MINISTRY OF EDUCATION AND TRAINING MINISTRY OF FINANCE

ACADEMY OF FINANCE

*****

DO THI HUONG DUONG

STRATEGIC MANAGEMENT ACCOUNTING IN VIETNAMESE REAL ESTATE ENTERPRISES

MAJOR: ACCOUNTING

CODE : 9.34.03.01

ABSTRACT OF DOCTORAL THESIS IN ECONOMICS

SCIENCE INSTRUCTOR

1. Assoc. Prof. Dr. Mai Ngoc Anh

2. Assoc. Prof. Dr. Nguyen Minh Thanh

HANOI - 2026

The project was completed at: ACADEMY OF FINANCE

Hanoi – 2026

Science Instructor: 1.

2.

Critique 1:.....

……..

Criticism 2:.....

……..

Criticism 3:.....

……..

The thesis will be defended before the Academy-level Thesis Grading Council meeting at...

In ..... hours..... date..... months..... years.....

The thesis can be found at the library:.....

FOREWORD

1. Necessity of research of the topic

Strategic Management Accounting (SMA) is a high development of traditional management accounting, born to meet the requirements of management in a competitive and volatile environment. Not only focusing on internal cost control, SMA also provides financial and non-financial information for corporate strategy planning, execution and control. Around the world, many studies have affirmed the role of SMA in improving operational efficiency, supporting strategic decision-making and creating sustainable competitive advantages. However, the research results also show that the application of SMA depends heavily on the context of the industry, the size of the enterprise and the conditions of the business environment.

In Vietnam, SMA is still a relatively new field and has not been widely applied. The current accounting system mainly focuses on financial accounting and traditional management accounting, while the specific guidelines on strategic management accounting are limited. Some large enterprises have initially applied tools such as balanced scorecards (BSC), value chain analysis or operational cost accounting (ABC), but most businesses still face difficulties due to limitations in human resources, data and strategic management thinking.

For the real estate industry, this is a highly competitive field, with many potential risks and strongly affected by macroeconomic fluctuations. The application of strategic management accounting will help businesses improve the quality of governance, increase transparency, control costs, forecast risks and improve operational efficiency. However, up to now, empirical studies on SMA in Vietnamese real estate enterprises are still very limited, especially studies on strategic management accounting techniques and the role of accounting in the strategic management process. Therefore, the research on the topic "Strategic Management Accounting in Vietnamese Real Estate Enterprises" has both theoretical and practical significance, contributing to supplementing the scientific

basis as well as proposing solutions to improve governance efficiency and sustainable development for Vietnamese real estate enterprises.

2. Research overview of the research topic

The author conducts *a research overview based on 4 issues*, including: (i) studies on the conceptual framework and content approach of strategic international audits; (ii) studies on the influence/role of strategic audits; (iii) Studies on factors affecting strategic international management; (iv) Studies on the application of strategic audits in fields and industries. Specifically:

2.1. Studies on the conceptual framework and content approach of the strategic IA

Studies on the conceptual framework and content approach of strategic management accounting (strategic accounting) mainly approach in two directions: (i) research on strategic accounting techniques such as strategic cost management, competitor accounting, customer accounting; and (ii) study the participation of accountants in the process of managing corporate strategy. In Vietnam, studies have mainly focused on strategic accounting technical systems, while the role of accounting in strategic management has not been fully studied.

2.2. Studies on the influence/role of strategic audits

Domestic and foreign studies have shown that strategic management accounting plays a positive role in business performance, especially in supporting strategic decision-making, improving competitiveness and adapting to the business environment. Many studies also affirm that strategic accounting is the bridge between business strategy and operational results, but the mechanism of impact and the role of accountants in strategic management has not been fully studied in Vietnam, especially in the real estate industry.

2.3. Studies on factors affecting the application of strategic IA in enterprises

Studies on factors affecting the application of strategic management accounting (strategic management accounting) are mainly based on contingency theory, emphasizing that the application of strategic accounting depends on

contextual factors such as competitive environment, business size, etc technology, business strategy, and leadership style. In Vietnam, studies show that factors such as information technology application, strategic orientation, organizational culture and competitive pressure have a positive influence on the level of strategic audit practice in enterprises.

