



Received: 17-07-2024
Accepted: 27-08-2024

International Journal of Advanced Multidisciplinary Research and Studies

ISSN: 2583-049X

Study the Factors Affecting the Decision to use Accounting Services of Small and Medium Enterprises in Hanoi

Ha Huyen Trang

Hanoi University of Natural Resources and Environment, Hanoi, Vietnam

Corresponding Author: Ha Huyen Trang

Abstract

This research examines factors influencing the adoption of accounting services by Small and Medium Enterprises (SMEs) in Hanoi. Using qualitative methods, the study identifies key factors such as cost considerations, perceived benefits, trust and reputation, regulatory compliance, technological advancements, and owner/manager characteristics. SME owners/managers generally recognize the value of accounting services but face barriers like high

costs and lack of awareness. Facilitators include the need for regulatory compliance, technological advancements, and the reputation of accounting firms. Recommendations include tailored service packages, leveraging technology, and enhancing financial literacy. The findings provide practical insights for service providers, policymakers, and SME owners/managers to support the growth and competitiveness of SMEs in Hanoi.

Keywords: SMEs, Accounting Services, Vietnam

1. Introduction

SMEs play an important role in Vietnam's economic development, especially in Hanoi. According to the Hanoi Statistical Office, SMEs account for about 97% of the total number of enterprises in the city, contributing significantly to job creation and gross domestic product (GDP) (Hanoi Statistical Office, 2020). However, small and medium enterprises in Hanoi are facing many challenges in managing their financial activities, especially in accounting activities (Le & Nguyen, 2020) ^[15].

Accounting services are important for SMEs because they provide the information needed for decision making, performance evaluation, and external reporting (Collis *et al.*, 2016) ^[6]. Professional accounting services can help SMEs improve financial management, comply with regulatory requirements, and increase access to external financing (Donovan *et al.*, 2015) ^[7]. Furthermore, accounting services can contribute to the long-term sustainability and growth of SMEs by providing strategic insights and facilitating innovation (Marriott & Marriott, 2000).

Although accounting services are recognized as important, the application of professional accounting services in small and medium enterprises in Hanoi is still low. Evidence from several empirical studies and preliminary observations suggests that many SMEs in Hanoi either rely on internal bookkeeping or outsource accounting tasks from non-professional service providers. A comprehensive survey by Le & Nguyen (2023) ^[16] shows that about 35% of small and medium enterprises in Hanoi use some form of external accounting services. However, this ratio varies significantly between different industries and company size. Phạm (2022) ^[20] reported that, among SMEs that use accounting services, bookkeeping services (78%) and tax services (65%) are the most commonly outsourced functions, while consulting services (22%) are less commonly used. Inadequate use of these professional accounting services may hinder the growth and competitiveness of SMEs, as they lack access to specialized expertise and financial advice.

Therefore, this study was conducted with the following main objectives in mind:

1. Identify the factors affecting the decision to use accounting services of small and medium enterprises in Hanoi.
2. Understand the perceptions and attitudes of SME owners/managers towards accounting services.
3. Exploring the barriers and motivations for the application of accounting services in small and medium enterprises in Hanoi.

Addressing these objectives will contribute to the existing literature on SMEs and accounting services by providing detailed information on the factors that influence the decision to adopt professional accounting services among SMEs in Hanoi. These findings will have practical implications for accounting service providers, allowing them to better tailor their services to meet

the needs of SMEs. Furthermore, this study provides information to policymakers on barriers and factors driving the adoption of accounting services, supporting the development of targeted interventions to support the growth and competitiveness of SMEs.

2. Theoretical basis

2.1 Small and medium enterprises

Small and medium enterprises (SMEs) are usually defined based on the size of the business, as measured by the number of employees, annual revenue, or total assets. Definitions vary from country to country and organization to organization, but a widely accepted classification is given by the European Commission (2003), which defines SMEs as businesses with fewer than 250 employees, an annual turnover of no more than EUR 50 million and/or an annual balance sheet total of no more than EUR 43 million.

In Vietnam, according to Decree No. 39/2018 ND-CP of the Government dated March 11, 2018 detailing a number of articles of the Law on supporting SMEs, the criteria for classifying SMEs are as follows:

Less than 200 employees in industry and construction

Less than 100 employees in trade and services

Less than 50 employees in agriculture, forestry and fisheries

SMEs play an important role in the global economy, contributing significantly to job creation, economic growth, and innovation. According to the World Bank (2019) [24], SMEs account for about 90% of businesses and more than 50% of jobs worldwide. 1.1.5. The role of small and medium enterprises in the economy.

