

Analysis of the Management Process to Enhance SMEs Performance in Ho Chi Minh City

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Abstract—When Vietnamese enterprises are participating within the international markets the intensity of completion is very high, this is now also being passed through into the local markets. To survive in the global markets the Vietnamese SMEs should enhance their management systems and processes, to maintain levels of the current global trends and this will support the growth of the management and business. These notable issues within this empirical study will discuss the role of business planning, managerial control and the mediating role of budget process towards SMEs performance. The researcher suggests that the SMEs management should seek innovation and then enhance their management process based on the key managerial factors of this study; restructuring and improving the firm's performance to adapt with the international integration.

Index Terms— Business planning, Managerial control, SME performance, innovation, restructure.

I. INTRODUCTION

According to Ngo, (2016), in the global integration, Vietnam is making a great effort to participate in international organizations and negotiate successfully a number of Free Trade Agreements that brings about fruitful opportunities for socio-economic development. There is intense competition among the local enterprises and multinational corporations alike, not only in other countries but currently in Vietnam as well. The World Bank indicated that 98% of the approximately 500,000 Vietnamese domestic enterprises currently are small and medium-sized enterprises. Due to the high percentage of SME's in the Vietnamese enterprises it is very pertinent. SMEs performance has a very important effect in promoting the Vietnamese economy and supporting a stable society. However, SMEs currently suffer from a lack of management skills to achieve high efficiency and must adopt better management processes. Evidenced from the previous studies Vietnam might share the same weaknesses and obstacles in the economic integration process (Ngo, 2016). To survive and develop in the global economy, Vietnamese enterprise have to change and innovate their management capacity to adapt in the new era. Vietnamese SMEs are a major factor in the economic growth and present a lot of opportunities to expand their production and develop their overall business (Ngo, 2016). SMEs also provide more jobs for Vietnamese people and the economy thus reducing poverty. The SME sector is crucial for the growth and expansion of the Vietnamese economic and society.

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It is seen that SMEs have limitations in management capacity to improve their performance in business, so there is a need to develop the management capacity to support the Vietnamese SMEs. The importance of management competence for SME's success related to the absence of managerial skills which is identified to be the main factor as to why SMEs fail. It's evidenced that the owners of small enterprises only have basic knowledge of accounting procedures, this creates gaps in the overall budget planning (Nastasia *et al.*, 2018).

In order to maintain their competitive advantages in today's era, SMEs are to constantly strive to maximize their effectiveness and efficiency in the budget control process (Yee *et al.*, 2016). The quality of the management cash flow within the developed budget process in Vietnamese SME's are still limited that need to be up-graded to support the SME's growth. Therefore, Budget process is very important to support all the activities in manufacturing, management and operations etc to improve the goals and objectives of SMEs. In budget development and implementation the Vietnamese SMEs lack of skills and experience for this development the general overall budgets for their business. The SME sector need to increase their overall management structure to facilitate a formal accounting function.

Additionally, Budget process is the mediating role to allocate all the activities such as management, operations, manufacturing, etc in all business organizations. There is asymmetric information between the requirements of management and staff and discussion and conciliation are required to reach agreement when setting final budgets in Vietnamese SMEs, that issue is a major concern in the overall budget process. Additionally, SME's need to develop budgets that are linked with reality to reach their goals and objectives. There is a among the management and employee in setting budget. When developing an overall company budget the management must ensure that all individual department budgets have resolved and considered all issues and shortfalls before rolling up the individual budgets within the overall budget.

They key-focus of most SME's are critical only of profits and revenues when considering the financial performance. However consideration must be given to the entire overall picture of the SMEs; the non-financial issues are very important, not just the financial performance. If they focus only on profits, they may overlook the non-financial performance such as the satisfaction of employees, innovation in management and intangibles values, etc. The non-financial performance reflects the short term and long term development in SMEs and provides support for the growth of the SMEs transitioning into larger enterprise level.

To grow and survive within the larger company level in this era, there is a need to educate the management capacity with the mediating role of budget process to improve the SME performance in Vietnam to catchup with the trend of global integration.

