

IMPACT OF MANAGEMENT CONTROL SYSTEM ON BUSINESS PERFORMANCE OF ENTERPRISES IN THE CONTEXT OF DIGITAL TRANSFORMATION: A CASE STUDY IN VIETNAM

**Thi Minh Phuong Nguyen¹ [first author], Quang Bach Tran^{1*} [corresponding author]
Thuy Linh Truong¹, Thi Khanh An Nguyen¹, Thi Cam Ly Pham¹**

¹Faculty of Economics, Vinh University (VU), Vinh City, Vietnam

*Correspondence author: Quang Bach Tran, E-mail : bachtq@vinhuni.edu.vn

Abstract: The management control system (MCS) plays a key role in the operation of the business apparatus and greatly affects the overall management efficiency of the enterprise. This study aims to build a model and test the impact of the management control system on the business performance of enterprises in the context of digital transformation in Vietnam. Using quantitative research methods, through exploratory factor analysis (EFA) and structural equation modeling (SEM), with a survey scale of 481 samples who are employees at enterprises with large scale of operation. different movements in Vietnam. The results show the contributions of the study in both theoretical and practical aspects when proving the mediating role of all 3 components of organizational commitment including Affective commitment; continuance commitment ; normative commitment and organizational innovation factor in the impact relationship of management control system on business performance of enterprises in the context of digital transformation. Based on the research results, the authors propose a number of solutions to perfect the management control system and improve business performance of enterprises in the current digital transformation context.

Keywords: Management control system; Affective commitment; Continuance commitment; Normative commitment; Organizational innovation; Firm performance

1. Introduction

The management control system (MCS) plays a key role in the operation of the business apparatus and greatly affects the overall management efficiency of the enterprise. A weak or inappropriate management control system can lead to both financial and non-financial losses to the business such as the reputation, position, image and status of the business in mind. consumers. The need for a management control system exists for three main reasons: lack of direction, motivational problems, and individual limitations (Merchant & Stede, 2007).

Digital transformation is the process of total and comprehensive change of individuals and organizations in the way of living, working and production methods based on digital technologies. An enterprise operates with a system of fundamental goals including profit, position and ensuring the safety of the organization. Maintaining and ensuring efficiency in business operations is always the top important goal that businesses aim for, especially in the current digital transformation context. Firm performance of an enterprise can be viewed in terms of financial, non-financial results or a combination of these indicators (Nguyen et al, 2020).

Up to now, in their works, many researchers have mentioned the management control system and the relationship between the management control system and business performance in the enterprise. According to Bedford (2015), the relationship between the management control system and Firm performance of the enterprise is reflected through three important aspects in business management, namely organizational innovation and capacity development management, leadership in the business and business results. Research by Davila (2012) suggests that the increased use of financial cost information by companies under the customer-focused strategy has a positive impact on business performance. Similarly, studies of Donaldson (2001); Chenhall (2003); Luft and Shields (2006) shows that the instability of the business environment has an impact on the management control system and the company's strategy, thus affecting the operational linkage. A management control system will provide senior management with the tools to achieve organizational profitability and goals, especially when it is properly designed with respect to the business and the external environment (Laitinen, 2014).

Today's digital transformation is gradually changing the business world, not only changing the way businesses are viewed but also changing the way organizations operate. For every business, digital transformation will take place in a different way, leading to fundamental changes to the way businesses operate and the way they deliver value to customers, towards the ultimate goal. optimize the business management apparatus, bring profits and bring many new development opportunities for the company. In fact, digital transformation is helping many businesses in Vietnam overcome difficult barriers and gradually integrate into the international market. Businesses expect digital transformation to help them create new products and services and realize that the competition is changing in a more positive direction thanks to the effective application of digital transformation tools. However, many businesses in Vietnam, especially with more than 98% of small and medium enterprises, are still not fully and properly aware of the role of digital transformation in the 4.0 industrial revolution. Only 31% of businesses are in the early stages of digital transformation, 53% are in the observation stage and only 3% have basically completed this process. At the same time, with the limited scale of many businesses today, along with the lack of clear direction in working methods, a loose and unscientific management style, many businesses in Vietnam are facing with barriers in digital transformation such as lack of digital skills and human resources, lack of a strong enough IT platform to enable digital transformation, lack of digital mindset or cultural challenges digitalization in business.

