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ORIGINAL

Managerial accounting and fintech in listed telecommunication enterprises

Contabilidad gerencial y fintech en empresas cotizadas de telecomunicaciones

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ABSTRACT

Abstract structured in: FinTech has transformed various fields, including accounting. Solutions such as cloud accounting, big data, and advanced digital automation processes have fundamentally reshaped accounting practices. While offering opportunities for accountants, these advancements also challenge their adaptability in the context of the Fourth Industrial Revolution.
Introduction: recent studies have primarily focused on FinTech applications in insurance, banking, and securities but have yet to clarify factors influencing the adoption of FinTech in managerial accounting within listed telecommunication enterprises. Based on the Technology Acceptance Model (TAM) proposed by Davis FD, this paper conducts an empirical study to address the research gap.
Method: data were collected from 155 accountants and accounting managers working at listed telecommunication enterprises through an online survey using Google Forms from March 2024 to November 2024. Using quantitative research methods, specifically Partial Least Squares Structural Equation Modeling (PLS-SEM), along with SPSS and AMOS 20 software, the study provides evidence that FinTech has significantly impacted and reshaped managerial accounting in enterprises.
Results: this is reflected in three key factors: 1) FinTech applications in managerial accounting help reduce accounting costs. 2) FinTech applications provide reliable managerial accounting information. 3) FinTech applications help mitigate risks. However, in smaller telecommunication enterprises, FinTech adoption remains underemphasized.
Conclusions: this research contributes both theoretical and practical insights, motivating listed enterprises to digitalize FinTech technologies in their accounting activities. For smaller enterprises, further consideration and time are necessary for effective adoption.

Keywords: Managerial Accounting; Fintech; Listed Telecommunication Enterprises.

RESUMEN

Resumen estructurado en: FinTech ha transformado varios campos, incluida la contabilidad. Soluciones como la contabilidad en la nube, big data y procesos avanzados de automatización digital han remodelado fundamentalmente las prácticas contables. Si bien ofrecen oportunidades para los contadores, estos avances también desafían su adaptabilidad en el contexto de la Cuarta Revolución Industrial.
Introducción: estudios recientes se han centrado principalmente en las aplicaciones de FinTech en seguros, banca y valores, pero aún tienen que aclarar los factores que influyen en la adopción de FinTech en la contabilidad de gestión dentro de las empresas de telecomunicaciones que cotizan en bolsa. Basado en el Modelo de Aceptación de Tecnología (TAM) propuesto por Davis FD, este artículo realiza un estudio empírico para abordar la brecha de investigación.

Método: se recopilaron datos de 155 contadores y gerentes de contabilidad que trabajan en empresas de telecomunicaciones que cotizan en bolsa a través de una encuesta en línea utilizando Google Forms desde marzo de 2024 hasta noviembre de 2024. Utilizando métodos de investigación cuantitativos, específicamente el modelado de ecuaciones estructurales de mínimos cuadrados parciales (PLS-SEM), junto con el software SPSS y AMOS 20, el estudio proporciona evidencia de que FinTech ha impactado y remodelado significativamente la contabilidad gerencial en las empresas.
Resultados: esto se refleja en tres factores clave: 1) Las aplicaciones FinTech en contabilidad gerencial ayudan a reducir los costos contables. 2) Las aplicaciones FinTech proporcionan información contable de gestión confiable. 3) Las aplicaciones FinTech ayudan a mitigar los riesgos. Sin embargo, en las empresas de telecomunicaciones más pequeñas, se sigue subestimando la adopción de FinTech.
Conclusiones: esta investigación aporta conocimientos tanto teóricos como prácticos, motivando a las empresas que cotizan en bolsa a digitalizar las tecnologías FinTech en sus actividades contables. Para las empresas más pequeñas, se necesita más consideración y tiempo para una adopción efectiva.

Palabras clave: Contabilidad de Gestión; FinTech; Empresas de Telecomunicaciones que Cotizan en Bolsa.