II. LITERATURE REVIEW

A. The role of Vietnamese SMEs in development for economic and society

According to the Vietnamese General Statistics Office, SMEs, which form a large entity of the domestic private sector, play a vital role in the Vietnamese economy. Of the total 518,000 enterprises registered in 2017, around 500,000 were SMEs. SMEs contribute around 47 per cent of the country's GDP and 40 per cent the state budget, and about nine million jobs have been generated by SMEs. Therefore, The Vietnamese SME sector is very important in development the society such as providing more jobs and reducing poverty. It is evidenced that this sector is very important for support Vietnamese.

There are many benefits that allow SMEs to easily establish themselves; they do not require much capital or overheads, small volume of employees and low infrastructure investment costs. Therefore, small and medium-sized enterprises often have more advantages in penetrating new markets, providing new products and services and can attain higher profit margins with lower comparative risks. At the same time, small and medium-sized businesses can have many incentives to target new business activities that are higher in risks because they will struggle to compete with the big corporation.

B. Vietnamese SMEs' challenges

Initially there will be a limitation of the business and management capacity in global economic market, the challenge that faces the Vietnamese SMEs is competition in the international markets (Ngo, 2016). As evidenced with global integration into Vietnam there has been a large penetration of multi-national corporations. The flow on effect has seen a higher competition among the local enterprises with the foreign corporations in Vietnam.

As part of the adaption process with international integration, SMEs should improve their business and management ability. Small and medium-sized enterprises have many limitations in terms of management skills and methods of operating enterprises (Vu *et al.*, 2019). Unfortunately, the level of expertise in management is limited and sometimes the separation between divisions is unclear as those who manage the departments are often directly involved in the production process. One of the obvious consequence is that the working environment in small and medium-sized enterprise has not adopted the autonomy and creativity of employees. Many small and medium-sized enterprises are still unfamiliar with building a long-term and sustainable business development strategy with clearly defined mission statements with defined goals, specific in each stage relative to each condition and situation. Therefore, the limitation in management capacity towards SMEs performance is necessary to study and give solutions.

Secondly, SME have a limitation in management the cash flow in the overall budget process development and implementation. (Vu *et al.*, 2019). One of the causes leading to the failure of many small and medium-sized enterprises is

not budgeting for the required cash flow or the ineffective management of the cash flow. The enterprises need to analysis of costs, volumes and profits (budget vs actual) in the SMEs primarily serves for managing budget and assessing outcomes on sales/costs/profits under the financial mechanism. Many SMEs make the mistake of not giving the same level of importance to the budget process and incorporating it within the business planning process. Equal consideration must be given as both are the foundations for growth of the enterprises overall performance management. Therefore, Vietnamese SMEs should have a good budget process to support their business and management performance. When looking for the optimum performance in the development of the budget process it is important to allocate all the activities within the business as they are the mediating role to support SMEs in general and in manufacturing sectors alike.

Currently Vietnamese SMEs accountants generally do not work according to predetermined budgets, systems and procedures. This more often than not will lead to bad outcomes financially for the enterprises, as the bad result has already occurred before any action can be implemented to overt these issues, causing unnecessary losses for businesses. Unclear employee responsibilities can lead to errors and potential losses in accounting management and monitoring. In many cases, there is no standard formal procedure and or systems in place for financial tracking, this has allowed many accountants to utilize their own form of accounting tracking which has a limited level of effectiveness. This can also mask the actual real outcome that are being provided (unlikely that data is available to analyze the effectiveness for comparison) and will only be evidenced correctly over a longer period with potentially disastrous effects/ outcomes. Utilizing the meta-analysis, improvement is needed in the mediating role of budget process to enhance the SME performance.

