



Global Scientific and Academic Research Journal of Economics, Business and Management

ISSN: 2583-5645 (Online)

Frequency: Monthly

Published By GSAR Publishers

Journal Homepage Link- <https://gsarpublishers.com/journals-gsarjebm-home/>



Factors Affect the Application of Management Accounting of Construction Companies in Vietnam

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Article History

Received: 13/10/2023

Accepted: 17/10/2023

Published: 19/10/2023

Vol – 2 Issue – 10

PP: -18-26

Abstract

The article is to assess factors affecting the application of management accounting in construction companies in Vietnam. Research data are collected from 303 managers and accountants of construction companies in Hanoi City, the Capital of Vietnam. Research results show that there are 5 groups of factors affecting positively the application of management accounting in these companies, including "Awareness of management accounting of managers" ($\beta = 0,337$), "Qualification of accounting staff" ($\beta = 0,332$), "Company sale" ($\beta = 0,155$), "Competition level" ($\beta = 0,128$), and "Business strategy" ($\beta = 0,083$). Research results have explained 62.5% of the effect level of these factors on managers' application of management accounting information in construction companies in Vietnam. The result is a basis for recommendations to promote the role of management accounting information in companies in Vietnam.

Keywords: Construction companies, management accounting, factors, Vietnam.

1. INTRODUCTION

Management accounting information plays a key role in the management and operation of a company because the objective of management accounting is to generate practical values for companies through the control and use of existing resources in the most effective manner. According to Weygandt et al. (2020), management accounting (MA) provides information for internal uses by managers, helping managers perform three important activities including planning, control, and decision-making.

When the economic innovation policy was put into use in 1986, Vietnam shifted from a centrally managed economic model to a market economic model. This requires the application of management accounting to effectively manage business operations and decision-making. In 2000, the Vietnam Association of Management Accountants (VACMA) was established. This Association is liable for promoting and developing management accounting in the accounting community in Vietnam, providing training courses, and improving capacity for management accountants.

Understanding the importance of Management Accounting in organizing corporate governance, the Accounting Law of Vietnam officially defined Management Accounting on June 17, 2003, and the Department of Legal Affairs under the

Ministry of Finance issued a draft circular on guiding the application of management accounting in companies on January 16, 2006. However, in practical conditions, the management accounting of Vietnam still has not been paid proper attention despite its important contribution roles in the production business and operation process.

Companies in Vietnam have applied management accounting methods and tools such as cost analysis, resource management, performance measurement, and provisioning. Information technology (IT) and accounting software have been used to improve the collection, processing, and analysis of management accounting information. The Government of Vietnam and the Ministry of Finance have issued legal regulations and guidelines related to management accounting. The purpose of these regulations is to develop a favorable environment to apply management accounting and ensure the transparency and accuracy of accounting information in companies from 2010 to the present.

For companies specializing in the field of construction and installation, the concept of management accounting itself and the formation of a management accounting system is still quite new. In recent years, the management accounting of Vietnam has also been studied and taught in universities; however, there are very few documents that present management accounting in a full, detailed, specific, and

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appropriate manner for the operations of construction companies. According to statistics from the Vietnam Ministry of Construction, currently, there are more than 300 companies in Hanoi City, they are mainly small and medium-sized enterprises. Based on preliminary surveys, the majority of these companies are in the construction and installation sector and they have begun to pay attention and plan to combine financial accounting and management accounting in some operations such as cost accounting. These companies have developed several estimations to serve their bidding process.

This research aims to assess factors affecting management accounting in construction companies in Vietnam. From this point, some recommendations are proposed to improve the information quality and use of management accounting information to provide useful support for managers in their decision-making process.

2. OVERVIEW AND HYPOTHESIS DEVELOPMENT

Overview of the research

Recently, management accounting has received a lot of great attention from Vietnamese scholars. Many researches on factors affecting management accounting have been conducted and made certain contributions to the academic development and applied research in Vietnam in the provision and use of management accounting information.

Tran Phuong Nhung (2017) researched factors affecting the application of management accounting in construction companies in Vietnam that are operating in a fiercely competitive environment, especially competing with foreign companies or international joint ventures - they are "competitors" with strong financial capacity, advanced technology, and qualified human resources. The research proposes the selection of cost management accounting models for companies based on the following criteria: appropriate scale, financial capacity, and management capacity. The author has also proposed recommendations to develop and operate these models most effectively; e.g., raising managers' awareness of cost management accounting, building and organizing the corporate accounting apparatus in a more suitable method, and developing and improving the quality of accountants.