Job creation: SMEs create a large number of new jobs, contributing to job growth and poverty reduction (Ayyagari *et al.*, 2011) [3].

Economic growth: SMEs promote economic growth by stimulating competition, fostering innovation, and improving productivity (Schmitz, 1989) [21].

Innovation: SMEs often promote innovation by reacting quickly to market changes, adopting new technology, and developing new products or services (Audretsch, 2002) [2].

Social and regional development: SMEs contribute to social stability and regional development by creating employment opportunities in the local community and promoting entrepreneurship (Storey, 1994) [22].

2.2 Accounting service industry

The accounting services industry includes companies and professionals that provide a wide range of financial and accounting-related services to businesses and individuals. These services include bookkeeping, financial reporting, auditing, tax planning and compliance, management consulting, and other consulting services (IFAC, 2018) [13].

The global accounting services market has seen significant growth in recent years, driven by factors such as increasing regulatory compliance requirements, the increasing complexity of businesses, and the growing demand for strategic financial advice (Grand View Research, 2021) [9]. Key trends shaping the industry include:

Key trends shaping the industry include:

Consolidation: The industry has seen a trend towards consolidation, with large international accounting firms (e.g., Big Four: Deloitte, EY, KPMG, and PwC) expanding their offering and market share through mergers and acquisitions (Greenwood *et al.*, 2017) [10].

Technological advancement: The adoption of advanced technologies such as cloud computing, artificial intelligence

(AI), and blockchain is transforming the way accounting services are delivered, improving efficiency and accuracy (ACCA, 2020) [11].

Regulatory changes: Changes in accounting standards, tax laws, and other regulations have increased the demand for specialized accounting services (IFAC, 2018) [13].

In Vietnam, the accounting services industry is growing in line with the country's economic development and the rise of foreign direct investment (FDI). The main characteristics of Vietnam's accounting services industry include:

Growing demand: The demand for accounting services is increasing, driven by the growth of the private sector, increased FDI, and the implementation of new accounting standards (e.g., Vietnamese Accounting Standards and International Financial Reporting Standards) (Vietnamplus, 2020) [23].

Presence of international firms: Large international accounting firms, including the Big Four, have been present in Vietnam, meeting the needs of multinational corporations and large domestic enterprises.

Domestic companies: Local accounting firms also play an important role in the industry, mainly serving small and medium enterprises.

2.3 Studies on factors affecting the application of accounting services

Many studies have investigated the factors affecting the application of accounting services by small and medium enterprises. These factors can be classified into cost considerations, perceived benefits and value-added services, trust and reputation of accounting firms, regulatory compliance and legal requirements, technological advancement, and owner/manager characteristics.

Cost considerations

Cost is an important factor influencing the decision to adopt accounting services, especially for small and medium enterprises with limited financial resources. Several studies have found that the perceived high cost of professional accounting services may deter SMEs from hiring external providers (Blackburn *et al.*, 2013; Donovan *et al.*, 2015) [4, 7]. Small and medium enterprises often choose in-house accounting services or non-professional services to minimize costs. However, some studies suggest that the long-term benefits of professional accounting services, such as improved financial management and access to external financing, may outweigh initial cost concerns (Marriott & Marriott, 2000).

Perceived benefits and value-added services

The perceived value-added benefits and services provided by accounting firms have a significant influence on the adoption of accounting services. SMEs are more likely to hire accounting firms that provide tailored solutions and demonstrate a clear understanding of their business needs (Collis *et al.*, 2016) [6].

Reputation and reputation of accounting firms

Trust and reputation play an important role in the selection and application of accounting services. SME owners/managers are more likely to hire accounting firms that have industry-relevant experience and are actively recommended by colleagues (Greenwood *et al.*, 2017; Malhotra & Morris, 2012) [10, 18]. Building trust and maintaining a good reputation is essential for accounting firms to attract and retain SME customers.

Regulatory compliance and legal requirements

Regulatory compliance and legal requirements are important drivers of the adoption of accounting services. SMEs often seek professional assistance to ensure compliance with complex accounting standards, tax laws, and other regulations (IFAC, 2018) [13]. Previous studies have found that changes in accounting standards and closer regulatory oversight can lead to higher demand for professional accounting services (Hope *et al.*, 2012) [12].