Thirdly, SMEs are lacking in their skills for developing and implementation for business planning and their capacity for managerial control. Small and medium-sized enterprises are aware of the importance of business planning however SMEs have not focused on making an overall business plan to bring optimal efficiency. They have only provided sketchy plans due to the lack of resources and available finances, etc. Therefore, SMEs should improve their business planning skills by improving; market analysis, competitor analysis and developing and implementing the good vision and mission statements to their enterprises. Additionally, regardless of size, structure, type or geographic location any Vietnamese SMEs in the process of production and business faces these risks in business, management, operation and manufacturing. These risks may be affected by the enterprises themselves or from management focus, financial capabilities, manufacturing facilities, etc. so each unit must be aware of and address the issues and the deal with the risks that they face. SMEs also risks in the following areas; business planning and implementation, budget management and performance management. If SMEs have limitations in the managerial control the outcome will evidence greater risks developing in the efficiency of the enterprise during high volume completion.

Fourthly, SME's purpose in management and its limitation of financial performance measurement. SMEs lack

depth in long term development as they just focusing on the financial performance. Financial performance is only one key element in the overall performance, SMEs focus should encompass other key elements such as; customers and employee satisfaction, increase in management capacity process, tangible values, etc.

Fifthly, SMEs are generally more limited than the larger enterprises, these limitations can encompass the following; establishing and expanding cooperation with economic entities outside the locality, good relationships with key agencies and financial institutions (banks and funds), etc.

Finally, there is a lack of commitment to the SMEs from management and employees. Management are there for long-term commitment toward the organization whereas the employees are there usually just to earn a wage, so they have less commitment toward the organization. In conclusion, there is a cultural gap between management and employees.

C. The concept of SME Performance

Alzharani *et al.*, (2012) states that as a firm sustains growth it becomes more challenging for them to sustain performance. Smaller and medium-sized firms need to be more creative, innovative and increase their management capacity and to embrace the new values (Alzharani *et al.*, 2012). Improving a firm's performance is an important element and needs to be adopted as a high focus within businesses activities, this is relative in larger and SME corporations alike. Performance implies; achieving organizational objectives as well as competitively performing the activity, having competitive advantage, having greater efficiency, having greater effectiveness in quality and progress (Lidia, 2015). Therefore, the performance is to achieve or surpass the goals and objectives to support the SME growth. Performance has become very crucial to all SMEs, looking at the dynamic of businesses institutional factors and environment that surrounds firms.

“Performance represents a certain level of the best results obtained and involves achieving entity's goals and objectives” (Lidia, 2015). According to Selvam *et al.*, (2016), “the identified determinants for firm performance are profitability performance, growth performance, market value performance, customers' satisfaction, employees' satisfaction, environmental performance, environmental audit performance, corporate governance performance and social performance. As pointed out earlier, these determinants”. The challenge enlarged the sphere of a firm's performance to include financial, customer, internal business processes, innovation and learning perspectives (Ahmad and Mohamed, 2018). Therefore, from the above analysis, the total measurement of SME performance needs to include both the financial performance and non-financial performance. The financial performance relates to the increase in profits, ROA, ROE, etc. The non-financial performance relates to the improvement in management, innovation in product, employee and customer satisfaction, etc. These elements are important in SMEs planning, measurement and control all the goals and objectives.

Table 1. Firm performance measurement

Firm performance	Firm performance measurement
	ROA
	ROE
	Profits
	Employee and customer satisfaction
	Productivity
	Innovation capacity
	Management process innovation
	Customer feedback score

D. Business planning and the measurement

Business planning is the process of management defining the business goals, mission statements and visions for the business. The plan outlines the practical and specific activities to achieve the set goals and mission statements. The increasing competitiveness within the business environment is demanding businesses to operate higher both with systems and procedures and their corporate professionalism. Improvement is required for the business operating in both the larger and SME markets to adopt this style of good planning to attain good performance for the firms. A business plan describes the business's vision and objectives as well as the strategy and tactics to encompass the overall mission. A business plan may also provide the basis for operational budgets, targets, procedures and management controls (Frien and Zehle, 2004; Daxhelet and Witmeur, 2011).

The business plan is a controlling document that becomes the mechanism that is applied to control and monitor the short and long-term evolutions of the overall mission. A business plan typical structure includes four main chapters: *the context* (including team, opportunity, market, and industry), *the strategy* (including vision, core business, and position), *the action plan* (including production, sales & marketing, and R&D plans), and *the financials* (Daxhelet and Witmeur, 2011).