Huynh Tan Dung and Huynh Thi Thanh Thao (2021) surveyed 130 companies in Binh Duong Province that were selected by random sampling method. The research results showed 7 factors affecting the application of management accounting in companies and the effect level of each factor, namely: State and accounting organizations, corporate culture, management policies, company characteristics, competition level, employee qualifications, and employee training. Based on the analysis of collected data, the authors have proposed some recommendations to support managers in Binh Duong Province in promoting and applying management accounting effectively to improve their competition of small and medium-sized enterprises in this sector.

Doan Thi Hoai Giang (2022) conducted research and showed that there are 6 factors affecting the application of management accounting in construction companies in Ho Chi Minh City including Company scale; competition level; commitment of company owner/manager; advanced production technology; company strategy; and organizational design. In addition, the research also proposes recommendations to improve the application of management accounting for construction companies in Ho Chi Minh City.

Hoang Thi Nga and Ly Nguyen Ngoc Thao (2022) measured the effect level of those factors on the application of management accounting in production enterprises in Ho Chi Minh City, Vietnam. Research results showed that managers' awareness of management accounting, information technology, qualifications of accountants, costs for management accounting system, decentralization, and market competition level have similar effects on the application of management accounting of production enterprises in Ho Chi Minh City.

When researching factors affecting the application of management accounting in small and medium-sized enterprises, Tran Lam Ai My (2022) showed that the factor of accountant qualifications is central, followed by managers' awareness of management accounting, company scale, competition level, and business strategy.

Development of Hypothesis

Based on overview research, it can be seen that the factors greatly affecting the application of management accounting are company scale, qualifications and capabilities of accountants; competition level, business strategy, and managers' awareness of management accounting.

Company scale

The scale of a construction company affects its management accounting and related business decisions. The scale can be assessed based on many factors such as the number of employees, revenue, assets, number of projects, and workload. The number of employees of a construction company may affect the organization and performance of its management accounting. In large companies, the high number of employees will make managers need more information in their decision-making process (Abdel-Kader & Luther (2008)). The revenue of a construction company also affects its management accounting system. For high-revenue companies, the management and analysis of management accounting information is more complex. The scale of assets of a construction company also plays an important role in management accounting. The asset scale includes both fixed assets and non-fixed assets. In large-scale companies, asset management and control become more complicated. The proposed research hypothesis is:

H1: The company scale has positive effects on the application of management accounting in construction companies.

Competition level

The competition level in the construction industry affects management accounting and business decisions of companies.

The competition level can be assessed according to many factors such as the number and scale of companies in the industry, market dominance, differences in terms of products and services, and changes in the business environment (Ismail, K. et al., 2018). Tran Lam My Ai (2022) expressed that the competition level has an average effect on management accounting in companies and it is a factor that cannot be ignored. The proposed research hypothesis is:

H2: The competition level has positive effects on the application of management accounting in construction companies.

Qualifications and capacity of accountants

The qualifications and capacity of accountants play a key role in the management accounting in construction companies. Their professional knowledge and intensive understanding of management accounting help them perform duties well and provide accurate and valuable information for business decisions. Accountants’ qualifications should include knowledge of management accounting methods and tools. They need to clearly understand cost analysis methods, analysis of the relationship between cost and quantity, and analysis of accounting information to make investment and resource management decisions. Furthermore, accountants must be able to analyze accounting data and figures accurately and logically. They must know how to use management accounting tools and software to process and analyze data, thereby providing useful and detailed information for making business decisions.

Sources of materials and research in the field of management accounting provide knowledge and guidance on accountants’ qualifications. Research by Ismail, K. et al. (2018) and Tran Lam My Ai (2022) also emphasized that accountants need to continue to improve their professional qualifications and keep learning to meet the requirements of management accounting. The proposed research hypothesis is:

H3: Accountants’ qualifications have positive effects on the application of management accounting in construction companies.

Business strategy

Business strategy is one of the factors that has the lowest effect on management accounting; however, it is always included in many researches such as Ismail, K., Isa, C. R., & Mia, L. (2018), Nguyen Vu Thanh Giang (2017), Tran Lam My Ai (2022). Business strategy plays an important role in the management accounting of construction companies. A business strategy is a comprehensive plan to shape and implement the business activities of a company, thereby achieving targets and profits. Management accounting must be compatible with and support business strategy to guarantee the efficiency and success of business operations. The formulated hypothesis is:

H4: Business strategy has positive effects on the application of management accounting in construction companies.

