


IMPACTS OF INTERNAL COST AND REVENUE ELEMENTS ON ACCOUNTING PROFIT VIA OLS REGRESSION MODEL - A CASE IN VIETNAM

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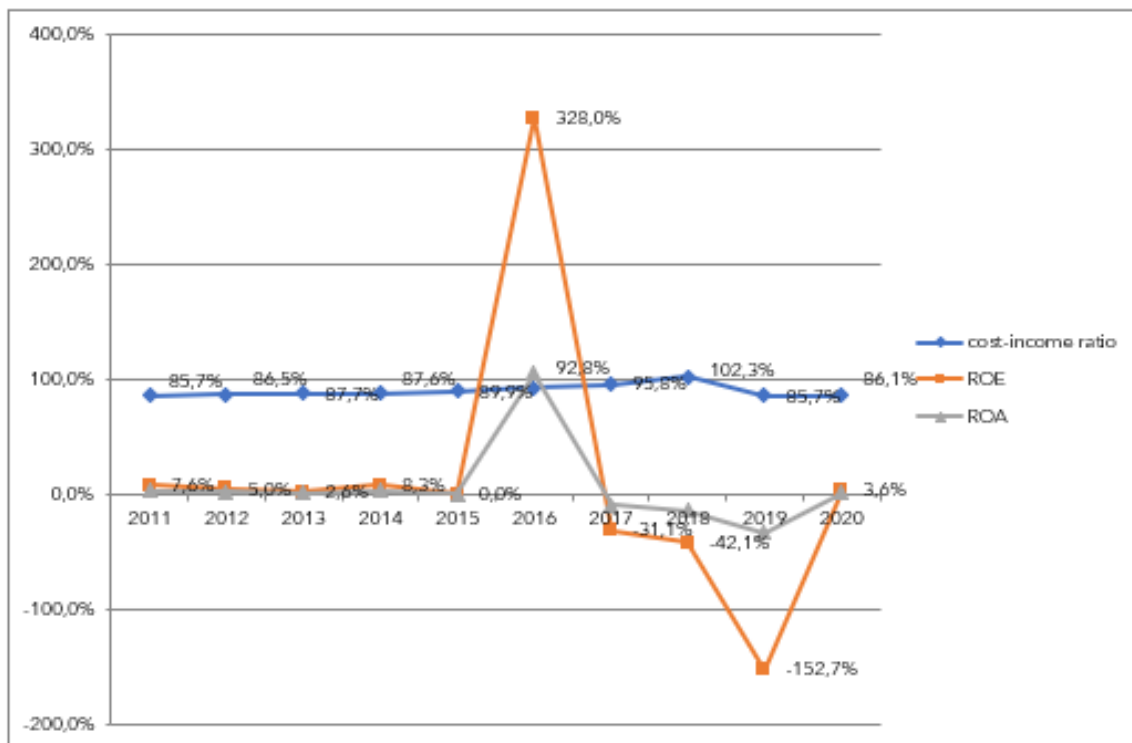
INTRODUCTION

AGIFISH (AGF) is doing business in seafood import-export sector in Vietnam at the beginning stages it has achieved good results. The predecessor of the Company was formerly the frozen factory of An Giang Seafood Company, which was started construction in 1985 and put into operation in March 1987. November 1995 An Giang Seafood Import-Export Company (AGIFISH) was established under the Decision No. 964/QDQU of the People's Committee of An Giang Province signed on November 20, 1995. An Giang

Seafood Import-Export Joint Stock Company (AGIFISH Co.) was established under the Prime Minister's Decision No. 792/QD-TTg signed on June 28, 2001. Next looking at below charts we recognize:

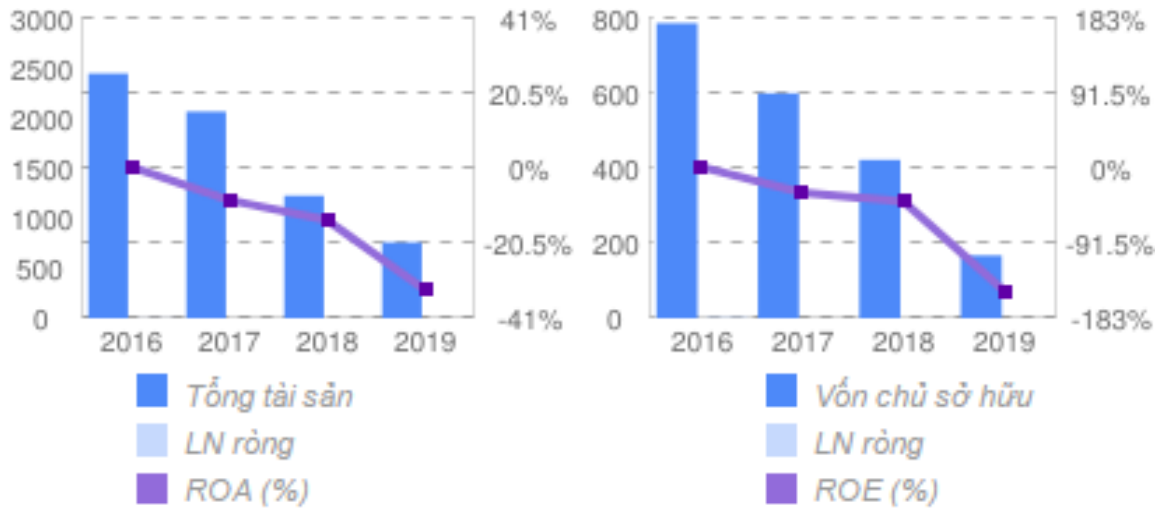
- ROE and ROE go down in 2019 and recover in 2020 (chart 1)
- COGS (cost of good sold) and sale cost has reduce from 2019 to 2020 (chart 2)
- Total asset and equity of AGF also declined till 2019 (figure 1)
- cost/income ratio has increased till 2018 then decreased (chart 3)