Technological progress (accounting software, cloud services)

Technological advances have transformed the accounting services industry, with accounting software and cloud services emerging as key drivers of adoption. SMEs are increasingly looking for accounting firms that leverage technology to provide efficient, accurate, and cost-effective services (ACCA, 2020) [1].

Property Owner/Manager Signature

The characteristics of the owner/manager, including education, experience, and attitude, significantly impact the decision to adopt accounting services. Previous studies have found that SME owners/managers with higher education and relevant business experience are more likely to recognize the value of professional accounting services and hire external providers (Cassar, 2004; Peel & Wilson, 1996) [5, 19]. In addition, owner/manager attitudes toward accounting, such as perceptions of the importance and understanding of financial information, influence the adoption of accounting services (Jarvis *et al.*, 2000) [14].

3. Research Method

This article will use qualitative research methods to explore the perceptions and views of managers and chief accountants of small and medium enterprises on the factors that affect the decision to use accounting services of small and medium enterprises in Hanoi. The sample in this study was selected through intentional sampling, focusing on chief accountants, SME managers, with at least three years of experience. Data was collected through semi-structured interviews with 8 chief accountants and 6 SME directors of 12 SMEs in Hanoi city. The interviews were conducted between April 2024 and July 2024 on the basis of face-to-face and telephone interviews lasting from 30 minutes to 45 minutes each, the contents of which were recorded and transcribed for analysis. Data is analyzed using thematic analysis to identify key topics and samples emerging from interviews.

4. Findings and Discussion

4.1 Key factors affecting the decision to use accounting services

The findings from the qualitative study, which included in-depth interviews with small and medium-sized business owners/managers/chief accountants in Hanoi, pointed to a number of key factors influencing their decision to use accounting services. These factors are discussed below:

Cost considerations

The high cost of professional accounting services has emerged as a significant barrier for small and medium enterprises in Hanoi. Many participants expressed concerns about their ability to pay for external accounting services, especially for small businesses with limited financial resources.

Participants often compare the costs of professional accounting services with the perceived benefits, and in some cases, they find the costs outweigh the benefits.

SME owners/managers who have applied for accounting services said they conducted a cost-benefit analysis before hiring an accounting firm. They recognize that while initial costs may be high, long-term benefits, such as improved financial management and access to external financing, justify the investment. "At first, we thought it would be too expensive to hire an accounting firm, but after seeing the improvement in financial reporting and decision-making, we realized that the money was worth it."

Perceived benefits and value-added services

Participants using accounting services highlighted improved financial management as a key benefit. They value the expertise and insight provided by accounting firms, which helps them make more informed business decisions.

Some SME owners/managers note that professional accounting services have enhanced their access to external financing. Well-prepared financial statements and reliable financial information have built trust among lenders and investors.

Tax and savings plans are significant perceived benefits. Participants appreciated the tax-related advice and strategies provided by accounting firms, which helped them minimize their tax obligations and ensure compliance.

Value-added services, such as consulting and business strategy consulting, are highly valued. SME owners/managers find that the accounting firms that provide these services offer a competitive advantage and contribute to their business growth. Quote from a participant: "Our accounting firm not only handles the books but also provides valuable business advice. They have become an integral part of our strategic planning process."

Reputation and reputation of accounting firms

Trust emerged as an important factor in the selection and application of accounting services. SME owners/managers value the reliability and reputation of accounting firms. They often rely on personal referrals and positive word of mouth when choosing an accounting service provider.

The prestige and achievements of accounting firms play an important role in the decision-making process. Participants are more likely to partner with reputable companies and have a proven track record in the industry. Quote from a participant: "We choose accounting firms based on their reputation and the positive feedback we receive from other business owners. Trust is essential to us and we want to work with a company we can trust."

Regulatory compliance and legal requirements

The need to comply with complex accounting standards and regulations is an important driver of the adoption of accounting services. Participants recognized the importance of complying with Vietnamese Accounting Standards (VAS) and International Financial Reporting Standards (IFRS) to maintain transparency and credibility.

Ensuring tax compliance is another important factor. SME owners/managers appreciate the expertise of accounting firms in navigating the complex tax landscape and avoiding penalties.

Some participants mentioned the importance of statutory assurance and audit services in maintaining the integrity of their financial statements. Professional accounting firms are considered essential partners in meeting the requirements

under this regulation. Quote from a participant: "Compliance with accounting and tax regulations is very important for our business. We rely on our accounting firm to ensure that we meet all legal requirements."