The study aims to build a model and test the impact of the management control system on the business performance of enterprises in the context of digital transformation in Vietnam. So, how does the management control system affect the business performance of enterprises in the context of digital transformation? Which factors play an intermediary role in the impact relationship of the management control system on the business performance of enterprises? Through the process of steps to evaluate the reliability of the scale; Exploratory factor analysis (EFA); Confirmatory factor analysis (CFA) and Structural equation modeling (SEM), the findings of the study have shown contributions in both theoretical and practical aspects, proving the role of mediate all 3 components of organizational commitment including affective commitment; continuance commitment; normative commitment and organizational innovation factor in the impact

relationship of management control system on firm performance of enterprises in the context of digital transformation. From there, the study proposes a number of solutions to improve the management control system and improve business performance of enterprises in the current digital transformation context.

2. Literature Review and Hypothesis

2.1. Literature Review

The management control system was first described in the work of Anthony (1965). The author believes that there are three activities that are important for the development of the company: strategy setting, management control and assignment control. The management control system in an enterprise is defined from many perspectives as a combination of functions and processes that influence and influence activities in an organization to achieve a common goal (Spek, 2001). Malmi & Brown (2008) classified the management control system based on the work of Brown (2005) including 5 control objects: plan; Cybernetics; rewards and compensation; administration; cultural control. This classification provides a sufficiently broad approach, where each field outlines the control system in more detail. Management control systems are considered as solutions that senior managers pursue and direct lower-level managers to achieve the ultimate goals of the business. To build an effective business, companies need to have the right strategies, talented managers and a favorable environment. The management control system will help businesses have effective management strategies, turning challenges into opportunities. Management control systems influence the behaviour of organisational resources to implement organisational strategies (Siguenza et al., 2022).

Business performance is one of the most important measures showing the sustainable and long-term development of an enterprise. Neely et al. (1995) said that business performance is a set of criteria to quantify the effectiveness of all operational aspects in an enterprise. It is tested by 03 levels: individual, business goals and the relationship between those evaluation criteria and the operating environment (culture, customer satisfaction, development strategy...). Research by Delaney and Huselid (1996) measures the performance of enterprises not based on financial indicators but on employees' perception of organizational performance based on criteria such as product quality, new product development, ability to attract workers, customer satisfaction and the relationship between managers and employees as indicators of the performance of management at the enterprise. Perception-based measurement has a positive effect on organizational performance (Dollinger & Golden, 1992). Maisel (2001) evaluates firm performance of an enterprise as a system that helps enterprises to plan, measure and control the results of sales, marketing, information technology, and decision making activities. business decisions... and other business activities aimed at setting goals and creating value for those with related interests.

In addition to the two main factors mentioned in the model including management control system and business performance, the study mentions the mediating factors including employee commitment to the organization with three factors. element: commitment based on affective

commitment; continuance commitment; normative commitment and organizational innovation.

The theory of organizational commitment with defined concepts began with Becker (1960) with the view that commitment is a mechanism that induces appropriate human behavior. Next, the theory of organizational commitment has been interested by many researchers, expanding like Porter et al. (1974) to explain organizational commitment as employees' attitudes towards the organization's collective them and further define organizational commitment as the identifying power of an individual participating in a particular organization. Organizational commitment is also expressed as a psychological state that forms employees' relationships with the organization and the decision to stay or leave the organization (Meyer & Alien, 1991). This concept is extended in the study of Meyer and Allen (1997), according to which organizational commitment refers to the employee's commitment in terms of morale, the level of employee involvement in the organization, or perceived their sense of obligation to stay with the organization taking into account the costs incurred by the employee relative to the benefits received from the organization. Meyer & Allen (1997) describe organizational commitment as a psychological attitude of employees that demonstrates the association between employees and the organization, including three aspects: (1) Affective commitment; (2) Continuance commitment; (3) Normative commitment.

Affective commitment refers to the employee's affection and attachment to the organization, the feeling of being part of the organization, is the emotional attachment that each individual has towards the organization, this commitment is characterized by identification and association with the organization as well as the enjoyment of being a member of the organization.