A business plan is a description of how the business will conduct its business relative to the designated timeframe. The plan is a summary of; the methods and strategies of marketing-sales, production, personnel, finance, etc and nominates how the business organization performs the activities necessary to achieve success. Within this the budget process acts as the mediating role to provide all the key elements within each budget for planning and implementation to support each element and facilitate success in the goals and objectives of the SMEs. Successful businesses in the marketplace often realize the importance of business planning and start an effective business plan. The company's business plan acts as a guide and will follow the

business throughout the operation. Therefore, from the synthesis analysis, business planning is very important to support the SMEs performance.

Table 2. The measurement of business planning

Business planning	The measurement
	Development of Goals and Objectives
	Market analysis
	Internal strength and weakness analysis
	Current resources analysis
	Budget goals efficiently
	Competitors analysis
	Customers analysis
	Translation the vision and mission into the planning
	Time management of goal and objectives

E. Managerial control and measurement

Once SMEs have outlined a detailed business plan, there is a need for constant periodic reviews. There is a need to always set goals for each specific element and evaluate the success of each of these goals. As business activities increase in complexity within global competition, the management of SMEs increasingly relies on the effectiveness of internal control processes to ensure the achievement of business goals.

An experienced administrator within the management team will oversee the implementation of the business plan to ensure it is effectively assigned to the appropriate departmental employee, ensuring optimum performance and objectives.

Managerial control is a process governed by management, managers and the employees of the entity designed to provide a reasonable assurance of achieving the goals: reliability of financial and no-financial statements, the effectiveness, efficiency and any changes to the activities ensuring compliance with goals and objectives.

In today's trend of economic integration of increased competition; risk has a great affect the manager's ability to achieve goals, developing and applying effective internal controls, enhancement of internal control performance, assisting businesses minimize risk, achieving operational goals and improving competitiveness.

Table 3. The measurement of managerial control

Managerial control	The measurement of managerial control
	Review the implementation
	Review the budget process
	Review the management process
	Key areas control
	Analysis the outcome of staff
	Collect and analysis the document
	Monitor and correct result
	Employee qualification evaluation
	Timely requirement

F. Budget process

According to Kamau *et al.*, (2017), “Budgeting is a crucial exercise without which a firm or business cannot achieve much”. Budgeting is used in organizations for multiple purposes of which the most superior ones are planning (decision making) and control (Butz, 2010).

Budgetary participation is the process where a manager is fully part of, affects and controls, his or her budget (Oluwalope and Ojediran Sunday, 2017). Budgeting in the process of financial decision-making and internal operation of organization, multiple functions regarding budgeting behavior can be achieved. These functions are planning, coordinating, communicating, control, and evaluating (Sebastian, 2018).

An effective budgeting process requires managers and their staff to anticipate to analysis and estimate their costs of management, operation, manufacturing and business that meet the vision and mission of the organization to achieve overall goals and objectives.

A budget process is the planning of financial resources for the resources needed to carry out a business plan. Budgeting process is the calculation of the cost of the activities within the enterprises such as; set up the budget for manufacturing sector, business and cost of operation, etc, by different divisions to prepared for budgeting and planning purposes. Budget process is not an assured outcome, it only represents the manager's understanding of the scope and cost of activities necessary for the business.

When the budget is carefully planned, businesses will go in the right direction, make the right decisions and easily accomplish goals. “For planning purposes, budgets can serve as a tool to forecast profitability, allocate resources or communicate specialized knowledge about one part of an organization to other parts” (Butz, 2010). Therefore, Budget process is the important role to support the firm performance.

Table 4. Budget process measurement

Budget process	Budget process measurement
	Budget setting clearly
	Budget allowances and planning implementation
	Budget link with goals and objectives
	Discuss with others division to setting budget
	Quality of budget process
	The participation of management and employee to setting budget
	Reducing asymmetry information in budget process

G. The relationship between business planning, managerial control and budget process

The function of business planning, managerial control relative to the firm’s performance is very important within the

management process. The element of business planning is to prepare all the management activities for the manufacturing sector, operations, sales and marketing, etc. While the managerial control is the physical control of all the activities within the business plan, operating plan through to its implementation making sure that all the processes are implemented correctly and smoothly. Therefore, the function of business planning and control is important to improve the SME performance.

