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## Factors Affecting Financial Effectiveness: A Case Study of Accounting Service Enterprises in Vietnam

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**Abstract:** The COVID-19 epidemic appeared in Vietnam on January 1, 2020, and has now spread to all provinces and cities nationwide. The COVID-19 pandemic has had a substantial impact on all socio-economic fields. Enterprises' production and business activities are most clearly affected, directly affecting accounting service activities. Evaluating the financial performance of a business is an essential thing that any business owner, investment advisor, finance, management level, an investor needs to make an intelligent decision for the enterprise in the long-term growth of your business. Aside from the quality of the product or service, a company cannot be viable in the long run if it is not financially successful. The article aims to identify factors affecting financial effectiveness of enterprises. For many years or just starting, most companies have had four financial goals: profitability, liquidity, efficiency, and stability. The effectiveness of corporate finance plays a vital role in enterprises. Thus, the authors surveyed data collected from 700 accounting staff working at accounting service enterprises in Vietnam. The method applied structural equation modeling (SEM) using SPSS 20.0, Amos software has revealed five factors affecting the financial effectiveness with a significance level of 0.01. The paper's novelty gave policy implications to improve the finance effectiveness of accounting service enterprises in Vietnam after the COVID-19 pandemic.

**Keywords:** financial effectiveness, accounting service, enterprises.

### 影响财务效率的因素：以越南会计服务企业为例

**摘要:** 新冠肺炎疫情于 2020 年 1 月 1 日在越南出现，现已蔓延至全国所有省市。新冠肺炎大流行对所有社会经济领域产生了重大影响。企业的生产经营活动受到的影响最为明显，直接影响到会计服务活动。评估企业的财务业绩是任何企业主、投资顾问、财务、管理层、投资者都需要在企业长期发展中为企业做出明智决策的重要事项。除了产品或服务的质量，如果一家公司在财务上不成功，它就无法长期生存。本文旨在确定影响企业财务有效性的因素。多年来或刚刚开始，大多数公司都有四个财务目标：盈利能力、流动性、效率和稳定性。公司财务的有效性在企业中起着至关重要的作用。因此，作者调查了从越南会计服务企业工作的 700 名会计人员收集的数据。该方法使用 SPSS 20.0 应用结构方程建模（扫描电镜），阿莫斯软件揭示了影响财务有效性的五个因素，显著性水平为 0.01。该论文的新颖性为提高新冠肺炎大流行后越南会计服务企业的财务效率提供了政策意义。

**关键词：**财务效率、会计服务、企业。

## 1. Introduction

Up to this point, the COVID-19 epidemic has affected many aspects of the province's socio-economic fields, especially deeply affecting businesses

and employees. The task of ensuring social security continues to be set for the management agencies to have appropriate solutions and support policies to encourage and help enterprises quickly return to production and business after the quarantine, society,

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contributing to job creation for employees [20, 26]. The economic effects of an enterprise are one of the top concerns of business managers. Financial performance is essential for strategic planning, business performance evaluation, and business operations. Therefore, finding ways to improve and improve financial performance is a practical problem that has been posted continuously, from previous research stages to the present day. The traditional performance measurement system emphasized the use of financial measures. According to this measurement perspective, companies have made performance evaluations using economic indicators calculated from indicators such as income, return on investment, or unit costs. However, such studies depend on accounting documents as a basis for measurement, so studies on management accounting often criticize the incompleteness and imperfection of the measurement method. Besides, the critical role of accounting work helps every company succeed, and Accounting is an indispensable part of the company. That is why even small businesses or startups need a highly specialized accounting system. However, not all companies can build a standard accounting system [15, 21].

In modern economies, the service sector plays an important role. Even in industrial organizations, service had the key to the organization's success. Service business has different characteristics than manufacturing industries such as perishability, not transfer ownership; Heterogeneous; Production and use are simultaneous and occur through consumer consumption. Therefore, time and efficiency are critical [30] with the impact of the COVID-19 outbreak on the current level and duration. Enterprises are likely to be uncertain about their future. The authors assessed results from COVID-19 through revenue indicators, fixed costs, variable costs, cash flow issues, solvency, and accessibility to financial facilities' main potential [12].

