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RESEARCH ARTICLE

The Relationship between Competitive Accounting, Competitive Advantage and Performance in Vietnamese Enterprises

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ABSTRACT

Data were collected by sending questionnaires to business managers or chief accountants of 186 Vietnamese enterprises to assess the impact of competitor accounting on competitive advantage and competitive advantage on Vietnamese enterprise performance. The research model is inherited from Heinen and Hoffjan (2005), Hesford (2008), Wang (2014), Phornlaphatratrakorn (2017) and Thapayom (2019), the research results showed that there is a positive impact of competitor accounting on competitive advantage, the positive impact of competitive advantage on business performance. This result is consistent with the characteristics of Vietnamese enterprises in the current period of global competition. Thereby, the author offers some solutions to help Vietnamese enterprises improve their competitive advantage and achieve business performance. The research results can be a useful reference for managers of Vietnamese enterprises using competitor accounting to provide information to enhance competitive advantage and take advantage of competitive advantage to improve business efficiency.

INTRODUCTION

Based on the characteristics of information as well as the need for information to serve strategic management, it is easy to see the breakthrough role in providing information of each technique through the content of each strategic management accounting technique. Each strategic management accounting technique focuses on the core object that forms a set of key issues to be able to obtain a source of guaranteed information, supporting managers in the process of performing functions in each stage of strategic management. For the group of competitor accounting techniques, information from this strategic management accounting technique helps managers determine the strategy and strategic position of the enterprise because the technique considers external factors such as the competitive environment (Simmond, 1981). At the same time, it identifies risks so that managers can have a plan to minimize or take action, and at the same time allows businesses to monitor the progress of strategy implementation (Roslender and Hart, 2003; Othman et al., 2024). Competitor accounting techniques have been studied by Bromwich (1981) and Guilding et al. (2000), in the context of strategic management accounting. Roslender & Hart (2003) have extended this concept to clarify the relationship between management accounting and marketing management, in order to enhance the competitiveness of enterprises. In a study related to the hotel industry, James W. Hesford and co-authors (2019) showed that competitor accounting affects hotel prices, which in turn affects demand and revenue performance in the industry. Effective application of strategic management accounting techniques can enhance organizational performance, and through competitor accounting, businesses can improve their operational planning and control processes (Ojra et al., 2021; Mani et al., 2024). Babajide (2019) also pointed out that in the Nigerian manufacturing industry, firms that utilize competitor accounting techniques are likely to outperform their rivals in the long run, thereby creating and sustaining competitive advantage. Many previous studies, such as K. Amoako-Gyampah et al. (2008), have shown that there is a direct relationship between competitive advantage and firm performance. Competitive advantage helps to create superior activities and increase the value of the firm, thereby improving productivity and enhancing overall performance. A study by Crick, J. M. et al. (2020) of wine producing enterprises in rural New Zealand also found a relationship between competitive strategy and the ability to maintain performance in these enterprises.

In Vietnam, strategic management accounting and competitor accounting are of interest to many researchers. Dang, L. et al. (2021) in a study at a Vietnamese sugar company, showed that there is a positive relationship between strategic management accounting techniques (including competitor techniques) and business performance. Son, T. V. (2023) studied 30 Vietnamese banks from 2008-2020, the research results showed that, as the level of competition increases, banks have lower profits in terms of ROA and ROE but are more efficient in terms of net profit. Vietnamese enterprises must create competitive advantages to cope with future uncertainties and the context of continuous integration into the world economy. Business managers need to be provided with and analyze information about competitors, which is the basis for evaluating competitors, an opportunity to learn from competitors, and especially to identify opportunities and challenges for their own enterprises. Creating competitive advantages over other enterprises in the industry is the premise for enterprises to improve operational efficiency.

From the above analysis, it can be seen that there is a link between competitor accounting and performance. This information is of particular value to business managers, so it is necessary to study the impact of competitor accounting on the performance of Vietnamese enterprises. This study aims to measure the impact of using accounting information from competitors on the performance of enterprises in Vietnam, through competitive advantage as an intermediary. The paper is structured with an introduction and the following sections such as: overview of the research, research methodology, data analysis results, as well as conclusions and recommendations.

LITERATURE REVIEW

Competitor accounting

Competitor accounting includes, Competitor cost assessment, Competitive position monitoring, and Evaluation of competitor performance.