Chart 1. Cost/income ratio, ROA and ROE of AGIFISH (AGF)



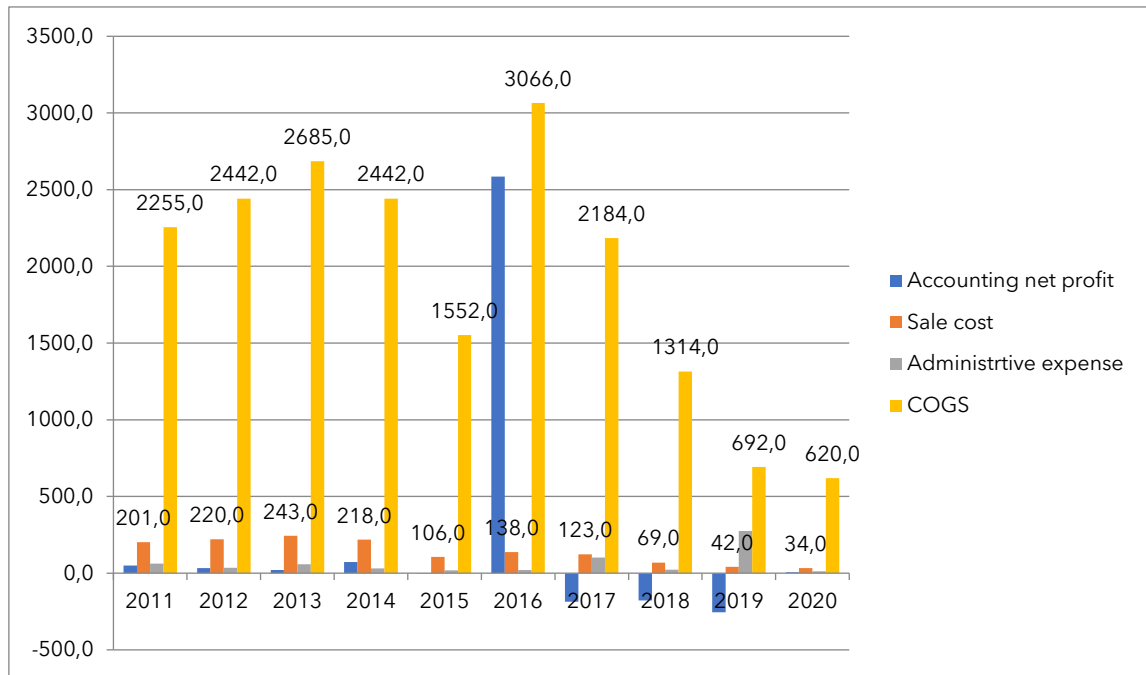
Source: Author's calculation and stock exchange

Figure 1. AGM business results 4 recent years (source: author calculation and stock exchange)



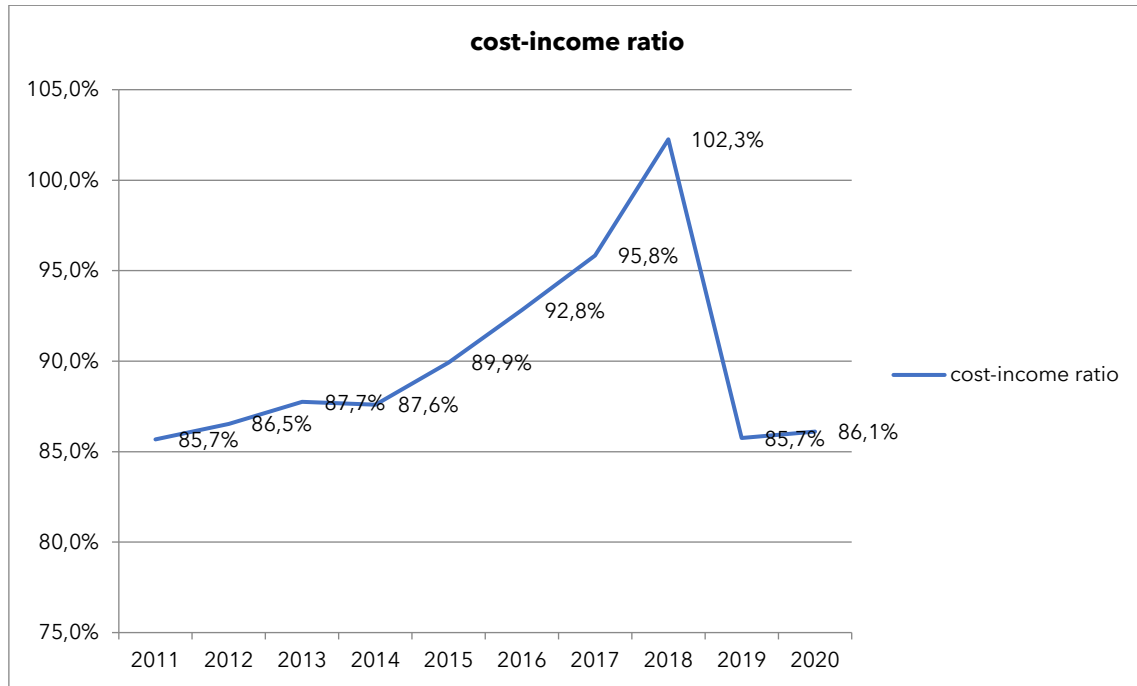
Source: Author’s calculation and stock Exchange

