explain why managers often tend to maximize maximize your benefits and work to minimize your risks, with the support of management accounting.Dunk (1993) and Webb (2002) used agency theory to study the level of manager involvement in the budgeting process. When department managers are involved in the budgeting process of the department they manage, they tend to reduce budgeting targets so that the budgeting results are easier to implement. However, there are many studies that have positive results between corporate performance and the level of managers' budget participation (Chenhall and Brownell, 1988).The author uses agency theory to study how the level of manager participation in budgeting affects business performance?

Motivation theory shows that need satisfaction is the source of motivation. Each individual's work motivation will be created if their own needs are satisfied. Locke (1990) points out that for each individual motivation is created from the content and process of implementing the goals they are assigned. The clearer the content, implementation time and implementation conditions of the goal, the greater the motivation created. The more information about goal achievement is given back, the more involved individuals feel in the budgeting process and the more respected employees feel. Therefore, information feedback also creates motivation for employees. Therefore, the author uses Locke's (1990) motivation theory to evaluate the clarity of budgeting goals and the feedback of budgeting information that affects business performance.

3. RESEARCH MODEL

Scale and characteristics of the survey sample

Hair & colleagues (2006) suggest that to use EFA, the minimum sample size must be 50 and the observation/measured variable ratio is 5:1, meaning that 1 measured variable needs at least 5 observations. Regression analysis to determine the influence of each factor should have a minimum sample size of n >= 50 + 8*m (m: number of independent variables) (Tabachnick and Fidell (2007), Nguyen Dinh Tho (2014)).In this study, the author determined that the model has 4 independent variables (12 scales) and 1 dependent variable (4 scales), so the minimum sample size is 82.

The number of survey questionnaires issued was 190, sent to 190 manufacturing enterprises in Vietnam, the number of questionnaires received was 135 from 135 enterprises, reaching 70%. All forms received meet the necessary information requirements.

Survey subjects include: Managers and chief accountants of businesses.

Regarding the type of business, there are 72 companies (accounting for 53%) that are joint stock companies, and 63 companies (accounting for 4%) are limited liability companies.Regarding the scale of business capital, there are 90 companies (accounting for 67%) with business capital of less than 20 billion VND, 34 companies (accounting for 25%) with business capital from 20 to 100 billion VND, and 11 companies (accounting for 8%) surveyed with business capital exceeding 100 billion VND.Regarding the size of the number of employees, there are 20 companies (accounting for 15%) with fewer than 10 employees, 76 companies (accounting for 56%) have employees from 10 to 200 people, 27 companies (accounting for 20%) has a workforce of 200 to 300 people, and 12 companies (accounting for 9%) have a workforce of over 300 people.

Table 1.Characteristics of surveyed enterprises

Characteristics		N = 135	Percentage
Type	Joint Stock Company	72	53%
	Limited liability company	63	47%
Number of employees	< 10 persons	20	15%
	10- 200 persons	76	56%
	200-300 persons	27	20%
	> 300 persons	12	9%
Capital	< 20 billion VND	90	67%
	20 – 100 billion VND	34	25%
	> 100 billion VND	11	8%

Measurement scale and research hypothesis

Inherited from previous theoretical studies, the proposed hypotheses are:

*Hypothesis 1: The clarity of budgeting goals positively affects the performance of manufacturing enterprises in Vietnam.*According to Kenis (1979), when budgeting goals are set clearly and easily understood, business performance is improved. Qi (2010) in his research showed that there is a positive influence from the clarity of budgeting goals on business performance. TOn the basis of Locke's

motivation theory (1990), and previous research, the author proposes the research hypothesis "The clarity of budgeting goals positively affects the performance of manufacturing enterprises in Vietnam".

Hypothesis 2: Information feedback from the budget positively affects the performance of manufacturing enterprises in Vietnam. According to Hirst et al (1990), information feedback from the budget is the extent to which managers receive assessment information about the implementation of assigned goals.This is a characteristic of the budget and is associated with the budget's control function.Many previous studies, such as Kenis (1979), Hirst et al. (1990), and Chong (2002) have confirmed that budget information feedback is positively related to business performance. Therefore, the author proposes the hypothesis: "Information feedback from the budget positively affects the performance of manufacturing enterprises in Vietnam".

