Analysis of Determinant Factors of Global Smes' Decisions in Selecting Offshore Accounting Vendors From Indonesia

Manuela Christy Panjaitan, M. Irsan Nasution, Meigia Nidya Sari

Abstract

The digital economy and remote work trends have increased global SMEs' reliance on offshore accounting services. Despite Indonesia's potential in cost competitiveness, improving quality, and cultural proximity, its accounting vendors remain underrepresented compared to India and the Philippines. This study examines the influence of three determinants—Cost Competitiveness, Quality & Professionalism, and Cultural & Communication Fit—on global SME decisions to choose Indonesian accounting vendors. A quantitative survey was conducted on 85 SME owners/managers from the United States, Australia, and Singapore. Data were analyzed using multiple linear regression. Results indicate that all three factors have a significant positive effect, both partially and simultaneously ($R^2 = 0.701$, $F = 63.287$, $p < 0.001$). Cost Competitiveness is the most dominant factor ($\beta = 0.351$), followed by Cultural & Communication Fit ($\beta = 0.336$), and Quality & Professionalism ($\beta = 0.292$). The findings suggest that Indonesian accounting vendors should leverage cost advantages while enhancing cross-cultural communication and professional certifications to compete globally.

***Keywords**: Offshore accounting, SME, Indonesia, cost competitiveness, cultural fit, service quality*

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Introduction

The development of the global digital economy and the acceleration of post-pandemic remote work have created a more competitive global market for offshore accounting services. The pandemic substantially changed SME practices, driving digital innovation [1], although not all SMEs were able to adapt due to limited technological literacy [2]. In this context, global SMEs increasingly view accounting outsourcing as a strategic solution for efficiency and access to expertise [3].

Within the global competitive landscape, India and the Philippines have become well-established as major offshore accounting hubs. India is known for cost savings of up to 60% and a pool of Chartered Accountants experienced in international standards [4][5], while the Philippines offers savings of around 45% with the added advantages of good English communication skills and an understanding of Western culture [6][7]. Meanwhile, Indonesia has not yet entered the main list of such destinations, despite its potential for competitive labor costs and a large pool of accounting professionals [8][9].

The gap between potential and actual market penetration is the main problem motivating this research. Moreover, there remains a scarcity of empirical studies specifically examining the perceptions and preferences of global SMEs as potential users (demand-side) toward accounting vendors from Indonesia. Previous research has largely focused on the capabilities of service providers (supply-side) or on established provider countries [10][11].

To identify the initial factors considered important by global SMEs, the researcher conducted a pilot survey of 10 respondents representing the target profile.

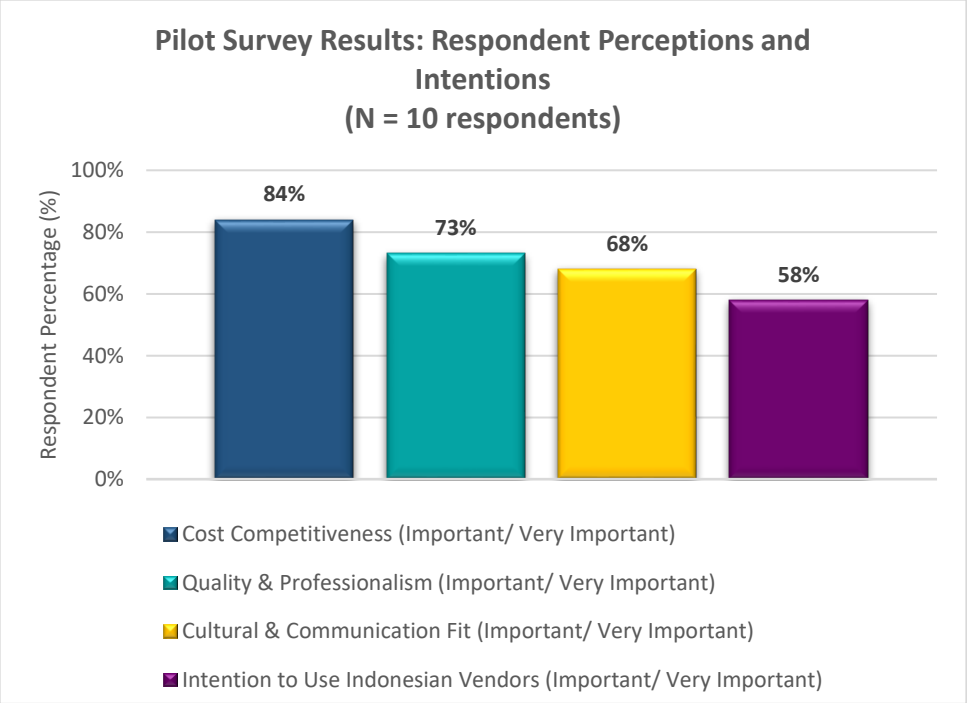


Figure 1. Pilot Survey Results: Respondent Perceptions and Intentions

Based on the pilot survey results summarized in Figure 1 above, it can be seen that the three main dimensions of the conceptual framework received relatively high ratings from respondents. The cost factor was rated as the most important consideration (84% of respondents stated it was important), followed by quality and professionalism (73%), and cultural and

communication fit (68%). This finding indicates that although cost is the dominant factor, non-cost aspects such as quality and cross-cultural communication skills are also crucial. Additionally, the high level of respondent interest in using Indonesian vendors provides initial evidence that Indonesia has the potential as an alternative provider of offshore accounting services for international SMEs.