Continuance commitment refers to the perception of costs and benefits associated with leaving an organization, the willingness to stay in an organization because employees perceive themselves to have investments in the organization that Uncollectible includes: retirement benefits, relationships with other employees, or other business-critical things. This commitment also includes factors such as age at employment or benefits that employees may receive only from the organization.

Normative commitment refers to a sense of responsibility to stay in the organization. Employees with a high standard of commitment perceive it as an obligation and a moral standard to stay in the organization even though they may not like it or really benefit from it compared to other options. Essentially, a normative commitment is a commitment that a person believes they need to stay in the organization to fulfill their obligations. Accordingly, commitment to duty as a generalized value of loyalty and responsibility.

Organizational innovation is said to be the process of applying new, practical ideas into business (Szutowski, 2016). Research by Bernstein and Singh (2008) argues that the innovation process is the summation of innovation activities divided by functional divisions and business areas of the enterprise. Information related to risk reduction and uncertainty at all stages plays an important role in determining the criteria for assessing the responsiveness of the organizational innovation process (Szutowski, 2016). The quality of organizational innovation depends on the decisions

made in each specific period, the effectiveness of organizational innovation is the positive outcome of all decisions in the departments related to the implementation of innovation (Hansen & Birkinshaw, 2007).

2.2. Research Hypothesis

2.2.1. Management Control System and Organizational Commitment

The management control system plays an important and pivotal role in almost all activities of an enterprise. An effective management control system helps businesses maintain jobs throughout the business cycles with high and stable performance, especially in the context of digital transformation. Research by Pavlov and Bourne (2011) suggests that the management control system increases the mutual commitment and coordinated actions among managers based on the desired outcome orientation of the organization, minimizing the inconsistency, sure and produce positive results for the operation of the business. The management control system in the enterprise plays an important role in leadership and management skills in the enterprise, the management control system helps the manager to outline and achieve his goals, and at the same time maintaining cohesion and sharing at work (Martinez & Guarasa, 2020). Chong and Eggleton (2007) suggested that if managers are closely attached to their organizations, they will be more inclined to sacrifice personal interests for the organization. To control the actions and maintain the commitment to the organization of employees, it is necessary to build and operate a management control system well, thereby increasing work motivation, promoting passion., more creativity and initiative in the work of both managers and employees. So, with the context of enterprises in Vietnam in the era of digital transformation, the relationship between the impact of the management control system on the components of commitment to the organization from employees is shown. As it is, the study proceeds to build the following hypotheses:

H1: Management control system positively affects emotional commitment of employees in enterprises in the context of digital transformation in Vietnam.

H2: Management control system has a positive effect on employee engagement in enterprises in the context of digital transformation in Vietnam.

H3: Management control system has a positive effect on employee normative commitment at enterprises in the context of digital transformation in Vietnam.

2.2.2. Commitment to the Organization and Business Performance

Digital transformation has been creating many opportunities, besides challenges and not small pressures for businesses today. How to always maintain an effective machine in a volatile competitive environment is one of the top important goals that business managers always aim for. And to accomplish this, increasing employee commitment to the organization is seen as an effective solution to create stronger work motivation from employees, thereby contributing to improving efficiency. general operations of the enterprise. Organizational commitment has a

positive relationship to work motivation, work performance and job satisfaction (Mathieu and Zajac, 1990). Bakiev (2013) argues that the high-performance work system through mediation is the relationship between trust, organizational cohesion and organizational performance perception that has a positive influence on organizational performance. office. Trust in the organization is a factor that has a positive influence on organizational performance (Guinot & et al, 2014). Commitment to the organization has a regulatory role, building relationships within the organization. At the same time, commitment to the organization creates more support in the working process of employees through intermediary relationships between management levels and employees, thereby promoting work motivation and results in their work (Nguyen et al. 2021). So in the current digital transformation context in Vietnam, whether or not the impact of organizational commitment on firm performance of enterprises, the research hypothesizes:

H4: Affective commitment positively affects firm performance of enterprises in the context of digital transformation in Vietnam.

H5: Continuance commitment of the positive impact on firm performance of enterprises in the context of digital transformation in Vietnam.

H6: Normative commitment has a positive effect on firm performance of enterprises in the context of digital transformation in Vietnam.

