

# Research on Budgeting and Performance at Vietnamese Labor Export Enterprises

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## Abstract

*Labor export activities are a profession that is greatly affected by the socio-economic and political situation in the country and in the world. Labor export enterprises need business management tools to help managers cope with future uncertainties and the context of continuous integration into the world economy. Production and business budgeting is one of the widely used management tools in enterprises. When production and business budgeting is well prepared, the information it provides will help labor export enterprises improve communication efficiency, coordinate activities between departments effectively and is especially useful for evaluating the performance of enterprises. This article studies 145 labor export enterprises in Vietnam. The research results show that enterprises have been using production and business estimates to provide information for business administrators. In addition, factors such as the clarity of budget targets, feedback from budgets, scope and frequency of budget use have a positive impact on the performance of Vietnamese labor export enterprises. Meanwhile, the participation of managers in the budgeting process does not affect the performance of labor export enterprises in Vietnam.*

**Keywords:** Budget, Impacts, Performance, Labor Export Enterprises

## INTRODUCTION

In recent years, as the demand for income and orientation to work abroad has increased, the number of businesses supplying labor abroad has increased. Although labor export is a specific industry, requiring a separate operating license and also high capital requirements. It is considered a potential industry and has long-term development in the future, so labor export enterprises always compete to win and dominate the labor export market. The markets accepting Vietnamese workers are always expanding, including Japan, Korea, Belarus, Hungary, Slovakia, Australia, and Germany. Japan is still the labor market that attracts the most Vietnamese workers in 2022 with 67,295 people, followed by Taiwan with 58,598 workers, Korea with 9,968 workers, Singapore with 1,822 workers, China with 910 workers, Romania with 721 workers, Hungary with 775 workers, Russia with 467 workers, Poland with 494 workers and other markets. Along with the demand for labor export, the number of businesses sending Vietnamese workers to work abroad is constantly increasing, although in Vietnam, labor export is a special industry, requiring a separate operating license and also high requirements for charter capital. Labor export is considered a potential and long-term development industry in the future, so labor export enterprises always compete to win and dominate the labor export market. In addition, this is also an industry affected by the psychology of Vietnamese workers. In addition to countries that have traditionally accepted Vietnamese workers, each business is constantly looking for new markets. In previous years, Japan, Korea, and Taiwan were the dominant markets. However, from 2022 to now, Vietnamese workers have been looking for jobs in European countries such as Hungary and Slovakia. Based on the production and business activities of labor export enterprises, it can be seen that this is an industry that is greatly affected by the socio-economic and political situation in the country and in the world. In this situation, labor export enterprises themselves need to have business management tools to help managers cope with future uncertainties and the context of continuous integration into the world economy.

Production and business budgeting is one of the widely used management tools in enterprises. Kaplan (1991) believes that budgeting is an important component in the enterprise management accounting system, helping enterprises adapt to changes in the business environment as well as use enterprise resources effectively. Jaj (2008) also asserted that budgeting plays a major role in allocating resources in accordance with each specific

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goal of the enterprise. Horngren (2008) viewed production and business budgeting as a plan with goals specified in the form of financial indicators. More specifically, these are detailed projections of revenue, expenses and cash flow in the enterprise. Following the development of management science, many modern management tools have been formed and used to evaluate the efficiency of business operations. However, production and business budgeting is still a frequently used tool in business management. This is because budgeting does not require many resources of the business but still meets the management functions: planning, checking, evaluating, and making decisions. With the characteristics of labor export enterprises, affected by many objective factors on the business performance such as: socio-economic situation of labor receiving countries, socio-economic situation of Vietnam, job demand and income of workers... production and business estimates become more important. When the production and business budget is well prepared, the information it provides will help labor export enterprises improve communication efficiency, coordinate activities between departments effectively and is especially useful for evaluating the performance of the enterprise. In fact, in Vietnam, there are many studies on production and business budgeting. Budgeting is only a small part of research articles such as Pham Thi Thuy (2007), Tran Trung Tuan (2013). Pham Ngoc Toan (2010) studied the relationship between the scope of the budgeting process and the results of production and business activities in interaction with the scale of the enterprise. Most of these studies have only stopped at assessing the importance of budgeting and have been studied mainly in small and medium enterprises in Vietnam.

