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The impact of management accounting information on decision making in enterprises: From the practice of joint stock commercial banks in Vietnam

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ABSTRACT
In the context of the Vietnamese banking system being under strong pressure of competition and digital transformation, improving the quality of management decision making has become an urgent requirement. This paper analyzes the impact of management accounting information on the decision-making process in joint stock commercial banks. The research framework is built on the theory of useful information, agency theory and stochastic theory, and considers the regulatory role of information technology. The results of the study show that the four characteristics of management accounting information (scope, timeliness, aggregation, and integration) all have a positive impact on decision quality, with timeliness and integration playing prominent roles. In addition, information technology has both a direct and an amplifying impact on the relationship between management accounting information and decision making. Article Contribute to expanding empirical evidence in the context of banking in emerging economies, and propose policy implications for Vietnamese joint stock commercial banks in perfecting management accounting systems and investing in digital technology to improve management efficiency.

Keywords: Management accounting information; Management decisions; Joint stock commercial banks; Integration capabilities; Vietnam.

1. INTRODUCTION

In the context of globalization and increasingly deep international financial integration, joint stock commercial banks in Vietnam are facing many new challenges in competition, risk management and information transparency requirements. Making correct and timely management decisions has become a vital factor to ensure sustainable development, increase operational efficiency as well as strengthen the trust of customers and investors. One of the important tools supporting this process is management accounting information. According to Kaplan (1984), the development of management accounting has expanded its scope from the function of recording and reporting financial information to the role of guiding and supporting strategic management decisions, creating an important turning point in business management (Kaplan, 1984).

Many scholars believe that the characteristics of management accounting information have a direct impact on the effectiveness of management decisions. Chenhall and Morris (1986) pointed out that breadth of scope, timeliness, level of aggregation and integration are the core characteristics that determine the usefulness of management accounting systems (Chenhall & Morris, 1986). These findings are reinforced by Chong (1996), who argued that in a volatile environment, the more detailed and adaptive management accounting information is, the more effective managers' decision-making will be (Chong, 1996).

In the banking sector, the role of management accounting information becomes more important because of the specific nature of operations closely related to risk management, liquidity and profitability. Otley (1999) emphasized that the management accounting system is an inseparable component of the management control system, supporting managers in both strategic planning and monitoring operational efficiency (Otley, 1999). Research by Naranjo-Gil and Hartmann (2006) on financial institutions in Europe also shows that future-oriented and highly flexible management accounting information will help management quickly adapt to changes in the competitive environment (Naranjo-Gil & Hartmann, 2006).

Recent empirical studies have extended the evidence of this relationship. Pavlatos and Paggios (2009) asserted that the sophistication of management accounting systems is closely related to strategic performance in the financial services industry (Pavlatos & Paggios, 2009).

Meanwhile, Al-Mawali, Zainuddin and Ali (2012) studied banks in Malaysia and demonstrated that the quality of management accounting information has a positive and significant impact on the success of management decision making (Al-Mawali, et al., 2012). This suggests that in emerging markets such as Vietnam, where joint stock commercial banks are growing rapidly, the role of management accounting needs to be enhanced.

In addition, the strong development of digital technology and big data has changed the way management accounting systems operate. Research by Sacer, Dečman and Žager (2016) in Croatia shows that the integration of information technology in management accounting not only improves data accuracy but also significantly improves forecasting capacity and speed of information provision to managers (Sacer et al, 2016). This result is consistent with the conclusion of Hall (2010), when he said that the effectiveness of management accounting depends largely on the ability to provide information quickly and in accordance with the strategic needs of the organization (Hall, 2010).

In addition, some studies in emerging economies show that the quality of management accounting information has a direct impact on business performance. Phornlaphatrachakorn (2019) analyzed listed companies in Thailand and concluded that the timeliness and reliability of management accounting information not only affect management efficiency but also contribute to improving long-term competitiveness (Phornlaphatrachakorn, 2019). On a broader perspective, Cadez and Guilding (2008) also pointed out that the development of management accounting is associated with innovation orientation and strategic adaptation, thereby positively affecting business performance (Cadez & Guilding, 2008).