INTRODUCTION

The Fourth Industrial Revolution is unfolding and spreading across nearly all regions of the globe, permeating every country and every facet of social life. The field of financial accounting, as one of the most modernized sectors, is no exception to this developmental trend. Information technology applications have been rapidly integrated and implemented in practice.

FinTech has significantly transformed various domains, including accounting. Solutions such as cloud accounting, big data, and advanced digital automation processes have redefined accounting practices. These innovations bring opportunities for accountants but simultaneously challenge their ability to adapt and thrive in the era of Industry 4.0.[6] Financial technology has enabled managers to improve income management—an area previously overlooked in traditional studies on financial stability and growth.[2] To meet these evolving demands, universities have introduced new programs integrating technology and fostering innovation through technology incubation practices.[10]

Table 1. Intersection of Managerial Accounting and Technology

Intersection	Key Technological Elements	Transformations in Managerial Accounting	Outcomes
Accounting and Technology	Cloud accounting software enabling multi-user access and collaboration. Automation systems for repetitive, rule-based tasks. Data visualization for pattern and relationship identification.	Transition from record-keeper to process architect	Real-time access to financial data by multiple users, streamlining daily tasks efficiently and with higher accuracy, representation of complex data, and enhanced insights for accountants.
Finance and Accounting	ERP tools, Business Intelligence (BI), financial management software, and Business Process Management (BPM) systems such as Sage Intacct, IBM Business Process Manager, etc.	Transition from scorekeeper to strategic partner	Facilitates informed decision-making and strategic decisions, advances cost forecasting through strategic pricing methods and profitability analysis, and monitors financial and operational performance.

Source: Compiled and referenced by the author[9]

Currently, FinTech tools applied in the field of accounting include:

i. Blockchain: this is a new model for applying computer technology, such as distributed data and peer-to-peer transmission. Traditional auditing approaches require significant time and effort to reconcile work among related parties.[8] Moreover, it is not possible to audit all recorded transactions, so auditors select data samples based on experience, which is speculative and allows sufficient time for fraudulent activities to occur. The probability of errors in auditing is unavoidable. Blockchain technology can be used to create third-party ledger accounts, sharing all information, thereby saving time, increasing control efficiency, and minimizing errors.

ii. Cloud computing: this is a service related to software and the internet. Computer resources are referred to as the cloud. Cloud data requires fewer personnel as it automates data management

through software. In a cloud environment, accounting utilizes virtual information systems on the internet to perform enterprise accounting operations and financial management. Cloud computing reduces manpower, lowers labor costs, and increases speed by pooling resources and automating management through software. Operations become simpler, such as inputting and filling necessary positions, saving both time and money.

iii. Big data: big data technology has demonstrated superiority in processing database systems. It allows for the collection, storage, and analysis of large amounts of distributed data in various formats. Accountants can extract the most useful data from storage facilities and complex structures in the shortest time. This fosters the development of accounting information systems in an accurate and timely manner.

In practice, various perspectives exist regarding the impact of FinTech on the accounting sector, such as: Applying FinTech in managerial accounting activities helps reduce accounting costs.[2] Applying FinTech in managerial accounting activities provides reliable managerial accounting information.[15,1,3] Applying FinTech in managerial accounting activities helps reduce risks.[8,4] Applying FinTech in managerial accounting activities enhances the operational efficiency of managerial accounting systems.[5,19,12]

In addition to the benefits FinTech brings to accounting activities, the following risks are commonly encountered with FinTech:

1. Risks from FinTech investments: FinTech heavily depends on the quality of its algorithms. Investment decisions can lead to outcomes beyond control. The costs of infrastructure investment, consultancy fees, and digital knowledge represent significant expenditures.
2. Regulatory risks from government agencies: to establish a process and monitoring mechanism that ensures accountability in accounting activities and legitimizes user benefits, government regulations can pose risks to businesses and customers.
3. Technical risks: the complete digitization of accounting activities can result in security risks such as data privacy breaches, fraud, misinformation, and data security vulnerabilities.
4. Ethical risks: there is uncertainty surrounding accounting transactions and sales transactions, which can impact both customers and businesses.