From the above reasons, this article aims to study the current situation of business production budgeting, assess the impact of business production budgeting on business performance and thereby make recommendations to help improve the efficiency of using business production budgeting in labor export enterprises in Vietnam.

### **Theoretical Basis**

Production and business budgeting is a basic management tool in business administration. Drury (2000) believes that budgeting is a component of the management accounting information system and through budgeting, managers can easily perform their management functions. Garisson et al. (2003) describe budgeting as a process that involves a series of sequential activities from planning, coordination, communication, control and evaluation of results. Production and business budgeting is a component of the management information system in general and the management information system in particular. It includes activities arranged in sequence to help managers perform management functions. Budgeting is a calculation and forecast of business activities in the impact of each group of factors above. Budgeting not only proposes the work that needs to be done but also clearly indicates the impacts of objective and subjective factors on the implementation of that work.

One of the instruments commonly employed in company administration is production and business budgeting, which serves the purposes of organizing, coordinating, communicating, managing, assessing, and inspiring workers (Drury, 2000). Drury (2000) asserts that the planning role of budgeting consists of efficiently allocating resources and defining business objectives into quantifiable indicators on a financial scale. Planning in company production budgeting is based on the enterprise's size and characteristics, as well as the needs of the managers. Furthermore, planning can be done every month, every quarter, or every year. Information flow between corporate departments serves as an example of how budgeting facilitates communication. Senior managers convey their expectations to their staff members through budgeting, enabling everyone in the company to comprehend and collaborate toward shared objectives (Drury, 2017). The efficiency of the enterprise's production and business operations is directly correlated with the budget's information transmission function and budget information clarity. Glynn et al. (2008) claim that comparing and analyzing the variations between budgeted and actual data serves as an example of the control function of the production and business budget. Both positive and negative differences will result from figuring out this difference. Business administrators can utilize this information to modify operations and identify the root cause in order to establish suitable control measures. Senior administrators may assess the performance of lower-level administrators and the outcomes that departments have produced by using the production and business budget's evaluation function. According to Drury (2017), numerous organizations base the

implementation of wage and bonus plans or individual promotions on the outcomes of budget target implementation. The goals of budgeting are intimately tied to the motivational role of budgeting. High spending goals will serve as the foundation for managers' efforts to meet those goals. The more demanding and hard the goal is, the more incentive the company budget creates. But it's important to remember that occasionally unattainable goals are too hard to reach, which can lead to bad conduct and lower employee motivation (Drury, 2017).

In the context of global integration, facing “business challenges”, business managers face many difficulties to survive and compete. Difficulties include price competition and difficulties in meeting market demand. Therefore, the performance of a business is evaluated as a measure of goal achievement and plays an important role for managers (Nazarian et al., 2017). Performance reflects the effectiveness of management (Nikpour, 2017). Irawan et al., (2019) pointed out that performance is not only the past performance of the business, but also includes the potential ability to successfully achieve future goals. Robbins and Coulter (1996) asserted that performance is an objective reality that exists that provides both objective and subjective assessments.

According to agency theory, which was created by Michael Jensen and William Meckling in 1976, managers will be able to take use of their position to further their own interests when owners do not have direct control over the company's activities. Agency theory helps explain why managers frequently seek to maximize their gains and reduce risks with the assistance of management accounting, according to research by Michael C. Jensen (1983) on the relationship between agency theory and the application of management accounting in businesses. Dunk (1993) and Webb (2002) examined the degree of managerial participation in the budgeting process through the lens of agency theory. Divisional managers typically lower the budgeted items to facilitate the implementation of the budgeted results when they participate in their division's budgeting process. Nonetheless, a number of studies have discovered a favorable correlation between management budget participation and business performance (Chenhall and Brownell, 1988). The author examines how management participation in budgeting impacts firm performance using agency theory.

