

RESPONSIBILITY ACCOUNTING AND LONG-TERM SUSTAINABILITY: A CASE STUDY OF LISTED COMPANIES

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Abstract

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Responsibility accounting (RA) is a concept in management accounting that involves delegating authority and responsibility to managers of departments or activities within a company (Oanh, 2022; Shahwan et al., 2023). It functions as a system that provides flexible, timely, and accurate information to assess managers' efficiency and improve firm performance (Tran et al., 2020). For listed companies, offering transparent and clear information about the performance of departments and branches is a mandatory requirement to maintain investor confidence and comply with corporate governance regulations. Despite its advantages, the adoption of RA in Vietnamese listed companies remains limited. This article investigates the factors influencing the application of RA in Vietnamese enterprises listed on the stock exchange. A survey involving 285 managers, accountants, and staff members from Vietnamese listed companies was conducted to collect data. The Statistical Package for the Social Sciences (SPSS) was used to analyze the data. The results indicate that among the factors with a proportional relationship, managers' awareness has the most significant impact on the establishment of RA in these enterprises, while organizational costs are the only factor that negatively influences its implementation. Based on these findings, the authors propose strategies to enhance the implementation of RA in listed companies in Vietnam, aiming to improve corporate transparency, bolster investor trust, and optimize operational performance, thus contributing to long-term sustainability goals.

Keywords: Listed Companies, Management Accounting, Responsibility Accounting, Vietnam

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1. INTRODUCTION

In the current period, the Vietnamese government has been building an open economy and creating increasingly extensive conditions for integration with the global economy. Alongside various open-door policies, protective measures for Vietnamese

businesses are gradually being replaced. This is creating opportunities for exchange, learning, and experience, as well as for leveraging foreign investments for businesses, while also posing significant challenges for Vietnamese enterprises to stand firm in the market. Facing fierce competition in the same industry from foreign companies, along

with limited protection, Vietnamese businesses need not only to modernize their production machinery and equipment, enhance labor productivity, and improve product quality, but managers also need to be flexible and quick in seizing opportunities and making timely decisions to survive and thrive. To obtain comprehensive and timely economic and financial information, applying management accounting tools is essential, especially under the strong influence of the digital era and the explosion of information power (Ballestra, 2022; Elhossade et al., 2022). The use of modern management tools such as responsibility accounting (RA) can help businesses enhance their competitiveness and improve operational efficiency (Anh, 2024).

RA is a concept in managerial accounting based on the delegation of authority and responsibility to managers of departments/operations within a company (Oanh, 2022; Shahwan et al., 2023). RA can also be referred to as operational accounting, particularly in a decentralized setting with a hierarchical management structure. It is used to measure, evaluate, and monitor the decentralization process by providing accounting reports that enable managers to be aware of all items within their scope of authorization and authority (Festus et al., 2020). In other words, RA refers to an accounting system that collects, summarizes, and reports accounting data related to the responsibilities of each manager, providing information to assess managers based on the revenues and expenses they have primary control over (Jonick, 2017). This implies that companies need to establish an effective governance system when reaching a certain scale to ensure business operations run smoothly, avoiding passivity in situations, especially due to a lack of information for management, supervision, and operations (Anh, 2023). RA is one of the key tools that help company managers address this issue, as it not only provides information based on departmental responsibilities but also supports managers in effectively managing and controlling operations as well as their own managerial responsibilities, thereby contributing to the achievement of the company's established goals.