2.2.3. Management Control System and Organizational Innovation

Control is an integral function of management, the system establishes sufficiently precise standards of performance in organizations and in each context. Up to now, there have been many studies referring to the management control system and organizational innovation, as well as the relationship between these two factors. Most of the studies show the positive impact of the management control system on organizational innovation in enterprises. Research by Pavlov and Bourne (2011) shows that a good management control system will be an appropriate lever for innovation in the enterprise, whereas an overly complex and cumbersome management control system will be difficult to obtain. applicable to businesses. It is necessary for the leader to understand and guide all levels of management and employees to understand the system comprehensively, so that the most appropriate control system can be applied. Tighter management control over innovation issues will bring more benefits to enterprises (Suomala, 2004). Ferreira and Otley (2009) mentions the impact of changes in organizational structure, new technology, and management processes that have a significant impact on the management control system in the enterprise. According to Spano et al. (2016), the objectives of organizational innovation can be set and measured through the management control system. Meanwhile, there are also studies that show a negative relationship between organizational innovation and management control systems in enterprises (Sethi & Iqbal, 2008). So, in the context of digital transformation in enterprises in Vietnam, how does the management control system affect organizational innovation, the hypothesis is raised:

H7: Management control system has a positive impact on organizational innovation in enterprises

in the context of digital transformation in Vietnam.

2.2.4. Organizational Innovation and Firm Performance

Firm performance is both a goal and an important measure in management activities. Firm performance is measured by many different factors and is largely influenced by organizational factors. Firm performance is based on an effective and smooth organizational structure. With the volatile competitive environment in the current digital transformation environment, the process of organizational renewal, regular updating of new tools, and a modern technology platform have become an essential trend for businesses, new business. Timely and effective innovation helps to improve the working efficiency and overall performance of the organization. In contrast, hesitant decisions about innovation are the result of management's limited information possession and the degree of uncertainty about the positive outcome of innovation. allocating existing resources of the enterprise, thereby reducing the efficiency of the organization's business operations (Hammedi et al., 2013). In each stage, managers need to make timely and quality decisions that are consistent with the philosophy of innovation, so that the process of organizational innovation can be successfully implemented, thereby gradually creating building and improving efficiency in all activities of the organization (Masschelein & Moers, 2020). In order to test the impact of organizational innovation on business performance at enterprises in the current context of digital transformation in Vietnam, the study hypothesizes:

H8: Organizational innovation has a positive impact on business performance of enterprises in the context of digital transformation in Vietnam.