With the continuous development of FinTech, the accounting field has undergone significant transformation. It has enabled businesses to automate processes, reduce costs, and gain more comprehensive access to data, thereby facilitating more accurate decision-making. These changes have expanded opportunities for accountants to enhance their expertise in financial analysis, advisory roles, and accounting management. They ensure transparency, accountability, and high reliability in accounting operations, strengthening internal controls and improving the overall efficiency of accounting systems within enterprises.

Literature review

This paper uses the Technology Acceptance Model (TAM) as the theoretical foundation. TAM is a theoretical model of technology usage behavior, introduced by Fred Davis in 1987. It explains how users evaluate and adopt new technologies. According to TAM, technology usage behavior is driven by two key factors:

- Perceived usefulness: this refers to the degree to which users believe that a technology will enhance their job performance or meet their needs.
- Perceived ease of use: this refers to the degree to which users believe that using the technology will be effortless and not overly complex.

According to TAM, if users perceive that a technology provides value to their work or needs and that it is easy to use, they are more likely to adopt it.[16,17,18]

In addition, according to Ajzen (1980), subjective norms are defined as a business's perception of the influence of relevant others in its decision-making process. These influences come from external factors, such as stakeholders and the environment. Ajzen later expanded these concepts into the Theory of Planned Behavior and the Theory of Reasoned Action, which describe a business's intention, including behavior, subjective norms, and perceived behavioral control.

Based on this theoretical foundation, the author clarifies the following correlation

FinTech application in management accounting reduces accounting costs

Labor costs represent the total amount a business pays to employees, including wages, benefits, taxes, and other expenses. If these costs are not managed, evaluated, and allocated appropriately, they can have a significant impact on the actual cost of products, services, and the profitability the company seeks to achieve.

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Additionally, the adoption of FinTech for accounting activities is considered an investment, adding to fixed assets to improve productivity, product quality, and the functionality of fixed assets compared to their original state or extending the useful life of fixed assets. The introduction of new technological production processes reduces fixed asset operating costs compared to the past. Thus, FinTech adoption may reduce labor costs but increase investment costs in IT infrastructure.

According to Wang[2] the continuous development in finance has rendered traditional accounting methods and older approaches obsolete, unable to meet the demands of an evolving economy. Financial technology has intervened in accounting, leveraging advanced technologies and rapid computation capabilities such as blockchain (a new model for computing applications, such as decentralized data and peer-to-peer transactions... traditional review approaches, requiring extensive time and effort to reconcile transactions, leaving room for fraudulent behavior due to limited data auditing). Cloud computing (software and internet-based services, where cloud resources automate data management through virtual systems, allowing accountants to manage financial systems efficiently via the internet), and big data (which excels in handling large, dispersed datasets with diverse formats, enabling accountants to extract relevant data from complex storage systems quickly, facilitating timely and accurate accounting) are now essential in the field of accounting. The application of FinTech in accounting helps reduce accounting labor costs and technology infrastructure, thereby increasing the efficiency of the accounting department.

Based on this theory, the author proposes the following hypothesis:

H1: FinTech application in management accounting reduces accounting costs.

FinTech application in management accounting helps provide reliable management accounting information

To improve the quality of financial reporting audited by listed companies and public firms, one of the solutions is to systematically apply FinTech in businesses. The following studies support this:

According to Fülöp et al.[15] digitization has profoundly changed companies in various aspects, including accounting. The level of digitization and automation in accounting varies among companies due to skepticism about its effectiveness. Based on the Technology Acceptance Model (TAM) theory combined with risk perception and the views of professional accountants regarding the digitization of accounting activities, the empirical study found that managers have greater confidence in collecting accounting information through digitization services. The perceived usefulness does not affect respondents' attitudes toward digitization services. Thus, encouraging companies to adopt digitization in accounting to better meet the demands of the 4.0 industrial revolution.