2.4. Studies on the application of strategic IA in sectors and fields

Studies on the application of strategic management accounting (strategic management accounting) show that this field has been implemented in many different industries, mainly in the private sector such as manufacturing and service enterprises. In Vietnam, studies show that the level of application of strategic audits is still limited and differs between sectors, influenced by organizational conditions, technology and business strategies; In particular, there has not been much in-depth research for real estate businesses.

3. Research Gaps

Previous studies in Vietnam have lacked a combination of the study of strategic management accounting techniques and the role of accountants in the process of strategic management of enterprises. At the same time, there has not been much in-depth research on the factors influencing and impacts of strategic audits on operational efficiency in Vietnamese real estate enterprises.

4. Research objectives

The study aims to clarify the content and current status of strategic management accounting in Vietnamese real estate enterprises, especially the application of strategic management techniques and the participation of accounting in strategic management. At the same time, research and evaluate the factors influencing and impacting the strategic audit on the efficiency of business operations and propose appropriate solutions.

5. Object and scope of the study

The research object of the project is strategic management accounting and the relationship between strategic accounting and factors such as business strategy, business size and operational efficiency. The scope of the study focuses on real estate

enterprises operating in the field of housing and urban area project development in Vietnam, with data collected in the period 2022–2025.

6. Research methods and research process

The research uses a combination of qualitative and quantitative methods, including literature reviews, expert interviews, business surveys, and analytical techniques such as Cronbach's Alpha, EFA, CFA, and SEM. The research process is implemented in steps from theoretical overview, research model building, model verification to propose solutions to complete the strategic audit in Vietnamese real estate enterprises.

Diagram 0.1 - Diagram describing the research process of the thesis

Step 1: Overview of the study
- The concept and formation of the strategic IA;
- Approach to the content of the strategic IA;
- Applying strategic audits in fields and industries;
- Factors influencing strategic audits

Research methodology:
- Data: Secondary from previous studies.
- Processing method: synthesize information, and redescribe previous studies using qualitative methods.

Step 2: Rationale
- Strategic and strategic strategic management views;
- Conceptual framework of strategic accounting (techniques used and accountant involvement in the strategic management process)

Research methodology:
- Data: Secondary from previous studies.
- Processing method: synthesize information, and redescribe previous studies using qualitative methods.

Step 3: Theoretical model of the relationship of strategic accounting with other research concepts/aspects
- Develop theoretical models to be tested on the relationship between strategic accounting and other concepts/aspects;
- Develop research hypotheses in theoretical models.

Research methodology:
- Data: Secondary from previous studies; Beginners from the experts
- Processing method: synthesize information, and redescribe previous studies using qualitative methods.

Step 4: Testing the theoretical model
- Overview of Vietnam's real estate market to determine the scope of research on space;
- Survey design;
- Descriptive statistics on the current situation of strategic international affairs in Vietnamese real estate enterprises & Assessment of this situation;
- Scale reliability testing, EFA, CFA,

Research methodology:
- Data: Secondary from sources on the internet; Primary from questionnaires and interviews with experts.
- Processing methods: synthesizing information, and re-describing the Vietnamese real estate market, designing a survey form using qualitative law; descriptive statistics and other inspections by quantitative methods through SPSS and AMOS

Step 5: Suggestions and recommendations
- Orientations and policies of State management agencies;
- Requirements and principles for perfecting the practice of strategic auditing;
- Recommendations for adoption and

Research methodology:
- Data: Secondary from documents of State management agencies; Secondary from the research results in Step 4.
- Processing method: synthesis of qualitative interpretation.

7. New and limited contributions of the thesis

The thesis contributes to supplementing the theoretical basis and empirical evidence of strategic management accounting in the context of Vietnamese real estate enterprises, and at the same time proposes solutions to improve the effectiveness of strategic management practice. However, the study is still limited in terms of model scope, quantitative data over time and practical access due to the information security characteristics of real estate businesses.