Stemming from the reasons analyzed above, the authors hope that the article will focus on identifying and examining the influence of factors on the financial effectiveness of accounting service businesses with significant specific characteristics and in the context of service businesses facing difficulties during the COVID-19 pandemic.

## 2. Literature Review

### 2.1. The Financial Effectiveness (FE)

Financial performance is the overall outcome of a business organization, from its strategic purpose and its stakeholders. Stakeholders look at the financial results of the business to see its ability to generate profits and achieve economic goals [24, 28].

In general, there are two sets of measures used to evaluate a company's financial performance, namely market efficiency measures and accounting

performance measures. Accounting-based efforts (ROA, ROI, ROE) focus on profitability, asset utilization, and growth, while market-based measures include stock performance, market returns, market-to-book value, and other market-based performance measures [25, 3-]. The research context of the article is in the accounting service industry, so in the study, besides looking at financial performance in terms of profitability, the authors also consider economic efficiency in terms of financial performance. Financial ratios were specific to the service industry and those related to the primary revenue-generating services in the accounting services industry [30].

### 2.2. Service Quality (SQ)

Service quality is what customers perceive, and it is determined based on the perception or perception of customers related to their needs. Before using the service, the customer has formed a "scenario" about that service [6, 9]. When the customer and supplier's scenario is not the same, the customer will feel unsatisfied. Many studies show that service quality is related to customer satisfaction. Customer satisfaction had assessed quickly, while the authors should determine service quality according to customers' attitudes about that service over a long time [14, 16].

These studies have linked service providers and users to conceptualizing and measuring service quality. However, it is unclear what specific "scenarios" are when customers are satisfied, when they are not happy, and when they are delighted. Studies have found service quality an essential aspect that differentiates companies from competitors to improve competitiveness and deliver better performance [1]. Therefore, service quality is positively related to financial effectiveness.

Thus, the authors gave hypothesis H1 following:

*Hypothesis H1:* There is a positive relationship between service quality (SQ) and financial effectiveness (FE).

### 2.3. Flexibility (FL)

Flexibility had analyzed over the past two decades from different points of view. Some authors define flexibility as an organization's ability to cope with changes in the operating environment [22]. Besides, organizational flexibility results from the interaction between organizational responsiveness (organizational design mission) and manageability (manager mission). The two sets of variables represent the paradox of flexibility [10, 19]. As a management task, flexibility is considered a dynamic capability, expressed through a capabilities system including operations, structure, and strategy. Managing flexibility has implications for companies' operational, structural and strategic levels [2, 18]. Management flexibility maintains a close relationship with the concept and characteristics of the operating environment [4, 8].

Flexibility is the ability of a company to reallocate and restructure organizational resources, processes, and strategies in response to changes in the environment. Flexibility has a positive (positive) effect on financial performance (profitability) in accounting services firms in Vietnam. Thus, the authors gave hypothesis H2 following:

*Hypothesis H2:* There is a positive relationship between flexibility (FL) and financial effectiveness (FE).

## 2.4. Resources (RE)

Resources are all assets, capabilities, organizational processes, business characteristics, information, knowledge, etc. that an enterprise controls that can help the enterprise formulate and implement strategies to enhance efficiency activity results resources divided into three main groups: (1) physical capital (technology, factories, machinery); (2) human capital (training, experience, knowledge of individuals); (3) organizational capital (reporting, planning, control, etc.). The choice of business strategy had based on the use of resources that bring about the competitive advantage of each organization [20, 27]. The efficient use of resources will be an essential source of competitive advantage that will show directly in the financial results. However, heterogeneity and uniformity (simultaneous) services will complicate the measurement [16, 18]. Resources are one of the factors affecting the financial efficiency and competitive efficiency of enterprises. Accordingly, the authors proposed hypothesis H3 about the relationship between resource use and financial performance.