According to Wen et al.[1] the impact of FinTech on improving the quality of financial reporting for businesses was examined. The development of FinTech has screened and monitored the credit quality of financial institutions, which can influence the benefits and costs associated with companies' disclosure of high-quality financial reporting. Based on manual data from FinTech patents, the study investigated FinTech's impact by region, showing that FinTech's development restricted the accurate income management of firms. The analysis indicates that FinTech development enhances the production and external monitoring of information, increasing reporting costs; however, it also improves access to credit, reducing the incentive for external financing for income management. Alternative explanations for income management based on accumulation and fundamental economic principles are excluded.

According to Thottoli[3] a qualitative study using Scopus and Web of Science databases from 2017 to 2021 of 277 publications on FinTech in accounting and auditing. The findings show that FinTech has been able to create intersections between different fields such as accounting, auditing, economics, and business management. The study results indicate that FinTech has supported professionals in accounting, policymakers, and regulatory bodies in establishing, building, and implementing management policies related to accounting activities.

Based on this theory, the author proposes the following hypothesis:

H2: FinTech application in management accounting helps provide reliable management accounting information.

FinTech application in management accounting helps reduce risks

Alongside risks arising from digitization in accounting, such as information security risks, including personal and financial information of customers, and risks to the reputation and trust of consumers, when building and maintaining customer trust, as well as protecting their reputation in the market. FinTech in accounting operations is also a risk management tool for businesses. Specifically, the following studies demonstrate this:

According to Liermann et al.[7] organizations have boldly digitized areas such as payments, smart contracts, labor automation, robots, cryptocurrencies, etc., thereby enhancing risk management capabilities and impacting the structural aspects of financial accounting departments.

According to Roszkowska[4] research utilizing data from companies embroiled in accounting and auditing scandals in the past comprehensively assesses business, accounting intersections, providing a foundation for promoting technology to address limitations and risks. The findings show that applications such as blockchain,

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the Internet of Things, smart contracts, and artificial intelligence solutions have different functions and can effectively address many issues related to financial reporting and auditing. Reducing risks and enhancing the reliability of financial reporting and corporate governance. With current technological advancements, the findings of this paper provide insights to relevant stakeholders on promoting digitized accounting operations.

Based on these experimental studies, this research proposes the following hypothesis:

H3: FinTech application in management accounting helps reduce risks.

FinTech application in management accounting helps improve the business performance of listed telecommunications companies

The accounting system helps businesses manage and develop proactively and legally. Through accounting, business managers can measure and analyze the company's financial situation, thereby providing development directions and increasing profits in the field where the company operates.

According to Ojha et al.[5] the accounting field has faced significant challenges over the past 10 years. The demand for accounting professionals who are skilled in using technology for accounting tasks has increased, becoming a major concern for universities worldwide in supplying the workforce for businesses. The need for accounting professionals who understand FinTech is growing, posing significant challenges for current accountants which means that the number of accountants will decrease while the quality of those proficient in technology will rise according to demand.

According to Azhar et al.[18], based on the Unified Theory of Acceptance and Use of Technology (UTAUT) model, which includes performance expectancy (PE), effort expectancy (EE), social influence (SI), and facilitating conditions (FC). The study collected data from 108 respondents across Malaysia. The results provided evidence that PE and FC have a significant impact on the adoption of digitization in accounting activities. Other factors were found to have no significance. This study demonstrated that the intention to adopt technology in accounting is a demand for businesses and that universities must provide solutions to meet the increasing need for FinTech accounting professionals.

According to Nair et al.[12] the study explores critical gaps in existing literature and examines the framework for using FinTech and AI to support sustainable models. Analyzing 1 158 published articles, the study found that FinTech supporting AI optimizes investment portfolios, enhances risk assessment, promotes financial inclusion, and streamlines the complex landscape of sustainability reporting. This research highlights gaps in research, including investment optimization, risk management, financial inclusion, sustainable reporting, and ethical considerations in the complex environment of FinTech and AI support. The findings contribute to existing knowledge by synthesizing complex themes, distinguishing overarching trends, and emphasizing critical gaps in integrating sustainable development activities with FinTech supported by AI. These findings resonate with broader implications, highlighting the urgency of comprehensive investigations into the vertical consequences of sustainable development driven by FinTech supported by AI.