In Vietnam, studies on the role of management accounting information in the banking industry are still relatively limited compared to developed countries and some countries in the region. Meanwhile, joint stock commercial banks are facing the requirements of integration, transparent management and optimization of operational efficiency. Therefore, the study of the impact of management accounting information on the decision-making process in joint stock commercial banks in Vietnam is not only of academic significance, but also has profound practical value, contributing to the orientation of perfecting the management information system in the banking industry, enhancing management efficiency and ensuring sustainable development in the international integration period.

2. THEORETICAL BASIS

Concept of management accounting information

Management accounting is considered a system of collecting, processing, analyzing and providing information to serve the planning, control and management decision making in the organization. Kaplan (1984) believes that the development of management accounting has marked a shift from a purely reporting function to a strategic orientation role, supporting decision making (Kaplan, 1984). According to Chenhall and Morris (1986), the four basic characteristics of management accounting information include scope, timeliness, level of synthesis and integration (Chenhall and Morris, 1986). These are the core characteristics that ensure that information not only reflects the past but also guides the future, helping managers forecast and handle complex problems. Hall (2010) also emphasized that timeliness and relevance of information are prerequisites for management accounting information to exert its value in supporting strategic management decisions (Hall, 2010).

In fact, empirical studies show that when management accounting information is designed with a wide range, flexibility and integration of multiple data sources, the effectiveness of management decisions is significantly improved (Chong, 1996). This is especially important in the banking business environment which requires agility and accuracy in risk management, liquidity and investment activities.

Useful information theory in decision making

The information utility theory emphasizes that the value of management accounting information lies in its ability to assist managers in making better decisions. The more timely, detailed, and predictive the information, the more it reduces risk and improves decision quality (Chong, 1996). Naranjo-Gil and Hartmann (2006) demonstrate that in a volatile financial environment, financial institution management often relies on management accounting information to plan and execute strategies, and to improve their ability to respond to change (Naranjo-Gil and Hartmann, 2006).

Further studies such as that of Pavlatos and Paggios (2009) have shown that the application of sophisticated management accounting systems helps businesses, especially in the financial services sector, improve the quality of decision making and enhance strategic effectiveness (Pavlatos & Paggios, 2009). Thus, it can be seen that management accounting information plays a bridging role between internal data and management decisions, ensuring that decisions are based on scientific grounds rather than mere intuition or experience.

Agency theory and the role of information transparency

According to agency theory, information asymmetry between managers and shareholders often leads to the risk of biased decision making and increases agency costs (Jensen & Meckling, 1976). In this context, management accounting information becomes an important tool to reduce asymmetry, improve transparency and accountability. Otley (1999) asserts that the management accounting system is an essential component of the management control mechanism, allowing managers to make decisions in accordance with the interests of stakeholders (Otley, 1999).

In the banking industry, where management decisions can directly affect customer confidence and the stability of the financial system, the application of management accounting information to reduce asymmetries becomes even more urgent. Al-Mawali, Zainuddin and Ali (2012) study in Malaysia shows that the quality of management accounting information enhances transparency in

banking operations and improves success in decision making (Al-Mawali, Zainuddin & Ali, 2012).

Contingency theory and context adaptation

Contingency theory suggests that the effectiveness of a management accounting system depends on its relevance to the specific context of strategy, organizational structure and operating environment (Chenhall, 2003). Cadez and Guilding (2008) also show that the fit between the characteristics of the management accounting system and the business environment will have a positive impact on the effectiveness of strategic management (Cadez & Guilding, 2008). This is especially important in the Vietnamese banking industry, where joint stock commercial banks must operate in an environment with tight regulation from the State, fierce competition and pressure for technological innovation. Therefore, the management accounting system in banks needs to be designed in a flexible direction, adapting to the rapid changes of the financial market and risk management requirements.