However, in Vietnam, the use of management accounting tools, such as RA in enterprises is not mandatory but only implemented when there is a need to enhance economic management efficiency (Dung & Lien, 2024). As a result, the organization of RA in Vietnamese enterprises remains relatively limited. Meanwhile, Vietnamese companies listed on stock exchanges must strictly comply with regulations on providing financial and economic information not only at the corporate level but also including subsidiaries and affiliated divisions. These regulations require listed companies to provide periodic information through financial statements under the Securities Law of 2019, as well as to disclose extraordinary information as guided by Article 11 of Circular No. 96/2020/TT-BTC. Accordingly, in cases of abnormal fluctuations, such as significant profit declines or sudden losses in divisions, or when auditors issue qualified opinions, disclaimers, or adverse opinions regarding the financial statements' indicators and divisions, companies must disclose and explain the causes. Furthermore, Article 42 of Decree No. 155/2020/ND-CP specifies cases requiring listed companies to disclose extraordinary information and the deadline for disclosure (no later than 24 hours after the event

occurs). This necessitates that listed Vietnamese companies establish a robust accounting system capable of collecting, processing, consolidating, and providing financial information quickly, accurately, and timely manner for each division, branch, and department. Additionally, many listed Vietnamese companies have complex organizational structures and detailed management hierarchies, which demand a significant volume of comparable financial and economic information systematically organized to evaluate the performance of various departments. This enables managers to monitor business operations, enhance competitiveness, and improve overall company efficiency. RA, with its decentralized accounting system for each center and department, serves as an ideal tool to fulfill this requirement.

Based on the above analysis, the study of applying RA in Vietnamese listed companies is considered necessary. Although some studies have explored factors influencing the adoption of RA in certain industries in Vietnam, such as garment enterprises (Dang, 2024), manufacturing enterprises (Le & Hoang, 2023), and pharmaceutical enterprises (Nguyen, 2021), livestock food processing enterprises (Nguyen et al., 2019), no research has specifically focused on Vietnamese listed companies.

To provide listed companies with a comprehensive understanding and foundation for applying RA, this study aims to answer the following research questions:

RQ1: What factors influence the adoption of RA in Vietnamese listed companies?

RQ2: How do these factors affect the degree of implementation of RA in these companies?

The findings of this study aim to provide implications and recommendations for regulatory agencies, boards of directors, and executive management of Vietnamese listed companies in developing and implementing measures to enhance the feasibility of RA. The goal is to transform it into a useful and modern accounting system, integrating detailed data management capabilities that not only support internal management but also ensure compliance with standards and regulations. This creates a sustainable competitive advantage based on transparency and the accuracy of financial information, key factors in building investor confidence and establishing a solid foundation for maintaining and increasing the value of listed companies in the market.

The study employs both qualitative and quantitative research methods, collecting data from a survey of 285 managers and accountants from 150 listed companies in Vietnam. It also assesses the impact of various factors on the adoption of RA, including managerial awareness, company size, management decentralization, cost structure, and industry competition. Based on the identified relationships, the authors propose recommendations for both the government and businesses to enhance the feasibility of RA implementation.

The rest of the paper is structured as follows. Section 2 reviews the relevant literature and proposes research hypotheses. Section 3 analyzes the methodology that has been used to conduct empirical research, including research design, scales, sampling, sampling methods, and measurement instruments. Section 4 presents the results. Section 5 discusses these results based on the analysis of the use of measurement instruments. Section 6 provides the conclusion of the paper.

2. LITERATURE REVIEW

In business operations, managers must continuously strive to achieve set goals, making the application of support tools essential (Anh, 2024). Managers' perspectives play a crucial role in enhancing corporate governance effectiveness (Thompson et al., 2005). In the context of management accounting, businesses are better positioned to implement management accounting practices when managers have a deeper understanding of the field (Nyakuwanika et al., 2012). When managers recognize the significance and benefits of management tools in general, and management accounting in particular, the adoption of these tools becomes more feasible (Anh, 2016; Cao, 2019). This implies that for accounting tools to be effectively implemented, managers must first acknowledge their importance and advantages, which, in turn, supports businesses in achieving their objectives.

In Vietnam, empirical studies by Nguyen (2022) on pulp and paper manufacturing enterprises, Tran et al. (2022) on Vietnamese textile enterprises, and Le and Hoang (2023) on manufacturing enterprises have also demonstrated a positive relationship between managers' awareness and the implementation of RA in businesses. Based on these findings, the authors propose the following research hypothesis:

H1: Managers' awareness positively affects the application of responsibility accounting in Vietnamese listed companies.