Chart 2. Net profit, Sale cost and COGS of AGF



Source: Author’s calculation and stock Exchange

Chart 3. Cost/income ratio of AGF



Source: Author’s calculation and stock Exchange

All internet data such as interest rate and cost and revenue data we take from reliable internet data sources , esp. from website of firms, stock exchange, State Bank of Vietnam, Bureau of Statistics, Ministry of Finance, banks, etc.

Research questions:

Question 1: What are effects from cost and revenue elements on net profit of AGF?

Question 2: What are management accounting implications?

LITERATURE REVIEW

First, Husna and Desiyanti (2016) figured out t coefficient of determination value was 0.187. This value proved that independent variables such as Current Ratio, Leverage, and Sales Growth contribute in affecting the Net Profit Margin that is equal to 18.7% and the remaining 81.3% is influenced by other variables. The conclusion of this study showed that Leverage positive effect on Net Profit Margin with regression coefficient equal to - 0.368 with a significant level of $0.023 < 0.05$. While the Current Ratio and Growth does not found significantly influence the Net Profit Margin of Coal Company.

Burja (2011) stated firm performance information for instance, firm profitability, is useful in substantiating managerial decisions. This objective aims achieving superior economic results that will increase the company’s competitiveness and will satisfy shareholders. Authors used regression model, and figure out strong connection between the profitability of company expresses through Return on assets and the management of available resources.

Beside, Wulandari and Inggita (2016) stated that production cost have a significant effect to net profit. Based on t-test known that the hypothesis was accepted since the t count was higher than t-table value. The t-count was equal to 3,095, while the t-table was 2,776, with a significant value of 0.036 smaller than 0.05, which means that production costs significantly affect net income at PT Indorama Synthetics Tbk.

Then, Madhdi and Khadafi (2020) stated that a positive and significant influence from net profit margin, operating profit margin, and gross profit margin on stock prices in Good Consumer Industry Company listed on the Indonesia Stock Exchange, while partially net profit margin and gross profit margin were not there is a positive and insignificant influence on stock prices on Good Consumer Industry Company listed on the Indonesia Stock Exchange, while operating

profit margin, partially there is a positive and significant effect on stock prices on Good Consumer Industry Company listed on the Indonesia Stock Exchange on 2012-2014.

Then Haliti et al (2016) stated data with SPSS 21 version, and the hypotheses were tested by means of correlation and linear regression. The findings of the study proved that commercial banks in Kosovo could enlarge their profitability by increasing the level of bank loaning and other investments, except for managing risk and liquidity properly. Last but not least, Huy, D.T.N et al (2020) measure effects of external factors on bank stock price in case of a big listed bank in Vietnam - Vietcombank which left the direction for further researches on internal factors effects measuring.

Moreover, Gupta (2019) specified that Information system (IS) is important in almost all the functional areas of any bank i.e. HR, Marketing, Finance, etc. It also helps in risk management and cash management along with maintaining long run customer relationship. Then, We summarize previous studies as follows:

Table 1. Summary of previous studies

AUTHORS	YEAR	CONTENTS, RESULTS
Karim, A.J	2011	Management Information Systems (MIS) is the key factor to facilitate and attain efficient decision making in an organization.
Avegrou, C.	2008	Information system (IS) in emerging markets research has expanded the IS research agenda and developed new understanding of IS innovation phenomena, mainly through its attention to social context and strategic concerns associated with socio-economic development. As it encounters questions on policy and practice of development, it is confronted with critical issues associated with the role of Information and Communication Technology (ICT) in the transformation of social relations and macro-level institutions.
Endri E. et al	2020	the variables of Non-Performing Loans (NPL), Loan to Deposit Ratio (LDR), Return on Assets (ROA), Interest Rate (SBI), and Exchange Rate (FOREX) affect NIM. The exchange rate variable has a predominant effect, while the NPL factor has a less strong influence on NIM. The empirical evidence from this research is important for commercial banks in Indonesia to improve operational efficiency through NIM performance. Internal and external factors of a bank should be subject of attention of bank managers.
Giebe et al	2019	a progressive tool for providing customer-oriented services and products, in the banking sector, is currently defined as "Big Data & Analytics".
Feitosa et al	2019	Disruptive technologies are triggers that transform the nature of work, leading to profound changes in organizational structure, labor relations, employee skills, customer relationship and communications.