Hypothesis 3: The scope and frequency of budget use positively affect the performance of manufacturing enterprises in Vietnam. According to Wijewaredena et al (2001), if the budget is used regularly, the financial results of the business are improved.Mulani (2015), also had similar results in his research, that is, the greater the scope and frequency of budget use, the stronger the profit growth rate and revenue growth rate.Therefore, the author proposes the hypothesis: "The scope and frequency of budget use positively affect the performance of manufacturing enterprises in Vietnam".

Hypothesis 4: Managers' participation in the budget positively affects the performance of manufacturing enterprises in Vietnam. According to Kenis (1979), department managers are the ones who best understand the operating capacity of the department they manag, so when they are involved in the process of setting estimated goals, the feasibility of the estimate will be higher. Along with the above research results, Kamau (2017) also believes that the level of budget participation of managers has a positive relationship with business performance results.Therefore, the author proposes the research hypothesis: "Managers' participation in the budget positively affects the performance of manufacturing enterprises in Vietnam".

Table 2. Coded scale table

No.	Scale	Code	Observed variables	Sources
1	Clarity of budget goals	MT	2	Kenis (1979)
2	Budget information feedback	PH	3	Kenis (1979)
3	Scope and frequency of budget use	TS	3	Wijewardena and De Zoysa (2001
4	Manager involvement in the budget	TG	4	Kamau (2017)
5	Operational results	HD	4	Wijewardema and Dezoysa (2001); Kotane (2015)

4. RESEARCH RESULTS

Evaluate the reliability of the scale

Analyzing and assessing reliability aims to check the consistency of the questions with the research problem. The results of assessing the scale reliability of 4 independent variables and 1 dependent variable are shown in Table 3.

Table 3. Testing the scale using Cronbach's Alpha reliability coefficient

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Cronbach's Alpha = .669				
MT1	3.92	.329	.502	.
MT2	3.87	.340	.502	.
Cronbach's Alpha =.792				
PH1	7.14	.823	.658	.692
PH2	7.10	.834	.617	.736
PH3	7.08	.807	.627	.725
Cronbach's Alpha =.678				
TS1	7.23	.596	.688	.305
TS2	7.21	.763	.430	.659
TS3	7.27	.779	.481	.723
Cronbach's Alpha =.736				
TG1	7.22	.816	.723	.466
TG2	7.36	.783	.584	.623
TG3	7.42	.992	.404	.822
Cronbach's Alpha =.895				
HD1	11.01	1.784	.567	.937
HD2	10.95	1.557	.841	.838
HD3	10.96	1.543	.842	.837
HD4	10.97	1.536	.843	.837

(Source: Compiled by the authors)

After testing the reliability of the scale of the independent and dependent variables, the results showed that 16 observed variables met the requirements: Cronbach's Alpha coefficients all reached a level greater than 0.6 and the total variable correlation coefficient (Corrected Item - Total Correlation) of observed variables all meet the test requirement of greater than 0.3 (Hair et al., 2006).Therefore, all observed variables are accepted and guaranteed to be reliable. Observed variables have a close relationship with each other for evaluation and are used in subsequent analyses.

Exploratory factor analysis (EFA)

The test results for 12 observed independent variables are shown in Table 4. The results show that the KMO coefficient = 0.675 satisfies the condition (0.5 < 0.675 < 1), Sig value = 0.000 < 0.05, therefore,

EFA analysis is appropriate for the collected data, the variables are correlated with each other and are eligible for EFA analysis.The results of EFA analysis with the standard value Eigenvalues > 1, there are 4 factors extracted with a total extracted variance of 69.94% (>50%).Factor group 1 is the clarity of budget goals with 2 observed variables; factor group 2 is the response to budget information with 3 observed variables; factor group 3 is the scope and frequency of budget use with 3 observed variables; and factor group 4 is the manager's participation in the budget with 3 observed variables.All factor loading coefficients > 0.5. The variables all satisfy convergent and discriminant validity, so the scales have high values for evaluating the corresponding variables.