Competitor cost assessment techniques have been of interest to many researchers, such as Simmonds (1981); Porter (1985); Bromwich (1990); Heinen (2005). According to Simmonds (1981), competitor cost assessment focuses on the structure of competitors, including: regularly updating competitor cost forecasts on each item offered; building a systematic approach to competitor cost assessment, in addition to assessing competitors' production facilities, also taking into account economies of scale, product technology design and relationships with the state. It is necessary to understand the current and future costs of competitors in order to determine a firm's competitive position and predict the future strategic behavior of competitors (Heinen & Hoffjan, 2005). Collecting data related to competitors including information from suppliers, information from customers, information from professional associations, will create data and conditions to estimate competitors' costs (Hesford, 2008). When a firm has information about its competitors' costs, it helps the firm estimate its competitors' costs, thereby formulating and implementing strategic actions (Souza, Marengo & Jaroseski, 2012). Competitor cost analysis represents part of the strategic application of cost modeling, when it is possible to directly compare a company or a product or service of that company with its direct competitors or competing products (Laseter, Heckel & Huang, 2017; Lumidao et al., 2024).

Competitor position monitoring, as Simmonds (1986) describes it, represents a more comprehensive approach to competitor evaluation. It extends the analysis to assess the sales, market share, volume, unit costs, and sales of major competitors. Simmonds sees the breadth of these accounting techniques as providing more detailed information about competitors than would be obtained by evaluating based on market share alone. However, if the increase is due to advertising devoted to developing brand strength or from investment in new product development, the changing cost structure may be more suggestive of the competitor securing a stronger rather than a weaker competitive position. In line with Simmonds (1986), according to Guilding et al. (2000), this technique is formed by providing information about competitors, including: sales, market share, volume, and unit costs. Monitoring the position of competitors requires companies to closely analyze and monitor the strategic intentions and tactical moves of competitors (Noble, Sinha and Kumar, 2002). Competitor position analysis involves analyzing accounting information related to competitors (Cadez and Guilding, 2008; Heinen and Hoffjan, 2005), thereby identifying and quantifying relative strengths and weaknesses in order to formulate successful competitive strategies (Im & Workman, 2004; Narver & Slater, 1990). Based on the information from this strategic management accounting technique, a business can assess its position relative to its major competitors and build models of how it might respond based on the business's objectives, assumptions, capabilities, and current situation.

Moon and Bates (1993) describe an approach to evaluating competitor performance based on the interpretation of published financial statements. Moon and Bates (1993) outline an analytical framework that can be applied to competitors' financial statements as part of the process of evaluating sources of competitive advantage. This analysis may include tracking trends in sales and profit levels as well as movements in assets and liabilities. Evaluating competitors based on published financial statements is an analysis of published information as part of an assessment of competitors' competitive advantages (Cadez & Guilding, 2008). This is considered a good source of information to evaluate the performance of competitors based on published financial statements, including: monitoring sales trends, profit levels, assets and fluctuations of competitors. Hesford (2008) pointed out that monitoring competitors' performance has a positive impact on increasing economic value, return on investment, improving service quality, market share and improving customer satisfaction. In addition, competitor performance evaluation is a popular and valuable method to improve competitive advantage and company performance (Chen, 2014). By analyzing ratios and trends from financial reporting information and the implications of this evaluation for competitors, customers, and suppliers, companies will evaluate the level of implementation of their strategies (Alsoboa & Alalaya, 2015). Companies try to use competitor performance evaluation to support their business operations and strategies, and achieve competitive advantage and superior performance (Phornlaphatratrakorn, 2017).

Competitive advantage

Competitive advantage is the ability of an organization to perform in one or more ways that are difficult for competitors to imitate now and in the future (Kahreh, et al., 2011). Kahreh et al. (2011), in their study, stated that the aspects that create competitive advantage include cost, quality, time, flexibility, innovation, and responsiveness. According to Wang (2014), competitive advantage is the result of using the resources and capabilities of an enterprise in production and business activities, thereby creating superiority over competitors. Competitive advantage refers to the advantage of a superior position compared to competitors in the market (Tsao, 2014). According to Tsao (2014), competitive advantage includes market differentiation, innovation, and cost leadership. Market differentiation is establishing uniqueness in the market, innovation is creating modern products that are attractive compared to competitors. For cost leadership, it is accessing cheaper raw materials, achieving economies of scale, applying recycling processes, etc.

