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An Investigation into the Factors Affecting the Effectiveness of SME Accountants in Vietnam

Duc Tai Do¹, Hoan Nguyen^{2*}, Manh Dung Tran³, Ngoc Lan Nguyen⁴, Thi Bich Thuy Nguyen⁵

1. Faculty of Accounting, University of Labour and Social Affairs, Hanoi, Vietnam.
2. Faculty of Economics, Natural Resources and Environment, Hanoi University of Natural Resources and Environment, Hanoi, Vietnam.
3. School of Accounting & Auditing, National Economics University, Hanoi, Vietnam.
4. Faculty of Social Sciences & Humanities, Hanoi Metropolitan University, Hanoi, Vietnam.
5. Department of Accounting, College of Economic, Vinh University, Nghe An, Vietnam.

Abstract

As countries continue to develop globally, the role of accounting is increasingly significant, requiring skilled professionals to ensure economic stability and adapt to the constant changes in the business landscape. This research aims to assess the extent to which various determinants influence accountant performance. Data for this study were obtained through surveys conducted among small and medium-sized enterprises (SMEs) in Vietnam between 2019 and 2020. A combination of analytical methods was applied, using tools such as data summaries related to factors affecting accountant operations, EFA, Cronbach's alpha, and a regression model to measure the degree of influence exerted by these determinants. The findings indicate that seven factors exhibit positive correlations with accountant performance at different intensities. Drawing on these insights, several recommendations are put forth to enhance accountant operations in SMEs, emphasizing the key determinants influencing their effectiveness.

Keywords: Vietnam, Performance, Accounting law, Accountants, SMEs

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Corresponding author: Hoan Nguyen

E-mail ✉ hoannx.nd@gmail.com

Introduction

Beyond management outcomes, evaluating individual performance and staff efficiency remains crucial. A highly self-sufficient employee not only enhances a firm's overall productivity but also mitigates the likelihood of workforce downsizing [1] while fostering employee self-fulfillment [2]. Assessing individual performance serves as a mechanism to motivate employees to disclose essential data, which plays a critical role in the decision-making process [3].

The growing significance of accounting necessitates that professionals possess the expertise required to maintain economic stability and adapt to the rapidly evolving business landscape. In alignment with international agreements, Vietnam has aimed to advance its accounting and financial sectors, with substantial expansion projected for 2020.

Currently, SMEs represent approximately 98% of all enterprises in Vietnam, a trend similar to other emerging economies. These businesses generate millions of new employment opportunities each year, engaging up to 51% of the workforce and contributing 40% to the nation's GDP [4]. Despite their economic importance, many SMEs struggle with constraints in both capacity and workforce qualifications, including accounting professionals. The competence of accountants significantly



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influences a firm's financial credibility and overall growth [5]. The reliability of information available to management is shaped by multiple factors, among which accountant performance plays a pivotal role [6]. Over the past few decades, the progress of the economy has been closely tied to the contributions of accounting and auditing professionals. Given its substantial impact on the quality of accounting personnel, accountant performance must be thoroughly examined within Vietnam's SME sector.

Building on previous research, ongoing efforts continue to analyze and measure the factors affecting accountant performance across various sample sizes. Based on these insights, this study also presents recommendations for improving accountant effectiveness within SMEs in Vietnam and other emerging economies with comparable economic structures.

Literature review

Karatepe and Tekinkus [7] found no statistical evidence indicating that conflicts between job responsibilities and family obligations have a direct effect on employee motivation and performance. However, they identified an indirect impact, where such conflicts influence job satisfaction, which in turn affects work motivation and employee performance in the banking sector. Anantatmula [8] emphasized that knowledge management plays a crucial role in employee satisfaction, ultimately enhancing both individual performance and overall organizational success. Bontis *et al.* [9] argued that when employees possess confidence in their knowledge, skills, and experience, their productivity levels increase. While Tseng and Fan [10] did not establish a direct correlation between knowledge management and employee performance, they demonstrated its indirect impact through employees' satisfaction with knowledge management and their commitment to the process.