Managers' awareness of management accounting

Managers' awareness of management accounting plays an important role in the management and operation process of a construction company. To understand more about this role, managers need to understand concepts, methods, and tools of management accounting and know how to apply them in their business decision-making process. In addition, to master the role of management accounting, managers need to continue to improve their knowledge and skills in this field (Ahmad, K., 2014). In addition to mastering the knowledge of management accounting, managers need to clearly understand the role of accounting information in making decisions and operating business activities. Management accounting information will provide financial indicators, cost information, and information relating to profits and operating performance, thereby helping managers assess the efficiency of business operations, shape business strategy, and make appropriate decisions (Nguyen Vu Thanh Giang, 2017; Tran Lam My Ai, 2022).

The formulated hypothesis is:

H5: Managers' awareness of management accounting has positive effects on the application of management accounting in construction companies.

Based on the analyses mentioned above, the research model is proposed according to Figure 1 as follows.

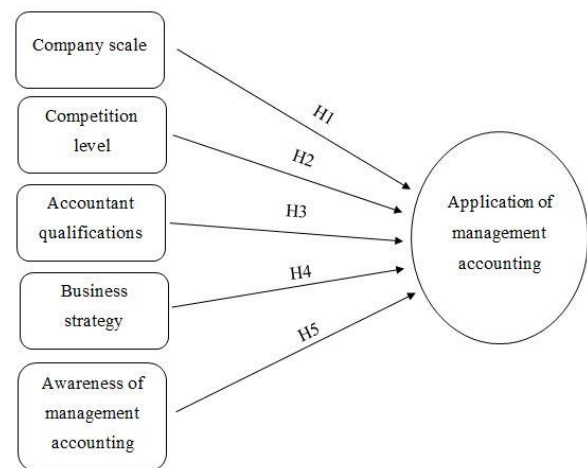


Figure 1. Proposed research model

(Source: Prepared by authors, 2023)

To review the relationship between independent variables and dependent variables, the research applies the multivariate regression model as follows:

$$VDKTQT = \beta_0 + \beta_1QMDN + \beta_2MDCT + \beta_3TDNVKT + \beta_4CLKD + \beta_5NT$$

In which:

VDKTQT: Dependent variable (application of management accounting in construction companies in Hanoi City)

Independent variables:

QMDN: Company scale

MDCT: Market competition level

TDNVKT: Accountants’ qualifications

CLKD: Business strategy

NT: Managers’ awareness of management accounting

$\beta_0, \beta_1, \beta_5$: parameters of the model

3. RESEARCH METHODS

Research process

The research process includes main stages from research design, qualitative and quantitative data collection to data analysis and conclusion. Each of these stages shall be carried out carefully and systematically to ensure the reliability and quality of research results. The foundation for establishing this research process is based on previous research. The research process is shown in Figure 2.

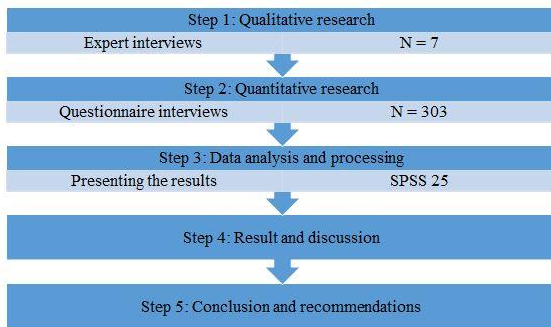


Figure 2. Research process

(Source: Prepared by authors, 2023)

Qualitative research

To establish a measurement scale in this research, authors based on measurement scales of previous domestic and international research and sent them to 03 directors and 04 chief accountants of large construction companies in Hanoi who have more than 10 years of knowledge and experience in this field. Opinions are focused on the appropriateness of questions. After receiving such opinions, the authors revised the questionnaire. The results of qualitative research are the main basis for subsequent quantitative research.

Quantitative research

Establishment of measurement scale

Upon discussing and receiving opinions from specialists on factors affecting the application of management accounting in construction companies, the authors realized that all factors to be proposed to research have effects on the application of management accounting in construction companies. At the same time, thanks to the valuable support of specialists, the authors have adjusted some contents to make them easier to understand and more suitable. The results are shown in Table 1.