The uncertainty theory assumes that there is no single structure that is “best” for all organizations. Performance depends on the fit between the organizational structure and factors inside or outside the organization (Chenhall, 2006; Ferreira & Otley, 2009). Based on the uncertainty theory perspective, researchers argue that there is no optimal design for an accounting system or management control model for businesses. Instead, internal and external factors of the organization will determine which accounting system is suitable for the organization (Chenhall, 2006; Otley, 2016). No matter how sophisticated an accounting system is, it does not automatically lead to superior performance; superior performance is the result of a match between the information provided by the accounting system and the information needs of the business (Chenhall, 2006). In studies on the relationship between production and business budgets and business performance, uncertainty theory is the most commonly applied theory (Covalesky et al., 2003).

## **RESEARCH METHODS**

### **Implementation Process**

The stages of implementation from data collection, processing to analysis are as follows:

Step 1: Based on the theoretical model, the author builds a questionnaire on google forms, sends it to accountants and business managers via email using the convenient sampling method to send to friends, relatives, partners, etc.

Step 2: Data collected is 180 ballots. After coding and cleaning the data, 145 valid ballots were collected for analysis.

Step 3: Analyze data on SPSS 22 software using the following tools: (1) Test the reliability of the scale using Cronbach's Alpha; (2) EFA exploratory factor analysis; (3) Correlation analysis; (4) Regression analysis.

### **Scale and Research Hypothesis**

Business performance improves when the budget target is easy and clearly defined, claims Kenis (1979). According to Qi's (2010) research, there is a favorable correlation between business performance and the budget target's clarity. Based on Locke's motivation theory (1990), and previous studies, the author proposes the research hypothesis "Hypothesis 1: The clarity of the budget target positively affects the performance of labor export enterprises in Vietnam".

Hirst et al. (1990) defined budget feedback as the degree to which managers obtain data evaluating the accomplishment of designated objectives. This is a feature of budgets and is related to their ability to provide control. Numerous earlier research works, including Hirst et al. (1990), Chong (2002), and Kenis (1979), have verified that budget feedback is favorably correlated with business performance. Therefore, the author proposes the hypothesis: "Hypothesis 2: Feedback from budgets positively affects the performance of labor export enterprises in Vietnam".

Wijewardena et al. (2001) assert that an organization's financial performance improves with increased budget utilization. Similar findings were also found by Mulani (2015) in his study, which showed that the stronger the growth rate of profit and revenue, the greater the scope and frequency of budget utilization. Therefore, the author proposed the hypothesis: "Hypothesis 3: The scope and frequency of using the budget positively affect the performance of labor export enterprises in Vietnam".

Department managers have the finest understanding of the department they oversee's operational capabilities, thus when they engage in the process of defining budget targets, the budget's viability is increased (Kenis, 1979). Based on similar research findings, Kamau (2017) also thinks that managers' budget participation levels positively correlate with company performance. Therefore, the author proposes the research hypothesis: "Hypothesis 4: Managers' participation in budgeting positively affects the performance of labor export enterprises in Vietnam".