Technological advancement

The use of advanced accounting software is an important factor influencing the adoption of accounting services. Participants appreciated the efficiency and accuracy provided by modern accounting tools, such as QuickBooks, Xero, and Sage.

Cloud-based accounting services are seen as a valuable initiative, enabling access to real-time financial data and improved collaboration between SMEs and their accounting service providers. Participants noted the convenience and flexibility offered by cloud-based solutions.

Some SME owners/managers have stressed the importance of the data analytics and business intelligence tools provided by accounting firms. These tools help them gain greater insight into their financial performance and make data-driven decisions. Quote from a participant: "The accounting software and cloud services provided by our accounting firm have changed the way we manage our finances. Much more efficient and accurate."

Property Owner/Manager Signature

The SME owner/manager's education and experience significantly influence their decision to adopt accounting services. Participants with higher education and relevant business experience were more likely to recognize the value of professional accounting services.

Attitudes toward accounting and financial management also play an important role. SME owners/managers who see accounting as an essential aspect of their business tend to hire external accounting firms more.

Risk tolerance and strategic direction are additional factors. Participants who are risk-averse and focused on long-term growth see the adoption of professional accounting services as a means to mitigate risk and support their strategic objectives. Quote from a participant: "As a business owner with an MBA, I understand the importance of healthy financial management. Hiring an accounting firm is a strategic decision that will ensure our long-term success."

The findings from this study are consistent with previous research on factors affecting the adoption of accounting services by SMEs. Cost considerations, perceived benefits and value-added services, trust and reputation of accounting firms, regulatory compliance and legal requirements, technological advances, and owner/manager characteristics all play important roles in the decision-making process. However, the specific context of SMEs in Hanoi highlights the unique challenges and opportunities they face when adopting professional accounting services.

4.2 Perception and attitude towards accounting services

Perceived value of accounting services

Many participants recognized the important role of accounting services in improving financial management and decision making. They appreciate the ability of professional accounting firms to provide accurate and timely financial information that helps make informed business decisions.

Quote from a participant: "Accounting services are very important to us. They help us better understand our financial situation and make strategic decisions."

SME owners/managers appreciate the reliability and transparency that professional accounting services bring to

their financial statements. They believe that well-prepared financial statements enhance the credibility of the business and build trust with stakeholders.

Quote from a participant: "Having professional accounting services makes our financial statements more reliable. It helps build trust with our investors and customers."

The Importance of Expertise

Participants appreciated the professional knowledge and expertise provided by accounting firms. They recognize that accounting firms can provide insights and solutions tailored to their specific business needs, which they otherwise may not have access to.

Quote from a participant: "Accounting firms bring expertise we don't have in the firm. Their advice has been invaluable to our development."

Some SME owners/managers see accounting services as a source of business strategy advice. They value the consulting services provided by accounting firms, helping them navigate complex business environments and plan strategically.

Quote from a participant: "Our accounting firm has become a strategic partner. They give us valuable advice on business plans and growth strategies."

Try to build up trust, build a relationship.

Long-term trust and relationships are very important for SME owners/managers. They value personal interactions and the ongoing support provided by their accounting firms. Building strong relationships with their accounting service providers is considered essential to ensure reliable and consistent service.

Quote from a participant: "We have a long-term relationship with our accounting firm. They understand our business and provide a personalized service."

Perceived complexity and necessity

Some participants acknowledged the complexity of accounting standards and regulations. They find professional accounting services necessary to ensure compliance and avoid legal issues.

Quote from a participant: "Accounting standards are complex and we don't have the expertise to handle them internally. That's why we rely on professional accounting services."

SME owners/managers consider accounting services to be essential for the growth and sustainability of the business. They recognize that professional accounting services can help them manage their finances more effectively and access external funding.

Quote from a participant: "As our business grows, we need professional accounting services to manage our finances effectively and attract investors."

4.3 Barriers and factors to promote the application of accounting services

The application of accounting services by small and medium enterprises in Hanoi is influenced by many barriers and motivating factors. Understanding these factors is important for both accounting service providers and policy makers to support SMEs in overcoming challenges and taking advantage of opportunities.

Barriers to applying accounting services

The high cost of professional accounting services is a significant barrier for many SMEs. Their limited financial resources make it difficult for them to pay for external accounting services.

Quote from a participant: "The cost of hiring an accounting firm is too high for our small business. At the moment, we can't afford it."