The planning includes the goals and objectives for a short-term and long-term of the SMEs, while the budget

process is the mediating role that provides the controlling element within the plans to action the goals and objectives. The managerial control is the actual implementation element, the monitoring of actual activities, measuring actual results and correction. During the assessment phases there is a need to constantly monitor planned vs actual results and implement any necessary updates or corrections to maintain the planned growth. This below figure is to indicate the relationship between planning, control and budget process in the management process.

Planning and Control Process and Budgets

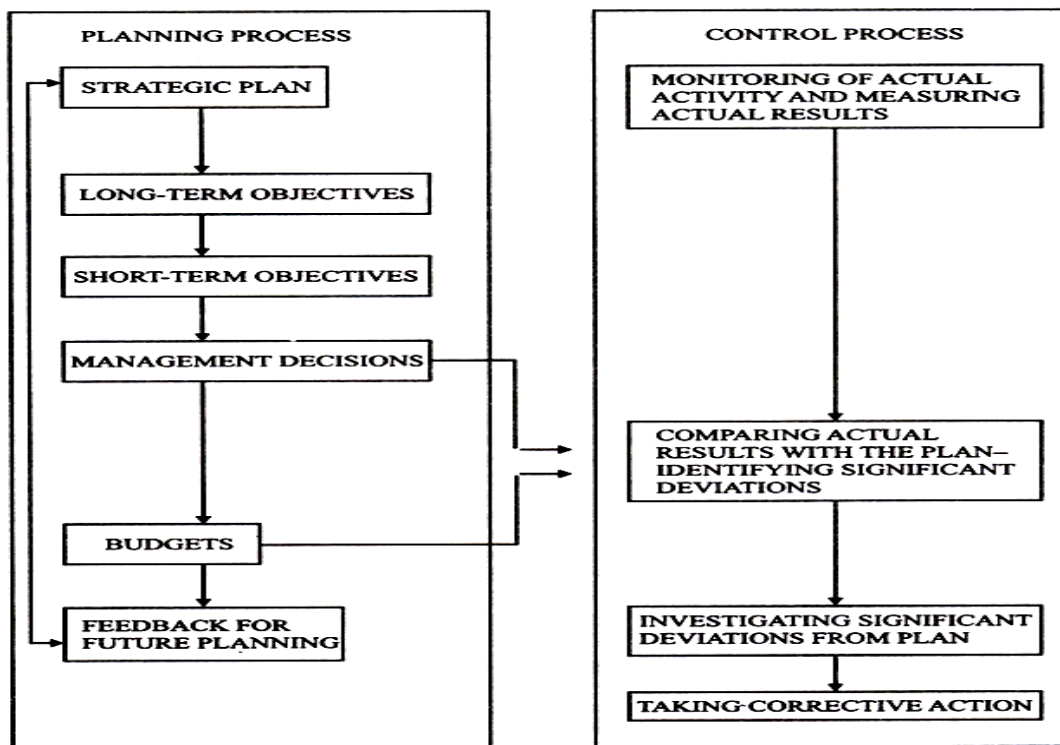


Figure 1. The relationship between planning and control and the role that budgets play in this overall process.

Source:<http://www.yourarticlelibrary.com/accounting/budgeting-accounting/planning-and-control-process-and-budgeting/52807>

Budget control is a form of delegated responsibility. Overall, the budget will affect the strategy of the business. To make full use of the budget, the actual results must always be compared to the estimated results. If these two results do not match, it is necessary to intervene to take appropriate measures. If there is no plan, there is no baseline to evaluate from and what is happening and therefore, any governance is random and arbitrary.

There is a link between all the plans with budgets to implement all the functions in business organization such as management, business operation and manufacturing, etc. All the functions need an estimated budget that is sufficient to support each plan. The budget process is the mediating role and governing factor in performance to support all the activities in the SMEs. Therefore, the hypothesis is given:

- H1: There is a significant relationship between business planning and budget process towards SME performance.*
H2: There is a significant relationship between managerial control and budget process towards SME performance.