Saini [11] categorized ethical environments into two types: self-benefit and caring environments. The study proposed hypotheses suggesting that a self-benefit environment has a direct positive effect on risk-taking behavior, whereas a caring environment has a direct negative effect. Risk-taking behavior, in turn, was found to directly impact organizational outcomes, including individual performance. The findings indicated that firms fostering a caring environment tend to have a higher capacity for risk-taking than those operating within a self-benefit framework.

Yavas *et al.* [12] determined that company support and job satisfaction had a direct positive influence on employee performance, which subsequently affected overall banking sector performance. Similarly, Gibbs and Ashill [13] demonstrated that organizational support, leadership, and orientation training significantly contributed to employee commitment within banks and enhanced job satisfaction. Their research showed that while job satisfaction positively impacted banking performance, employee commitment to their banks did not directly affect their performance. Sykes *et al.* [14] highlighted job performance as a key metric in evaluating the success of information systems.

Hoang [15] assessed employee performance based on both work outcomes and behavioral aspects. The evaluation criteria included task completion and productivity about predefined plans, organizational expectations, individual roles, and peer assessments. The study further explored how knowledge management and business ethics influenced job performance within the banking sector.

In the field of accounting, research findings underscore the importance of compliance with bookkeeping standards as mandated by Accounting Law No. 88/2015/QH13 [16]. Do and Nguyen [6] identified accountant performance as being reflected in adherence to organizational regulations and procedures, long-term firm commitment, and reduced job turnover. Their study further indicated that the two primary factors affecting accountant performance in Vietnam are Vietnamese Accounting Standards and Tax Law.

Do *et al.* [17] utilized qualitative research methods, including expert evaluations and model analysis, combined with an inductive approach for verification. Their findings led to modifications in survey variables for data collection. The proposed study model evaluated four key elements: the accounting framework, job satisfaction, organizational support, and accountant confidence. The results demonstrated that all these factors positively influenced accountant performance.

Truong *et al.* [18] conducted interviews with accounting professionals and gathered data from accountants and other business units, including the Board of Directors, human resources, sales, and production teams. Their study identified four key characteristics of accountant performance: (i) completion of accounting tasks, (ii) adherence to organizational rules and procedures, (iii) strong organizational commitment, and (iv) low turnover rates.

Employee job performance can be assessed through evaluations conducted by direct supervisors or through self-assessment [14, 19]. This research specifically examines the self-assessment of job performance among accountants working in SMEs in Vietnam. Consequently, the study employs "accountants' performance" as the dependent variable, representing the extent to which accountants perceive their ability to complete assigned tasks.

Accountants engage extensively with various departments within an organization and are significantly impacted by both internal policies and external accounting regulations. If they perceive their work outcomes as ineffective, their likelihood of remaining with the company diminishes. Therefore, investigating the factors that influence accountant performance is of great significance.

Building upon prior research, this study broadens the scope by further refining and expanding the attributes that define the dependent variable, which is based on the successful completion of accounting responsibilities. In addition to the four

previously identified factors, other independent variables are also analyzed to assess their influence on accountant performance. This research aims to enhance the credibility of past studies while placing particular emphasis on evaluating and measuring the factors that shape accountants' effectiveness in SMEs in Vietnam.

Materials and Methods

Research model

Building on prior research by Do and Nguyen [6], Do *et al.* [17] and Truong *et al.* [18], along with insights from literature and expert input, a research framework was formulated. The model comprises:

- Dependent variable (AP): Performance of accountants in Vietnamese SMEs.
- Independent variables:
 - JS: Job satisfaction
 - CA: Confidence of accountants
 - C: Colleagues
 - AA: Ability of accountants
 - AF: Accounting framework
 - IT: Information technology
 - SF: Support from firms

Research approach

A systematic review of the literature guided the selection of model variables. The performance of accountants in SMEs was measured indirectly using four specific criteria, incorporating self-assessments, awareness of performance, and structured interviews.