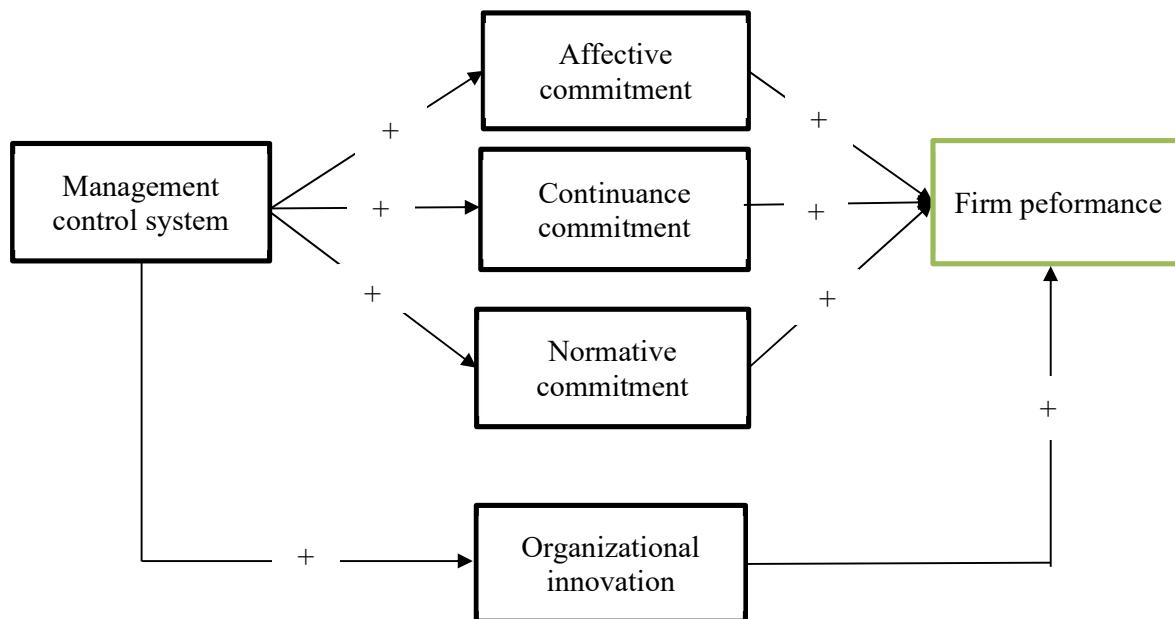


Figure 1. Proposed research model

3. Research Method

3.1. Research Scale

On the basis of theoretical overview and related studies, the article proposes a research model with the independent variable as the management control system. The mediating variables include: Organizational commitment with three component variables: (1) Affective commitment (AC); (2) Continuance commitment (CC); (3) Normative commitment (NC) and organizational innovation. The target variable in this study is Firm performance (FP). The scale used in the study is a Likert scale with 5 levels (Strongly disagree; Disagree; Normal; Agree; Strongly agree). Indicators measuring variables are applied with adjustments in accordance with the characteristics of the research sample from previous studies.

Table 1. Origin of the scale of variables

No.	Variable	Code	Number of observations	Origin of the scale
1	Management control system	MCS	4	Merchant and Stede (2007)
2	Affective commitment	AC	6	Meyer and Allen (1997)
3	Continuance commitment	CC	6	Meyer and Allen (1997)
4	Normative commitment	NC	6	Meyer and Allen (1997)
5	Organizational innovation	ORI	4	Merchant & Stede (2007)
6	Firm performance	FP	6	Delaney và Huselid (1996)

3.2. Research Sample

The research sample was selected by non-probability sampling method which is convenience sampling. Data is collected through stratified sampling at enterprises that have carried out digital transformation activities in Vietnam. Criteria for selecting enterprises in the sample are at least 03 departments and at least 50 employees. The sample size in the collection is 481 samples who are employees at 121 enterprises, of which there are 51 small and micro enterprises (42.15%), 68 small and medium enterprises (56.20%) and only 2 enterprises. large-scale industry (1.65%). The data collection process is conducted in two ways: in person and online through the Google Form survey tool. The number of online ballots collected is 241, the number of usable votes is 226. In person, the number of votes issued is 400, the number of votes collected is 289, the number of usable votes is 255. The total number of valid votes is used for analysis. is 481. Based on the study of Hair et al. (1998) for reference about the expected sample size, the minimum sample size is 5 times the total number of observed variables. With the number of observations in the article is 24, the research scale includes 481 samples to meet the analysis requirements. The data collection period is from August 2022 to November 2022.

3.3. Data Analysis

The results of data collection through the survey and survey process are processed by SPSS and AMOS software, version 22.0. From there, it is allowed to draw conclusions that demonstrate the appropriateness of the model and research hypotheses. First, the study assesses the reliability of the scale with the required Cronbach's Alpha coefficient ≥ 0.7 and the total variable correlation coefficient ≥ 0.3 . Also, if the Cronbach's Alpha If Item Deleted value is greater than the Cronbach's Alpha coefficient of a variable, then this type of observed variable should be considered (Nunnally & Burnstein, 1994). Next, the study tests the value of the scale by analyzing the EFA discovery factor, which requires factor loading > 0.5 ; KMO coefficient ≥ 0.5 and ≤ 1 ; Sig value. < 0.05 and extraction variance $> 50\%$ (Hair et al., 2010), the factor extraction method used is the Varimax factor rotation method. Next, the study uses AMOS software to assess the suitability of the research model through Confirmatory Factor Analysis (CFA) and finally test the research hypotheses by analyzing the Structural Equation Modeling (SEM) with the required chi-square/df indexes < 3 (Hair et al., 1998); GFI > 0.8 ; TLI, CFI > 0.9 (Segars & Grover, 1993); RMSEA < 0.05 (Taylor et al., 1993).

4. Research Results and Discussion

4.1. Testing the Reliability of the Scale

To evaluate the reliability of the scale, the study conducted Cronbach's Alpha analysis for each group of variables. The results show the reliability of the scale used in the analysis when all the Cronbach's Alpha values of the variables included in the model are consistent with the correlation coefficients of the total variables of the observed variables > 0.3 . and Cronbach's Alpha coefficient > 0.7 . At the same time, the Cronbach's Alpha If Item Deleted value of all the indicators is smaller than the Cronbach's Alpha coefficient of the total variable.