*Hypothesis H3:* There is a positive relationship between resources (RE) and financial effectiveness (FE).

## 2.5. Innovation (IN)

Researchers have always expected innovation to improve an organization's financial performance. Besides, several theoretical perspectives can help explain the relationship between innovation and financial performance. Some attitudes mentioned: dynamic capacity perspective, binding, and complementary view, and market-oriented perspective [12, 14].

Another approach is closely related to the concept of the first advantage: new products or processes developed by an organization had from imitation for a certain period. Differentiation or uniqueness in a company's products and services creates a monopolistic competitive position that can be highly financially viable [17, 19].

The dynamic capabilities authors argue that a firm's dynamic capabilities will support its long-term business performance. Since a company's process innovation is considered an emotional competency, process innovation leads to higher levels of financial

effectiveness [13, 23]. Thus, the authors gave hypothesis H4 following:

*Hypothesis H4:* There is a positive relationship between innovation (IN) and financial effectiveness (FE).

## 2.6. Market Orientation (MO)

Market orientation involves the implementation of marketing concepts. This concept facilitates the ability to predict, react to, and capitalize on changes in the corporate environment by leading to superior business results [22, 29].

Market orientation is essential in strategic management and marketing, whereas the external direction of an organization towards its market is as essential. The cross-functional importance of market orientation entails the integration, communication, interpretation, and dissemination of marketing information among different functional levels of firms [5, 15].

Market orientation is the organization's extension of market intelligence concerning the needs of current and future customers. In addition, market orientation disseminates information across departments. Finally, the organization responds widely to such data [3, 7]. The market-oriented philosophy holds that the planning and coordination of all company activities focus on the primary goal of meeting customer needs. Thus, the authors gave hypotheses H5, H6 and H7 following:

*Hypothesis H5:* There is a positive relationship between market orientation (MO) and financial effectiveness (FE).

*Hypothesis H6:* There is a positive relationship between the market orientation (MO) and the service quality (SQ).

*Hypothesis H7:* There is a positive relationship between market orientation (MO) and innovation (IN).

Based on the research review process and theoretical background on financial practices, there are five factors: service quality, flexibility, resources, innovation, and market orientation. The authors proposed a research model on the influence of factors on financial effectiveness [11, 13]. Thus, the research model of the submitted paper is proposed.

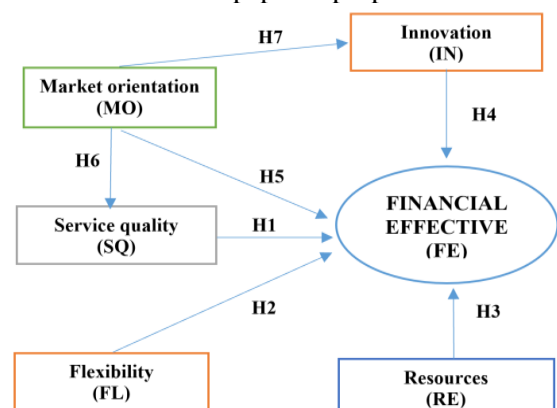


Fig. 1 A research model for factors affecting the financial effectiveness (FE) of accounting service enterprises in Vietnam

Figure 1 shows the study of the influence of factors including service quality, flexibility, innovation, resources, market orientation on the financial effectiveness (FE) of accounting service enterprises in Vietnam. Besides, the authors also clarified theoretical issues related to financial performance and influencing factors. The authors presented the proposed research model, inherited viewpoints and factor scales, and the research-tested hypotheses below based on academic background and research overview.

### 3. Research Methods

The authors use qualitative and quantitative research methods to test the research model and hypotheses.