Independent variables were assessed using different criteria:

- Accounting framework (five indicators)
- Job satisfaction (four indicators)
- Support from firms (four indicators)
- Confidence of accountants (three indicators)
- Colleagues (four indicators)
- Ability of accountants (three indicators)
- Information technology (four indicators)

A five-point Likert scale was implemented to determine the level of impact of independent variables, ranging from 1 (no impact) to 5 (strongest impact).

Hair *et al.* [20] suggested a minimum sample size of 100 to 150, while Gorsuch [21] recommended at least 200 observations for factor analysis. To ensure reliable outcomes, 350 questionnaires were distributed among general accountants, chief accountants, and SME accountants. Data collection employed direct surveys, emails, and online responses.

From the 300 responses received, 275 were deemed valid for analysis. The sample size satisfies Hair *et al.*'s [20] formula, $n = 50 + (8 \times m) = 50 + (8 \times 27) = 266$. The sample was highly qualified, with 90% of participants possessing at least two years of experience and holding a Bachelor's degree or higher, reinforcing the reliability of the data.

Creswell's [22] methodological framework, adapted with Grounded Theory, ensured the credibility of findings. The process involved:

1. Reviewing related studies to identify theoretical gaps and construct a solid research foundation.
2. Gathering and analyzing data, including questionnaire design, interviews, and data synthesis.
3. Organizing and refining quantitative data to improve model accuracy and validate survey findings.
4. Employing Cronbach's alpha, exploratory factor analysis (EFA), and multivariable regression analysis to examine the effects of different factors on accountants' performance.
5. Cross-verifying quantitative and qualitative results to develop a comprehensive understanding of key determinants.

The study's findings offer a foundation for practical recommendations aimed at enhancing the performance of accountants in SMEs across Vietnam.

Results and Discussion

Research findings

Small and medium enterprises (SMEs) differ from larger businesses in several ways, including having a chartered capital not exceeding 100 billion VND and an average workforce of no more than 200 employees [23]. Additionally, SMEs often specialize in producing specific components for larger firms or engage in investment-related products. Their defining characteristic is flexibility, which enables them to swiftly adjust their product lines, relocate operations, or shift business strategies. These adaptive qualities serve as key advantages for SMEs.

By the end of 2019, Vietnam had 541,753 SMEs, contributing over 40% of the country's GDP [24]. Within these enterprises, accounting plays a crucial role, directly influencing business operations and overall growth. The work carried out by accountants significantly affects a company's ability to expand. This raises critical questions about which factors impact accountants' job performance and the extent to which these factors shape business outcomes.

Quality scale analysis results

As per the methodologies of Hoang and Chu [25] and Hair *et al.* [20], scale analysis is applied under the condition that only variables with a Cronbach's alpha coefficient of 0.6 or above, and total correlation coefficients (corrected item-total correlation) greater than 0.3, are considered reliable.

An evaluation using Cronbach's alpha was conducted to analyze the determinants affecting accountants' performance, focusing on seven key factors across 27 attributes. The results of this analysis are presented in **Table 1**.

Table 1. Analysis of factors' confidence of scales

Determinants	N	Cronbach's alpha	Corrected item-total correlation
Accounting framework (AF)	5	0.889	0.679
Job satisfaction (JS)	4	0.893	0.735
Support from firms (SF)	4	0.846	0.493
Confidence of accountants (CA)	3	0.789	0.610
Colleague (C)	4	0.810	0.600
Ability of accountants (AA)	3	0.862	0.725
Information technology (IT)	4	0.907	0.770

Table 1 demonstrates that all Cronbach's Alpha coefficients exceed 0.6, and the correlation values of observed variables surpass 0.3, confirming their reliability. Based on these results, the variables progress to the subsequent stage of analysis.

For the dependent variable (AP), representing accountants' performance in SMEs operating in Vietnam, Cronbach's alpha coefficient is 0.775, with a corrected item-total correlation of 0.513 and $n = 4$.

EFA

EFA was performed using varimax rotation and principal component analysis. The findings indicate that for the independent variables, 27 attributes were identified.