Based on this theory, the paper proposes the following hypothesis:

H4: FinTech application in management accounting helps improve the business performance of listed telecommunications companies.

METHOD

This paper aims to explore the factors influencing the adoption of FinTech in the management accounting field of listed telecommunication enterprises in Vietnam. By employing a quantitative econometric model, the study uses SPSS 20 and AMOS 20 software to test the PLS-SEM structural equation model, thereby seeking evidence of the aforementioned relationships.[10,11,14,15,19]

The research equation of the paper is formulated as follows: Acc0 = f(Exp0, Tru0, Ris0, Eff0), The model is illustrated in figure 1.

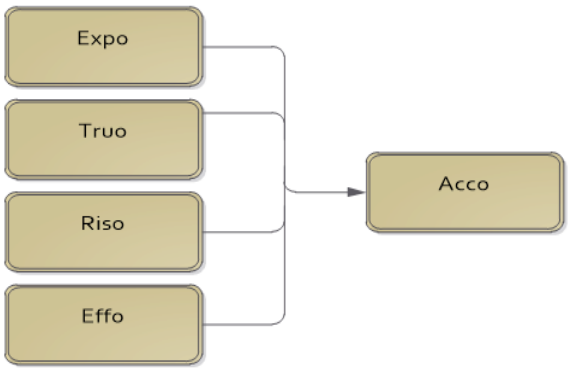

Figure 1. Research Model

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The study employs a five-level Likert scale (7) which is a series of responses related to attitudes where respondents select one option per question. Responses are coded as follows: “Strongly Disagree” = 1, “Disagree” = 2, “Neutral” = 3, “Agree” = 4, and “Strongly Agree” = 5.

Initially, based on theoretical foundations, the authors conducted interviews with 15 experts to refine the survey questionnaire. Subsequently, the group distributed the survey, collecting 155 online responses through Google Drive from March 2024 to November 2024. The responses were gathered from accountants and managerial personnel responsible for accounting at listed telecommunication enterprises.

The authors compiled the data into an Excel spreadsheet and analyzed the survey demographics as follows:

First, based on theoretical foundations, the authors conducted interviews with 15 experts and finalized the survey. Based on this, the group implemented the survey. The study results collected 155 online responses through Google Drive forms from accountants and managers in charge of accounting at listed telecommunication enterprises, conducted online via Google Drive from March 2024 to November 2024. The authors entered the data into an Excel spreadsheet and summarized the survey subjects as follows: If classified by gender, there are 86 males (accounting for 55,48 %) and 69 females (44,52 %). If classified by age, there are 29 people aged 23–35 years old (accounting for 18,71 %), 65 people aged 36–45 years old (41,94 %), 39 people aged 46–55 years old (25,16 %), and 22 people over 55 years old (14,19 %). If classified by educational level and professional training, 112 people have a university degree (accounting for 72,26 %), and 43 people have a postgraduate degree (27,74 %). If classified by job position, there are 118 accountants (accounting for 76,13 %), 16 chief accountants, 12 deputy directors of telecommunication enterprises (accounting for 7,74 %), and 9 directors (accounting for 5,81 %).

Details are shown in table 2 below.

Table 2. Descriptive statistics of survey objects

No.	Sociological Characteristics	Number of Respondents (People)	Percentage (%)
Gender			
1	Male	86	51,85
2	Female	69	48,15
Age			
1	From 23 to 35 years old	29	18,71
2	From 36 to 45 years old	65	41,94
3	From 46 to 55 years old	39	25,16
4	Above 55 years old	22	14,19
Educational Level			
1	Bachelor’s Degree	112	72,26
2	Postgraduate Degree	43	27,74
Job Position			
1	Accountant	118	76,13
2	Chief Accountant	16	10,32
3	Deputy Director	12	7,74
4	Director	9	5,81

From table 2, the collected data reflect the labor structure in the telecommunications sector in terms of gender, age, educational qualifications, and job positions. Based on the theoretical framework, the authors developed the measurement scale as follows (table 3):

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Table 3. Measurement Scale and Variables in the Research Model