Management accounting information systems and the role of technology

The development of information technology and big data has created fundamental changes in the way management accounting systems operate. Sacer, Dečman, and Žager (2016) assert that the application of modern technology to management accounting information systems improves the accuracy, timeliness, and analytical capabilities of data (Sacer, et al., 2016). Pavlatos and Paggios (2009) point out that sophisticated management accounting systems, when combined with technology, enhance strategic analysis and decision support (Pavlatos & Paggios, 2009). Phornlaphatrachakorn's (2019) study in Thailand also demonstrated that high-quality management accounting information, combined with data analytics technology, helps improve business performance and long-term competitiveness (Phornlaphatrachakorn, 2019).

In the banking industry, where the volume of financial and non-financial data is increasingly large, the integration of digital technology, artificial intelligence and data analysis into the management accounting system is not only an inevitable trend but also a solution to improve management efficiency. This is consistent with Hall's (2010) observation that the role of management accounting information lies not only in its accuracy but also in its ability to provide timely information to managers for decision-making (Hall, 2010).

Theoretical framework for research at joint stock commercial banks in Vietnam

From the theoretical foundations and international empirical evidence, it is possible to build a theoretical framework for this study in the direction of: (i) management accounting information with basic characteristics (scope, timeliness, level of synthesis, integration ability) is the main factor affecting the management decision-making process; (ii) information transparency contributes to reducing agency costs and enhancing accountability; (iii) the level of suitability of the management accounting system with the operating context of joint stock commercial banks in Vietnam determines its effectiveness; and (iv) information technology plays an intermediary role in enhancing the impact of management accounting information on the decision-making process.

This theoretical framework not only inherits from useful information theory, agency theory and random theory but also suits the specific operating environment of Vietnamese joint stock commercial banks in the current period.

3. RESEARCH METHODS

Approach

This study was implemented using a quantitative approach combined with theoretical analysis to ensure both scientific basis and practicality. First of all, the study inherited fundamental theoretical bases such as useful information theory (Chong, 1996), agency theory (Jensen & Meckling, 1976) and contingency theory (Chenhall, 2003) to build an analytical framework. Next, the study used a questionnaire survey to collect primary data from the subjects who were managers, chief accountants and personnel in charge of finance and planning at joint stock commercial banks in Vietnam. This approach is consistent with the orientation of Otley (1999), according to which management accounting research needs to combine theoretical basis and empirical evidence to assess the level of influence on management decisions.

Research model

Based on the theoretical foundation and previous studies, the proposed research model examines the relationship between management accounting information characteristics and decision-making quality in banks. According to Chenhall and Morris (1986), management accounting information has four basic characteristics: (i) scope, (ii) timeliness, (iii) level of aggregation, and (iv) integration. These characteristics are considered independent variables in the model. The dependent variable is the quality of management decisions, measured through aspects such as strategic decisions, operational decisions, and control decisions (Naranjo-Gil & Hartmann, 2006). In addition, the information technology factor is included in the model as a moderating variable (Sacer, Dečman & Žager, 2016), reflecting the ability to improve information quality and impact decision-making efficiency in the context of digitalization of the banking industry.