8. Layout of the thesis

In addition to the Introduction and Conclusion, the thesis is structured into 3 chapters:

- CHAPTER 1: GENERAL THEORY OF STRATEGIC MANAGEMENT ACCOUNTING IN ENTERPRISES
- CHAPTER 2: THE CURRENT SITUATION OF STRATEGIC MANAGEMENT ACCOUNTING IN VIETNAMESE REAL ESTATE ENTERPRISES
- CHAPTER 3: RECOMMENDATIONS FOR THE APPLICATION OF STRATEGIC MANAGEMENT ACCOUNTING IN VIETNAMESE REAL ESTATE ENTERPRISES

CHƯƠNG 1: THEORY OF STRATEGIC MANAGEMENT ACCOUNTING IN ENTERPRISES

1.1. STRATEGIC VIEWS OF ENTERPRISES

Corporate strategy is a central concept in modern management, reflecting the long-term development orientation and how businesses use resources to create a sustainable competitive advantage. According to Chandler (1962), strategy is the identification of the basic long-term goals of the business, the selection of the course of action, and the allocation of the resources necessary to achieve those goals. In the context of deepening competition and economic integration, strategy serves as a guideline to help businesses adapt to environmental fluctuations, exploit opportunities and improve operational efficiency.

Many scholars have studied and classified the strategic perspectives of the business. Typically, Miles and Snow (1978) divide business strategy into four basic categories: prospector strategy, defense strategy, analyzer strategy, and reactor strategy. The exploration strategy is towards innovation, seeking new market opportunities and taking high risks to create a competitive advantage through innovation. In contrast, a defensive strategy focuses on stability, cost control, and efficient exploitation of existing markets. Analytical strategies are a combination of the above two, both maintaining stability and flexibly adapting to market changes. Meanwhile, response strategies often lack clear orientation, only reacting to environmental fluctuations, so the effectiveness is often not high.

Studies also show that each type of strategy requires the right organizational structure and governance. Businesses that pursue an exploration strategy often have flexible structures, strong decentralization, and little standardization to drive innovation. Meanwhile, businesses with a defense strategy often apply a centralized, highly standardized management mechanism to control costs and improve operational efficiency. This reflects the view of contingency theory, which argues that there is no optimal governance model for every business, but that effectiveness

depends on the consistency between strategy, organizational structure and business environment.

In addition, many modern scholars such as Mintzberg and Waters (1985) argue that strategy is not only the result of deliberate decisions but can also be flexibly formed in the process of business adaptation to the environment. This perspective emphasizes the dynamics and adaptability of the strategy in practice. In addition, modern research also emphasizes the market orientation of the strategy, considering customers and competitive advantages as the center of the process of planning and executing corporate strategies.

In general, the views on corporate strategy are unanimous that strategy is the guiding foundation for long-term management and development activities of enterprises. The selection and implementation of the appropriate strategy is decisive for the competitiveness, adaptation and sustainable development of enterprises in today's volatile business environment.

1.2. CONCEPTUAL FRAMEWORK AND MEASUREMENT OF STRATEGIC AUDIT CONCEPTS

1.2.1. Different perspectives on the conceptual framework and measurement of the concept of strategic accounting

Studies on strategic management accounting (strategic management accounting) show that there is currently no widely accepted unified conceptual framework, but there are many different approaches depending on the research objectives and context. In general, the views agree that strategic accounting is an extension of traditional management accounting in the direction of providing information for strategic management, with the prominent characteristics of long-term orientation, looking outside the business and focusing on competitive advantages.

A common approach to strategic management is a set of techniques and tools that support strategic governance. According to Guilding, Cravens and Tayles (2000), strategic accounting includes future-oriented and extroverted techniques

such as competitor accounting, customer accounting, value chain analysis, strategic valuation, and strategic cost management. Cadez and Guilding (2008) continue to develop this view by dividing strategic accounting into five technical groups, including: strategic cost management; planning, controlling and measuring strategic outcomes; making strategic decisions; competitor accounting; and customer accounting. According to this approach, the level of strategic audit practice is often measured through the level of use of strategic accounting techniques in the enterprise.

In addition to the technical approach, many modern studies approach strategic accounting from the perspective of the role of accountants in the strategic management process. From this point of view, strategic accounting is not only an information system but also reflects the level of involvement of accountants in the process of building, implementing and evaluating business strategies. Accountants no longer play the role of merely taking notes and providing data, but become strategic partners in management activities.

In Vietnam, studies mainly approach strategic accounting in the direction of techniques applied in enterprises, while the aspect of accountants' participation in strategic management is still poorly studied. This shows that the conceptual framework and way of measuring strategic audits in Vietnam still need to be perfected and expanded in accordance with the practical context of enterprises.