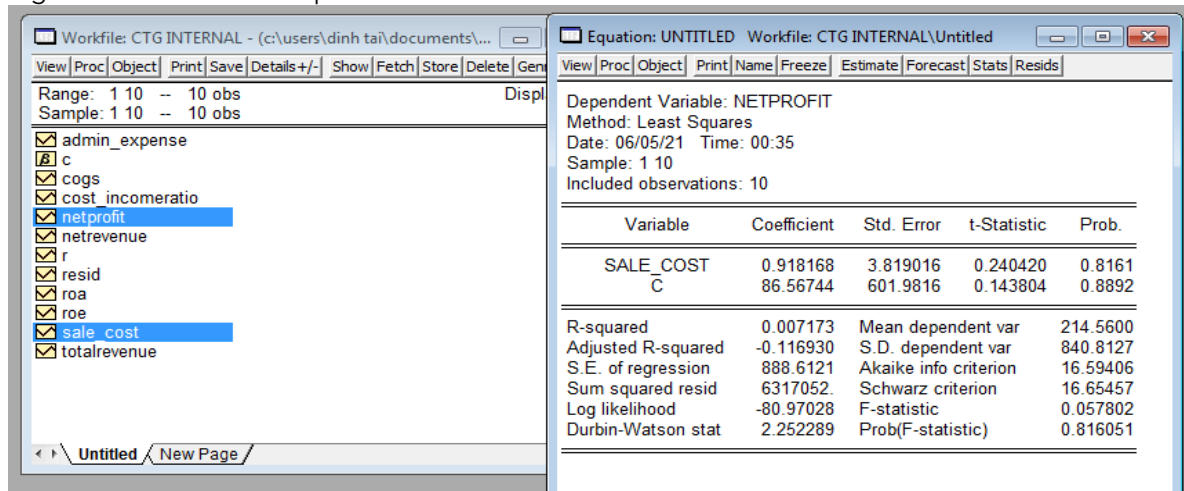
Source: Search data.

METHODOLOGY

Method and data

This study mainly use combination of quantitative methods and qualitative methods including synthesis, inductive and explanatory methods. For quantitative analysis, the study is supported with OLS regression.

Figure 2. Model of descriptive statistics for cost and revenue factors



Source: Search data.

Data is collected from reliable internet sources and websites. Looking at descriptive statistics below, we see that:

- correlation between ROA and net profit is higher than that between net revenue and net profit ($0.9 > 0.5$)
- correlation between COGS and net profit is higher than that between sale cost and net profit ($0.5 > 0.08$)

Figure 3. cost factors descriptive statistic

	NETPROFIT	ADMIN_EX...	COGS	R	SALE_COST
Mean	214.5600	63.90000	1925.200	0.115260	139.4000
Median	13.50000	33.00000	2219.500	0.100000	130.5000
Maximum	2585.000	276.0000	3066.000	0.190000	243.0000
Minimum	-255.0000	12.00000	620.0000	0.080000	34.00000
Std. Dev.	840.8127	79.36477	838.3717	0.039225	77.56030
Skewness	2.571477	2.144738	-0.422689	1.138882	-0.032791
Kurtosis	7.825102	6.365208	1.889194	2.705184	1.532683
Jarque-Bera	20.72149	12.38510	0.811898	2.197970	0.898884
Probability	0.000032	0.002045	0.666344	0.333209	0.637984
Sum	2145.600	639.0000	19252.00	1.152600	1394.000
Sum Sq. Dev.	6362694.	56688.90	6325804.	0.013847	54140.40

Source: Search data.

Figure 4. Cost factors correlation matrix

Correlation Matrix					
	NETPROFIT	ADMIN_EX...	COGS	R	SALE_COST
NETPROFIT	1.000000	-0.280497	0.536320	-0.054220	0.084696
ADMIN_EX...	-0.280497	1.000000	-0.378775	-0.243452	-0.304036
COGS	0.536320	-0.378775	1.000000	0.457192	0.834968
R	-0.054220	-0.243452	0.457192	1.000000	0.697076
SALE_COST	0.084696	-0.304036	0.834968	0.697076	1.000000

Source: Search data.

Figure 5. Revenue factors descriptive statistics

	NETPROFIT	COST_INC...	ROA	NETREVE...	ROE	TOTALREV...
Mean	214.5600	0.735600	0.058100	2134.000	0.129200	2142.200
Median	13.50000	0.746000	0.008500	2446.000	0.031000	2455.500
Maximum	2585.000	0.942000	1.053000	3291.000	3.280000	3303.000
Minimum	-255.0000	0.606000	-0.336000	720.0000	-1.527000	720.0000
Std. Dev.	840.8127	0.112341	0.368107	939.6982	1.211716	945.2245
Skewness	2.571477	0.350483	2.140065	-0.401838	1.743223	-0.404701
Kurtosis	7.825102	2.033432	6.764791	1.675271	6.082417	1.671846
Jarque-Bera	20.72149	0.594003	13.53882	1.000335	9.023582	1.007968
Probability	0.000032	0.743043	0.001148	0.606429	0.010979	0.604119
Sum	2145.600	7.356000	0.581000	21340.00	1.292000	21422.00
Sum Sq. Dev.	6362694.	0.113584	1.219525	7947294.	13.21430	8041044.