**Qualitative research:** Qualitative research is carried out utilizing expert interviews and conducted through in-depth interviews with 15 experts to explain the suitability of research factors and at the same time to explore adjusting and supplementing observed variables to measure research concepts. Each interview lasted from 30 minutes to 45 minutes. The interview questions are elaborated based on testing and screening variables in the research model [17]. In addition, the questions also have an openness to detect new observed variables or adjust words, descriptions of content, and structure. The authors considered all suggestions and expert opinions on design, wording, and questions in finalizing the research model and hypotheses and producing the final draft at the end of the survey [17].

**Quantitative research:** Quantitative research has to test the research model and hypotheses. The questionnaire had accounting service firms with more than one year of operation in Vietnam in 2 steps: Step 1 is a pilot survey of 31 accounting service businesses to provide a preliminary survey. The set again assesses the questionnaire's relevance, accuracy, clarity, and intelligibility; step 2 is a formal survey to collect data for research.

The survey asks respondents (managers: executive directors, financial directors, chief accountants, business directors, and accountants who have worked for one year or more in their opinion themselves about the content. In addition, the questionnaire includes the personal information of respondents. The questionnaire surveyed accounting service firms in provinces and cities of Vietnam.

The authors carried out preliminary quantitative research after the survey questionnaire had revision after qualitative research (interview with experts). Conduct primary quantitative research to ensure that respondents understand the terms and questions in the survey questionnaire and do not misinterpret their meanings. At the same time, the authors once again standardize the words and complete the questionnaire to serve the official survey [17].

The authors used a 5-point Likert scale in the survey tool. This method allows more data characteristics to be

maintained and greater flexibility in statistical analysis. The first part of the questionnaire includes the information identified in the financial performance model and the influencing factors.

To serve regression analysis, factor analysis, the number of samples must be at least five times the number of observed variables. As described in the section on variables and scales above, with the factors in the model, there are 23 observed variables, so the minimum number of samples needed to ensure quantitative data analysis is  $23 \times 5 = 115$  pieces [17].

The authors had the form of sending survey questionnaires by email with the support of the Google Docs tool. After a week since sending the email without receiving a response, the authors' team will call to find out the cause and solve those situations. In mailing (sending hard copies) by post, the authors will contact directly after two weeks of sending the letter. The minimum number of survey votes for geographically convenient businesses that the authors come now is two votes. The time for the authors to collect data is from January 2021 to July 2021. The total number of feedback votes received after eliminating invalid votes (check only one option for all the responses). Questions in the survey had 675 out of 700 votes sent to 350 businesses. This number of samples is satisfactory for quantitative data analysis [17].

Based on the responses received and satisfied, the collected data were analyzed and processed by SPSS 20.0, Amos software, to perform descriptive statistics, test the scale's reliability, explore factors analysis, confirmatory factor analysis, and structural model verification.

+ Descriptive statistics: to describe the research sample and the variables in the study (Max, Min, Mean, standard deviation).

+ Testing the scale's reliability: First, testing the reliability of the scales is based on the Cronbach's Alpha test coefficient of the scale components and the Cronbach's Alpha coefficient of each measurement variable.

+ Exploratory factor analysis (EFA): To analyze the relationship between variables in the data set to provide a factor structure for the next steps.

+ Confirmatory factor analysis (CFA): To test how well the observed variables represent the factors, confirm the factor structure obtained from EFA.

+ Structural equation model (SEM): Structural model shows the relationship between latent variables with each other. SEM was used to test the research hypotheses. Finally, the authors had conclusions and suggestions for further research [17].

### 4. Research Results

Table 1 shows that all Cronbach's alpha for factors affecting the financial effectiveness is higher than 0.6.