Business performance

The performance of a business is reflected through financial performance and non-financial performance. Murphy et al. (1996) stated that financial performance is the result of a business's operations reflected through the implementation of a number of financial indicators of the business. Measuring performance in terms of finance is still the most popular measurement method in studies on corporate governance in general and accounting in particular (Hudson, 2001). Although a complete assessment of a company's financial performance must take into account many different types of measures, the most common performance measure used in the field of finance and statistical inference is financial ratios (Farah Naz et Al, 2016). Lau and Sholihin (2005) pointed out that many studies use financial results to reflect the performance of enterprises due to certain advantages such as objectivity and convenience. However, the financial aspect only reflects a part of the business performance, in many cases the long-term existence and development of the business lies in customer satisfaction, the development of employee skills or the improvement of internal management processes. Therefore, in modern management, measuring performance on non-financial aspects is increasingly focused on both in theory and in practice. Typical examples include the emergence of the balanced scorecard model by Kaplan and Norton (1996) and the pyramid model by Lynch and Cross (1991). Cash flow, balance sheet, profit and loss, changes in capital can be the basis of information for business managers to make decisions. It is important to understand fundamental analysis and technical analysis, and it is necessary to study finance to understand the financial behavior of the company through economics, financial management, and accounting (Didin Fatihudin, 2018).

Research Model

H1a: Competitor cost assessment positively affects organizational competitive advantage. Assessing competitors' costs is the first step in competitor accounting. According to Phornlaphantratrakorn (2017), information about competitors' costs is important information that affects how a company sets its strategy and operates to gain a competitive advantage.

H1b: Monitoring competitor position positively affects the competitive advantage of the organization. Competitive position includes differentiation position and low cost position (Li et al., 2009). Phornlaphantratrakorn (2017), in his study, showed that monitoring competitor position has a significant impact on marketing effectiveness, marketing capability and marketing performance. It can be seen that monitoring competitor position contributes significantly to the competitive advantage of the enterprise.

H1c: Evaluating competitor performance positively affects the competitive advantage of the organization. Hesford (2008) pointed out that evaluating competitor performance aims to estimate competitor costs and estimate the overall position and strength of competitors. Evaluating competitor performance through monitoring competitor financial statements, thereby increasing economic value, innovating product service quality, and increasing customer satisfaction. This evaluation helps companies identify strategic activities to enhance competitive advantage Phornlaphantratrakorn (2017).

H2: Competitive advantage positively affects organizational performance. Munizu's (2013) research results showed that competitive advantage affects organizational performance more than other factors. If a company has a competitive advantage, it will create conditions for the company to perform better than its current competitors. In addition, in another study, Majeed (2011) supported the positive relationship between competitive advantage and organizational performance. Competitive advantage allows firms to differentiate themselves from their competitors, improve firm performance, and create added value for the firm (Wang, 2014). Therefore, a company with competitive advantage will create more performance than other companies. Haseeb, M. et al. (2019), argued that in the post-modern industrialization era, sustainable business performance is very important to succeed in the competitive environment and competitive advantage plays an important role for businesses to achieve sustainable performance.

The scales of this study are inherited from Heinen and Hoffjan (2005), Hesford (2008), Wang (2014), Phornlaphatratrakorn (2017), Thapayom (2019), including:

Competitor Cost Assessment (CCA): CCA1, CCA2, CCA3, CCA4.

Competitor Position Monitoring (CPM): CPM1, CPM2, CPM3, CPM4.

Competitor Performance Appraisal (CPA): CPA1, CPA2.

Competitive Advantage (CAD): CAD1, CAD2, CAD3.

Operating efficiency (EF): EF1, EF2.

METHODOLOGY

The author used a random sampling method to select 250 Vietnamese enterprises and sent out survey forms. The method of collecting information was through Google form and sent to enterprises via email and social networking applications. The questions in the survey were applied with a 5-level Likert scale: 1- Strongly disagree; 2- Disagree, 3- Neutral, 4- Agree, 5- Strongly agree. After screening the responses, the number of responses that met the requirements for analysis was 186.

With the aim of studying the impact of competitor accounting on business performance through competitive advantage as an intermediary, the author uses quantitative research, specifically applying the PLS-SEM model through SmartPLS software. According to Henseler & Chin (2010), when applying PLS-SEM, the research model is evaluated through two steps: evaluating the measurement model and the structural model.