Table 1. Detailed measurement scale of factors

Factor	Variable code	Measurement scale	Inheritance
Company scale	QMDN 1	The application level of management accounting is proportional to the company scale.	
	QMDN 2	The application level of management accounting is proportional to the total assets of a company.	- Research by Abdel-Kader and Luther (2008),
	QMDN 3	The application level of management accounting is proportional to the scale of human resources of a company.	Tran Lam My Ai (2022), Nguyen Ngoc Vu (2017)
	QMDN 4	Each department and division has more specific duties and functions, the higher the need to apply management accounting.	- Consult specialists
Competition level	MDCT 1	Price competition	- Research by Ismail, K., Isa, C.
	MDCT 2	The higher the threat of competitive activities, the more quickly companies are required to react	R., & Mia, L.
	MDCT 3	Market-share competition	(2018), Tran Lam My Ai (2022)
	MDCT 4	Number of competitors in the same market share	- Consult specialists
Accountant qualifications	TDKT 1	Qualified accountants	
	TDKT 2	Accountants are capable of applying management accounting	- Research by Tran Lam My Ai (2022), Nguyen Ngoc Vu (2017)
	TDKT 3	Qualification improvement for accountants	
	TDKT 4	Accountants are trained professionally to ensure the prestige	- Consult specialists
	TDKT 5	Accountants have an intensive understanding of financial accounting	
Business strategy	CLKD 1	Requirements of constructors in this sector	- Research by Ismail, K., Isa, C.
	CLKD 2	Capacity to apply new technology in the	

		construction sector	R., & Mia, L. (2018), Tran Lam My Ai (2022) - Consult specialists
	CLKD 3	Capacity to develop strong relationships with contractors	
	CLKD 4	Appropriate level of commodities to consumer demands	
	CLKD 5	Strategy to improve customer satisfaction	
Managers' awareness of management accounting	NT 1	Managers are aware of the importance of management accounting	
	NT 2	Managers understand the tools and methods to be applied in management accounting	- Research by Ahmad, K. (2014), Tran Lam My Ai (2022)
	NT 3	Managers have high demands in applying management accounting	
	NT 4	Managers agree to pay costs to optimize and improve the management accounting system in their company	
Application capacity of management accounting in companies	VDKTQT 1	Capacity to apply cost management accounting	
	VDKTQT 2	Capacity to apply projected financial statements	
	VDKTQT 3	Capacity to apply management accounting to evaluate the performance	- Research by Tran Lam My Ai (2022), Nguyen Vu Thanh Giang (2017) - Consult specialists
	VDKTQT 4	Capacity to apply management accounting to support managers in their decision-making process	
	VDKTQT 5	Capacity to apply management accounting to control costs.	

(Source: Prepared by authors, 2023)

The basic measurement scale used in this research is the Likert scale based on collected data that are processed by IBM SPSS 25 software. The Likert scale includes 5 corresponding levels, specifically: 1. Strong Disagree, 2. Disagree, 3. No comment, 4. Agree, 5. Strong agree.

Data collection

Before selecting samples, the authors consulted and determined that the subject of this analysis is construction companies in Hanoi City.

The scale of construction companies: All small, medium, and large-sized enterprises operating before 2017.

Type of business: Construction, consulting, and investment companies.

Scope of operations: The headquarters of these companies are located in Hanoi with diversity in scale, type, and scope of operations. The sampling must ensure the representation of such companies to obtain meaningful and widely applicable research results.

The appropriate sampling method used in this research is simple random sampling. We can make use of the list of construction companies operating in Hanoi and randomly select some companies from this list for the research. This shall ensure the random nature and representation of research samples.

The questionnaire is designed for online survey purposes and sent to 350 individuals working at 55 construction companies in Hanoi. As a result, we received 303 valid responses from 49 companies. The remaining 47 survey samples include samples that fail to meet requirements or do not respond.

Data analysis and processing

Data are processed by SPSS 25 software with descriptive statistics of survey objects; information inspection of the exploratory factor; reliability assessment; regression analysis for determination of factors and model test.

It is classified according to the number of years of operations and based on the results obtained from 303 valid responses from 49 companies, it showed that 89 surveyed respondents are under 30 years old, equivalent to 29.37% of the total number of subjects. Meanwhile, 193 respondents are from 30-45 years old, accounting for 63.70% of the total number of subjects, and 21 respondents are more than 45 years old, accounting for 6.93% of the total number of subjects.