1.2.2. Conceptual framework and measurement of the concept of strategic accounting from the point of view of Cadez & Guilding

According to Cadez and Guilding (2008), strategic management accounting is approached as a management system that supports the development, execution and control of corporate strategy through the provision of future-oriented and outward-facing financial and non-financial information. Unlike traditional management accounting that mainly focuses on internal control and short-term efficiency, strategic accounting emphasizes the analysis of the competitive

environment, customers and competitors in order to create a sustainable competitive advantage.

Cadez and Guilding build a conceptual framework for strategic international management in two main dimensions. The first is the strategic accounting techniques used in the business. Accordingly, the authors identify 16 strategic accounting techniques and group them into 5 basic content groups, including:

(1) Strategic Costing: includes techniques such as target cost accounting, product lifecycle cost accounting, quality cost accounting, and value chain analysis to support businesses to control and optimize costs in a strategic direction.

(2) Strategic Planning, Control and Performance Management: including tools such as Balanced Scorecards and strategic performance measurement systems to evaluate performance not only in terms of finance but also in customers, internal processes and innovation.

(3) Strategic Decision Making: focuses on providing information for long-term decisions such as strategic pricing, investment, market and product selection.

(4) Competitor Accounting: includes the analysis of costs, operational efficiency and competitive position of competitors to support businesses to build appropriate competitive strategies.

(5) Customer Accounting: focuses on analyzing customer profits, customer lifecycle value, and customer relationships to improve business efficiency and competitive advantage.

The second dimension of Cadez and Guilding's conceptual framework is the involvement of accountants in the process of managing corporate strategy. From this point of view, accountants not only perform the function of recording and reporting, but also directly participate in the process of formulating, implementing and evaluating strategies. Strategic management accounting is therefore considered an integrated part of the strategic management of enterprises.

In terms of strategic economic conceptual measurement, Cadez and Guilding use a scale that reflects both dimensions. The level of strategic management practice is measured through the use of strategic accounting techniques and the level of involvement of accountants in strategic management activities. This approach is considered to be more comprehensive than studies that focus only on single strategic accounting techniques, and at the same time provides an important foundation for empirical studies on strategic accounting in many different contexts and industries.

1.3. RESEARCH MODELS AND RESEARCH HYPOTHESES

1.3.1. Research model

The research model of the thesis is built on the basis of inheriting previous studies on strategic management accounting (strategic management accounting), especially the model of Cadez and Guilding (2008), and at the same time adapting to the context of Vietnamese real estate enterprises. The model focuses on researching the relationship between strategic audits and contextual factors of enterprises and business operational efficiency.

In the model, strategic accounting is approached in two main dimensions, including: (i) the level of application of strategic accounting techniques; and (ii) the level of participation of accountants in the process of managing corporate strategy. These two dimensions are considered the central variables of the research model. Strategic accounting techniques include tools such as strategic cost management, competitor accounting, customer accounting, value chain analysis, balance scorecards, and other strategic decision-making tools. Meanwhile, the participation of accountants is expressed through the role of accountants in the process of building, implementing and controlling business strategies.

The research model also considers the impact of a number of contextual factors on strategic audit practices such as: the type of strategy chosen by the enterprise, the level of intentionality in strategy development, the level of market orientation and the size of the enterprise. These factors are expected to have a positive influence on the level of strategic audit practice in real estate enterprises.

In addition, the model also tests the impact of strategic audits on business performance. Operational performance is evaluated on both financial and non-financial aspects, reflecting the competitiveness, governance efficiency and sustainable development of the business. Through model testing, research aims to clarify the role of strategic audit in improving the operational efficiency of Vietnamese real estate enterprises, and at the same time provide a scientific basis for recommendations and solutions to improve the practice of strategic audit in practice.

1.3.2. Research hypotheses

The research hypotheses of the thesis are developed to examine the relationship between contextual factors, strategic management accounting practices and operational efficiency of Vietnamese real estate enterprises. On the basis of contingency theory and inheritance of previous studies, the thesis assumes that environmental factors and business characteristics influence the level of strategic accounting practice.

The first group of hypotheses focuses on factors influencing strategic accounting practice. Specifically, the study assumes that the type of strategy chosen by the enterprise, the level of intentionality in strategy development, the level of market orientation and the size of the business have a positive impact on the application of strategic accounting techniques as well as the participation of accountants in the strategic management process. Businesses with a clear strategy, strong market orientation and large scale often have a higher demand for strategic information and modern management, thereby promoting strategic management practices.