Tewari et al. (2013) stated that identifying business-sized or small and medium-sized enterprises frequently uses the following primary criteria: employee count, annual revenue/assets/level of investment, and industry of operation (ownership). Alternatively, enterprise size can also be defined based on total revenue, total assets, total labor, and total profit (Zimnicki, 2016). Ahmad (2012) found a positive relationship between enterprise size and the adoption of decision support systems by managers, particularly accounting information systems. Similarly, research by Abdel-Kader and Luther (2008) and Hoque and James (2000) indicated that larger enterprises tend to have more complex management systems and face greater challenges in administration. Consequently, they require a higher volume of information, underscoring the role of RA. In other words, as enterprise size increases, the implementation of RA becomes more feasible.

In the context of Vietnam, large-scale enterprises are classified based on criteria such as investment capital, average annual revenue (ranging from 20 to 100 billion VND), and the number of employees (between 200 and 300) according to Decree No. 80/2021/ND-CP. A study by Cao (2019) identified enterprise size as a key factor influencing the adoption of management tools in general, and management accounting and RA in particular. Furthermore, research by Tran (2021) and Hung (2022) has emphasized the positive relationship between enterprise size and the implementation of RA in Vietnamese enterprises. However, some studies have not addressed this aspect, such as the research by Dang (2024) and Nguyen (2022), which examined factors influencing RA in textile and paper enterprises. Based on this, the following hypothesis is proposed:

H2: Enterprise size has a positive effect on RA organization.

The decentralization of management refers to the delegation of decision-making authority to subordinates (Hung, 2022). This approach enables administrators at various levels to exercise greater autonomy in planning and controlling activities while being held accountable for their responsibilities. Research by Williams and Seaman (2001) highlights an inverse relationship between management hierarchy and the implementation of management accounting. However, most other studies present contrasting findings, suggesting that a higher degree of decentralization leads to a more complex structure for organizing and applying management accounting (Abdel-Kader & Luther, 2008; Okoye, 2011; Amiri et al., 2013). These studies indicate a positive correlation between management decentralization and the adoption of management accounting in businesses.

In RA, decentralization is a prerequisite for establishing responsibility centers, as it allows managers of these centers to proactively fulfill key management functions such as planning, implementation, evaluation, and control (Oanh, 2022). The clear delegation of responsibilities to subordinates is structured according to the hierarchical framework established by management. When managers are granted greater authority, they also assume increased responsibility, leading to a higher demand for information-providing tools such as RA (Cadez & Guilding, 2008).

Several studies in Vietnam have also highlighted the positive impact of management decentralization on the adoption of RA in enterprises (Nguyen et al., 2019; Tran, 2021; Huyen, 2021; Hung, 2022; Dang, 2024). Based on the analysis above, the following hypothesis is proposed:

H3: Management decentralization positively influences the organization of RA.

When managers recognize the benefits of management tools, they are more likely to adopt them (Anh, 2016). However, the decision to implement these tools requires careful consideration of the benefits they offer relative to the associated costs. These costs include investments in infrastructure, such as information technology systems and data processing procedures, as well as expenses related to staff training to ensure they possess the necessary expertise and skills in information management (Xuyen Dinh et al., 2022).

Similarly, the application of RA requires enterprises to incur various expenses, including investments in equipment and technology, consulting fees for organizations and experts, and training costs (Hung, 2022). If the required investment in technology or consulting fees is minimal, the feasibility of adopting management accounting, including RA, will increase (Hung, 2016).

In Vietnam, empirical research has shown that when the operational costs of implementing a tool are low, the likelihood of adoption is higher (Huyen, 2021; Xuyen Dinh et al., 2022; Hung, 2022). However, some studies have not addressed this aspect (Nguyen, 2022; Tran et al., 2022; Dang, 2024). Based on this, the fourth hypothesis is formulated as follows:

H4: Establishing costs have a negative impact on the organization of RA.