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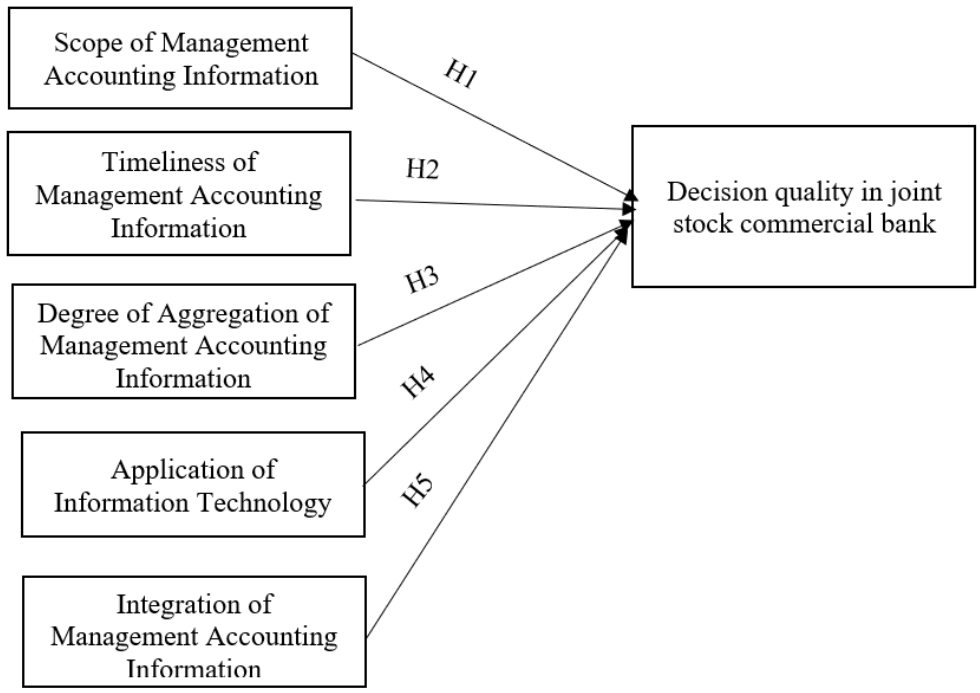

Figure 1. Research model

Hypothetical system

Based on the research model, the hypothesis system is built as follows:

H1: The scope of management accounting information has a positive influence on decision-making quality in joint stock commercial banks.

H2: Timeliness of management accounting information has a positive impact on decision-making quality in joint stock commercial banks.

H3: The level of aggregation of management accounting information has a positive impact on decision-making quality in joint stock commercial banks.

H4: The integration capability of management accounting information has a positive impact on decision-making quality in joint stock commercial banks.

H5: The application of information technology has a regulatory role, increasing the positive impact of management accounting information on the quality of decision-making in joint stock commercial banks.

This system of hypotheses is inherited from previous studies (Chenhall & Morris, 1986; Al-Mawali, Zainuddin & Ali, 2012; Phornlaphatrachakorn, 2019) and is suitable for the specific context of the banking industry in Vietnam.

Data analysis methods

The data collected from the questionnaire will be processed using modern statistical software, following a two-step process. First, scale testing is performed through Cronbach's Alpha coefficient and exploratory factor analysis (EFA) to assess reliability and convergent validity. Second, confirmatory factor analysis (CFA) and structural equation modeling (SEM or PLS-SEM) will be used to test the relationship between variables and the hypothesis system. According to Hair et al. (2017), SEM/PLS-SEM is a suitable method to test models with many latent variables and complex causal relationships. In addition, indexes such as R^2, Q^2 and f^2 will be calculated to assess the explanatory level and predictive ability of the model. The combination of these analytical methods allows the study not only to determine the impact level of management accounting information on decision making, but also to verify the regulatory role of information technology in the context of joint stock commercial banks in Vietnam.

4. RESEARCH RESULTS AND DISCUSSION

Sample characteristics and descriptive statistics

Table 1 presents the data characteristics of 210 valid questionnaires. The mean values of the scales ranged from 3.88 to 4.12, reflecting the respondents' positive assessment of the quality of management accounting information and the level of support for management decisions. Timeliness and technology application had the highest mean, indicating that the speed of data provision and processing capacity are key levers in the banking context.