The second group of hypotheses examines the relationship between strategic accounting and business performance. Accordingly, the study believes that the level of application of strategic accounting techniques and the participation of accountants in strategic management have a positive impact on the operational efficiency of real estate enterprises. Strategic audits are expected to help businesses improve the

quality of decision-making, control costs, increase competitiveness and adapt to market fluctuations.

In addition, the research model also implies that strategic accounting plays an intermediate role in the relationship between contextual factors and business performance. The verification of these hypotheses helps to clarify the mechanism of impact of strategic international management in the context of Vietnamese real estate enterprises, and at the same time provides an empirical basis for proposals to improve strategic international management activities in practice.

CHƯƠNG 2: THE CURRENT SITUATION OF STRATEGIC MANAGEMENT ACCOUNTING IN VIETNAMESE REAL ESTATE ENTERPRISES

2.1. OVERVIEW OF VIETNAM'S REAL ESTATE MARKET AND REAL ESTATE ENTERPRISES

Vietnam's real estate market has formed and developed strongly over the past 30 years, associated with the process of rapid economic innovation and urbanization. This is one of the markets that plays an important role in economic growth, investment attraction and urban infrastructure development. Vietnam's real estate market is quite diverse, including segments such as residential real estate, urban areas, commercial real estate, resorts, and industrial parks. In particular, the housing and urban development segment plays a leading role, accounting for a large proportion of investment and business activities of real estate enterprises.

However, Vietnam's real estate market still has many potential risks and fluctuations due to the strong influence of credit policies, land laws, interest rates and macroeconomic fluctuations. Some periods of hot market growth lead to supply-demand imbalance, speculation and lack of information transparency. Therefore, the requirement to improve the quality of governance, financial transparency and operational efficiency of real estate businesses is becoming more and more urgent.

Vietnamese real estate enterprises operate mainly in the field of housing and urban project development, especially in the primary market. These are usually relatively large-scale businesses, complex organizational structures, and high demands for strategic management. The activities of these businesses involve many long-term decisions such as project investment, capital mobilization, cost management, valuation, and market development. Therefore, the application of strategic management accounting tools is of great significance in improving governance efficiency, controlling risks and increasing competitiveness. In the context that the real estate market is being completed with a legal framework and

promoting transparency according to the Law on Real Estate Business 2023, real estate businesses need to improve their strategic management capacity for sustainable development.

2.2. COLLECTION OF RESEARCH DATA

The collection of research data in the thesis is carried out through a combination of secondary data and primary data to ensure the comprehensiveness and reliability of the research results. Secondary data are collected from previous scientific studies, monographs, articles, legal documents, reports of state management agencies and documents related to strategic management accounting as well as the real estate market in Vietnam. These data are used to build theoretical bases, research overviews, and develop research models.

For primary data, the study used two main methods: expert interviews and questionnaire surveys. Expert interviews are conducted with researchers, lecturers, chief accountants, managers and practical experts in the field of real estate to improve the research model, adjust the scale and evaluate the current status of strategic management accounting practice in enterprises. The interview results help ensure that the observed variables are suitable for the context of Vietnamese real estate businesses.

The quantitative survey was conducted through a questionnaire sent to real estate businesses operating in the field of housing and urban area project development in Vietnam. The survey subjects are mainly managers, chief accountants and people with knowledge of corporate governance activities. The data collected were used to validate research models and research hypotheses through analytical methods such as Cronbach's Alpha, EFA, CFA, and SEM.

The data collection process is carried out in the period from 2022 to 2025, ensuring that it is suitable for the practical context of Vietnam's real estate market and requires the verification of the research model on strategic management accounting.

2.3. THE CURRENT SITUATION OF STRATEGIC AUDITS IN VIETNAMESE REAL ESTATE ENTERPRISES

The current situation of strategic management accounting (strategic management accounting) in Vietnamese real estate enterprises shows that the level of application has had positive changes, but in general, it is still uneven and not really popular. In the context of the highly competitive, highly volatile real estate market and subject to many financial, legal and market risks, businesses are increasingly interested in using management information for strategic planning and control. However, most businesses have only stopped applying a number of individual management tools, and have not yet formed a complete strategic accounting system.

The results of the study show that real estate businesses tend to use more techniques related to strategic cost management and operational efficiency planning and control. Some of the tools that are relatively commonly applied include value chain analysis, strategic estimating, operational cost accounting (ABC), project investment efficiency analysis, and Balanced Scorecard. These tools mainly serve to control investment costs, evaluate project effectiveness, and support long-term business decision-making. Meanwhile, extroverted techniques such as competitor accounting and customer accounting are still applied to a limited extent due to the difficulty of collecting market data and the lack of supporting information systems.