Table4.KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.675
Bartlett's Test of Sphericity	481.905	723.072
	55	105
	.000	.000

Table 5. Rotated Component Matrix[a]

	Component			
	1	2	3	4
PH3	.856			
PH1	.842			
PH2	.784			
TG1		.893		
TG2	.	.803		
TG3		.684		
TS1			.892	
TS2			.705	
TS3			.701	
MT2				.855
MT1				.832

(Source: Compiled by the authors))

Correlation analysis

If Sig.<0.05 then the variables are correlated with each other and vice versa. The results of the Pearson correlation test between the 5 independent variables MT, PH, TS, TG and the dependent variable are all less than 0.05. Thus, there is a linear relationship between these independent variables and the dependent variable HD.

Table6. Table of results of correlation analysis between variables

		HD	TG	TS	MT	PH
VD	Pearson Correlation	1	.233**	.515**	.221*	.427**
	Sig. (2-tailed)		.006	.000	.010	.000
	N	135	135	135	135	135
TG	Pearson Correlation	.233**	1	.301**	-.051	.220*
	Sig. (2-tailed)	.006		.000	.556	.010
	N	135	135	135	135	135
TS	Pearson Correlation	.515**	.301**	1	-.015	.153
	Sig. (2-tailed)	.000	.000		.867	.076
	N	135	135	135	135	135
MT	Pearson Correlation	.221*	-.051	-.015	1	.047
	Sig. (2-tailed)	.010	.556	.867		.591
	N	135	135	135	135	135
PH	Pearson Correlation	.427**	.220*	.153	.047	1
	Sig. (2-tailed)	.000	.010	.076	.591	
	N	135	135	135	135	135

(Source: Compiled by the authors)

Result of regression modelanalysis

The results of the regression analysis are shown in Table 7, Table 8, and Table 9. The ANOVA table gives the F-test results to evaluate the appropriateness of the regression model.The F-test sig value is 0.000 < 0.05, so the regression model is appropriate. The Coefficients table shows that the VIF coefficient is < 2, so there is no multicollinearity phenomenon.The adjusted coefficient of determination R square = 0.435 shows that the independent variables explain 43.5% of the variation in the dependent variable. DW value = 1.611, within the range of 1.5 to 2.5, so the result does not violate the assumption of first-order serial autocorrelation.

The variable Manager's participation in the budgeting process has a value of Sig.= 0.649 > 0.05,therefore, this variable is not meaningful in the regression model, or in other words, this variable has no impact on the dependent variable HD. Hypothesis H4 is not accepted.

Table7.Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.659[a]	.435	.417	.31690	1.611

a. Predictors: (Constant), TG, MT, PH, TS; b. Dependent Variable: HD

Table8. ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.037	4	2.509	24.987	.000[b]
	Residual	13.055	130	.100		
	Total	23.093	134			

a. Dependent Variable: HD; b. Predictors: (Constant), TG, MT, PH, TS

Table9. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.054	.404		-.133	.894		
	MT	.176	.055	.213	3.222	.002	.994	1.006
	PH	.328	.065	.340	5.002	.000	.940	1.064
	TS	.483	.074	.456	6.568	.000	.902	1.109
	TG	.031	.067	.032	.457	.649	.876	1.142

a. Dependent Variable: HD

(Source: Compiled by the authors)

The relationship between the dependent variable and the independent variable is expressed in the form of a regression equation as follows:

HD = 0.213 MT +0.340PH+ 0.456TS

Residual analysis result

The value of the mean of the residuals shown in Figures 1 and 2 is 6.94E-17. The results show that the model fits the analytical data, the residuals are normally distributed and the estimated results are accurate.