Table 1. Descriptive statistics of observed variables

Variable group	Number of observed variables	Medium	Standard deviation	Min	Max
Scope of Information (SCO)	4	3.92	0.64	2.5	5.0
Timeliness (TIM)	3	4.05	0.58	2.8	5.0
Aggregate Level (AGG)	3	3.88	0.61	2.4	5.0
Integration Capability (INT)	3	3.95	0.59	2.7	5.0
Application of technology (IT)	3	4.12	0.55	2.9	5.0
Decision Quality (DMQ)	4	4.07	0.63	2.6	5.0

The descriptive statistics in Table 1 show that the mean values of the scales range from 3.88 to 4.12. This reflects that respondents generally rate management accounting information at banks at a relatively good level. In particular, timeliness (4.05) and technology application (4.12) reach the highest level, affirming the role of data provision speed and processing capacity in the context of fierce competition in the banking industry. This result is consistent with Hall's (2010) study, according to which information timeliness is a decisive factor in the ability to support effective decision making. At the same time, the high score of the technology variable shows a strong shift to digitalization in banking financial management, similar to the conclusion of Sacer et al. (2016).

Scale reliability testing

Table 2 shows that all scales have good internal reliability. Cronbach's Alpha coefficients are all greater than 0.80 and the composite reliability is greater than 0.85. This result ensures the premise for conducting confirmatory factor analysis and structural modeling.

Table 2. Scale reliability (Cronbach's Alpha, CR)

Scale	Cronbach's Alpha	Composite reliability (CR)
SCO	0.86	0.89
HEART	0.83	0.88
AGG	0.81	0.86
INT	0.84	0.88
IT	0.85	0.89
DMQ	0.88	0.91

Table 2 shows that the Cronbach's Alpha coefficients all exceed the threshold of 0.80 and the composite reliability (CR) is above 0.85. This proves that the observed variables have high internal coherence and stably measure the latent concepts. This result reinforces Nunnally & Bernstein's (1994) opinion that values above 0.70 are reliable enough for sociological research, while here the values are far beyond that threshold. Thus, the constructed scale can be completely used for factor analysis and subsequent model testing.

Exploratory factor analysis

Table 3 provides the fit indices of the exploratory model. The KMO coefficient reached 0.90 and the Bartlett test was statistically significant, confirming the suitability of the data for factor analysis. Six factors were extracted with a total explained variance of 72.4 percent; the factor loadings of the observed variables ranged from 0.68 to 0.89 and no major interferences between the factors appeared. This result reinforced the initial measurement structure according to the theoretical design.

Table 3. EFA results

Indicators	Value
KMO	0.90
Bartlett's Test (χ^2; p)	1523.7; $p < 0.001$
Number of extracted factors	6
Total variance explained	72.4%
Factor loading domain	0.68 - 0.89

The EFA results in Table 3 show that the KMO coefficient reached 0.90 and Bartlett's test was significant ($p < 0.001$), confirming that the data were suitable for factor analysis. Six factors were extracted with a total explained variance of 72.4%, exceeding the minimum 50% recommended in quantitative studies. The factor loadings ranged from 0.68 to 0.89, ensuring convergent validity. This implies that the scale structure is consistent with the underlying theory (Chenhall & Morris, 1986). Compared with previous studies, the explained variance level of this study is higher than the average level in surveys at SMEs (about 65%) (Phornlaphatrachakorn, 2019), indicating the stability and clarity of the scale in the context of Vietnamese joint stock commercial banks.

The CFA results in Table 4 indicate that all standardized loadings are greater than 0.70 and statistically significant, while the AVE values range from 0.62 to 0.71. These indices meet and exceed the acceptance threshold of 0.50 (Fornell & Larcker, 1981), confirming that the observed variables reflect the latent concept well. The SRMR is 0.061, below the threshold of 0.08, indicating a good fit of the measurement model. This result is consistent with previous works such as the study of Naranjo-Gil & Hartmann (2006), which emphasized that management accounting information must be highly convergent to effectively contribute to strategy implementation.

Distinguishing value:

- Larcker criteria

Table 5 presents the square root of the diagonal AVE versus the correlations between the concepts in the off-diagonal cells. All diagonal values are larger than the corresponding correlation coefficients, indicating that the scales discriminate well from each other.