Source: Search data.

Figure 6. Revenue factors correlation

Correlation Matrix						
	NETPROFIT	COST_INC...	ROA	NETREVE...	ROE	TOTALREV...
NETPROFIT	1.000000	0.556678	0.980162	0.500287	0.952750	0.499382
COST_INC...	0.556678	1.000000	0.444763	-0.236322	0.390072	-0.238713
ROA	0.980162	0.444763	1.000000	0.584756	0.993260	0.584053
NETREVE...	0.500287	-0.236322	0.584756	1.000000	0.608159	0.999969
ROE	0.952750	0.390072	0.993260	0.608159	1.000000	0.607493
TOTALREV...	0.499382	-0.238713	0.584053	0.999969	0.607493	1.000000

Source: Author’s calculation and stock Exchange

RESULTS

Overall results

As shown in below figure:

- ROE, ROA and cost/income ratio have positive correlation with net profit
- Admin expense, lending rate have negative relationship with accounting net profit

Figure 7. Admin expense versus net profit

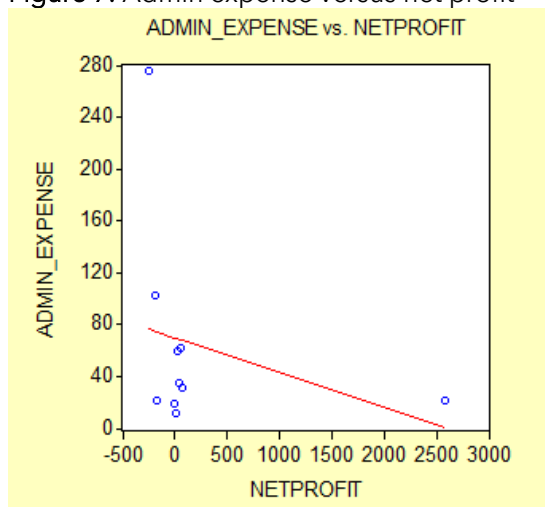
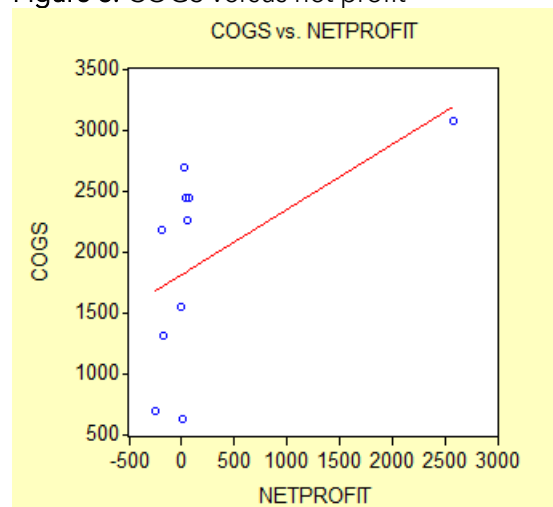
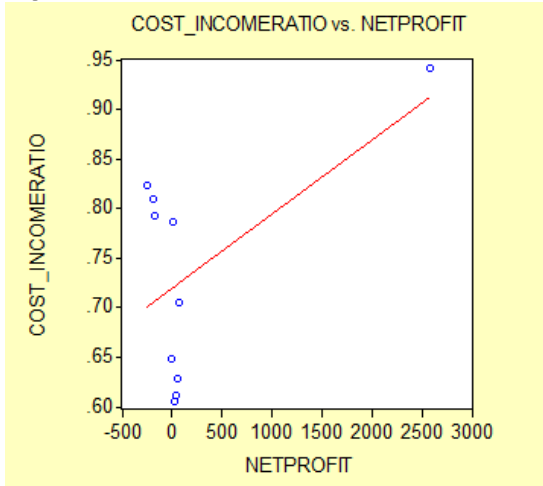


Figure 8. COGS versus net profit



Source: Search data.

Figure 9. cost-income ratio versus net profit



Source: Search data.