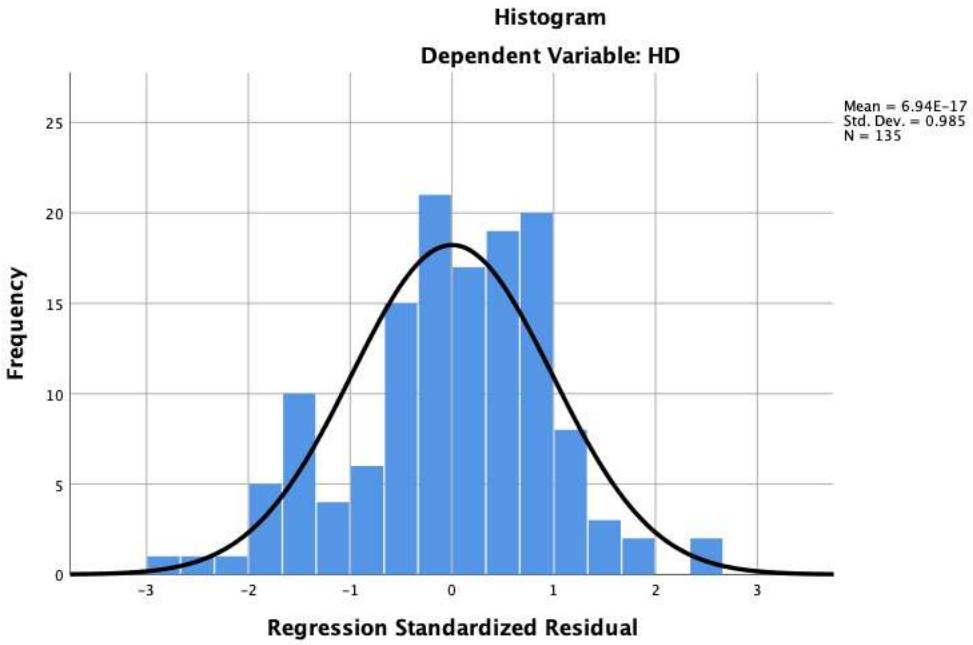

Figure 1. Regression standardized residual

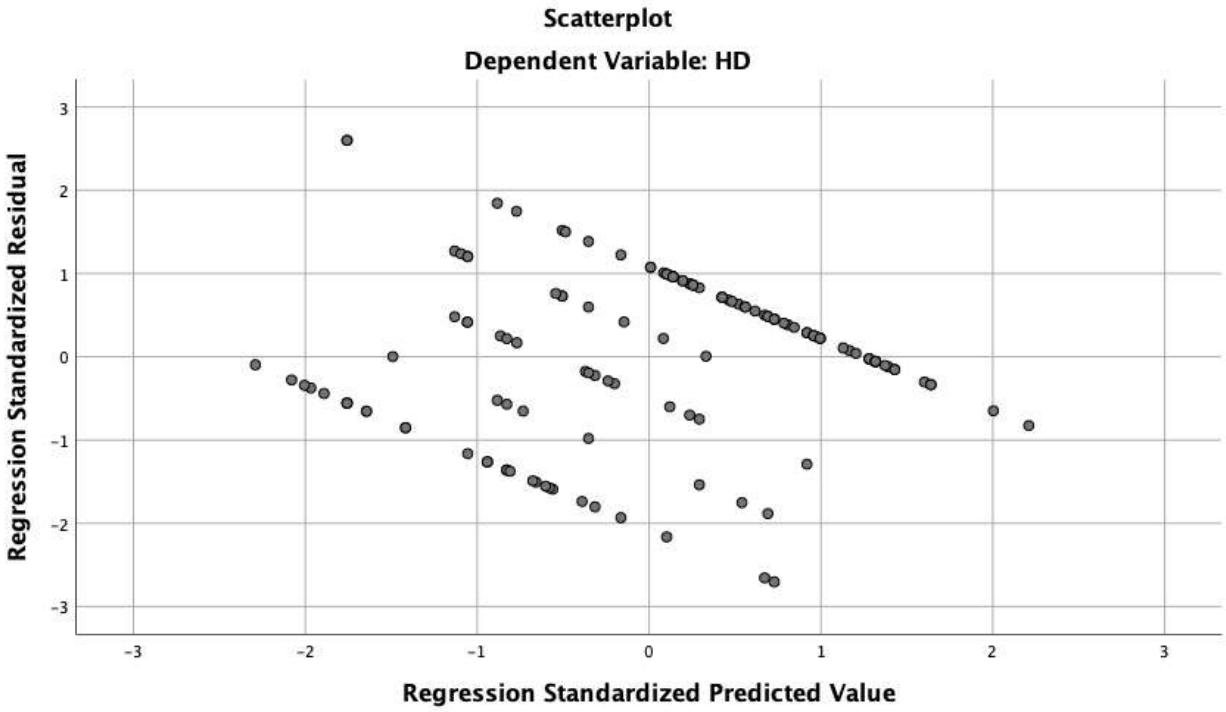

Figure 2. Regression standardized predicted value

5. DISCUSSION AND CONCLUSION

The results of the Pearson correlation test and statistical regression analysis accepted 3 hypotheses and rejected 1 hypothesis.