Table 2. Rating the reliability of the scale through Cronbach's Alpha coefficient

No.	Variable	Code	Cronbach's Alpha
1	Management control system	MCS	0.770
2	Affective commitment	AC	0.825
3	Continuance commitment	CC	0.826
4	Normative commitment	NC	0.830
5	Organizational innovation	ORI	0.734
6	Firm performance	FP	0.878

4.2. Exploratory Factor Analysis (EFA)

After testing the appropriateness of the scale, the study conducted exploratory factor analysis EFA for both independent variables, intermediate variables and dependent variables. For both independent, intermediate and dependent variables, the analysis is conducted only once. The results show that the data is eligible for analysis with factor loading >0.5; KMO coefficient >= 0.5 and <=1; Sig value. < 0.05; percentage of variance extracted > 50% and satisfying two conditions: "Convergence value" (observed variables converge on the same factor) and "Discriminatory value" (observed variables belong to the same factor). this is different from other factors).

Table 3. EFA factor analysis results

EFA Analysis	KMO coefficient	P-value	Average Variance Extracted (%)	Loading Factor	Conclusion
Independent variables	0.944	0.000	55.918	All of them > 0.5	Ensure the analysis requests
Dependent variable	0.883	0.000	62.326	All of them > 0.5	Ensure the analysis requests

4.3. Confirmatory Factor Analysis (CFA)

The results show the suitability of the measurement model. Chi-square index = 844.581; df = 449; Chi-square/df = 1.881 (<3); P=0.000 (<0.05); GFI = 0.901 (>0.8); TLI = 0.934 (>0.9); CFI = 0.941 (>0.9); RMSEA = 0.043 (<0.05).

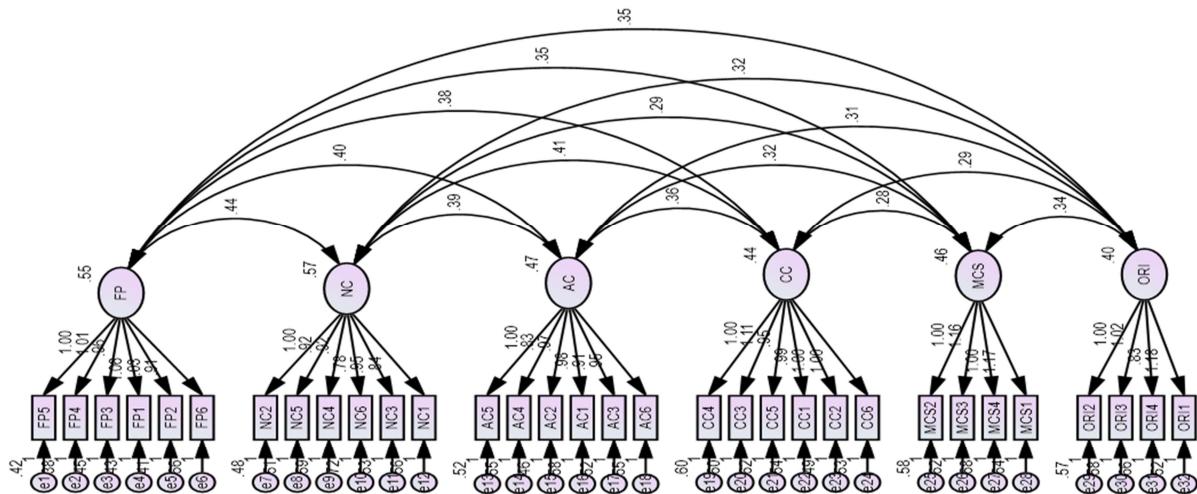


Figure 2. CFA analysis

4.4. Structural Equation Modeling Analysis (SEM)

Conducting an analysis of the SEM model for the research model, we see that the aggregate indicators are satisfactory. Specifically, Chi-square = 977.039; df = 455; Chi-square/df = 2.147 (<3); P=0.000 (<0.05); GFI = 0.884 (>0.8); TLI = 0.915 (>0.9); CFI = 0.922 (>0.9); RMSEA = 0.049 (<0.05).