Table 1 Testing of Cronbach's alpha for factors affecting the financial effectiveness of accounting service enterprises in Vietnam

Code	Items	Cronbach's alpha
<b>Service Quality (SQ)</b>		
SQ1	Our business always ensures safety and security	0.952
SQ2	Information about customers	0.954
SQ3	Our business is always easy to handle	0.960
SQ4	Customer complaints	0.941
<b>Flexibility (FL)</b>		
FL1	Our business always ensures accessible communication	0.905
FL2	easily and often satisfy customer needs	0.890
FL3	Our business is very flexible when there is an opportunity to change economic conditions as well as the ongoing COVID-19 pandemic	0.846
FL4	Our business is very flexible in the presence of an unexpected opportunity or threat from the market	0.902
<b>Resources (RE)</b>		
RE1	Our business is very flexible when the emergence of a new technology adversely affects existing business	0.871
RE2	Our business is very flexible when it comes to market entry field of a new competition	0.864
RE3	Our business rarely has technical equipment problems	0.813
RE4	Our business always uses advanced and modern technology	0.823
RE5	Our company continually invests in training programs and personnel development	0.857
RE6	Our company continually evaluates employees according to their ability and guarantee the best expertise	0.814
<b>Innovation (IN)</b>		
IN1	Our business always has many new ideas	0.965
IN2	Our business always has many new ideas	0.948
IN3	Our company has implemented many new processes in service implementation	0.959
IN4	Our business quickly offers new services compared to competitors	0.962
IN5	Our business is quick in solving problems compared to competitors	0.947
<b>Market Orientation (MO)</b>		
MO1	Our business goal comes from customer satisfaction	0.966
MO2	Our business constantly monitors our commitment and orientation to serve the needs of our customers	0.949
MO3	Our business constantly monitors our commitment and orientation to serve the needs of our customers	0.962
MO4	Our business strategy for competitive advantage had understanding customer needs	0.962
MO5	Our business measures customer satisfaction systematically and regularly	0.946
<b>The Financial Effective (FE)</b>		
FE1	Measure financial effectiveness through the index: Return on assets (ROA)	0.952
FE2	Measure financial effectiveness through the index: Return on investment (ROI)	0.942
FE3	Measure financial effectiveness through the index: return on equity (ROE)	0.893
FE4	Measure financial effectiveness through the index: return on equity (ROE)	0.952

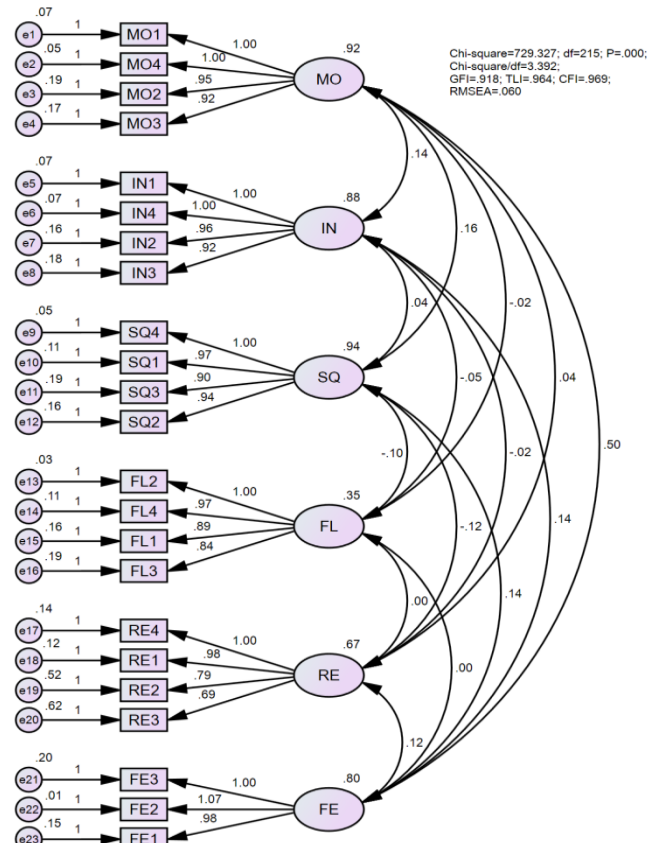


Fig. 2 Testing CFA for factors affecting the financial effectiveness of accounting service enterprises in Vietnam

Figure 2 showed that the assessment of the factors affecting the financial effective of accounting service enterprises in Vietnam: CMIN/DF = 3.392 (<5.0), GFI = 0.918 (>0.800), TLI = 0.964 (>0.900), CFI = 0.969 (>0.9) and RMSEA = 0.060 (<0.08).