Figure 10. lending rate versus net profit

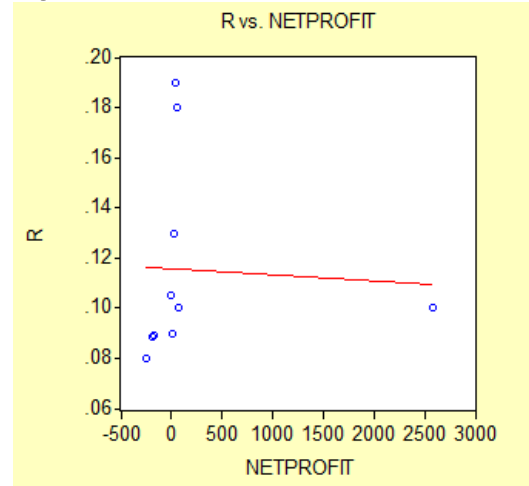
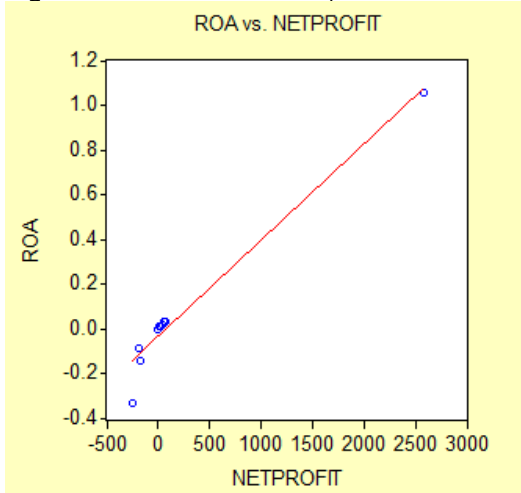


Figure 11. ROA versus net profit



Source: Search data.

Figure 12. ROE versus net profit

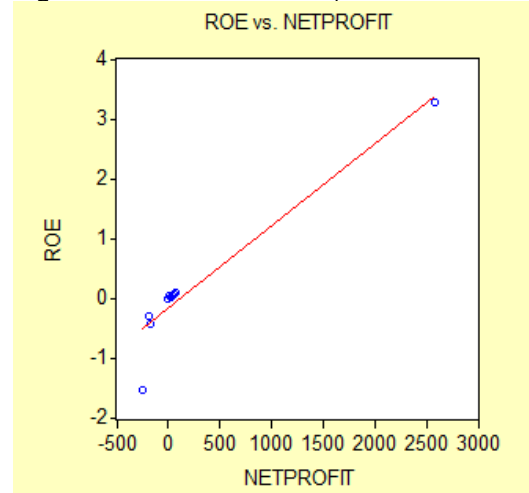
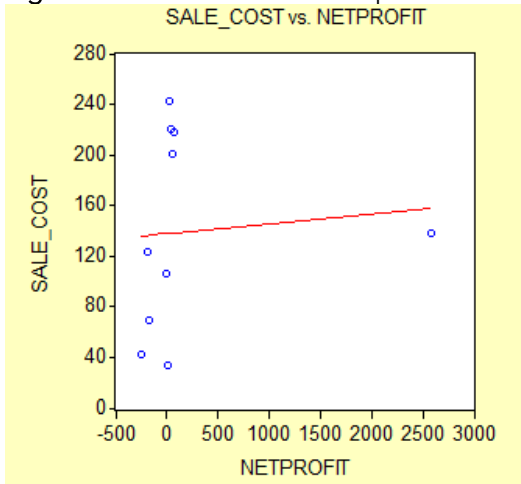


Figure 13. sale cost versus net profit



Source: Search data.

OLS Regression results

Run OLS regression with Eviews gives below results:

Look at below figure we see:

- Admin expense has negative correlation with net profit. There fore increase admin expense will cause profit to decline.

Look at below figure we see:

- COGS has positive correlation with net profit. There fore increase COGS will cause profit to climb up.

Figure 14. Regression for administrative expense

Dependent Variable: NETPROFIT
 Method: Least Squares
 Date: 06/05/21 Time: 00:34
 Sample: 1 10
 Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ADMIN_EXPENSE	-2.971665	3.595275	-0.826547	0.4325
C	404.4494	355.0432	1.139156	0.2876
R-squared	0.078679	Mean dependent var	214.5600	
Adjusted R-squared	-0.036487	S.D. dependent var	840.8127	
S.E. of regression	856.0145	Akaike info criterion	16.51931	
Sum squared resid	5862086.	Schwarz criterion	16.57983	
Log likelihood	-80.59654	F-statistic	0.683181	
Durbin-Watson stat	2.376938	Prob(F-statistic)	0.432452	

Look at below figure we see:

- COGS has positive correlation with net profit. There fore increase COGS will cause profit to climb up.

Figure 15. Regression for COGS

Dependent Variable: NETPROFIT
 Method: Least Squares
 Date: 06/05/21 Time: 00:34
 Sample: 1 10
 Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
COGS	0.537881	0.299273	1.797291	0.1100
C	-820.9687	623.3923	-1.316937	0.2243
R-squared	0.287639	Mean dependent var	214.5600	
Adjusted R-squared	0.198593	S.D. dependent var	840.8127	
S.E. of regression	752.7066	Akaike info criterion	16.26208	
Sum squared resid	4532538.	Schwarz criterion	16.32260	
Log likelihood	-79.31042	F-statistic	3.230255	
Durbin-Watson stat	1.992538	Prob(F-statistic)	0.110007	

Source: Author’s calculation and stock exchange

Look at below figure we see:

- Sale cost has positive correlation with net profit. There fore increase sale cost will cause profit to climb up.