Regarding the role of accountants in the strategic management process, the research results show that accountants in many real estate businesses still mainly perform the function of recording, synthesizing and providing traditional financial information. The level of participation of accountants in the process of building, implementing and evaluating business strategies is not high. In some large enterprises or listed enterprises, accountants have begun to participate more deeply in investment efficiency analysis, cash flow management and financial strategy consulting; However, this trend is not yet widespread across the industry.

The study also shows that the level of strategic audit practice varies between businesses depending on the size, strategic orientation, information technology capacity and management level. Enterprises with a large scale, clear market orientation and application of modern management technology often have a higher level of application

of strategic management. On the contrary, many businesses still face difficulties due to limited human resources for management accounting, lack of data for strategic analysis, short-term management thinking and information security barriers.

In general, the current situation of strategic accounting in Vietnamese real estate enterprises shows that this field is in the process of development but has not really been completed. Strengthening the application of strategic accounting techniques and enhancing the role of accountants in strategic management is considered a necessary requirement to improve operational efficiency, increase transparency and competitiveness of real estate businesses in the context of integration and digital transformation.

2.4. ANALYSIS OF THE RELATIONSHIP OF STRATEGIC AUDIT AND OTHER VARIABLES IN VIETNAMESE REAL ESTATE ENTERPRISES

An analysis of the relationship between strategic management accounting (strategic management accounting) and other variables in Vietnamese real estate enterprises is carried out to clarify the role of strategic accounting on business performance as well as identify factors affecting the level of strategic management practice. On the basis of the research model and actual survey data, the thesis conducts the testing of relationships using quantitative analysis methods such as Cronbach's Alpha, EFA, CFA and the SEM linear structure model.

The results of the study show that the contextual factors of the enterprise have a significant influence on the practice of strategic auditing. Specifically, the type of strategy chosen by the enterprise, the level of intentionality in strategy development, market orientation and the size of the business all have a positive impact on the level of application of strategic accounting techniques as well as the participation of accountants in the strategic management process. Enterprises with a clear strategy, strong competitive orientation and large scale often have a higher demand for strategic management information, thereby promoting the application of strategic management in practice.

Regarding the relationship between strategic accounting and business performance, the research results confirm that the practice of strategic international

management has a positive influence on the operational efficiency of Vietnamese real estate enterprises. The application of strategic audit techniques helps businesses improve the quality of decision-making, control investment costs, increase risk forecasting and improve financial and non-financial performance. At the same time, the participation of accountants in the strategic management process also contributes to improving the efficiency and consistency of business strategy implementation.

The results of the analysis also show that strategic audits play an intermediate role in the relationship between contextual factors and business performance. This implies that the impact of business strategy, scale or market orientation on operational efficiency does not take place directly but through the level of strategic audit practice. Therefore, increasing the application of strategic accounting techniques and enhancing the role of accounting in strategic management will help real estate enterprises improve their competitiveness and sustainable development in today's volatile business environment.

Overall, the results of the study have provided important empirical evidence on the role of strategic audits in the context of Vietnamese real estate enterprises, and at the same time contribute to the theoretical basis for the relationship between strategic audits and corporate governance and performance factors.

2.5. EVALUATION AND DISCUSSION OF RESEARCH RESULTS

The results of research on strategic management accounting (strategic management accounting) in Vietnamese real estate enterprises show that strategic management accounting plays an increasingly important role in improving the efficiency of governance and competitiveness of enterprises. The results of the test of the research model confirm that strategic international management practices are significantly influenced by contextual factors such as the type of business strategy, the level of intentionality in strategy development, market orientation, and the size of the business. Enterprises with a clear strategy, strong market orientation and large scale tend to have a higher level of application of strategic audits.

The results of the study also show that the application of strategic accounting techniques and the participation of accountants in the strategic management process have a positive impact on the operational efficiency of real estate enterprises. Tools such as value chain analysis, balanced scorecards, strategic estimation, and investment performance analysis help businesses improve the quality of decision-making, control costs, and increase their ability to adapt to market fluctuations. At the same time, when accountants are more deeply involved in strategic management activities, businesses have the conditions to improve the accuracy, timeliness and usefulness of information for management.