Ghasemi et al. (2016) investigated the relationship between market competition and managerial accounting systems in enhancing managerial effectiveness. Their findings suggest a direct interaction between these two factors. Similarly, Ismail et al. (2018) argued that traditional

managerial accounting methods fail to provide sufficient information for effective decision-making in today's dynamic business environment. This underscores the necessity for businesses to adopt a broader range of modern management accounting tools, including RA, to maintain competitiveness. The competition factor refers to the degree to which an enterprise must contend with rivals in areas such as raw material sources, human resources, product quality, services, prices, distribution channels, and product diversity (Anh, 2016). Ahmad (2012) noted that the intensity of competition has a positive relationship with the use of various management tools. Furthermore, numerous studies have shown that as the level of competition increases, businesses are more likely to adopt management tools (O'Connor et al., 2004; Chenhall & Morris, 1986; Gordon & Narayanan, 1984; Granlund & Lukka, 1998; Libby & Waterhouse, 1996; Mia & Clarke, 1999). In other words, heightened competition encourages businesses to adopt more accounting and management tools. This finding is also supported by empirical studies in Vietnam, such as those by Anh (2016), Cao (2019), Huyen (2021), and Hung (2022). However, some other studies on pulp and paper manufacturing companies (Nguyen, 2022) and textile companies (Dang, 2024) did not address this aspect. Based on this, the fifth hypothesis is formulated as follows:

H5: The industry competition positively influences the organization of RA.

RA is a component of management accounting, formed based on delegating authority and responsibility to managers of departments/activities in the enterprise (Shahwan et al., 2023). In the RA system, information about the financial and non-financial situation that managers of operating departments can control is collected and provided according to the scope of each department/activity, to evaluate the work efficiency of department/activity managers in implementing the overall goals of the business (Chuc & Nguyen, 2024). To achieve this, enterprises need to establish responsibility centers, which are departments or functions where a specific manager is held accountable for performance outcomes. Additionally, it is essential to develop revenue and cost budgets for each responsibility center. RA also involves gathering, consolidating, and reporting accounting data associated with each center to assess managerial performance (Macintosh & Quattrone, 2010). RA integrates cost accounting, actual income analysis, and performance evaluation methods to assess and

measure achievements, offering insights into both financial and non-financial aspects of performance for managers. This enables effective control over business and production activities, ensuring alignment with established objectives (Chi, 2018). From general research and concepts of RA from different perspectives, the content of RA in the current period includes the following basic issues: 1) identifying and classification responsibility centers; 2) developing budgets for gathering, processing, analyzing, and providing information; 3) evaluating performance of responsibility centers; 4) reporting system for responsibility (Chuc & Nguyen, 2024). To assess the implementation of RA in Vietnamese listed enterprises, we utilized these four components.

3. RESEARCH METHODOLOGY

3.1. Data collection methods

This study employed both primary and secondary data collection methods. Secondary data were obtained from published academic sources, including doctoral dissertations, completed research projects, and scientific articles on RA and related topics. Primary data were collected through a structured survey questionnaire distributed to target respondents. The quantitative research approach was implemented using a pre-designed questionnaire, with data gathered through a convenience sampling method. The questionnaire utilized a 5-point Likert scale (ranging from 1 = Strongly disagree to 5 = Strongly agree) and was administered via direct interviews, email, and postal mail to individuals working in Vietnamese listed companies.

The survey targeted key managerial personnel, including board members, department heads, finance and accounting staff, production plant managers, and leaders of affiliated units, as they play a crucial role in the organization and implementation of RA within their companies. The questionnaires were distributed between January 1, 2024, and March 31, 2024, following the principle that the sample size should be at least five times the number of variables in the factor analysis (Hoang & Chu, 2008). In total, 280 questionnaires were distributed, with 265 responses collected. After data screening, 205 valid responses were retained for analysis. Table 1 provides a summary of the survey information.