**Table 1. Table describing the variable scale**

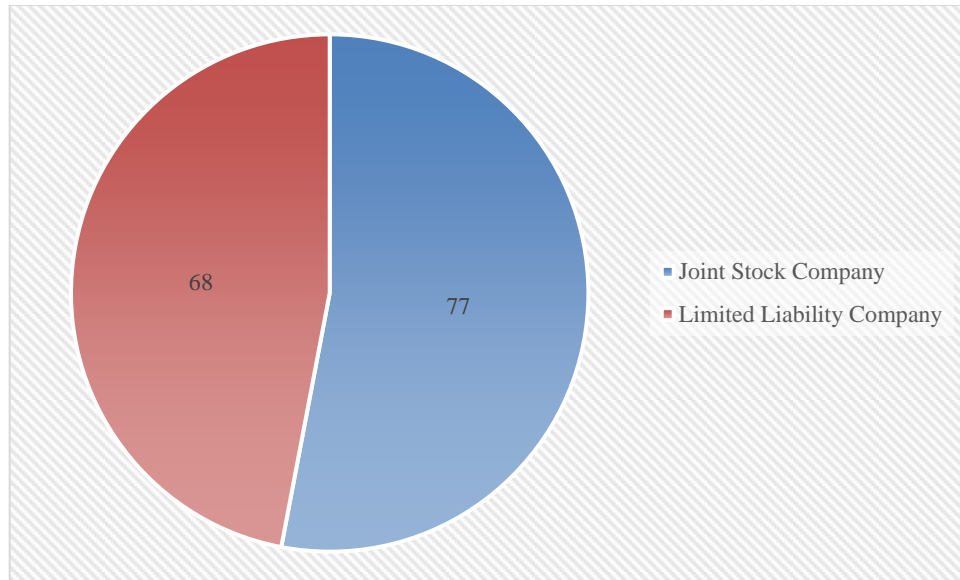
Source of	Factor	Code
Kenis (1979)	Clarity of budget objectives	TG1, TG2
Kenis (1979)	Responsiveness to budget information	FB1, FB2, FB3
Wijewardena and De Zoysa (2001)	Scope and frequency of use of budgets	SC1, SC2, SC3
Kamau (2017)	Management involvement in budgets	JN1, JN2, JN3
Wijewardema and Dezoysa (2001); Kotane (2015)	Performance	RS1, RS2, RS3, RS4

## RESEARCH RESULTS

### Size and Characteristics of Survey Sample

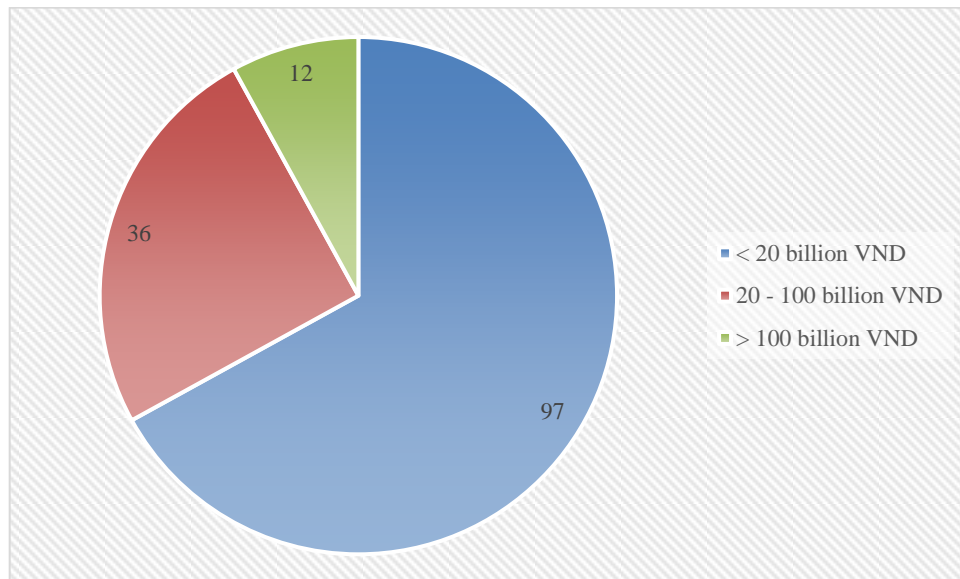
As of June 18, 2024, there were 424 companies licensed to operate in the field of labor export, of which 292 companies were headquartered in Hanoi. Of the 180 enterprises sent survey forms, the research team received responses from 145 enterprises with 145 valid survey forms.

Regarding the type of enterprise: 77 companies (accounting for 53%) are joint stock companies and 68 companies (accounting for 47%) are limited liability companies.



**Figure 1. Sample structure by business type**

Regarding the scale of business capital: There are 97 companies (accounting for 67%) with business capital under 20 billion VND, 36 companies (accounting for 25%) with business capital from 20 to 100 billion VND and 12 companies (accounting for 8%) surveyed with business capital exceeding 100 billion VND.