RESEARCH RESULTS

Measurement model analysis

Hair et al. (2014) suggested that the outer loading factor should be greater than or equal to 0.708, then the observed variable is assessed as quality. According to the survey results, 15 observed variables all have loading factors greater than 0.708, so all observed variables are assessed as quality.

Table 1. Composite Reliability, Cronbach's Alpha, Loading Factors and Average Variance Extracted

Constructs	Item	Composite Reliability	Cronbach's Alpha	Outer loadings	AVE
Competitor Cost Assessment	CCA1	0.854	0.770	0.775	0.689
	CCA2			0.770	
	CCA3			0.779	
	CCA4			0.776	
Competitor Position Monitoring	CPM1	0.864	0.815	0.807	0.636
	CPM2			0.735	
	CPM3			0.883	
	CPM4			0.779	

Competitor Position Monitoring	CPA1	0.867	0.745	0.875	0.768
	CPA2			0.902	
Competitive Advantage	CAD1	0.834	0.720	0.875	0.675
	CAD2			0.782	
	CAD3			0.775	
Operating efficiency	EF1	0.847	0.720	0.892	0.788
	EF2			0.881	

After the observed variables were assessed to ensure quality, the author proceeded to assess the reliability of the scale. The reliability of the variables in the measurement model was assessed through two main indexes: Cronbach's Alpha and Composite Reliability. Many researchers such as Hair et al. (2010), Bagozzi & Yi (1988) agreed that 0.7 is the appropriate assessment threshold. The values of Cronbach's Alpha and Composite Reliability in this study on Competitor Cost Assessment, Competitor Position Monitoring, Competitor Position Monitoring, Competitive Advantage, and Operational Efficiency are all higher than 0.7. Therefore, the scales of the study ensure reliability.

To evaluate the convergence, the author relies on the average variance extracted (AVE). Hock & Ringle (2010) consider that a scale achieves convergent validity if the AVE is 0.5 or higher. Analysis of the measurement model shows that the AVE values of Competitor Cost Assessment, Competitor Position Monitoring, Competitor Position Monitoring, Competitive Advantage, and Operational Efficiency are all greater than 0.5. Therefore, the convergence of the variables is accepted.

Next, the author uses the Fornell-Larcker Criterion to test the discriminant validity of all measurement models. Fornell and Larcker (1981) recommend that discriminant validity is ensured when the square root of the AVE for each latent variable is higher than all the correlations between the latent variables. Table 2 shows that the square root of the AVE values of all variables Competitor Cost Assessment, Competitor Position Monitoring, Competitor Position Monitoring, Competitive Advantage, and Operational Efficiency are all higher than the correlations between other constructs. Therefore, the discriminant validity between the variables in the study is ensured..

Table 2. Fornell-Larcker Criterion

	CAD	CCA	CPA	CPM	EF
CAD	0.815				
CCA	0.485	0.777			
CPA	0.340	0.252	0.896		
CPM	0.304	0.293	0.550	0.787	
EF	0.536	0.460	0.344	0.188	0.897

For the HTMT index, Henseler et al. (2015) suggested that if this value is below 0.9, discriminant validity will be ensured. Table 4 shows that all HTMT indexes are less than 0.9. Therefore, all variables have discriminant validity.

Table 3. HTMT Index

	CAD	CCA	CPA	CPM	EF
CAD					
CCA	0.643				
CPA	0.455	0.332			
CPM	0.343	0.331	0.702		
EF	0.724	0.603	0.452	0.218	

Structural model analysis

Before conducting structural model analysis, the author checked and evaluated the phenomenon of multicollinearity between latent variables. According to Hair et al. (2019), if VIF is from 3 onwards, the model is highly likely to have multicollinearity. The analysis results show that the resulting VIF coefficients are all less than 3, so there is no multicollinearity in the model.