Table 1. Personal characteristics of the participants

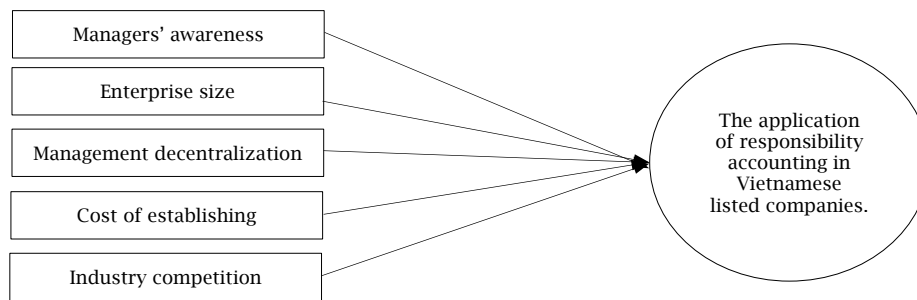
<i>Personal characteristics</i>	<i>Content</i>	<i>Number</i>	<i>Prorportion</i>
Sex	Male	140	68.29%
	Female	65	31.71%
Division	Board of management	45	21.96%
	Board of directors	30	16.63%
	Finance-accounting division	82	40%
	Other division	48	23.41%
Current position	Manager	95	46.34%
	Staff	110	53.66%

Source: Authors' elaboration using SPSS software.

3.2. Research model and proposed scale

The research model was developed through group discussions involving a panel of experts, including one accounting specialist, two managers, and two chief accountants from Vietnamese listed companies.

Additionally, the model was formulated based on relevant theoretical frameworks, findings from previous studies, and the preceding analysis. As a result, the authors propose the following research model (Figure 1).

Figure 1. Research model

Source: Authors' elaboration.

The measurement scale was constructed by integrating insights from qualitative research findings and previous studies, ensuring both continuity and refinement to align with the study's objectives. Each variable comprises two to five

measurement items, designed to comprehensively capture the key dimensions of the research concept within a new contextual setting. Table 2 presents the proposed measurement scale used in this study.

Table 2. Proposed measurement scale

No.	Variable	Symbol	Scale
1	Managers' awareness	NTQL	1) The leader understands responsibility accounting. 2) The leader recognizes the benefits of organizing responsibility accounting. 3) The leader believes the company needs to organize responsibility accounting. 4) The leader is willing to pay for the costs of organizing responsibility accounting.
2	Enterprise size	QMDN	1) Business asset value. 2) Workforce size. 3) Annual revenue of the enterprise.
3	Management decentralization	PCQL	1) The company has a management hierarchy for investments. 2) The company has a management hierarchy for revenue. 3) The company has a management hierarchy for costs. 4) The company has a management hierarchy for profits.
4	Cost of establishing	CP	1) Costs for investing in infrastructure. 2) Costs for training human resources.
5	Industry competition	SCT	1) Competition for raw materials. 2) Competition for labor. 3) Competition for product/service quality. 4) Competition for product/service diversity. 5) Competition on price and other aspects.
6	The application of RA in Vietnamese listed companies	KTNN	1) The company has organized the identification and classification of responsibility centers. 2) The company has developed budgets for gathering, processing, analyzing, and providing information according to responsibility centers. 3) The company has established criteria for evaluating the performance of responsibility centers. 4) The company has created a reporting system for responsibility.

Source: Authors' elaboration.

3.3. Data analysis

The data collected from the questionnaire was coded and preprocessed using Excel. Subsequently, SPSS was employed as the primary statistical tool to analyze the structural model, including regression model analysis, exploratory factor analysis (EFA), Cronbach's alpha reliability analysis, and descriptive statistics. Descriptive statistics were utilized to examine sample distributions (frequency) and respondents' evaluations of factors influencing the adoption of RA. Key descriptive statistics calculated include the mean, standard deviation, frequency, and percentage.

According to Hair et al. (2006), a scale is considered reliable and suitable for research if the Cronbach's alpha coefficient exceeds 0.7. The measurement scale used in this study meets this criterion, confirming its appropriateness and reliability. To assess the relationship between independent and dependent variables within the model, as well as to explore the effects of multiple independent factors on a single dependent variable, multiple regression analysis was applied.