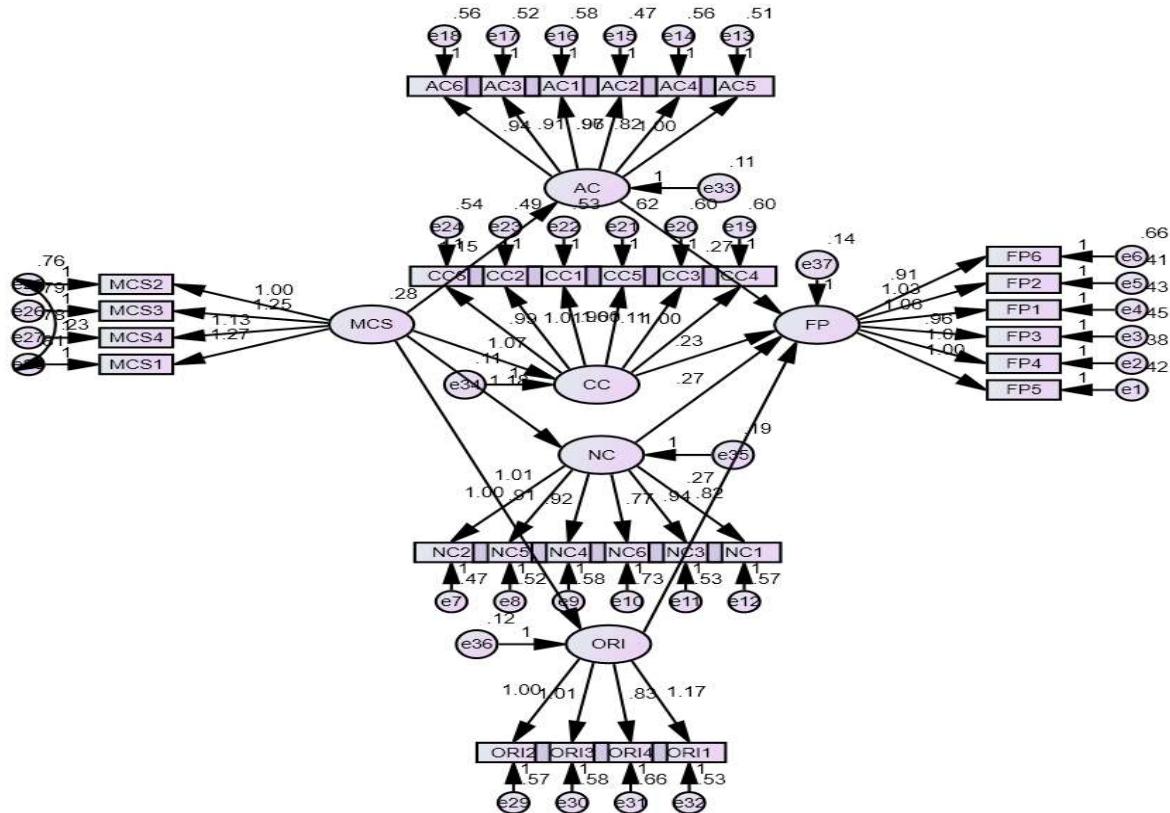


Figure 3. SEM model analysis

The results of the estimation of the relationships in the model show that the research model is appropriate. All hypotheses included in the model with significance level $P < 0.05$ were accepted.

Specifically, hypotheses H1, H2, and H3 are accepted with all significance < 0.05 and positive regression weight (1.150, 1.074 and 1.179). Thus, it can be concluded that the management control system positively affects all component variables of employee commitment to the organization, including affective commitment, employee continuance commitment, and employee commitment. membership and normative commitment in the context of digital transformation in Vietnamese enterprises. These conclusions are similar to the studies of Chong and Eggleton (2007); Martinez and Guarasa (2020).

Similarly, hypotheses H4, H5, H6 are also accepted with the significance level $P < 0.05$ and the regression weights are 0.274, 0.233 and 0.269 (> 0), respectively. Thus, the study demonstrated that all the component variables of employee organizational commitment including affective commitment, employee continuance commitment and normative commitment are all consistent. has a positive impact on business performance of enterprises in the context of digital transformation in Vietnam. These results are similar to the studies of Mathieu and Zajac (1990); Bakiev (2013); Guinot et al (2014); Nguyen et al (2021).