Table 2. KMO and Bartlett's test

Kaiser-Meyer-Olkin measure of sampling adequacy		0.903
Bartlett's test of sphericity	Approx. chi-square	4,432.087
	Df	351
	Sig.	0.000

As presented in **Table 2**, the Kaiser-Meyer-Olkin (KMO) value is 0.903, which falls within the acceptable range ($0.5 < \text{KMO} < 1$). Bartlett's test yields a significance value of 0.000, which is < 0.05 , confirming the presence of intercorrelation among the variables.

Following the rotation matrix analysis, seven factors were identified, each with factor loadings exceeding 0.5 and eigenvalues > 1 , accounting for 73.11% of the explained variance. These results indicate that the factor analysis method is suitable for data interpretation. Through scale validation and EFA testing, seven key determinants affecting accountants' performance were established [20, 25].

Regression model analysis

After refining the model based on EFA results, a multiple regression model was developed.

$$AP = \alpha + \beta_1 AF + \beta_2 JS + \beta_3 SF + \beta_4 CA + \beta_5 C + \beta_6 AA + \beta_7 IT \quad (1)$$

Table 3. Model summary^b

Model	R	R ²	Adjusted R ²	Std. error of the estimate
1	0.850 ^a	0.722	0.715	0.53408064

a. Predictors (constant): CA, SF, IT, JS, C, AA, AF

b. Dependent variable: AP

Table 4. ANOVA^a

Model	Sum of squares	Df	Mean square	F	Sig.
1 Regression	197.840	7	28.263	99.084	.000 ^b
Residual	76.160	267	0.285		
Total	274.000	274			

a. Dependent variable: AP

b. Predictors (constant): CA, SF, IT, JS, C, AA, AF

Table 5. Coefficients^a

Model	Unstandardized coefficients		Standardized coefficients	t	Sig.	Collinearity statistics tolerance	VIF
	B	Std. Error	beta				
(Constant)	6.9611716	0.032		0.000	1.000		
AF	0.192	0.042	0.192	4.546	0.000	0.585	1.708
IT	0.249	0.039	0.249	6.436	0.000	0.694	1.440
JS	0.237	0.040	0.237	5.896	0.000	0.643	1.556
SF	0.116	0.037	0.116	3.094	0.002	0.747	1.339
C	0.143	0.040	0.143	3.604	0.000	0.663	1.508
AA	0.121	0.042	0.121	2.903	0.004	0.603	1.659
CA	0.174	0.037	0.174	4.736	0.000	0.768	1.302

a. Dependent variable: AP

The multicollinearity test results in **Tables 3-5** indicate that all variance inflation factors (VIF) for the independent variables are < 2, demonstrating that multicollinearity is minimal [20, 25, 26]. This confirms the validity of the CLRM assumption in the model.

According to the ANOVA results, the significance level (Sig.) of 0.000 confirms the suitability of using the multiple regression technique for this analysis. The R-squared (R²) value of 0.722 suggests that the model accounts for 72.2% of the variance in accountants' performance.

Findings from the research model demonstrate that all the independent variables—accounting framework (AF), information technology (IT), job satisfaction (JS), support from firms (SF), colleagues (C), accountants' ability (AA), and accountants' confidence (CA)—are statistically significant (with Sig. < 0.05) in influencing accountants' performance within SMEs.

The key factors affecting accountants' performance in SMEs are summarized as follows:

$$AP = .192AF + .249IT + .237JS + .116SF + .143C + .121AA + .174CA \quad (2)$$

The results show that the independent variables—accounting framework (AF), information technology (IT), job satisfaction (JS), support from firms (SF), colleagues (C), accountants' ability (AA), and accountants' confidence (CA)—have a significant effect ($P < 0.05$) on accountants' performance in SMEs.