Additionally, standardized coefficients were utilized to evaluate the impact of these factors on the adoption of RA in Vietnamese listed companies.

4. RESEARCH RESULTS

4.1. Testing the reliability of the scale

The results of the reliability testing of the scale in Table 3 indicate that all scales achieve a value of 0.7 or higher. Specifically, the lowest Cronbach's alpha value belongs to the factor group "Cost of establishing" at 0.712, while the highest is from the group "The application of RA in Vietnamese listed companies", which reaches a value of 0.917. These values demonstrate that the scale proposed for the factors influencing the organization of responsible accounting in enterprises is reliable. For the factor group "Cost of establishing", although it only achieves a value of 0.712, the Cronbach's alpha values when items are deleted are lower, suggesting that the variables in the scale can accurately reflect the content they are intended to measure. Table 3 shows the reliability statistics of these variables.

Table 3. Reliability statistics

No.	Variable	Cronbach's alpha	No. of items
1	Managers' awareness	0.726	4
2	Enterprise size	0.736	3
3	Management decentralization	0.806	4
4	Cost of establishing	0.712	2
5	Industry competition	0.817	4
6	The application of RA in Vietnamese listed companies	0.917	4

Source: Authors' elaboration using SPSS software.

The probability value for Jarque-Bera is $114.0998 > 0.05$, as can be seen from the findings above, indicating that the data from the variables in this research has a normal distribution.

4.2. Exploratory factor analysis

The Kaiser-Meyer-Olkin (KMO) index is used to assess the suitability of the factors. The analysis result in this study is 0.855, which falls within the range of $0.5 \leq \text{KMO} \leq 1$, indicating that the conditions are sufficient for factor analysis. The significance level of Bartlett's test is Sig. = 0.000 (< 0.05), suggesting that the observed variables are correlated with each other within the factors. Therefore, applying EFA here is completely appropriate. The result of KMO and Bartlett's test is shown in Table 4.

Table 4. Kaiser-Meyer-Olkin and Bartlett's tests

KMO measure of sampling adequacy		0.855
Bartlett's test of sphericity	Approx. Chi-squared	1717.069
	df	253
	Sig.	0.000

Source: Authors' elaboration using SPSS software.

The results of the rotated component matrix analysis in Table 5 show that there are five factors with eigenvalues greater than 1, indicating that the research model is influenced by these five factors and that all five factors meet the criteria to be retained in the analysis. The factor analysis is based on Varimax rotation and a communality criterion of ≥ 0.5 , with all factor loadings being greater than 0.5, indicating a strong correlation between the observed variables and the factors, satisfying the selection criteria as well as showing a positive relationship with the research aspect.

Table 5. Rotated component matrix^a

Variable	Component					
	1	2	3	4	5	6
SCT3	0.752					
SCT1	0.731					
SCT2	0.728					
SCT4	0.613					
PCQL2		0.760				
PCQL1		0.751				
PCQL4		0.749				
PCQL3		0.583				
KTTN4			0.823			
KTTN3			0.808			
KTTN2			0.719			
KTTN1			0.710			
NTQL3				0.739		
NTQL4				0.713		
NTQL2				0.704		
NTQL1				0.610	0.445	
QMDN3					0.770	
QMDN1					0.740	
QMDN2					0.703	
CP2						0.857
CP1						0.773

Note: Extraction method: Principal component analysis. Rotation method: Varimax with Kaiser Normalization.

a. Rotation converged in six iterations.

Source: The analysis results from the SPSS software.

4.3. Regression analysis

The results of the regression analysis show that the adjusted R-squared value is $0.511 > 50\%$, which means that the variability of the dependent variable explained by the independent variables in the model is about 51.1%; at the same time, Sig. = 0.00 is

appropriate. Table 6 provides a Durbin-Watson coefficient value of 1.936, which is in the range greater than 1 and less than 3. This value indicates that there is no correlation among the variables and no multicollinearity issues, as the F-test shows Sig. = $0.00 < 0.05$, and Table 7 has all variance inflation factor (VIF) values < 10 .