Figure 16.Regression for sale cost

Dependent Variable: NETPROFIT
 Method: Least Squares
 Date: 06/05/21 Time: 00:35
 Sample: 1 10
 Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SALE_COST	0.918168	3.819016	0.240420	0.8161
C	86.56744	601.9816	0.143804	0.8892
R-squared	0.007173	Mean dependent var	214.5600	
Adjusted R-squared	-0.116930	S.D. dependent var	840.8127	
S.E. of regression	888.6121	Akaike info criterion	16.59406	
Sum squared resid	6317052.	Schwarz criterion	16.65457	
Log likelihood	-80.97028	F-statistic	0.057802	
Durbin-Watson stat	2.252289	Prob(F-statistic)	0.816051	

Look at below figure we see:

- COGS and lending rate have positive correlation with net profit. There fore increase lending rate will cause profit to climb up.

Figure 17. Regression for 4 factors

Dependent Variable: NETPROFIT
 Method: Least Squares
 Date: 06/05/21 Time: 00:31
 Sample: 1 10
 Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ADMIN_EXPENSE	-0.611734	2.638055	-0.231888	0.8258
COGS	1.584138	0.455259	3.479642	0.0177
R	3423.963	7260.816	0.471567	0.6571
SALE_COST	-14.77670	5.914612	-2.498339	0.0546
C	-1130.906	857.4123	-1.318975	0.2444
R-squared	0.739227	Mean dependent var	214.5600	
Adjusted R-squared	0.530608	S.D. dependent var	840.8127	
S.E. of regression	576.0589	Akaike info criterion	15.85715	
Sum squared resid	1659219.	Schwarz criterion	16.00844	
Log likelihood	-74.28575	F-statistic	3.543440	
Durbin-Watson stat	2.220946	Prob(F-statistic)	0.098902	

Source: Author’s calculation and stock exchange

Look at below figure we see:

- COGS and lending rate have positive correlation with net profit. There fore increase COGS will cause profit to climb up.

Figure 18. Regression for 5 factors

Dependent Variable: NETPROFIT
 Method: Least Squares
 Date: 06/05/21 Time: 00:32
 Sample: 1 10
 Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ADMIN_EXPENSE	-1.827585	2.874374	-0.635820	0.5595
COGS	0.811719	0.875017	0.927661	0.4061
R	6485.310	7801.932	0.831244	0.4526
SALE_COST	-4.818898	11.30394	-0.426303	0.6918
COST_INCOMERATIO	4915.274	4766.221	1.031273	0.3607
C	-4922.796	3774.328	-1.304284	0.2621

R-squared	0.793999	Mean dependent var	214.5600
Adjusted R-squared	0.536497	S.D. dependent var	840.8127
S.E. of regression	572.4341	Akaike info criterion	15.82138
Sum squared resid	1310723.	Schwarz criterion	16.00293
Log likelihood	-73.10691	F-statistic	3.083471
Durbin-Watson stat	1.911612	Prob(F-statistic)	0.148934

Source: Author’s calculation and stock exchange

Look at below table we see:

- COGS and admin expense have positive correlation with net profit. There fore increase COGS will cause profit to climb up.

Table 2.Regression for 6 and 7 factors

	Coefficient	
	6 factors	7 factors
Admin expense	-2.4	3.5
COGS	-4.7	2.3
R	1102	-210
Sale cost	-18.9	9.4
Cost-income ratio	2830	-577
Net revenue	6.04	-3.06
R-squared	0.94	0.99
Akaike info criterion	14.6	11.06

Source: Author’s calculation and stock exchange

Look at below table we see:

- Cost-income ratio has negative correlation with net profit. There fore increase revenue and reduce COGS will cause profit to climb up.

Table 3. Regression for 8 factors

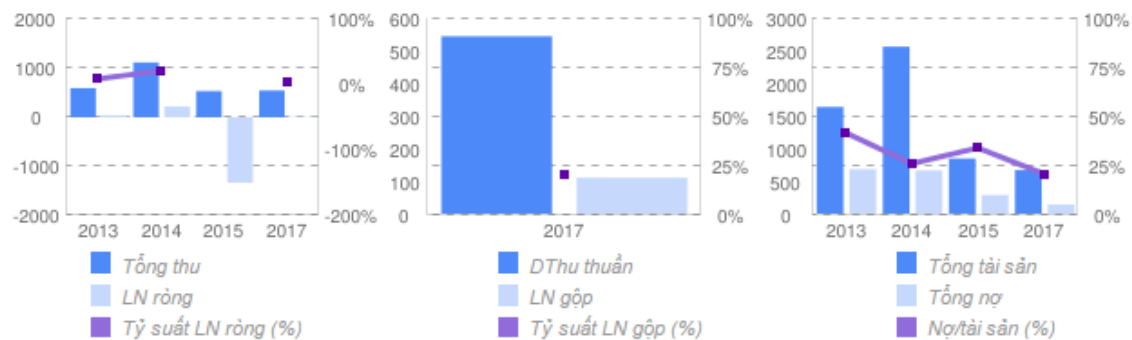
	Coefficient	
	8 factors	8 factors
Admin expense	3.5	1.2
COGS	2.4	2.1
R	-881	60.2
Sale cost	9.7	7.1
Cost-income ratio	-665	-393
Net revenue	-6.03	-2.6
ROA	3512	6263
ROE		-1001
Total revenue	2.8	
R-squared	0.99	0.99
Akaike info criterion	11.04	10.1