However, the study also shows that the practice of strategic planning in Vietnamese real estate enterprises still has many limitations. The level of application of strategic accounting techniques is uneven among enterprises; Many businesses still focus on traditional financial accounting and management rather than long-term strategic management. Extroverted techniques such as competitor accounting and client accounting are underused due to limitations in data and analytical capacity. In addition, the role of accounting in the process of developing and implementing strategies is not really clear in many businesses.

The research results are consistent with many previous international and domestic studies on the positive role of strategic audits on business performance. At the same time, the study also contributes to supplementing empirical evidence in the context of Vietnam's real estate industry – a field that has not been studied in depth on strategic planning. These results show that the development of a strategic audit system is a necessary requirement for real estate businesses to improve competitiveness, increase transparency and move towards sustainable development.

From the results of the research and analysis of the current situation, the thesis emphasizes the need to improve the awareness of strategic international management, improve the quality of accounting human resources, strengthen the application of information technology and build appropriate governance mechanisms to promote the practice of strategic international management in Vietnamese real estate enterprises.

CHƯƠNG 3: RECOMMENDATIONS FOR THE APPLICATION OF STRATEGIC MANAGEMENT ACCOUNTING IN VIETNAMESE REAL ESTATE ENTERPRISES

3.1. VIEWPOINTS AND DEVELOPMENT ORIENTATIONS OF VIETNAM'S REAL ESTATE MARKET AND ENTERPRISES

Vietnam's real estate market is oriented to develop in the direction of stability, transparency and sustainability, associated with completing the legal framework and improving the efficiency of State management. Real estate businesses need to switch to a modern governance model, strengthen risk control, financial transparency and apply technology to improve competitiveness. In this context, strategic management accounting is considered an important tool to support businesses to develop sustainably and adapt to market fluctuations.

3.2. REQUIREMENTS AND PRINCIPLES FOR APPLICATION OF STRATEGIC AUDITS IN VIETNAMESE REAL ESTATE ENTERPRISES

The application of strategic management accounting in Vietnamese real estate enterprises needs to ensure that it is consistent with the operational characteristics, business strategies and transparency requirements of the market. The application process must be associated with the principle of providing timely and accurate information, aiming to support strategic decision-making and improve the efficiency of business operations. At the same time, businesses need to strengthen the application of technology, develop human resources and ensure flexibility, in accordance with the context of competition and international economic integration.

3.3. RECOMMENDATIONS FOR THE APPLICATION OF STRATEGIC AUDITS IN VIETNAMESE REAL ESTATE ENTERPRISES

In order to improve the operational efficiency and competitiveness of Vietnamese real estate enterprises in the context of increasingly volatile markets and deep integration, the thesis proposes a number of recommendations to strengthen the

application of strategic management accounting (strategic management accounting) in enterprises.

Firstly, businesses need to raise awareness of the role and significance of strategic audits in corporate governance. Many businesses today still mainly focus on financial accounting and short-term cost control, while strategic accounting has not been seen as a tool to support long-term strategic planning and implementation. Therefore, business leaders need to change their management mindset, considering strategic accounting as an important part of the modern management system to improve the quality of decision-making and create a sustainable competitive advantage.

Secondly, enterprises need to improve the accounting information system and strengthen the application of information technology in management. The construction of a complete, integrated and timely database will help businesses improve their ability to collect, process and analyze information for strategic management. Real estate businesses should invest in modern corporate governance systems such as ERP, BI or integrated management software to support cost control, project management, investment efficiency analysis, and market forecasting.

Thirdly, it is necessary to promote the application of strategic accounting techniques suitable to the characteristics of real estate enterprises. Businesses should prioritize the use of tools such as value chain analysis, operational cost accounting (ABC), target cost accounting, balanced scorecard, competitor analysis, and customer accounting. The synchronous application of these techniques will help businesses improve the efficiency of cost management, evaluate project effectiveness and increase their ability to adapt to market fluctuations.

Fourth, it is necessary to improve the role of accountants in the process of managing business strategies. Accountants not only perform the function of taking notes and financial statements, but also need to be more deeply involved in analysis, consulting and supporting the development of business strategies. Businesses need to create conditions for the accounting department to work closely with other

management departments in the process of planning, implementing and controlling the strategy.