**Figure 2. Sample structure by capital source**

Regarding the number of employees: 22 companies (15%) have less than 10 employees, 81 companies (56%) have 10-200 employees, 29 companies (20%) have 200-300 employees, and 13 companies (9%) have over 300 employees.

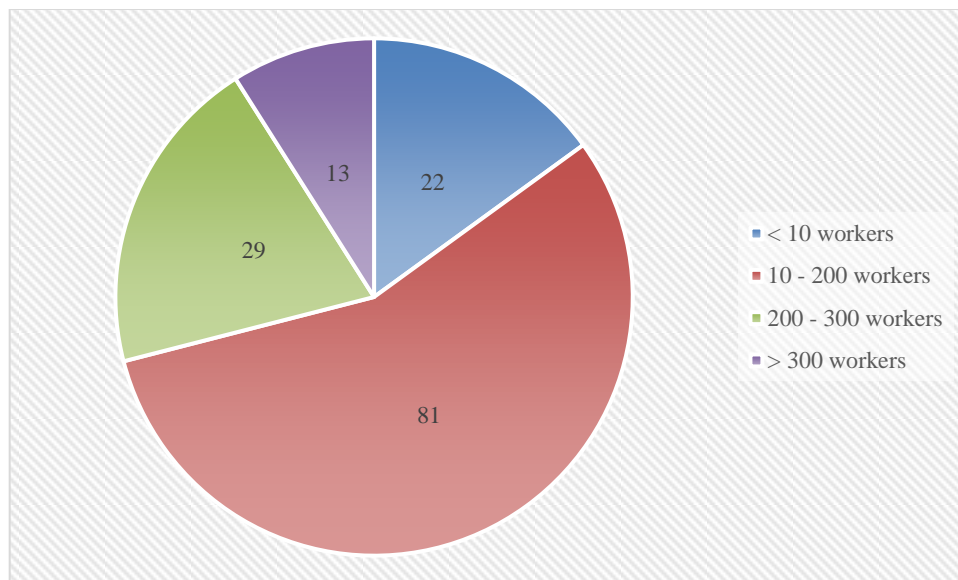


Figure 3. Sample structure by labor

### Current status of budget application in labor export enterprises in Hanoi

At labor export enterprises in Hanoi, 9 types of estimates are being used but at different levels. According to statistical results, revenue estimates are used the most by enterprises with a mean of 4.25%, followed by estimates of sales and business management costs with a mean of 4.15%, and general production cost estimates with a mean of 3.85%. For the 2 types of cost estimates: direct material costs and direct labor costs, raw material cost estimates are made by enterprises with a mean of 3.49%, while direct labor cost estimates are hardly used with a mean of 1.95%. Particularly for the 2 estimates of financial statements, enterprises have started to use estimates, but estimates of business performance reports are more interested with a mean of 3.60%.

Table 2. Current status of budget application

Code	Budgeting	Mean
BU1	Revenue Budgeting	4.25
BU 2	Production Budgeting	3.49
BU 3	Direct Materials Budgeting	3.49
BU 4	Direct Labor Budgeting	1.95
BU 5	Overhead Budgeting	3.85
BU 6	Selling and Administrative Expenses Budgeting	4.15
BU 7	Cash Budgeting	3.66
BU 8	Income Statement Budgeting	3.60
BU 9	Balance Sheet Budgeting	3.17

### Assessing the Reliability of the Scale

The results of the reliability assessment of the scale of 4 independent variables (TG, FB, SC, JN) and 1 dependent variable (RS) are shown in Table 3, to check the consistency of the questions with the research problem.