The clarity of budgeting goals positively affects the performance of manufacturing enterprises in Vietnam: Regression analysis results show that hypothesis H1 is accepted. This result is

similar to previous studies such as the research results of Mulani (2015).When budgeting goals are clearly established, subordinate departments can easily recognize and understand their department's goals, then make appropriate plans to achieve goals and improve business performance.In addition, clearly established budget goals will motivate employees to achieve personal goals, thereby realizing organizational goals and increasing business performance.

Information feedback from the budget positively affects the performance of manufacturing enterprises in Vietnam: Regression analysis results show that Sig.=0.000 (<0.05), there is a positive relationship between information feedback from the budget and business performance.This result is consistent with the research of Kren (1992), Kenis (1979). When managers receive feedback between the budget and reality, it will be the basis for managers to evaluate the performance of the business, thereby making appropriate decisions to improve efficiency in the business.

The scope and frequency of budget use positively affect the performance of manufacturing enterprises in Vietnam: The results of testing hypothesis H3 are accepted with Sig.=0.000 (<0.05). This result is similar to the research results of Wijewardena et al. (2001), Qi (2010), and Mulani (2015). The scope and frequency of use of the estimate increases customer satisfaction, increases product quality, thereby increasing the financial indicators of the business.

Managers' participation in the budget has no impact on the performance of manufacturing enterprises in Vietnam: The results of testing hypothesis H4 are rejected with Sig.=0.649(>0.05), meaning that managers' participation in the budgeting process does not have an impact on the operating results of manufacturing enterprisesin Vietnam. This result is contrary to some previously researched results, such as those of Kenis (1979), Brownell et al. (1982). For manufacturing enterprises in Vietnam, the level of participation in the budgeting process of senior managers and department managers does not have an impact on operating results.

With the insights drawn from the above research results, in order to contribute to increasing the application of budgeting in manufacturing enterprises in Vietnam to improve operational efficiency, the author proposes the following solutions:

First, clarity in budgeting goals is a prerequisite for creating business profits.When setting a budget, managers need to focus on clearly describing goals in terms of content, priority order, and how to achieve goals. At that time, lower-level managers will easily understand the requirements from superiors.Besides, when setting goals in the budget, managers need to pay attention to the level of motivation of the goals. Goals need to be challenging to motivate department managers.

Second, the higher the level of information feedback in the budget, the more impact it has on business performance.Therefore, managers of Vietnamese manufacturing enterprises need to pay attention to information feedback between levels in the enterprise, conveying information from high levels down, and regular reporting from lower levels. Enterprises need to clearly stipulate the content and timing of reports between management levels within the enterprise.

Third, increasing the scope and frequency of budget use in Vietnamese manufacturing enterprises is necessary for improving business performance.Business administrators need to make regular and large-scale estimates for the entire enterprise. Budgets can be prepared monthly, quarterly, and annually. When

making regular estimates and dividing the budget into short periods of time, businesses have many optimal options when encountering unusual factors in the production and business process.Regularly evaluating and comparing between budgeted data and actual data will make managers work harder to achieve assigned goals, at the same time, it also evaluates actual operations, thereby making timely and appropriate adjustments. The scope of the budget should be wide, then through the estimate, managers will see the picture of the business's operations.

REFERENCES

Abraham, A., Glynn, J., Murphy, M., & Wilkinson, B. (2008). *Accounting for managers*. Thomson Learning.

Argyris, C. (1953). Human problems with budgets. *Harvard BusinessReview,* 31(1), 97-110.

Bhimani, A., & Horngren, C. T. (2008). *Management and cost accounting* (Vol. 1). Pearson Education.