Fifth, businesses need to focus on developing human resources for strategic management accounting. The training and fostering of knowledge of strategic management, data analysis, information technology and management consulting skills for accounting teams is a necessary condition to improve the quality of strategic accounting practice. At the same time, businesses also need to build a mechanism to encourage innovation and improve the initiative of accountants in management activities.

In addition to solutions at the enterprise level, the thesis also proposes a number of recommendations for State management agencies and professional organizations. The State needs to continue to improve the legal framework, strengthen guidance and support businesses in applying strategic international audits. Universities and professional organizations in accounting and auditing need to promote training and dissemination of knowledge about strategic accounting in accordance with the context of Vietnamese enterprises and international trends.

In general, the application of strategic audits in Vietnamese real estate enterprises needs to be implemented synchronously from management awareness, information systems, human resources to implementation organizational mechanisms. This is an important condition to help businesses improve operational efficiency, increase transparency, better risk management and develop sustainably in today's volatile business environment.

3.4. CONDITIONS FOR IMPLEMENTATION OF RECOMMENDATIONS

In order for the recommendations on the application of strategic management accounting in Vietnamese real estate enterprises to be effectively implemented, it is necessary to ensure the synchronization of many conditions from the State, enterprises and vocational training organizations. First of all, the State needs to continue to improve the legal framework related to accounting, corporate governance and the real estate market in the direction of transparency, modernity

and in line with international practices. At the same time, it is necessary to have policies to encourage businesses to improve their governance capacity, apply information technology and enhance financial transparency.

On the business side, an important condition is the commitment and correct awareness of the management of the role of strategic IA in corporate governance. Enterprises need to build a complete management information system, invest in appropriate technology infrastructure and create an effective coordination mechanism between the accounting department and other management departments. In addition, the development of human resources for management accounting with professional qualifications, analytical skills and strategic thinking is a decisive factor for the effectiveness of applying strategic accounting in practice.

In addition, training institutions and professional organizations need to strengthen training, update knowledge and disseminate strategic accounting techniques suitable to the Vietnamese business context. Promoting research, sharing practical experiences and connecting schools with businesses will contribute to improving the quality of human resources and promoting the application of strategic international management in Vietnamese real estate enterprises.

CONCLUSION

The thesis "Strategic Management Accounting in Vietnamese Real Estate Enterprises" has systematized the theoretical basis of strategic management accounting (Strategic Accounting Enterprises), clarifying the conceptual approaches, content and role of Strategic Accounting in enterprises. On the basis of inheriting previous studies, especially the views of Cadez and Guilding, the thesis builds a research model on the relationship between strategic international management, corporate context factors and operational efficiency in Vietnamese real estate enterprises.

Through a combination of qualitative and quantitative research methods, the thesis has analyzed the current situation of strategic international management practices in Vietnamese real estate enterprises. The results of the study show that the level of application of strategic accounting is still uneven, mainly focusing on cost management and operational efficiency control techniques, while outward techniques such as competitor accounting and customer accounting are limited. At the same time, the role of accountants in the business strategy management process is not really clear.

The results of the test of the research model confirm that factors such as strategy type, market orientation, level of intention in strategy formulation and business size have a positive influence on strategic international management practice. In addition, the application of strategic audits and the participation of accountants in strategic management have a positive impact on the operational efficiency of real estate enterprises.

On that basis, the thesis has proposed recommendations to improve and strengthen the application of strategic audits in Vietnamese real estate enterprises, including raising management awareness, improving information systems, applying technology, developing human resources and strengthening the role of accounting in strategic management. The research results of the thesis not only contribute to supplementing the theoretical basis and empirical evidence on strategic international management in Vietnam but also have practical significance in improving the efficiency of governance and sustainable development of real estate enterprises in the context of current integration and competition.

LIST OF PUBLISHED WORKS OF THE AUTHOR RELATED TO THE THESIS TOPIC

1. Do Thi Huong Duong (2025) *Strategic Management Accounting and Organizational Performance: Empirical Evidence from Vietnamese Real Estate Enterprises*, **Journal of Finance and Accounting Research**, Issue 1, No. 291, July 2025, pp. 38–42.

2. Do Thi Huong Duong (2025) *Measuring the Concept of Strategic Management Accounting Practices: Integrating Management Accounting Techniques and Accountants' Participation in Strategic Management Processes*, **Journal of Finance and Accounting Research**, Issue 2, No. 292, July 2025, pp. 76–80.