H. The relationship between budget process and firm performance

Budget emphasis serves as a measurement tool to assess the performance of the budget established in which the budget is used only as a guide for performance assessment (Aprila and Hidayani, 2012). The process of budget planning and control that administrators at all levels and in different departments have the opportunity to meet, exchange, discuss and given out the goals and objectives. Budget process will achieve great success if all members are united for the common purpose. This coordination helps the department heads understand how each unit's operation affects the whole, which is essential for themselves as well as for all businesses.

According to Lidia, (2015), "budgets based on all the advantages offered to managers in conducting the activity, help improve the performance of the organization" "A budget is an instrument for facilitating and realizing the objectives of the organization. It provides an appropriate measure for past performance" (Ngumi and Njogo, 2017). A budget process is an action plan that is quantified and prepared for a specific

period of time to achieve the set goals and objectives to the business organization. Based on the synthesis information above, the budget process is crucial towards firm performance. Hence, the hypothesis is given:

H3: There is a significant relationship between budget process and SME performance.

I. The conceptual framework of study

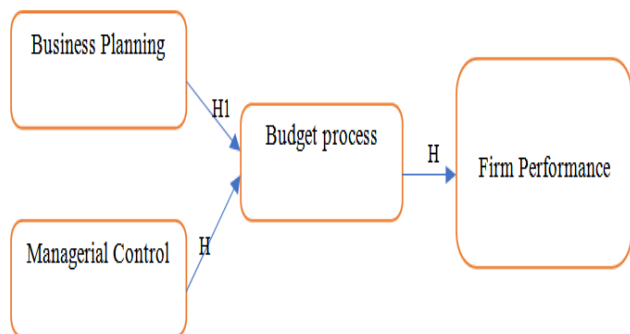


Figure 2. The conceptual framework of management process to enhance firm performance.

III. CONCLUSIONS AND RECOMMENDATIONS

The role of business planning, managerial control and with the mediating role of budget process is crucial to enhance SME performance. Derived from the above analysis, that budget is one of the main roles in the planning and control for SMEs. Currently most business plans are developed late as a result of budgeting to improve their implementation. Therefore, to enhance the SME’s ability to survive they need to develop and embrace business planning and managerial control and utilize the budget process as the mediating role to gain performance for SMEs.

Recommendations

Business planning is very crucial for SME performance and it provides the directions for making decisions by setting overall goals and objectives for the enterprises. It defines the map to plan for the future development and provides the baseline that decisions at the present will affect tomorrow’s opportunities. Business Planning is essential to achieving both short-term and long-term SMEs goals and objectives. If SMEs prepare good business plans they will improve their performance.

Managerial Control involves monitoring the implementation of overview plans in SMEs through performance evaluation. They are used to compare actual results with goals and objectives. If the results are good, the plan reaches the goals and objectives. If the results are not good, it is necessary to provide solutions, supplement and reevaluate. Control is an important function for monitoring the activities and budgets of SMEs.

The budget process provides many benefits for SMES, such as forcing planning, coordinating activities, motivating employees and strengthening management

control. The established costs within the budget process need to be in line with the plans and strategies will help personnel implement the overall plan conveniently. To improve the efficiency for developing budgets and bringing high growth results for the businesses. Developing a budget requires Vietnamese SMEs to have a consensus from discussion among departments to create an overall budget for the businesses. To develop an effective, clear budget that will minimize risks to the SME’s.

Vietnamese SMEs performance measurement: Historically, SMEs have always planned to maximize their profits and set as their main priority. However, the financial performance in SMEs management is not enough to reflect the whole values of SMEs. The nonfinancial performance just as important, the elements are; innovation in management, employee and customer satisfaction and intangible assets. There resources are important to push the SMEs success. Therefore, as a rule of measurement, the management of SMEs need to focus on the overall performance to improve their overall SMEs and develop and sustain their completion advantage in the new era.

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