Table 2 Testing factors affecting the financial effectiveness of accounting service enterprises in Vietnam

Relationships	Standardized Estimate	S.E	C.R	P	Result
IN <-- MO	0.159	0.040	4.067	***	Accepted
SQ <-- MO	0.168	0.041	4.301	***	Accepted
FE <-- MO	0.557	0.034	16.065	***	Accepted
FE <-- IN	0.087	0.030	2.745	0.006	Accepted
FE <-- SQ	0.107	0.029	3.393	***	Accepted
FE <-- FL	0.070	0.051	2.760	0.006	Accepted
FE <-- RE	0.166	0.037	4.523	***	Accepted

Table 2 showed five factors affecting the financial effectiveness of accounting service enterprises in Vietnam with a significance level of 0.01. Besides, Market orientation (MO) affects innovation (IN) and service quality (SQ) with a significance level of 0.01. These results are science evident for policy implications to improve the financial effectiveness of accounting service enterprises in Vietnam. Besides, the market-oriented factor is the factor that has the most substantial influence directly and indirectly on the financial performance of accounting service firms in Vietnam and prioritizes implementation when proposed policy implications.

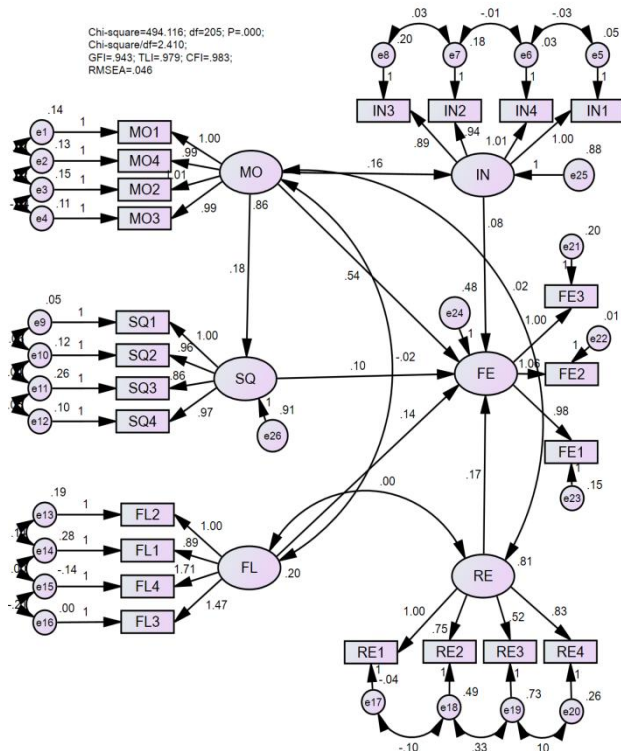


Fig. 3 Testing SEM for factors affecting the decision to use E-banking services of Vietnam commercial banks

Figure 3 showed that the assessment the factors affecting the financial effective of accounting service enterprises in Vietnam: CMIN/DF = 2.410 (<5.0), GFI = 0.943 (>0.800), TLI = 0.979 (>0.900), CFI = 0.983 (>0.900) and RMSEA = 0.046 (<0.08).