Table 6. Regression analysis results and model summary^b

Model	R	R-squared	Adjusted R-squared	Std. Error of the estimate	Change statistics					
					R-squared change	F change	df1	df2	Sig. F change	Durbin-Watson
1	0.717 ^a	0.514	0.511	0.55525	0.514	38.512	5	182	0.000	1.936

Note: a. Predictors: (Constant), QMDN, SCT, PCQL, CP, NTQL. b. Dependent variable: KTTN.

Table 7. Coefficients^a

Model	Unstandardized coefficients		Standardized coefficients	T	Sig.	Collinearity statistics	
	B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0.221	0.363	0.607	0.544		
	NTQL	0.264	0.052	5.049	0.000	0.830	1.204
	SCT	0.278	0.060	4.641	0.000	0.805	1.242
	PCQL	0.309	0.062	4.960	0.000	0.865	1.156
	CP	-0.161	0.049	-3.289	0.001	0.875	1.143
	QMDN	0.158	0.063	2.502	0.013	0.876	1.142

Source: The analysis results from the SPSS software.

The results from the regression analysis give us the following equation:

$$Y = 0.287NTQL + 0.277PCQL + 0.268SCT - 0.183CP + 0.139QMDN \quad (1)$$

5. DISCUSSION

The findings indicate that managerial awareness is the most influential factor in the successful adoption of RA in Vietnamese listed companies. This aligns with the research findings of Nguyen (2022), Tran et al. (2022), and Le and Hoang (2023) on this positive relationship. This result underscores the importance of enhancing managerial awareness in Vietnamese listed companies regarding the application of management tools in general and RA in particular. In Vietnam, regulations on management accounting are currently outlined in Circular No. 53/2006/TT-BTC (Ministry of Finance of Vietnam, 2016); however, there are no specific regulations governing the implementation of RA. To enhance the feasibility of RA adoption among listed enterprises, raising awareness of its role and benefits is a prerequisite. A key approach involves organizing seminars, conferences, and training sessions to introduce RA concepts, share best practices, and present case studies demonstrating the benefits achieved by companies worldwide through RA adoption. These initiatives will equip leadership teams with a comprehensive understanding of RA, enabling them to develop strategic implementation plans, recruit experts, and ensure a smooth and effective integration of RA into their organizational structure.

The research findings indicate that in Vietnamese listed companies, the organization of RA and the decentralization of management exhibit a clear and positive relationship. This result aligns with previous studies by Nguyen et al. (2019), Tran (2021), Huyen (2021), Hung (2022), and Dang (2024), reaffirming the strong connection between RA and management decentralization.

Responsibility centers are established when management decentralization structures activities such as production, sales, and investment according to specific areas of responsibility (Oanh, 2022). A higher degree of decentralization leads to a more complex structure for organizing and applying management accounting (Amiri et al., 2013). In other words, the more detailed the management decentralization, the more clearly defined the responsibilities of each center. Consequently, the heads of these centers, such as factory directors, store managers, and investment project management boards in Vietnamese listed companies, must take a proactive role in planning, organizing implementation, utilizing tools for monitoring and evaluation, and drawing lessons to enhance efficiency. At this point, RA becomes essential in fulfilling this managerial function. In summary, RA and management decentralization

share a mutually reinforcing relationship. Management decentralization serves as the foundation for organizing RA, while the implementation of RA helps clarify decentralization, ultimately leading to improved managerial effectiveness.

The simultaneous regression results have indicated a positive relationship between the level of competition in the business environment and the implementation of RA in listed Vietnamese companies. This finding aligns with the study by Huyen (2021) on automobile manufacturing enterprises and Hung (2022). In the context of Vietnam's open economy, businesses in general, and listed enterprises in particular, are increasingly facing intense competitive pressures. Le and Hoang (2023) found that these enterprises have been accelerating exports to Vietnam's major import markets, such as the United States, particularly in key industries like electronics, textiles, and agricultural products. This trend has intensified the pressure on Vietnamese firms to maintain their market share. Given this context, competition poses a significant challenge for listed enterprises in Vietnam, necessitating the adoption of advanced management tools, including RA. By providing detailed, scientific, and timely information, RA supports swift economic decision-making, enabling businesses to navigate challenges proactively and mitigate potential risks arising from a highly competitive market environment.