Table 3. Scale testing 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 = .658				
TG1	3.92	.326	.491	.
TG2	3.87	.337	.491	.
Cronbach's Alpha = .803				
FB1	7.17	.820	.676	.704
FB2	7.12	.832	.637	.744
FB3	7.12	.813	.636	.746

Cronbach's Alpha = .699					
SC1	7.21	.614	.705	.349	
SC2	7.19	.782	.446	.691	
SC3	7.25	.785	.418	.726	
Cronbach's Alpha = .728					
JN1	7.22	.798	.711	.459	
JN2	7.35	.757	.585	.598	
JN3	7.43	.969	.388	.824	
Cronbach's Alpha = .901					
RS1	11.01	1.785	.591	.938	
RS2	10.94	1.580	.845	.847	
RS3	10.97	1.561	.847	.846	
RS4	10.97	1.561	.847	.846	

(Source: Authors)

After testing the reliability of the independent and dependent variable scales, the results showed that 15 observed variables met the requirements: Cronbach's Alpha coefficients were all greater than 0.6 and the total correlation coefficients (Corrected Item - Total Correlation) of the observed variables all met the testing requirements of greater than 0.3 (Hair et al., 2006). The results showed that all observed variables were accepted and ensured reliability, so the observed variables had a close relationship with each other for evaluation and were used in subsequent analyses.

### Exploratory Factor Analysis (EFA)

Table 4 shows the test results for 11 observed variables of the independent variable. The KMO coefficient = 0.683 satisfies the condition ( $0.5 < 0.683 < 1$ ), the Sig value =  $0.000 < 0.05$ , therefore, the variables are correlated with each other and are eligible for EFA analysis.

The EFA analysis results with Eigenvalues  $> 1$  criterion show that 4 factors were extracted with a total variance of 70.450% ( $> 50\%$ ). Factor group 1 is the clarity of the budget target with 2 observed variables, factor group 2 is the feedback of budget information with 3 observed variables, factor group 3 is the scope and frequency of using the budget with 3 observed variables, and factor group 4 is the participation of managers in the budget with 3 observed variables. All factor loading coefficients of the factors  $> 0.5$ . All variables satisfy convergent and discriminant values, so the scales have high values to evaluate the corresponding variables.

Table 4. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.683
Bartlett's Test of Sphericity	538.905
	55
	.000

Table 5. Rotated Component Matrix<sup>a</sup>

	Component			
	1	2	3	4
FB 3	.851			
FB 1	.849			
FB 2	.798			
JN1		.886		
JN2		.811		
JN3		.658		
SC1			.886	
SC2			.731	
SC3			.704	
TG2				.855
TG1				.832

(Source: Authors)

### Correlation Analysis

The results of the Pearson correlation test sig between the four independent variables TG, FB, SC and the dependent variable are all less than 0.05. Thus, there is a linear relationship between these independent variables and the dependent variable RS. The independent variable JN alone has a sig of 0.06, so JN has no correlation with RS.

**Table 6. Correlation analysis results table between variables**

		RS	JN	SC	TG	FB
RS	Pearson Correlation	1	.228**	.381**	.494**	.213*
	Sig. (2-tailed)		.006	.000	.000	.010
	N	145	145	145	145	145
JN	Pearson Correlation	.228**	1	.037	-.031	-.060
	Sig. (2-tailed)	.006		.662	.709	.477
	N	145	145	145	145	145
SC	Pearson Correlation	.381**	.037	1	.155	.249**
	Sig. (2-tailed)	.000	.662		.062	.003
	N	145	145	145	145	145
TG	Pearson Correlation	.494**	-.031	.155	1	.320**
	Sig. (2-tailed)	.000	.709	.062		.000
	N	145	145	145	145	145
FB	Pearson Correlation	.213*	-.060	.249**	.320**	1
	Sig. (2-tailed)	.010	.477	.003	.000	
	N	145	145	145	145	145

(Source: Authors)

### Regression Analysis

The Coefficients table shows that the VIF coefficient is < 2, so there is no multicollinearity. The adjusted coefficient of determination R square = 0.392 shows that the independent variables explain 32.9% of the variation in the dependent variable. The DW value = 1.692, is in the range of 1.5 to 2.5, so the results do not violate the assumption of first-order serial autocorrelation. The F test sig value in Table 8 is 0.000 < 0.05, so the regression model is appropriate. The variable Manager's participation in budgeting has a Sig. value = 0.928 > 0.05, so this variable is not significant in the regression model, or in other words, this variable has no impact on the dependent variable RS. Hypothesis H4 is not accepted.