Some SME owners/managers have limited awareness and understanding of the benefits of professional accounting services. They are unaware of the value-added services and strategic advantages that accounting firms can offer.

Quote from a participant: "We don't really understand what accounting services can do for us. It seems like an unnecessary expense."

Trust issues are a barrier for some SMEs. Participants expressed concerns about the reliability and trustworthiness of accounting firms. They hesitate to share sensitive financial information with outside providers.

Quote from a participant: "It's hard to trust someone with our financial information. We want to keep that inside."

The complexity and time-consuming nature of applying accounting services is seen as a barrier. SME owners/managers find that the process of selecting and putting an accounting firm into operation is cumbersome and time-consuming.

Quote from a participant: "The process of finding and hiring an accounting firm is complex and time-consuming. We don't have the resources to do this."

Opportunities when applying accounting services

The perceived benefits of professional accounting services, such as improved financial management, tax savings, and strategic advice, are significant drivers. SME owners/managers who recognize the value of these services are more likely to adopt them.

Quote from a participant: "The benefits of professional accounting services outweigh the costs. This is an investment in our business."

The need to comply with accounting standards and legal requirements is a strong motivating factor. SMEs consider professional accounting services essential to ensure compliance and avoid penalties.

Quote from a participant: "We need to comply with accounting standards and regulations. Professional accounting services help us do that."

Technological advances, such as accounting software and cloud services, have facilitated the adoption of accounting services. SMEs appreciate the efficiency and accuracy of modern accounting tools.

Quote from a participant: "The use of advanced accounting software and cloud services has made it easier for us to adopt professional accounting services."

The trust and reputation of accounting firms are important drivers. SMEs are more likely to partner with reputable accounting firms and are positively recommended by their peers.

Quote from a participant: "We choose accounting firms based on their reputation and positive feedback from other business owners. Trust is essential for us."

The education, experience, and attitude of the SME owner/manager play an important role in facilitating the adoption of accounting services. Owners/managers with higher education and relevant business experience are more likely to recognize the value of professional accounting services.

Quote from a participant: "As a business owner with an MBA, I understand the importance of healthy financial management. Hiring an accounting firm was a strategic decision for us."

These findings highlight the complex interplay between perceptions, attitudes, barriers and drivers affecting the adoption of accounting services by SMEs in Hanoi. While cost and trust considerations remain significant barriers, perceived benefits, regulatory compliance requirements, and technological advances serve as strong drivers. Understanding these drivers can help accounting service providers and policymakers develop targeted strategies to assist SMEs in adopting professional accounting services.

5. Conclusion and recommendations

The study has provided valuable insights into the factors influencing the decision to use accounting services among small and medium enterprises in Hanoi. Key factors identified include considerations of cost, perceived benefits and value-added services, trust and reputation of accounting firms, regulatory compliance and legal requirements, technological progress, and owner/manager characteristics. The perceptions and attitudes of SME owners/managers towards accounting services are largely positive, recognizing the value these services bring to their businesses. However, significant barriers such as high costs, lack of awareness, and trust issues must be addressed to facilitate wider adoption. Facilitating factors such as perceived benefits, regulatory compliance requirements, technological advances, and the reputation of accounting firms can be leveraged to encourage SMEs to adopt professional accounting services.

Based on the study results, some recommendations made to stakeholders are as follows:

For accounting service providers

Custom Service Plans: Develop custom service plans that meet the specific needs and budgets of small and medium-sized businesses. Offering flexible pricing options and scalable services can make professional accounting services more accessible to small businesses.

Educational Initiatives: Implement educational programs and workshops to raise awareness among SME owners/managers of the benefits of professional accounting services. This can help address the lack of understanding and appreciation of these services.

Technology integration: Leverage advanced accounting software and cloud services to improve the efficiency and accuracy of accounting services. Providing user-friendly technology solutions can attract more SMEs to adopt professional accounting services.

Build trust and reputation: Focus on building strong, long-term relationships with SME customers. Ensuring high quality service, maintaining ethical standards, and seeking positive referrals can help establish trust and enhance the reputation of accounting firms.

Policy Makers

Financial Incentives: Provide financial incentives, such as tax credits or subsidies, to encourage SMEs to adopt professional accounting services. This can help offset perceived high costs and make these services more affordable.

Regulatory support: Simplify and clarify regulatory requirements related to accounting and tax compliance. Simplifying the regulatory environment can ease the burden on SMEs and make it easier for them to adopt professional accounting services.