Residual analysis results

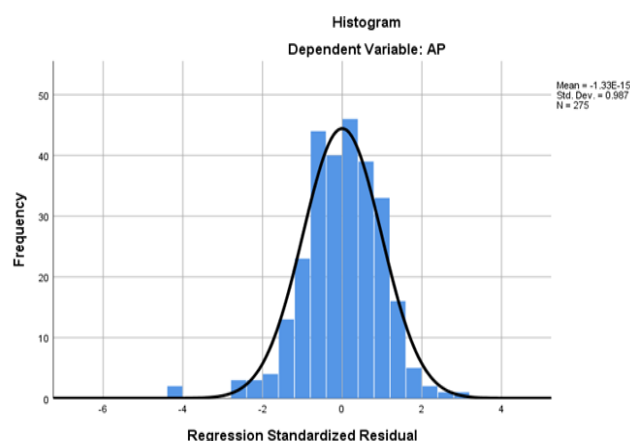
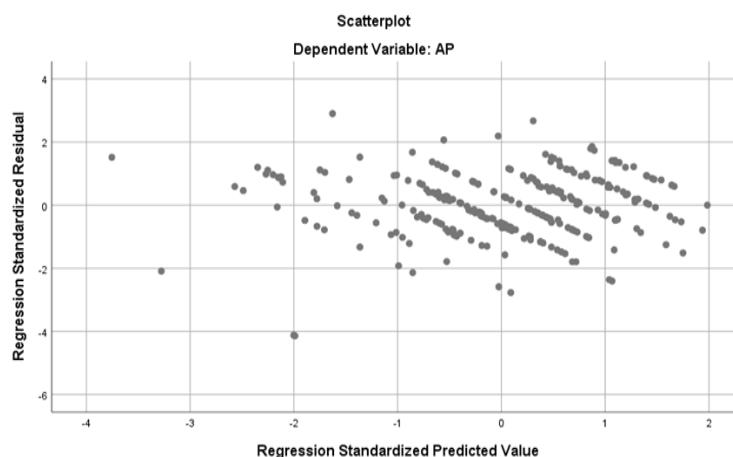


Figure 1. Regression standardized residual**Figure 2.** Regression standardized predicted value

Figures 1 and 2 reveal that the average value of the residuals is $\text{Mean} = -1.3325315$, indicating that the residuals follow a normal distribution. This suggests that the model is well-suited to the data, with no autocorrelation, and the estimation results are dependable.

Information technology (IT)

Experts assert that the ongoing Industrial Revolution 4.0 will significantly impact the field of accounting and auditing. As highlighted by Mr. Dang, the President of the Vietnam Accounting and Auditing Association (VAA), the use of electronic invoices is transforming the accounting process, replacing manual paper-based record-keeping with automated software systems. These innovations are streamlining tasks such as data entry, accounting, and auditing within a computerized environment, facilitating improved access to international standards and the accounting system.

In accounting, information technology plays a vital role, especially within accounting information systems. Its integration into accounting operations occurs in three main stages: semi-manual processing, full automation of accounting tasks, and automation of controls. In Vietnam, the most common form of automation involves the use of accounting software to handle accounting tasks. This shift from traditional bookkeeping methods to IT-based processes has greatly enhanced efficiency. Businesses typically select software based on their scale and operational requirements, and many opt for specialized or customized accounting software that can be adjusted to their specific business needs.

Job satisfaction

In SMEs, the job satisfaction of accountants is crucial. It has a dual impact, benefiting both the employee and the organization, though the significance of this impact varies. For accountants, job satisfaction enhances engagement and strengthens their trust in the organization. Satisfied accountants are more likely to take ownership of their responsibilities, focusing on producing high-quality work, fostering better relationships with clients, suppliers, and authorities, and building a solid reputation for the business.

However, job satisfaction is a personal matter for accountants, and their commitment to the job may not always depend on workplace conditions. They may remain dedicated to their profession even in less-than-ideal working environments, as long as they can fulfill their responsibilities and pursue their passion. Once they gain the necessary experience, they may leave to seek better opportunities, regardless of the firm's goals or the department's objectives.