No.	Code	Question Content	Source
I.	Adoption of FinTech in management accounting helps reduce accounting costs (Expense)		
	Exp1	Enterprises feel that operational costs will increase when adopting FinTech for management accounting.	(2)
	Exp2	Investment costs for IT platforms will increase and reduce corporate profits.	
	Exp3	Employee costs tend to decrease due to reduced workforce requirements.	
	Exp4	Enterprises see increased profits when adopting FinTech for management accounting.	
II.	Adoption of FinTech in management accounting provides reliable management accounting information (Trust)		
	Tru1	Adopting FinTech in management accounting helps enterprises prepare financial reports quickly and with high quality.	(12,1,3)
	Tru2	The government encourages listed telecommunication enterprises to adopt FinTech for management accounting.	
	Tru3	Most partner enterprises, investors, and customers want enterprises to adopt FinTech in management accounting.	
	Tru4	Adopting FinTech helps enterprises better attract capital investors.	
III.	Adoption of FinTech in management accounting helps reduce risks (Risk)		
	Ris1	Enterprises do not fear that adoption is too complicated and error-prone.	(7,4)
	Ris2	Enterprises are not concerned about lacking a technologically proficient accounting team.	
	Ris3	Enterprises do not fear that adoption will bring risks to customers, partners, and stakeholders.	
	Ris4	Partners believe that adopting FinTech carries no risks.	
IV.	Adoption of FinTech in management accounting enhances the efficiency of the management accounting system (Effectiveness)		
	Eff1	Enterprises believe that adopting FinTech in accounting improves their competitiveness.	(5,16,9).
	Eff2	Enterprises make more accurate and less risky business decisions.	
	Eff3	The responsiveness of the management system to business operations improves after adopting FinTech in management accounting.	
V.	Intention to adopt FinTech in management accounting at listed telecommunication enterprises (Accountant)		
	Acc1	Enterprises have equipped sufficient infrastructure and systems for adoption.	Expert interviews
	Acc2	Enterprises are currently planning to adopt FinTech for management accounting.	
	Acc3	Enterprises are willing to adopt FinTech immediately.	
	Acc4	Enterprises will recommend partners to adopt FinTech for management accounting.	

The initial model, before scale validation, consisted of 5 scales and 19 observed variables.

RESULTS

The study evaluates the reliability of the scales through Cronbach's alpha coefficient, a crucial measure used to assess scale quality. The reliability analysis criteria require the Cronbach's alpha for the overall scale to be greater than 0,7 and the corrected item-total correlation for each variable to exceed 0,3. After removing the observed variables Exp4, Tru4, Ris4, and Acc4, the scales met the required standards. Detailed results are presented in table 4 below.

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Table 4. Scale Analysis Results for Variables in the SEM Model

Item-Total Statistics					
Variance	**Scale Mean if Item Deleted**	**Scale Variance if Item Deleted**	**Corrected Item-Total Correlation**	**Squared Multiple Correlation**	**Cronbach's Alpha if Item Deleted**
Exp1	5,9905	3,826	0,793	0,659	0,821
Exp2	5,7760	4,333	0,818	0,682	0,815
Exp3	5,7161	3,679	0,741	0,552	0,878
Cronbach's Alpha =0,885					
Tru1	7,17	1,880	0,724	0,568	0,796
Tru2	6,79	2,680	0,650	0,450	0,847
Tru3	6,95	2,197	0,804	0,647	0,700
Cronbach's Alpha =0,77					
Ris1	7,83	2,209	0,728	0,572	0,768
Ris2	7,78	1,609	0,785	0,635	0,707
Ris3	7,73	2,247	0,637	0,415	0,842
Cronbach's Alpha =0,841					
Eff1	7,86	2,563	0,669	0,448	0,799
Eff2	7,81	2,392	0,707	0,504	0,762
Eff3	8,17	2,315	0,716	0,515	0,754
Cronbach's Alpha =0,836					
Acc1	5,77	2,130	0,808	0,832	0,591
Acc2	5,93	2,205	0,774	0,825	0,629
Acc3	5,32	2,810	0,450	0,511	0,952
Cronbach's Alpha =0,814					