Table 3 Testing Bootstrap 20.000 samples for factors affecting the financial effectiveness of accounting service enterprises in Vietnam

Relationships	SE	SE-SE	Mea n	Bias	SE-Bias
IN <-- MO	0.042	0.000	0.161	-0.002	0.001
SQ <-- MO	0.044	0.000	0.173	-0.002	0.001
FE <-- MO	0.040	0.000	0.539	-0.002	0.001
FE <-- IN	0.029	0.000	0.079	-0.003	0.000
FE <-- SQ	0.028	0.000	0.099	-0.001	0.000
FE <-- FL	0.050	0.000	0.139	-0.001	0.001
FE <-- RE	0.037	0.000	0.167	0.001	0.001

Table 3 shows the Bootstrap method performs with the number of repeated samples N times. Estimates from 675 samples had, and this value tends to be close to the population estimate. The smaller the difference between the mean estimated by Bootstrap of 20.000 and the model estimate with the original sample, allowing the authors to trust the model estimates.

## 5. Conclusions and Policy Implications

### 5.1. Conclusions

In the current economy strongly affected by the COVID-19 pandemic, service businesses, especially accounting services, are developing rapidly. A question for business managers is how to make an accounting service business financially effective? The main

findings of the present study are the influencing factors including (service quality, flexibility, innovation, resources, and market orientation) on financial performance, which contributes to helping managers pay their bills to answer that question.

The results of the SEM model study have synthesized and compared previous studies on the factors affecting financial performance in accounting service businesses. At the same time, the article also summarizes the views and clarifies the theoretical basis on financial aspects and efficiency. In addition, the study has provided a foundation to confirm the relationship and direction of the impact of factors on economic performance in accounting service businesses in Vietnam.

Besides showing direct relationships, the study also demonstrates some meaningful indirect relationships in the research model. The main factors studied are service quality, innovation, flexibility, resources, market orientation. Previous studies, which combined data from various industries, have shown diversity in the effects of these factors on financial performance in firms. The study only focuses on accounting service businesses in Vietnam. This study demonstrated that both direct and indirect relationships are statistically significant.

Research results provided important implications for business managers in operating, managing, and making business recommendations. Besides, businesses must be market-oriented such as customer-oriented, competitor-oriented, etc. A market-oriented enterprise can improve innovation, service quality, and financial efficiency. This study also proved that better service quality, more efficient resources, and flexibility lead to higher financial performance. Findings from the study could provide business managers with enhanced knowledge to design more effective services in the future. In the following, the authors also present recommendations, some limitations of this study, and directions for future research.

### 5.2. Policy Implications

(1) Policy implications improving the market orientation (0.557). To improve market orientation, the first issue that business managers need to pay attention to is customer orientation. Customer satisfaction is considered a top priority. Customer information needs to be shared between management and staff to improve service quality to serve customers best. At the same time, managers need to care for and deal with customer complaints and the concerns and needs of potential customers. Businesses need to aim to serve the needs of their target market by providing superior value to their target customers. Businesses can do this by developing new services, repositioning existing services, creating new distribution channels, or introducing new approaches to competitive strategy or management.

Enterprises develop a market-oriented behavior. Businesses should set the internal processes and structures necessary to collect, disseminate, and proactively capture market information. Companies should create a market-oriented culture and improve learning processes within the organization. This recommendation will enable businesses to predict better and understand customer needs and the competitive landscape. Enterprises are developing new services, processes, and systems to gain a competitive advantage. Ultimately, hotels will improve their "feeling" of the market and align services with customer expectations.

(2) Policy implications are the resources (0.166). Leadership should facilitate or encourage employees in the enterprise: such as formal planning, potential job analysis, integrated job design, clearly structured work, employee participation high pellets. Enterprises need to recruit and select external candidates, have vast career choices, open, democratic, and fair recruitment. Leaders need to evaluate employee performance: efficiency, long-term performance, results-oriented performance, innovation and performance risk criteria in the evaluations, compensation and reward systems such as long-term performance, personal performance, substantial financial rewards, merit, and incentives are essential tools for businesses.

Resources, including technology, should be used for accounting service businesses' better financial efficiency. The use of information technology has become a fertile ground and opportunity to gain a competitive advantage. Enterprises limit technical equipment problems. Companies can invest in technology in the form of software investment and investment in networks to provide new product introduction forms, improve communication, gather information and find potential business partners, and expand and grow the market at a lower cost and more straightforward.