Accounting framework

The Ministry of Finance (MoF) has issued 26 Vietnamese Accounting Standards (VAS) and several circulars aimed at aligning Vietnamese accounting with international standards. These VAS are divided into three categories: fully applied, partially applied, and not applicable to SMEs. Circular no. 133/2016/TT-BTC replaced decision no. 48/2006/QD-BTC and provides guidelines for SMEs. However, this circular is a condensed version of circular no. 200/2014/TT-BTC and does not adequately address the unique needs of SMEs. Some VASs are not applied at all or only partially, leaving gaps in accounting guidance for SMEs.

Although VAS was originally designed based on the IFRS, it has become outdated due to a lack of updates. The Ministry of Finance has recently issued guidelines to improve the accounting system, yet these reforms have not fully modernized the accounting standards. The gap between VAS and IFRS/IAS remains considerable, hindering the development of a more integrated and efficient accounting framework. Efforts to enhance the accounting system continue, as seen in the revised

accounting law of 2015, effective from January 1st, 2017, which aligns with the broader goal of improving the accounting standards and legal framework.

Confidence of accountants

Confidence among accountants plays a significant role in their job performance. When accountants believe in their ability to make accurate decisions based on their experience and knowledge, their performance improves. Studies, such as those by Yavas *et al.* [12], show that self-confidence can mediate the relationship between job insecurity and performance, particularly in sectors like banking. Confident employees tend to excel at problem-solving, resulting in better work outcomes than their less self-assured colleagues.

Colleagues

Fostering positive relationships among colleagues is essential, encouraging accountants to build stronger connections not only with each other but also with other departments within SMEs. Cohesion within teams leads to greater satisfaction, as accountants derive fulfillment from their sense of belonging to both the accounting department and the company at large. Accountants tend to avoid working in environments where there is disharmony or conflict among colleagues, superiors, or subordinates. Conversely, they thrive in a professional and respectful atmosphere where communication is clear, and work is collaborative. Furthermore, accountants take pride in sharing with others the accomplishments and the workplace they belong to.

Ability of accountants

Continuous development of accountants' abilities is crucial. They must continuously upgrade their skills, ranging from office and communication skills to specialized accounting expertise. Accountants' capacity to handle their workload effectively depends on both their professional experience and their ability to complete tasks efficiently. The level of expertise and competence of accountants is influenced by both the foundational training they receive and their initiative to grow professionally.

Support from firms

A company's reputation is greatly influenced by its employees, especially accountants. The success of a firm often depends on the quality of its workforce. Providing new staff with proper orientation helps cultivate a positive attitude toward work, enhancing team dynamics. Following this initial phase, senior management should align the company's objectives with employee expectations and goals, reinforcing both individual and organizational growth.

Recommendations

Based on the findings, several recommendations are made to enhance the performance of accountants in SMEs. Performance improvement can be achieved by implementing integrated and specific solutions provided by authorities for the following factors.

Recommendations on information technology

The adoption of IT for data processing is essential. Currently, many firms lack integrated control systems, relying on accounting software that limits the collection and utilization of financial data due to the absence of connectivity between system components. To address this, SMEs must incorporate IT solutions across all departments of the firm. Furthermore, while firms often use accounting software from IT companies, it may not always meet management expectations. To resolve this issue, firms should consider developing their custom accounting software that aligns with corporate governance needs. Additionally, designing information systems that utilize descriptive tools to model various business cycles—such as sales, procurement, fixed assets, production, and payroll—can help users gain a clearer understanding of how each cycle operates. These tools will outline the roles and responsibilities of everyone involved, allowing for more efficient data collection and processing, and ultimately providing valuable information to users.

Recommendations on job satisfaction

Accountants should clearly outline their duties, breaking them down into daily, monthly, quarterly, and annual tasks. They also need a clear understanding of their rights and responsibilities within the workplace. Improving relationships, both within internal departments and with external stakeholders like suppliers, tax authorities, and banks, is crucial. Lastly, establishing professional standards based on work experience, foundational knowledge, and reliability is necessary. When accountants adhere to these standards, they will find greater satisfaction in their work, feel motivated by positive incentives, and develop better relationships with their colleagues.