Table 4. Inner VIF Values

	CAD	CCA	CPA	CPM	EF
CAD					1.000
CCA	1.105				
CPA	1.488				
CPM	1.545				
EF					

The results of the structural model analysis show that the P-Values of the relationships (CAD -> EF, CCA -> CAD, CPA -> CAD) are all less than 0.05, so these relationships are statistically significant. Specifically, the results of PLS-Sem confirm that Competitor Cost Assessment has a positive impact on the competitive advantage of Vietnamese enterprises (β=0.435, P<0.050), supporting hypothesis H1a. The results of PLS-Sem confirm that Competitor Performance Appraisal has a positive impact on the competitive advantage of Vietnamese enterprises (β=0.266, P<0.050), supporting hypothesis H1b. The results of PLS-Sem confirm that competitive advantage has a positive impact on the performance of Vietnamese enterprises (β=0.545, P<0.050), supporting hypothesis H2. Meanwhile, the P-Value of the relationship between Competitor Position Monitoring and competitive advantage is 0.321 > 0.05, so this relationship is not statistically significant.

Table 5. Hypothesis Testing, R2 and f2

Hypothesis	**Beta**	**SD**	**T-Value**	**P-Value**	**R Square Adjusted**	**F**	**Result**
CAD -> EF	0.545	0.055	9.386	0.000	0.285	0.402	Supported
CCA -> CAD	0.435	0.054	7.655	0.000	0.298	0.225	Supported
CPA -> CAD	0.266	0.061	2.887	0.004		0.044	Supported
CPM -> CAD	0.064	0.062	0.971	0.321		0.004	Unsupported

To evaluate the impact of one or more independent variables on a dependent variable in the SEM model, the author uses the adjusted R square index. The adjusted R square of CAD is 0.298, so the independent variables affecting it, including CCA and CPA, explain 29.8% of the variation (variance) of the CAD variable. The adjusted R square of EF is 0.285, meaning that the CAD variable explains 28.5% of the variation (variance) of EF. In addition, to evaluate the importance of an independent variable on a dependent variable, Cohen (1988) proposed the f square index. The f square index of CPA on CAD is 0.044, so this impact level is assessed as small. The CCA variable has a medium impact on CAD because it has an f square of 0.225. The importance of CAD variable on EF variable is considered large because it has f squared equal to 0.402.

CONCLUSION

The findings of the study showed that hypothesis H1a was accepted, meaning that competitor cost assessment positively affects the competitive advantage of the organization. Competitor cost assessment will help the company understand the cost structure of competitors to make strategic decisions to increase the competitive advantage of the business. The study conducted by Woodruff (1997) has results consistent with this study. Similarly, Phornlaphatratrakorn (2017) in his study also stated that competitor cost and competitive advantage have a positive relationship.

Hypothesis H1b was rejected, meaning that monitoring competitors' positions does not affect the organization's competitive advantage. This result is consistent with the research results in Indonesian SMEs by Riyan Harbi Valdiansyal et al. (2021). But it is contrary to the research results of Alsoboa and Alalaya (2015), who suggested that monitoring competitors' positions is useful information that creates a competitive advantage for the enterprise.

Hypothesis H1c is accepted, that is, competitor performance evaluation positively affects the competitive advantage of the organization. This result is consistent with Chen's 2014 study, which stated that competitor performance evaluation prioritizes the development and increase of the competitive advantage of the enterprise. Phornlaphatratrakorn (2017) in his study also stated that when the company uses information about the performance of competitors, the activities of the enterprise are supported and the business strategy is achieved, and at the same time, competitive advantage is achieved.

Hypothesis H2 is accepted, meaning that competitive advantage positively affects organizational performance. Companies with competitive advantage will improve their performance, create added value and develop sustainably in the future. Competitive advantage helps businesses avoid being replaced by competitors and helps businesses maintain their operational goals (Chuang and Huang, 2015). This result is similar to the study of Sinaga (2018) in Indonesian small and medium enterprises, and the research results of Ferreira (2020) when it demonstrated a positive relationship between competitive advantage and performance through the moderating role of entrepreneurial orientation.

The research results provide an information base to help Vietnamese enterprises enhance their competitive advantage and achieve business performance. Based on the research results, the author gives the following comments: First, business managers need to be aware of the important role of competitor accounting in providing information that helps enhance the competitive advantage of the business and helps the business achieve operational efficiency. Managers need to build and develop a competitor accounting system and allocate resources appropriately to this system. Second, competitor cost and competitor performance evaluation have been identified to have a positive impact on firm performance through the mediating role of competitive advantage. Business managers need to learn methods to collect information on the costs and performance of current and potential competitors. In addition, use appropriate data analysis methods to obtain useful information to help managers create competitive advantages for the business.

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