Table 5. Fornell - Larcker

	SCO	HEART	AGG	INT	IT	DMQ
SCO	**0.81**					
HEART	0.58	**0.84**				
AGG	0.49	0.52	**0.79**			
INT	0.55	0.57	0.48	**0.80**		
IT	0.46	0.50	0.44	0.53	**0.82**	
DMQ	0.60	0.66	0.51	0.59	0.54	**0.83**

HTMT Index

Table 6 shows that all pairs of concepts have HTMTs less than 0.90, further supporting the conclusion of discriminant validity. The largest value is 0.82 between timeliness and decision quality, consistent with the prediction that timeliness is strongly related to decision outcomes.

Table 6. HTMT index between pairs of concepts

Concept pair	HTMT
SCO - DMQ	0.74
TIM - DMQ	0.82
AGG - DMQ	0.69
INT - DMQ	0.73
IT - DMQ	0.70
The remaining pairs	0.52 - 0.80

The Fornell-Larcker analysis in Table 5 and the HTMT index in Table 6 both confirm the discriminant validity of the scale. The square root diagonal values of AVE are all larger than the off-diagonal correlations, and the HTMT values are all less than 0.90. This ensures that each concept (scope, timeliness, synthesis, integration, technology, decision quality) has clear boundaries and does not overlap. In particular, the highest correlation between timeliness and decision quality (HTMT = 0.82) shows a close association while maintaining conceptual independence, and at the same time strengthens hypothesis H2 regarding the dominant role of timeliness.

Structural model testing

After confirming the reliability and validity of the scale, the study proceeded to test the structural model using the PLS-SEM method. Table 7 presents the path coefficients, t-values and significance levels of the direct relationships.

Table 7. Structural model testing results

Relationship	Coefficient β	t-value	p-value
SCO → DMQ	0.19	2.89	0.004

TIM → DMQ	0.28	4.31	<0.001
AGG → DMQ	0.12	2.02	0.044
INT → DMQ	0.17	2.65	0.008
IT → DMQ	0.15	2.41	0.016

The results show that all independent variables have a positive and statistically significant impact on the quality of decision making. In particular, timeliness (TIM) has the strongest impact (β = 0.28), followed by information coverage (SCO) and integration capability (INT). Aggregation level (AGG) and technology application (IT) also have a positive impact but to a lesser extent. This demonstrates that the characteristics of management accounting information really play a central role in improving the effectiveness of decision making in banks.

Model fit, explanatory and predictive power

Table 8 shows that the R^2 value of decision quality is 0.58, indicating a good explanatory power. The Q^2 index of 0.39 confirms a strong out-of-sample predictive power. The f^2 coefficients show that timeliness has a medium impact. strong; scope and integration capacity have medium influence; level of technology synthesis and application have small-medium influence. The VIF indices are all less than 3, eliminating the risk of significant multicollinearity.

Table 8. Model summary (R^2, Q^2, f^2, VIF)

Indicators	**Value**	
R^2 (DMQ)	0.58	
Q^2 (DMQ)	0.39	
Predictor variables	**f^2**	**VIF**
HEART	0.18	1.70
SCO	0.11	1.90
INT	0.09	1.80
AGG	0.06	1.60
IT	0.07	1.50

The results in Table 8 show that the model achieves a good balance between explanatory power and statistical rigor, unaffected by the colinearity problem.

Testing the hypothesis system

To clarify the results, the study conducted a detailed analysis of each hypothesis in the H1-H5 system.

Hypothesis H1: The scope of management accounting information has a positive influence on decision-making quality

The results show that the scope of information (SCO) has a positive and statistically significant impact on decision quality (β = 0.19; p = 0.004). This demonstrates that when management accounting information covers both financial and non-financial, reflects the future and is multidimensional, bank managers will make more comprehensive decisions. The results are consistent with the argument of Chenhall & Morris (1986) that wide scope increases the ability to use information for strategic decisions.