Recommendations on the accounting framework

The issuance of International Financial Reporting Standards (IFRS) for SMEs was designed to meet the needs of businesses operating in a globalized economy and the growing capital markets.

Currently, the legal accounting framework remains fragmented. Therefore, when updating or revising accounting systems through the Ministry of Finance, the accounting guidelines should be integrated and unified under a clear accounting law and standard.

The system of official documents should be continuously updated to align with international accounting standards, facilitating the harmonization process and helping Vietnamese accounting systems integrate more effectively with global accounting practices.

Recommendations on accountants' confidence

Employees should be encouraged to boost their self-confidence, which will, in turn, enhance their dedication to meeting the business objectives. To facilitate a smoother transition into their roles and improve their efficiency, accountants should foster strong relationships with more experienced colleagues.

Additionally, accountants should devise a long-term strategy that clearly outlines the steps needed to achieve their goals for the year. Regular evaluation of progress will help identify areas for improvement. Managers should motivate employees to build their confidence, ultimately driving them towards higher performance levels.

Recommendations on colleague relationships

The primary colleagues of accountants are fellow accountants, with whom they maintain close working connections. As such, the accounting team structure should align with the overall management structure of the organization. The accounting model should integrate both financial and management accounting practices. Firms should assess the number of accountants required to handle the business's workload and recruit qualified professionals that match the company's scale to optimize costs.

Promoting stronger collaboration among accountants can be achieved using the 5i approach (inform, inspire, instruct, involve, and incentivize). To enhance teamwork, methods such as dedicating time for listening, helping accountants understand the significance of their tasks, providing honest feedback, demonstrating genuine care for each individual's role, and showing interest in their well-being beyond work can be particularly effective.

Recommendations on accountants' skills development

For SMEs to stay competitive amidst ongoing innovation, accountants must continually develop their abilities. This includes enhancing their education, understanding of financial accounts, experience, and overall professional expertise. Simultaneously, SMEs must upgrade their resources to align with current innovations, as relying on outdated manpower can limit growth. Specific measures for improvement include:

- Focusing on cultivating both basic and specialized skills, enabling accountants to accurately analyze financial data.
- Embracing new methods and techniques in preparation for the 4th industrial revolution and the rapid growth of IT.
- Providing proper orientation in higher education institutions and offering professional development opportunities post-graduation. Accountants should also stay up to date with tax regulations, and financial laws, and ensure their financial settlements and tax filings comply with state regulations to avoid penalties or legal issues.

Recommendations on support from firms

• Employee benefits

Firms should explore additional compensation strategies beyond just annual salary increments, such as promoting employees who demonstrate competence. It is crucial to develop bonus policies that reward outstanding performance, particularly for accountants. Additionally, firms should implement programs that support staff development, including mentorship, team-building activities, and information-sharing initiatives. These should be formalized as part of the company's policy.

• Firm culture

To foster a positive work environment, it's important to regularly remind employees of their roles and the company's mission. A transparent and supportive workplace culture should be prioritized, built on values that every accountant can align with. Encouraging creativity in designing workplace rules can be an enjoyable process, making employees feel more involved. Furthermore, management must demonstrate strong leadership skills and ensure fair treatment of employees.

• Information transparency

Firms should consider implementing annual salary increases that at least keep pace with inflation. Any adjustments to pay should be communicated clearly and transparently. Employees who do not receive salary adjustments should be informed

about the reasons for the decision. In terms of bonuses, allowances, and recognition, firm leaders should promptly address any personnel changes by seeking feedback from employees, reviewing their policies, and making necessary adjustments to meet business goals. Rewarding employees based on business performance and publicly recognizing their achievements at company meetings, along with small tokens of appreciation, can help retain employees. This strategy can keep staff loyal, even if the firm's compensation packages are not as competitive as those of other companies in the industry.

Conclusion

In summary, the seven factors—job satisfaction, accountant confidence, collegial relationships, accountant ability, accounting framework, information technology, and firm support—are all positively correlated with the performance of accountants across various levels in SMEs within Vietnam.

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