Berdicchia, D., & Masino, G. (2019). The ambivalent effects of participation on performance and job stressors: The role of job crafting and autonomy. *Human Performance*, *32*(5), 220-241.

Briers, M., & Hirst, M. (1990). The role of budgetary information in performance evaluation. *Accounting, Organizations and Society*, *15*(4), 373-398.

Chenhall, R. H. & Brownell, P. (1988). The Effect of Participative Budgeting on Job Satisfaction and Performance: Role Ambiguity as an Intervening Variable. *Accounting,OrganisationsandSociety,*13(3), 225-233.

Chong V. K. (2002). Management accounting system, task uncertainty, and managerial performance. *Accounting, Organisations and Society,*21(5), 415~421,1

Dunk. A. (1993). "The effect of budget emphasis and information asymmetry on the relation between budgetary participation and slack'. *Accounting Review*, 68: 400-410.

Drury, C. M. (2000). *Management and cost accounting*. London: International Thomson Business Press, 4th Edition.

Drury, C. M. (2017). *Management and cost accounting*. London: International Thomson Business Press, 10th Edition.

Kamau, J. K., Rotich, G., & Anyango, W. (2017). Effect of budgeting process on budget performance of state corporations in Kenya: A case of Kenyatta National Hospital. *International Academic Journal of Human Resource and Business Administration*, *2*(3), 255-281.

Kenis, I. (1979). Effects of budgetary goal characteristics on managerial attitudes and performance. Accounting Review54 (4), 707-721.

Kotane, I. (2015). Evaluating the importance of financial and non-financial indicators for the evaluation of company's performance. *Management Theory and Studies for Rural Business and Infrastructure Development*, *37*(1), 80-94.

Hair Jr, J. F. (2006). Successful strategies for teaching multivariate statistics. In *Proceedings of the 7th International Conference on* (pp. 1-5).

Hofstede, G. (1981). Management control of public and not-for-profit activities. *Accounting, Organizations and society*, *6*(3), 193-211.

Locke, E. A., & Latham, G. P. (1990). *A theory of goal setting & task performance*. Prentice-Hall, Inc.

Mohd Noor, I. H., & Othman, R. (2012). Budgetary participation: How it affects performance and commitment. *Accountancy Business and the Public Interest*.

Milani, K. (1975). The relationship of participation in budget-setting to industrial supervisor performance and attitudes: a field study. *The accounting review*, *50*(2), 274-284.

Mulani, J., Chi, G., & Yang, J. (2015). Effects of the budgetary process on SME's performance: An Exploratory study based on Selected SME's in India. *Research Journal of Finance and Accounting*, *6*(14), 135-153.

Meckling, W. H., & Jensen, M. C. (1976). Theory of the Firm. *Managerial Behavior, Agency Costs and Ownership Structure*.

Jensen, M. C. (1983). Organization theory and methodology. *Accounting review*, 319-339.

Tabachnick, B. G., & Fidell, L. S. (2007). *Experimental designs using ANOVA* (Vol. 724). Belmont, CA: Thomson/Brooks/Cole.

Pham, T. T. (2007). Building accounting, auditing and cost management analysismodels in Vietnamese pharmaceutical manufacturing enterprises.

Tran, T. T. (2013). Applying activity-based costing (ABC) method at Vietnamesecement manufacturing companies in the context of business restructuring after theconomic crisis.

Toan, P. N. (2010). Building the content and organization of managementaccounting for small and medium-sized enterprises in Vietnam: Doctoral thesis, Ho Chi Minh City University of Economics.

Tho, N.D. (2014). Curriculum on scientific research methods in business.

Seal, W., Rohde, C., Garrison, R., & Noreen, E. (2003). *Management Accounting*. McGraw-Hill Education (UK).

Webb, R. A. (2002). The impact of reputation and variance investigations on the creation of budget slack. *Accounting, Organizations and Society*, *27*(4-5), 361-378.

Wijewardena, H., & De Zoysa, A. (2001). The Impact of Financial Planning and Control on Performance of SMEs in Austrialia. *Journal of Enterprising Culture*, *9*(04), 353-365.