(3) Policy implications improving the service quality (0.107). Accounting services businesses first need to look for new solutions to maintain and develop technical facilities to provide better customer satisfaction and requests. Improve customer information security. Companies need to establish service quality standards as part of centralized systems for hotel classification. Managers need to build a system of requirements, quality standards, and necessary prerequisites for implementation. There can be no business success without a commitment to quality management. Managers can begin the process of long-term quality improvement by accepting and understanding these concepts and the desire to implement and communicate them to employees throughout the company.

Management should implement and expand the "secret customer" approach to maintain regulatory standards for service processes, reduce costs, improve service quality, modernize criteria, and increase service

quality. Revenue and financial performance of a company by the "secret customer" method is a study of the customer's experience when purchasing or using a business's products and services and the experience of service received by customers through personal shopper observations and reviews.

Business managers should consider the role of employees in improving the quality of service delivery. It is necessary to organize for employees to participate in short-term training courses in both skills and knowledge and test (test) after each such short training course to assess employees' knowledge, skills, and attitudes in the enterprise.

(4) Policy implications improving the innovation (0.087). To quickly solve problems compared to competitors, business managers need to expand their reach to activities and services that promote the business to use external knowledge such as: make use of policy tools. Available policy tools are limited, so companies need strategies to attract policy interventions in training or knowledge exchange activities to support the social integration of business accounting services (minimal and medium enterprises). In particular, businesses should understand the importance of empowering employees in making creative decisions.

Businesses need to develop new products/services compared to competitors quickly. Innovations in the accounting services industry follow the trajectory of service innovation regimes and accounting laws. Due to continuous innovation, businesses are constantly improving service quality and delivering more experiences that create more value for customers, thereby increasing financial efficiency for businesses. Companies should anticipate the needs and wants of customers, increase loyalty through different programs.

Businesses need to accelerate in new processes compared to competitors. Product/service exploration is crucial in developing new products/services and meeting new customer or market needs. The investigation remains a critical avenue and basis of competitive action across many service industries, particularly the accounting services industry. Service innovation exploration is essential in creating new services for customers, improving and adapting existing services, and increasing quality to meet customer needs or markets.

(5) Policy implications improving the flexibility (0.070). Business managers should have a stronger incentive to cultivate strategic flexibility in a highly competitive environment to enhance the business's financial performance. This recommendation is crucial for managers of firms in a developing economy like Vietnam, which has a rapidly changing industry and volatile environment. COVID-19 epidemic. Businesses need to be aware of and seize the business opportunities often caused by dramatic environmental changes. In those times, companies need to work hard to implement new strategies to convert chances into competitive

advantages. Enterprises should seek resources from strategic market factors, develop internal resources to match the newly launched processes. At the same time, businesses can combine appropriate resources to build capacity and access new markets. At the same time, it is necessary to combine advantage-seeking behaviors with opportunity-seeking behaviors to achieve sustainable competitive advantage.

Enterprises must build information processing capabilities that help them collect and process more information to match the extensive information processing requirements and then achieve the intended results. From an information processing perspective, the higher the capacity to process information, the better-equipped businesses will be to deal with supply uncertainty and make the most of flexible resources.

The limit of the generalizability of the study's findings: This research sample is suitable to test the research objectives of the authors about the influence of factors on financial performance. However, the context of accounting service firms in Vietnam may limit the generalizability of the study's findings. The study measures financial performance according to accounting value (profitability and particular economic indicators of the service industry), not yet measuring financial performance according to market value.

Future research: It can expand the study of foreign accounting service firms in Vietnam. Alternatively, duplicate studies can be conducted in other developed economies and industries to test the generality of the authors' findings. Future studies may incorporate additional measures of financial performance based on both accounting and market values to derive better aggregate results.

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