Consistent with previous research results of Cao (2019), Tran (2021), and Hung (2022), the paper demonstrated a positive relationship between enterprise size and the application of RA in listed Vietnamese companies. In the context of Vietnam, to enhance the feasibility and effectiveness of RA adoption in Vietnamese listed companies, policymakers, regulatory bodies, and corporate leaders should implement measures that leverage the advantages of business size. First, regulatory agencies should develop policies that encourage large enterprises to adopt RA by providing guidelines and incentives tailored to their operational complexity. Second, as larger firms have more resources, they should invest in advanced accounting technologies and enterprise resource planning systems to streamline RA implementation across multiple departments. Third, corporate leaders should establish well-defined responsibility centers that align with the company's scale, ensuring clear delegation of authority and accountability at each management level. Additionally, training programs should be designed specifically for mid- and senior-level managers in large enterprises to enhance their ability to apply RA effectively. Lastly, fostering knowledge-sharing networks among large firms can help refine RA practices and create standardized frameworks suitable for the Vietnamese economic landscape.

Among the factors influencing the organization of RA in Vietnamese listed companies, organizational cost is the only factor that exhibits

an inverse relationship. Previous studies in Vietnam by Huyen (2021), Xuyen Dinh et al. (2022), and Hung (2022) have also confirmed this negative correlation. The costs associated with investing in the necessary technical infrastructure for RA implementation, as well as expenses for training human resources, act as significant barriers to its adoption. The higher these costs, the less feasible RA becomes, particularly in the current phase of intense market competition. Therefore, balancing costs and benefits is a crucial consideration for Vietnamese listed companies and relevant authorities when implementing management tools, including RA.

6. CONCLUSION

This study investigates the factors influencing the adoption of RA in Vietnamese listed companies. The findings indicate that managerial awareness is the most significant positive driver of RA adoption, followed by the degree of management decentralization, industry competition, and business size. In contrast, establishing costs have a negative impact on RA implementation, as high setup expenses may discourage companies from fully adopting the system.

Based on these findings, several policy implications are proposed to enhance the feasibility and effectiveness of RA adoption among Vietnamese regulatory bodies and listed companies. First, government agencies should establish clear guidelines and incentives to encourage businesses to integrate RA, particularly by supporting digital transformation and modernizing accounting systems. Second, companies should invest in training programs to enhance managerial awareness and competencies, ensuring the effective implementation and utilization of RA. Third, strengthening decentralization by clearly defining

responsibility centers can improve accountability and operational efficiency. Additionally, fostering industry-wide knowledge-sharing and benchmarking best practices can help companies refine their RA frameworks.

Enhancing RA adoption can improve information transparency, strengthen corporate governance, and optimize financial control. These improvements, in turn, enable businesses to enhance competitiveness, adapt to market challenges, and achieve sustainable growth in Vietnam's dynamic economic environment.

There are some limitations to this study. First, regarding the sample selection, the research team included only 205 businesses, randomly drawn from the comprehensive list of listed companies as of March 2024. This limited sample size may introduce sampling risk. Second, the study focuses exclusively on Vietnamese listed companies; therefore, the findings may not be generalizable to all types of businesses. Additionally, the study considers only five factors frequently discussed in prior research on similar topics, both domestically and internationally. This implies that external factors beyond the proposed model may also influence corporate accountability structures, such as geographical differences, local economic conditions, and variations in ownership structure.

These limitations highlight the need for further research to explore and clarify additional influencing factors, offering opportunities for future studies to refine and expand upon the current findings. In other words, this study provides a foundation for subsequent research to examine each factor in greater depth and draw more robust conclusions. The research team's findings also suggest important directions for future investigations.

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