**Table 7. Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-WaSCon
1	.626 <sup>a</sup>	.392	.375	.33020	1.692

a. Predictors: (Constant), JN, TG, FB, SC; b. Dependent Variable: RS

**Table 8. ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.853	4	2.463	22.593	.000 <sup>b</sup>
	Residual	15.265	140	.109		
	Total	25.118	144			

a. Dependent Variable: RS; b. Predictors: (Constant), JN, TG, FB, SC

**Table 9. Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.124	.407		.306	.760		
	TG	.194	.056	.231	3.497	.001	.993	1.007
	FB	.291	.066	.301	4.403	.000	.929	1.076
	SC	.475	.073	.452	6.482	.000	.891	1.112
	JN	.006	.069	.006	.090	.928	.853	1.172

a. Dependent Variable: RS

(Source: Authors)

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

$$RS = 0.231 TG + 0.301 FB + 0.452 SC$$



## CONCLUSION

**For hypothesis H1:** The results of the regression analysis show that hypothesis H1 is accepted. The efficacy of labor export businesses in Vietnam is positively impacted by budget target clarity. A well-defined budget target facilitates the recognition and comprehension of departmental goals by subordinate departments, enabling them to devise suitable strategies to meet the target and enhance overall business performance. Furthermore, budget targets that are well-defined will inspire staff members to reach their own objectives, which will ultimately help the organization accomplish its objectives and improve the performance of Vietnamese labor export businesses.

**For hypothesis H2:** The regression analysis results show that  $\text{Sig.}=0.000 (<0.05)$ , there is a positive relationship between information feedback from the budget and the performance of Vietnamese labor export enterprises. The budget's feedback has a favorable impact on Vietnamese labor export businesses' performance. Managers will assess the enterprise's performance and make the necessary adjustments to increase efficiency in reality based on feedback they receive between the budget and reality.

**For hypothesis H3:** The results of hypothesis testing H3 are accepted with  $\text{Sig.}=0.000 (<0.05)$ . The extent and regularity of budget use have a favorable impact on the labor export firms' performance in Vietnam. The extent and regularity of budget use boost customer happiness and product quality, which in turn boosts the enterprise's financial metrics.

**For hypothesis H4:** The result of testing hypothesis H4 was rejected with  $\text{Sig.}=0.928 (>0.05)$ , meaning that the participation of managers and project managers has no effect on the performance of labor export enterprises in Vietnam. For labor export enterprises in Vietnam, the level of participation in the budgeting process of senior managers and departmental managers has no effect on performance.

*In order to contribute to increasing the application of budgeting in labor export enterprises in Vietnam to improve operational efficiency, the author proposes the following solutions:* When making a budget, managers of labor export enterprises need to pay attention to describing the goals clearly in terms of content, priority and how to achieve the goals. Then, lower-level managers will easily understand the requirements from the superiors. The higher the level of information feedback in the budget, the more it will affect the business's performance. Therefore, managers of Vietnamese labor export enterprises need to pay attention to information feedback between levels in the enterprise, information transmission from high levels down, and regular reporting from lower levels. Enterprises need to clearly stipulate the content and time of reporting between management levels in the enterprise. Increasing the scope and frequency of budgeting in Vietnamese labor export enterprises is necessary to improve business performance. Business administrators need to make budgets regularly and on a large scale for the entire enterprise. Budgets can be made monthly, quarterly, and annually. When making regular budgets, dividing the budget into short periods of time allows businesses to have many optimal solutions when encountering unusual factors in the production and business process. Regularly evaluating and comparing the estimated data with actual data will make managers work harder to achieve assigned goals, and also evaluate actual operations, thereby making timely and appropriate adjustments. The scope of the estimate should be wide, then through the estimate, managers will see the picture of the business's operations.

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