With the significance level in the test < 0.05 and the regression weight > 0 (1.005 and 0.274), the research results also accept the hypotheses H7 and H8. From that, the study draws the conclusion that the management control system has a positive impact on organizational innovation and organizational innovation has a positive impact on the firm performance of enterprises in the context of digital transformation. in Vietnam. These conclusions correspond to the studies of Suomala (2004); Ferreira and Otley (2009); Pavlov and Bourne (2011); Hammedi et al. (2014); Spano et al (2016).

Thus, with the acceptance of all hypotheses from H1 to H8, the results of the study have shown important academic contributions when proving the mediating role of all 4 factors included in the model. The model includes 3 elements of management control system (affective commitment; continuance commitment; normative commitment) and organizational innovation in the impact relationship of the system. management control system on firm performance of enterprises in the context of digital transformation.

At the same time, in terms of practical aspects, the study also has certain contributions, the research results will be useful documents for policy makers and business managers to see the importance of this research. of the components of organizational commitment from employees, as well as the role of organizational innovation on firm performance. From there, creating more important bases for managers to research and provide orientations and solutions to improve firm performance of enterprises in the context of digital transformation today and in the future.

Table 4. SEM analysis results for relationships in the model

Hypothesis	Relationship	Weightage	S.E	C.R	P	Conclusion
H1	AC <--- MCS	1.15 0	0.1 15	9.9 85	0. 000	Accepted
H2	CC <--- MCS	1.07 4	0.1 12	9.5 68	0. 000	Accepted
H3	NC <--- MCS	1.17 9	0.1 17	10. 033	0. 000	Accepted
H4	FP <--- AC	0.27 4	0.0 81	3.3 70	0. 000	Accepted
H5	FP <--- CC	0.23 3	0.0 81	2.8 72	0. 004	Accepted
H6	FP <--- NC	0.26 9	0.0 61	4.3 71	0. 000	Accepted
H7	ORI <--- MCS	1.00 5	0.1 08	9.2 79	0. 000	Accepted
H8	FP <--- ORI	0.27 4	0.0 86	3.1 75	0. 001	Accepted

5. Conclusions and Recommendations

This study aims to build a model and test the impact of the management control system on the firm performance of enterprises in the context of digital transformation in Vietnam. The results show the contributions of the study in both theoretical and practical aspects when proving the mediating role of all 3 components of organizational commitment including: affective commitment; continuance commitment; normative commitment and organizational innovation factor in the impact relationship of management control system on firm performance of enterprises in the context of digital transformation. Based on the research results, the authors propose a number of solutions to perfect the management control system and improve firm performance of enterprises in the current digital transformation context:

First, with normative commitment, businesses need to pay attention to understanding the practical needs and aspirations of employees. These needs can be different for each individual and affect their performance. At the same time, businesses need to have employee incentive policies based on long-term work commitments and practical values brought to employees.

Second, with affective commitment, businesses need to pay attention to the psychological and emotional aspects of employees. Managers should also show interest and motivate their employees more through contacts outside of work, exchange experiences and contribute to solving difficult problems both inside and outside of work with employees.

Third, with continuance commitment, enterprises need to create a professional, dynamic and effective working environment. Enterprises need to research, build a management system and

supervise work fairly both in terms of process and results through management policies such as motivating employees both physically and mentally.

Fourth, with organizational innovation, in order to ensure stable operation and long-term development of enterprises in the context of digital transformation now and in the future, businesses need to review the entire system and ensure processes of all control and management systems in the enterprise must always operate at peak efficiency. Enterprises also need to regularly research and innovate business processes at all stages and general management activities, and at the same time have policies to maintain and develop relationships with non-business partners. Karma.

Besides the contributions, the study also has certain limitations. With the convenient sampling method applied during the survey, it is a limitation of the study and can reduce the representativeness of the sample. At the same time, the research context is also limited to enterprises operating in certain regions of Vietnam.

Therefore, with the research results, the article opens the way to be researched in many businesses in different countries in the region and in the world, especially in developed countries with a strong institutional background. relatively different from Vietnam or other developing countries today.

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