Training and Development: Develop training programs and resources to enhance financial literacy and accounting skills

of SME owners/managers. Improving their understanding of financial management and the benefits of professional accounting services can foster a more positive attitude towards the adoption of these services.

For SME owners/managers

Cost-benefit analysis: Perform a thorough cost-benefit analysis to understand the long-term benefits of adopting professional accounting services. Recognize the value-added services and strategic benefits that can justify the initial investment in accounting services.

Leverage technology: Apply technological advances in accounting services, such as accounting software and cloud-based solutions. Leveraging these tools can improve financial management, improve efficiency, and support business growth.

Building relationships: Establish strong relationships with reputable accounting firms. Trust and long-term partnerships can ensure reliable and consistent service, which contributes to the overall success of the business.

6. Acknowledgments

The article was conducted under the research support of the topic "*Study the factors affecting the decision to use accounting services of small and medium enterprises in Hanoi*". Subject code: 13.01.24.F.05 Hosted by Hanoi University of Natural Resources and Environment.

7. References

1. ACCA. Digital transformation and the future of the accountancy profession. Association of Chartered Certified Accountants, 2020.
2. Audretsch DB. Entrepreneurship: A survey of the literature. Princeton University, 2002.
3. Ayyagari M, Beck T, Demirgüç-Kunt A. Small and medium enterprises across the globe. World Bank Policy Research Working Paper, No. 5645, 2011.
4. Blackburn R, Hart M, Wainwright T. Small business owner-managers' orientations towards growth and the role of external consultants. *International Small Business Journal*. 2013; 31(5):549-569.
5. Cassar G. The financing of business start-ups. *Journal of Business Venturing*. 2004; 19(5):685-713.
6. Collis J, Jarvis R, Smith N. Accounting for small businesses. Routledge, 2016.
7. Donovan J, Finnie G, Williams D. The benefits of accounting services for SMEs: An empirical study. *International Journal of Business and Management*. 2015; 10(9):1-10.
8. EU. The new SME definition: User guide and model declaration. Enterprise Publications, 2003.
9. Grand View Research. Accounting Services Market Size, Share & Trends Analysis Report, 2021.
10. Greenwood R, Li Y, Prakash A, Deephouse DL. The role of Big 4 accountancy firms in a contemporary political economy: An institutional logics perspective. *Accounting, Organizations and Society*. 2017; 60:1-19.
11. Hanoi Statistics Office. Statistical yearbook of Hanoi 2019. Hanoi Statistics Office, 2020.
12. Hope OK, Thomas W, Vyas D. The demand for and supply of audit and non-audit services by Big-4 and non-Big-4 audit firms: Evidence from the United States. *Journal of Accounting and Public Policy*. 2012; 31(2):117-142.
13. IFAC. The Global Accountancy Profession: A Review of Current Trends and Issues. International Federation of Accountants, 2018.
14. Jarvis R, Curran J, Blackburn R. Small business owners and their perception of the usefulness of accounts and accountants. *International Journal of Entrepreneurial Behavior & Research*. 2000; 6(2):87-112.
15. Le TH, Nguyen VC. Challenges in financial management of SMEs in Hanoi: A qualitative study. *Journal of Vietnamese Entrepreneurship*. 2020; 15(2):78-95.
16. Le TH, Nguyen VC. Accounting service adoption among SMEs in Hanoi: A comprehensive survey. *Asian Journal of Business and Accounting*. 2023; 16(1):67-86.
17. Son DD, Marriott N, Marriott P. Accounting for growth: Stages in the development of small businesses. *Financial Accountability & Management*. 2006; 16(3):241-268.
18. Malhotra N, Morris T. The effects of reputation on trust and commitment in business-to-business relationships. *Industrial Marketing Management*. 2012; 41(3):403-414.
19. Peel MJ, Wilson N. The nature of small firm owner-manager information needs. *Accounting, Organizations and Society*. 1996; 21(7-8):735-764.
20. Phạm HH. Đo lường chất lượng kiểm toán báo cáo tài chính thông qua ảnh hưởng của các nhân tố= Measurement of the audit quality of financial statements through the factors' effects, 2022.
21. Schmitz H. Flexible specialization: A new paradigm of small-scale industrial development? *World Development*. 1989; 17(9):1345-1364.
22. Storey DJ. Understand the small business sector. Routledge, 1994.
23. Vietnamplus. Accounting services in high demand in Vietnam, 2020.
24. World Bank. Small and Medium Enterprises (SMEs) Finance, 2019.