Based on the results of surveyed companies, there is only 1 small and micro-sized enterprise with 6 employees and 11 medium and large-sized enterprises with over 100 to 1,000 employees. The remaining 37 enterprises are medium-sized ones with 30 - 100 employees. The typical characteristics of companies with less than 100 employees are that they almost have no construction team; they mainly focus on bidding to

receive projects and hiring or contracting some suitable construction teams according to their business demands. In addition, 35 companies have an average operating time of 10 years or more, and the remaining 14 companies have an average operating time of 6 years or more. In general, most

such companies can survey and return survey results to authors; they have several employees and available business scale or basic business foundation to be able to apply management accounting in their businesses.

4. RESEARCH RESULTS

Reliability analysis

The analysis results of Cronbach's Alpha for the 5 independent variables are shown in Table 2. The survey results through this analysis process are reliable, and research variables are appropriate without eliminating any variables.

Table 2. Analysis results of Cronbach's Alpha

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Cronbach's Alpha of Company scale = .737, No. = 4				
QMDN1	12.25	2.703	0.582	0.647
QMDN2	12.21	2.867	0.510	0.688
QMDN3	12.23	2.922	0.490	0.699
QMDN4	12.26	2.670	0.536	0.674
Cronbach's Alpha of Competition level = .734, No. = 4				
MDCT1	11.37	3.405	0.502	0.686
MDCT2	11.31	3.445	0.499	0.688
MDCT3	11.39	3.251	0.560	0.653
MDCT4	11.40	3.227	0.536	0.667
Cronbach's Alpha of Accountant qualifications = .802, No. = 5				
TDKT1	14.85	5.747	0.560	0.772
TDKT2	14.90	5.847	0.600	0.762
TDKT3	14.90	5.531	0.580	0.766
TDKT4	14.84	5.419	0.597	0.761
TDKT5	14.85	5.518	0.596	0.761
Cronbach's Alpha of Business strategy = .741, No. = 5				
CLKD1	14.60	5.147	0.500	0.697
CLKD2	14.59	4.972	0.511	0.692
CLKD3	14.65	4.653	0.569	0.669
CLKD4	14.66	5.185	0.444	0.718
CLKD5	14.58	5.111	0.493	0.699
Cronbach's Alpha of Managers' Awareness of Management Accounting = .780, No.=4				
NT1	11.07	3.369	0.594	0.722
NT2	11.15	3.398	0.610	0.713
NT3	11.08	3.633	0.572	0.733
NT4	10.97	3.642	0.563	0.737

(Source: Prepared by authors, 2023)

Exploratory factor analysis (EFA)

The test result KMO = 0.843, exceeding the threshold of 0.5. Furthermore, the test Bartlett with Sig. or P – value = 0, is lower than 0.05. Therefore, it can be concluded that the use of

the EFA model to assess values of measurement scale for this research is appropriate (Tho, N.D., 2011). The results of the variance extracted test showed that 56.17% of changes in factors are explained by observed variables, exceeding the threshold of 50%. Therefore, it is concluded that exploratory factor analysis (EFA) is appropriate and acceptable.

Factor loading coefficient test

Table 3. Rotated factor matrix

Observers	Components	
TDKT2	0.773	
TDKT4	0.738	
TDKT5	0.713	
TDKT1	0.674	
TDKT3	0.662	
CLKD3	0.727	
CLKD1	0.710	
CLKD5	0.693	
CLKD2	0.692	
CLKD4	0.647	
NT2		0.805
NT4		0.735
NT1		0.689

NT3	0.685
MDCT1	0.733
MDCT4	0.683
MDCT2	0.681
MDCT3	0.676
QMDN1	0.753
QMDN3	0.741
QMDN4	0.738
QMDN2	0.592

(Source: Prepared by authors, 2023)

Based on 22 observed variables, the reliability of 5 variable factors has been achieved. The results of the rotated factor matrix showed that Factor Loading is higher than 0.5 and the number of factors created when analyzing 5 factors is 5, this also expressed that it is consistent with the proposed hypothesis of measured variables of each factor (Table 3).

Regression analysis

The test F in the ANOVA table showed that this is a statistically significant value with Sig. < 0.05. On this basis, it is concluded that the model is appropriate, the independent variables (including QMDN, MDCT, TDNVKT, CLKD, and NT) explained 62.50% of the change in the dependent variable (VDKTQT), and the remaining is explained by other factors that are not considered in the model.