Hypothesis H2: Timeliness of management accounting information has a positive impact on decision-making quality

Timeliness (TIM) has the strongest influence on decision quality (β = 0.28; p < 0.001). This reflects that information provided quickly and updated frequently is a key factor in the volatile banking environment. The results reinforce Hall's (2010) view on the importance of timeliness in improving management efficiency.

Hypothesis H3: The level of aggregation of management accounting information has a positive impact on decision-making quality

Aggregation level (AGG) also has a positive and significant effect (β = 0.12; p = 0.044), although the magnitude of the effect is lower than the other factors. This suggests that systematic reporting, easy comparison and reconciliation has a certain impact on decision quality, but in the banking context, managers tend to need more detailed information than too general.

Hypothesis H4: The integration ability of management accounting information has a positive influence on decision-making quality

Integration capability (INT) has a significant effect (β = 0.17; p = 0.008). This demonstrates that connecting data from multiple departments, integrating the management accounting system with the banking technology system helps decisions to be made with a comprehensive and synchronous basis. The results are consistent with the conclusion of Sacer et al. (2016) on the impact of technology integration on improving decision quality.

Hypothesis H5: Information technology application has a moderating role in the relationship between management accounting information and decision-making quality.

Technology (IT) application has both a direct impact (β = 0.15; p = 0.016) and a moderating impact on the relationship between TIM, INT, and DMQ. Specifically, when banks increase their technology investments, the impact of timeliness and integration on decision quality is amplified. This result is consistent with the findings

of Phornlaphatrachakorn (2019) in Thailand, where technology is considered a key factor in improving management efficiency through accounting information.

5. CONCLUSION AND POLICY IMPLICATIONS

This study analyzed the impact of management accounting information on the decision-making process in joint stock commercial banks in Vietnam based on a theoretical model and quantitative survey data. The results showed that four characteristics of management accounting information - scope, timeliness, level of synthesis and integration - all have positive and significant impacts on the quality of management decisions. In particular, timeliness and integration stand out with the strongest impact, affirming the role of providing fast, accurate information and connecting multiple data sources in a dynamic banking environment. In addition, the application of information technology not only has a direct impact on the quality of decisions but also plays a regulatory role, increasing the impact of management accounting information, especially in terms of timeliness and integration.

The research results strengthen the theoretical basis of useful information in decision making (Chong, 1996), agency theory (Jensen & Meckling, 1976) and contingency theory (Chenhall, 2003), and extend the empirical evidence in the context of Vietnamese joint stock commercial banks - a previously little studied field.

From the above results, the study gives some important implications:

First, joint stock commercial banks need to focus on improving the timeliness of management accounting information. This can be done by shortening reporting cycles, applying real-time management dashboard tools, and building early warning mechanisms for financial and operational risks.

Second, enhancing the integration of information is an urgent requirement. Banks should establish a management accounting system that is closely connected to the core technology system, risk management system, and business units. This will help make decisions based on comprehensive data, minimizing information fragmentation and bias.

Third, bank managers need to consider the appropriate level of information aggregation. Research results show that although aggregation simplifies reporting, detail and multidimensionality are necessary for strategic decision making. Therefore, banks should develop a multi-level reporting mechanism, in which there are both summary reports for the board of directors and detailed data for operational management.

Fourth, investment in technology is a fundamental factor to improve the quality of management accounting information. Joint stock commercial banks need to promote digital transformation, apply Big Data technology, artificial intelligence (AI) and cloud computing to improve accuracy, forecasting ability and speed of information provision. Moreover, training financial accounting personnel in data analysis capacity is also an important solution to maximize the value of management information systems.

Fifth, from a macro policy perspective, the State Bank of Vietnam could consider issuing guidelines or a minimum standard framework for management accounting systems in the banking sector. This would not only enhance transparency but also contribute to standardizing information management methods, facilitating comparison and performance assessment among banks.

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