Source: Analysis using SPSS 20 software

Table 5. Summary of Exploratory Factor Analysis for the Model

KMO and Bartlett's Test					
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.					0,642
Bartlett's Test of Sphericity			Approx. Chi-Square		2 719,914
			df		105
			Sig.		0,000
			Component		
	1	2	3	4	5
Exp2	0,915				
Exp1	0,913				
Exp3	0,890				
Tru3		0,915			
Tru1		0,900			
Tru2		0,817			
Ris2			0,923		
Ris1			0,862		
Ris3			0,829		
Eff2				0,889	
Eff1				0,860	
Eff3				0,854	
Acc1					0,924
Acc2					0,904
Acc3					0,741
Extraction Method: Principal Component Analysis. Rotation Method: Promax with Kaiser Normalization. Rotation converged in 5 iterations.					

Source: Analysis using SPSS 20 software

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Exploratory Factor Analysis (EFA) With a sample size of 155, which falls within the range of 100–350, the study adopts an absolute value threshold of 0,3 for factor loading. The scale was validated as follows: KMO Test: Kaiser-Meyer-Olkin Measure of Sampling Adequacy = 0,642, which falls within the acceptable range of 0,5 < KMO < 1. Bartlett's Test: Bartlett's Test of Sphericity = 0,000, indicating statistical significance. Factor Loading Coefficients: Factor loading for all observed variables > 0,3. Cumulative Variance Extraction: Cumulative % = 78,206 % > 50 %. This, the EFA results satisfy all the required criteria.

Structural Equation Modeling (SEM Analysis) Based on theoretical foundations, the model must meet specific measurement criteria. The model fit to the real data must satisfy the following five fit indices: (i) Cmin/df; (ii) TLI; (iii) CFI; (iv) NFI; và (v) RMSEA.

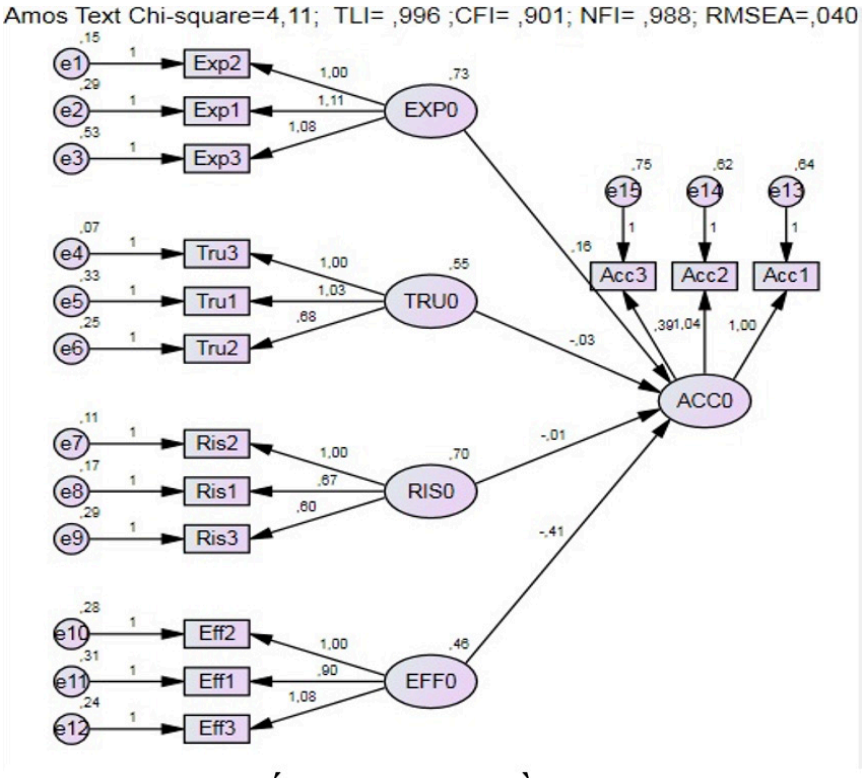

Figure 2. Regression Estimation Results for the Model

The results from table 6 show that the integrated model fits well with the actual data, meeting the required validation criteria as follows:

Table 6. Model Fit Assessment

No.	Measurement and Validation Criteria	Symbol	Reference Value	Model Value
1	Chi-square divided by degrees of freedom (Cmin/df)	x2/d.f (Cmin/df)	$X^{2/d.f}$ <= 5 Cmin/df<=5	4,11
2	Tucker-Lewis Index (TLI)	TLI	TL>0,90	0,996
3	Comparative Fit Index (CFI)	CFI	CFI > 0,90 and approaching 1 is preferred.	0,901
4	Normal Fit Index (NFI)	NFI	NFI close to 1 is preferred.	0,988
5	Root Mean Square Error of Approximation (RMSEA)	RMSEA	RMSEA < 0,05 is acceptable.	0,040

Table 7 shows that hypotheses H1, H2, and H3 are supported, with p-values ≤ 0,05 and a confidence level of ≥ 95 %. The factors included in the model are statistically significant, and the hypotheses are accepted. Hypothesis H4 is rejected due to a p-value > 0,05.

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Table 7. Results of hypothesis testing

Hypothesis		Impact		Estimate	S.E.	C.R.	P	Label
H1	ACC0	<---	EXP0	0,161	0,043	3,793	***	Accepted
H2	ACC0	<---	TRU0	0,027	0,065	0,42	0,015	Accepted
H3	ACC0	<---	RIS0	0,039	0,017	2,242	0,025	Accepted
H4	ACC0	<---	EFF0	0,011	0,039	0,288	0,774	Rejected

The empirical findings reveal significant impacts of FinTech on management accounting practices in listed telecommunications companies. Specifically, the application of FinTech in management accounting helps reduce accounting costs with high significance (p-value < 0,05), consistent with previous research.[2] The use of FinTech enhances the reliability of management accounting information with high significance (p-value < 0,05), in line with previous studies.[1,3,15] FinTech adoption reduces risks with high significance (p-value < 0,05), consistent with research.[4,8] These findings align with the practical context in Vietnam, where the government encourages FinTech adoption, prompting firms to innovate to better meet stakeholders, including customers and partners.

CONCLUSIONS

Based on the results of the PLS-SEM structural equation modeling, the author of this paper proposes the following solutions to enhance the efficiency of management accounting practices in listed companies:

First, increasing the adoption of FinTech in telecommunications companies, particularly those with large-scale operations and strong financial capacity. Establishing partnerships with FinTech companies for professional collaboration.

Second, providing training for accounting staff to enhance their ability to apply FinTech in their professional roles. Developing training and human resource development plans, including selecting partners, signing contracts, and monitoring the progress of training and development to ensure the defined goals are achieved.

Third, coordinating with universities to recruit accounting staff with technological proficiency in FinTech applications.

Thus, based on the results of the structural regression model, the paper identifies three key factors determining the adoption of FinTech in the management accounting practices of listed telecommunications companies: 1. The application of FinTech in management accounting helps reduce accounting costs. 2. The application of FinTech in management accounting provides reliable management accounting information. 3. The application of FinTech in management accounting helps reduce risks. Based on these research findings, the author proposes measures to promote FinTech systems in listed telecommunications companies: 1) Strengthening FinTech adoption in telecommunications companies with large-scale operations and strong financial capacity. 2) Providing training for accounting staff with FinTech application expertise in their professional roles. 3) Collaborating with universities in recruiting accounting staff with technological proficiency in FinTech applications. A limitation of the study is the lack of significant classification regarding company size and business strategies. My next research plan will address these limitations.

This comprehensive and in-depth study highlights the role of FinTech in management accounting practices in listed telecommunications companies, drawing global significance and value. The paper identifies three key factors that drive FinTech adoption in management accounting, which are aligned with the practical context in Vietnam, demonstrating the significant impact of FinTech applications on management accounting. The lessons drawn from this research provide solutions for listed companies, regulatory bodies, and stakeholders to make informed decisions aimed at enhancing business efficiency.

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CONFLICT OF INTEREST

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