Table 4. Regression weights table

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-.528	.263		-2.008	.046		
QMDN	.179	.053	.155	3.404	.001	.750	1.334
MDCT	.136	.050	.128	2.698	.007	.687	1.455
TDKT	.355	.050	.332	7.149	.000	.717	1.394
CLKD	.095	.046	.083	2.061	.040	.948	1.055
NT	.345	.047	.337	7.311	.000	.731	1.369

a. Dependent Variable: VDKTQT

(Source: Prepared by authors, 2023)

Based on the results in the regression weights table (Table 4), it can be seen that the Sig values of the independent variables, including QMDN, MDCT, TDNVKT, CLKD, and NT, are all less than 0.05. Therefore, the authors concluded that these independent variables have a corresponding and significant correlation with the independent variable that is VDKTQT.

From the above results, the following regression equation is determined as follows:

$$VDKTQT = 0.155 QMDN + 0.128 MDCT + 0.332 TDNVKT + 0.083 CLKD + 0.337 NT$$

Based on the results in the regression weights table (Table 5) and the use of standardized regression weights to evaluate the explanation level of the independent variables for the dependent variable (Nguyen Dinh Tho, 2011), the test of research hypotheses can be concluded as follows:

Among the factors affecting the application of management accounting in construction companies in Hanoi, the most influential factor is “managers’ awareness of management accounting” ($\beta = 0,337$). The following are factors including “accountant’s qualifications” ($\beta = 0,332$), “company scale” ($\beta = 0,155$), “competition level” ($\beta = 0,128$), and “business strategy” ($\beta = 0,083$).

Hypothesis H5: Managers' awareness of management accounting has positive effects on the application of management accounting at construction companies in Hanoi. Analysis results showed that the effect level relating to managers' awareness of management accounting is the highest ($\beta = 0,337$) for the application of management accounting in construction companies. This means that when managers' awareness of management accounting increases, the application of management accounting in construction companies will also be strengthened. It is also consistent with the current situation of applying management accounting at construction companies in Hanoi.

Hypothesis H3: Accountants' qualifications have positive effects on the application of management accounting at construction companies in Hanoi. Analysis results showed that the effect level of accountants' qualifications is ranked at the 2nd position ($\beta = 0,332$) for the application of management accounting in construction companies. This also showed that, when the qualification level of accountants increases, the application of management accounting in construction companies will also be improved. This is also consistent with the current situation of applying management accounting at construction companies in Hanoi.

Hypothesis H1: Company scale has positive effects on the application of management accounting at construction companies in Hanoi. Analysis results showed that the effect level of company scale is ranked at the 3rd position ($\beta = 0,155$) for the application of management accounting in SMEs. This showed that, when the company scale becomes larger, the application of management accounting in construction companies will also be improved. This is consistent with the current situation of applying management accounting at construction companies in Hanoi.

Hypotheses H2: the factor "competition level" and Hypothesis H4: the factor "business strategy" have positive effects (+ positive effects) on the application of management accounting in construction companies in Hanoi. However, their weights are lower. This showed that management accounting supports business strategy to assure efficiency and success in business operations, thereby improving the competition level. The application of management accounting in construction companies with specific business strategies and high competition levels will also be emphasized. This is consistent with the current characteristics of construction businesses in Hanoi when the scale is large and competitive pressure is fierce.

Therefore, the research has explained 5 hypotheses about factors affecting the application of management accounting in construction companies in Vietnam. This result is in line with previous research conducted by Tran Lam My Ai (2022), Nguyen Vu Thanh Giang (2017), Ismail, K., Isa, C. R., & Mia, L. (2018), Ahmad, K. (2014), Abdel-Kader and Luther (2008). There may be a limitation in collecting research samples that are not big enough; however, this may be a foundation to open up further related research.

5. CONCLUSION

The research assessed 05 factors affecting the application of management accounting in construction companies in Hanoi City, Vietnam. Factors that have positive effects on the managers' use of management accounting information in these companies are arranged in descending order, namely: "managers' awareness of management accounting" ($\beta = 0,337$), "accountants' qualifications" ($\beta = 0,332$), "company scale" ($\beta = 0,155$), "competition level" ($\beta = 0,128$) and "business strategy" ($\beta = 0,083$). The research results explained 62.50% of the effect level of these factors on the application of management accounting of managers in such companies.

The research results have contributed additional evidence to improve the use of management accounting information for managers; thereby strengthening the role of management accounting information in the management and decision-making process of managers. Based on the research results, Vietnamese businesses shall have a more scientific basis to improve the application of management accounting information such as increasing managers' awareness and improving accountants' qualifications in information provision. This research also provides a potential suggestion for training institutions in Vietnam in terms of providing training courses on management accounting for students and other short-term courses for managers. Furthermore, this research also complements the existing literature related to factors affecting the application of management accounting information in businesses in general and construction companies in particular.

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