



Vietnam

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Vietnam business sentiment very strong

- 87 per cent of local businesses expect their revenue to grow this year
- Improving business efficiency, customer satisfaction and innovation and technology are the top three focus areas for Vietnamese businesses
- Slowing demand and cash flow difficulties were the main challenges for local businesses last year

Eighty-seven per cent of Vietnamese businesses expect their revenue will grow this year, according to a joint survey by the ASEAN Federation of Accountant (AFA) and CPA Australia.

This follows a relatively positive 2023, where 68 per cent reported their revenue increased.

In 2023, Vietnamese businesses were focused on improving business efficiency, customer satisfaction and innovation and technology. Larger businesses were more likely to focus on improving business efficiency, while smaller businesses were more likely to focus on improving customer satisfaction.

Forty-eight per cent believe that technology and e-commerce sectors have the highest growth potential in the next five years.

Reflecting strong business performance, 57 per cent said they increased their headcount in 2023. Among accounting and finance professionals, over a third (34 per cent) expected their salary to increase by more than 10 per cent.

Weak demand, cash flow difficulties and increasing competition were the largest challenges for businesses in 2023. While staff costs, borrowing costs and rent were the biggest cost concerns.

Most businesses (64 per cent) said that ASEAN economic integration had improved their profitability. Many Vietnamese businesses also said that the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and Regional Comprehensive Economic Partnership (RCEP) had a positive impact on their profitability

According to Priya Terumalay, CPA Australia's Regional Head for Southeast Asia, it augurs well that 64 per cent of Vietnamese businesses experienced an increase in profitability from ASEAN's economic integration.

"Vietnam's integration into ASEAN and its network of free trade agreements is creating opportunities for growth for many local businesses. The focus of most of Vietnam's businesses on technology and innovation is also contributing to the success of the business sector.

"As this survey and our soon to be released Asia Pacific Small Business Survey for Vietnam will show, businesses that are ahead of their competitors on technology uptake, innovation and improving the experience of their customer and much more likely to experience growth."

Aucky Pratama, Executive Director of the ASEAN Federation of Accountants, said the increase in headcount of 57 percent and the expectation among accounting and finance professionals for a salary increase are indications that businesses are moving in the right direction.



"The accountancy profession needs to keep up with the market demand for professional accountants who are competent in partnering businesses in their journey to improve their business efficiency and customer satisfaction, encourage innovation, and adopt technology. This is where AFA and our member organisations, including CPA Australia, can prioritise our capacity-building efforts and resources."

The full [Vietnam Business Sentiment Report](#) can be viewed here.

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About the survey

The survey was of accounting and finance professionals working in Vietnam and was distributed with the support of the Vietnam Association of Accountants and Auditors. The survey had 131 respondents, of which 29 per cent employed by organisations with 100 or more employees. Nineteen per cent of respondents held c-suite or other senior management positions.

About AFA

AFA was organised on 12 March 1977, to serve as the umbrella organisation for the recognised national Professional Accountancy Organisations (PAOs) of the Association of Southeast Asian Nations ([ASEAN](#)) Member States. Our ten Primary Members collectively represent a regional network of more than 200,000 accountants in ASEAN jurisdictions, supported by a global network of Associate Members with more than 2 million members and students worldwide. AFA is an accredited Civil Society Organisation of ASEAN recognised under the ASEAN Charter and a Regional Network Partner of the International Federation of Accountants ([IFAC](#)).

About CPA Australia

CPA Australia is one of the largest professional accounting bodies in the world, with more than 173,000 members in over 100 countries and regions, including more than 21,000 members in South-East Asia. Our core services include education, training, technical support and advocacy. CPA Australia provides thought leadership on local, national and international issues affecting the accounting profession and public interest. We engage with governments, regulators and industries to advocate policies that stimulate sustainable economic growth and have positive business and public outcomes. Find out more at cpaaustralia.com.au