Source: Author’s calculation and stock exchange

DISCUSSION

We see for internal cost factors: COGS and sale cost have positive correlation with accounting net profit. While cost-income ratio has negative relationship. Hence, decrease in cost-income ratio may cause net profit to go up. We figure out for internal revenue factors: net revenue and ROE have negative correlation with net profit while ROA has positive correlation. Hence, try to improve ROA will boost net profit. We also recognize debt/asset ratio of the firm has reduced till 2017.

Figure 19. Net profit ratio and debt/asset ratio of AGF



Source: Search data.

CONCLUSION

Management accounting implications and recommendations

Because administrative expense, sale cost and COS has positive relationship with accounting net profit of the firm, AGF management need to control cost better, note that increasing in sale cost and COGS will help accounting profit to increase.

AGF firm management need both to build quantitative model as suggested to measure impacts of internal and even external factor on net profit and business operation, also construct a better management information system (MIS) via effective financial accounting information system. Moreover, Gupta (2019) specified that Information system (IS) is important in almost all the functional areas of any bank i.e. HR, Marketing, Finance, etc. It also helps in risk management and cash management along with maintaining long run customer relationship.

Limitation of research

We can expand our research model for other industries and other markets.

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Impacts of internal cost and revenue elements on accounting profit via ols regression model - a case in Vietnam

Impactos dos elementos de custo interno e receita sobre o lucro contábil através do modelo de regressão ols - um caso no Vietnã

Impactos de los elementos de costes e ingresos internos en el beneficio contable a través del modelo de regresión ols - un caso en Vietnam

Resumo

Este estudo é realizado com base em um estudo de caso real - AgiFISH company (AGF) na província de An Giang, Vietnã, que usa o modelo de regressão OLS para medir impactos de fatores de custo internos (COGS, custo de venda, despesa administrativa) sobre o lucro líquido contábil da empresa. Os autores utilizam principalmente a combinação de métodos quantitativos (estatísticas, fórmulas de cálculo) e métodos qualitativos, incluindo síntese, métodos indutivos e explicativos, combinados com o método de materialismo dialético. Nossos resultados do estudo nos mostram que a relação custo-lucro tem relação negativa com o lucro líquido contábil, enquanto o COGS e o custo de venda têm correlação negativa com o lucro líquido. Além disso, este estudo também dá recomendações para aprimorar as políticas contábeis de gestão na empresa. Por exemplo, a gestão AGF precisa controlar melhor o COGS e reduzir a relação COGS/renda para aumentar o lucro líquido contábil. Nossa limitação da pesquisa é que podemos expandir pesquisas para outras indústrias e mercados.

Palavras-chave: Contabilidade gerencial. Lucro líquido. Custo de venda. Vietnã.

Abstract

This study is conducted based on a real case study - AGIFISH company (AGF) in An Giang province, Vietnam, which use OLS regression model to measure impacts from internal cost factors (COGS, sale cost, admin expense) on accounting net profit of the firm. Authors mainly use combination of quantitative methods (statistics, calculation formulas) and qualitative methods including synthesis, inductive and explanatory methods, combined with dialectical materialism method. Our study findings show us that Cost-income ratio has negative relationship with accounting net profit whereas COGS and sale cost have negative correlation with net profit. Besides, this study also give out recommendations for enhancing management accounting policies in the company. For instance AGF management need to control COGS better and reduce COGS/income ratio to increase accounting net profit. Our limitation of research is that we can expand researches to further industries and markets.

Keywords: Management accounting. Net profit. Sale cost. Vietnam.

Resumen

Este estudio se lleva a cabo sobre la base de un estudio de caso real - AGIFISH empresa (AGF) en la provincia de An Giang, Vietnam, que utilizan el modelo de regresión OLS para medir los impactos de los factores de costo interno (COGS, costo de venta, gastos de administración) en la contabilidad del beneficio neto de la empresa. Los autores utilizan principalmente la combinación de métodos cuantitativos (estadística, fórmulas de cálculo) y métodos cualitativos que incluyen métodos de síntesis, inductivos y explicativos, combinados con el método de materialismo dialético. Los resultados de nuestro estudio nos muestran que la relación costo-ingreso tiene una relación negativa con el beneficio neto contable, mientras que el costo de los costos de venta y el costo de venta tienen una correlación negativa con el beneficio neto. Además, este estudio también ofrece recomendaciones para mejorar las políticas de contabilidad de gestión en la empresa. Por ejemplo, la administración de AGF necesita controlar mejor el COGS y reducir la relación COGS/ingresos para aumentar el beneficio neto contable. Nuestra limitación de la investigación es que podemos expandir las investigaciones a otras industrias y mercados.

Palabras-clave: Contabilidad de gestión. Beneficio neto. Costo de venta. Vietnam.