The consistency between the pilot survey findings and previous literature further strengthens the urgency of empirically testing the influence of these factors within a comprehensive and integrated research model. Therefore, this study aims to: (1) examine the partial and simultaneous effects of cost competitiveness, quality & professionalism, and cultural & communication fit on vendor selection decisions; (2) identify the most dominant factor; and (3) provide strategic implications for stakeholders in Indonesia, including accounting vendors, professional associations, and policymakers.

Literature Review

2.1 Theoretical Foundation

This study integrates four main theories that complement each other to explain global SMEs' decisions in choosing offshore accounting vendors.

1. Transaction Cost Economics (TCE)
   TCE, as proposed by Williamson [12], serves as the main lens for analyzing the economic exchange between global SMEs and Indonesian vendors. This theory predicts that SMEs will choose vendors that minimize total transaction costs, including search, negotiation, contracting, monitoring, and enforcement costs. In this study, cost competitiveness (X1) is the central element of TCE. However, TCE also acknowledges that uncertainty and complexity (related to quality and cultural fit) can increase transaction costs and reduce vendor attractiveness.
2. Resource-Based View (RBV)
   RBV by Barney [13] provides a framework for understanding the strategic value that SMEs seek when deciding to outsource. SMEs view accounting vendors as external resources that can provide capabilities they do not possess internally. High quality & professionalism (X2) (such as international certifications, expertise in global accounting standards) are resources that are valuable, rare, inimitable, and non-substitutable (VRIN), thus forming the basis of a vendor's competitive advantage.
3. Psychic Distance Theory
   This theory, pioneered by Johanson & Vahlne [14], explains information barriers and perceptions that affect trust and ease of cross-cultural cooperation. Cultural & communication fit (X3) operates directly to reduce the psychic distance between client and vendor. Language barriers, differences in work norms, and misaligned regulatory understanding increase psychic distance, which in turn raises perceived risk and transaction costs, thereby reducing the likelihood of vendor selection.
4. Theory of Planned Behaviour (TPB)
   TPB by Ajzen [15] represents the decision (behavioral intention) of global SMEs to outsource to accounting vendors in Indonesia. TPB is applied by measuring how attitudes toward the behavior, subjective norms, and perceived behavioral control shape SMEs' decision-making intentions. These three constructs together explain the formation of behavioral intention (Y), namely the tendency of SMEs to actually choose accounting vendors from Indonesia.

2.2 Conceptual and Operational Definitions of Variables

Based on the above theoretical foundation, the conceptual and operational definitions of each research variable are formulated as follows.

1. Decision to Choose Indonesian Accounting Vendors (Y)
   This dependent variable is understood as the final outcome of the evaluation process carried out by decision-makers in global SMEs, reflecting the behavioral intention to use accounting services from Indonesian vendors. Indicators include: likelihood of choosing an Indonesian vendor, likelihood of recommending to business colleagues, and perceived viability compared to vendors from other countries.
2. Cost Competitiveness (X1)
   Cost competitiveness is defined as global SMEs' perception of the cost efficiency offered by Indonesian accounting vendors compared to alternatives. Its theoretical foundation is rooted in TCE. Indicators include: lower fees than local providers, competitive fees compared to other offshore vendors, transparent pricing structure, and excellent value for money.
3. Quality & Professionalism (X2)
   This factor is defined as global SMEs' perception of the level of technical expertise, reliability, accuracy, adherence to standards, work ethics, and professional credentials possessed by Indonesian accounting vendors. Its theoretical foundation refers to RBV. Indicators include: technical expertise and understanding of international accounting standards (IFRS, US GAAP), accuracy and timeliness of financial reports, possession of international professional certifications (CPA, ACCA), and international reputation and track record.
4. Cultural & Communication Fit (X3)
   This factor is defined as global SMEs' perception of the ease and effectiveness of interaction with Indonesian vendors, influenced by English language proficiency, understanding of international business norms, alignment of work ethos, and ability to collaborate virtually. Its theoretical foundation is Psychic Distance Theory. Indicators include: professional English communication skills, understanding of global client business ethics, responsiveness and proactivity in communication, and work flexibility accommodating time zone differences.

2.3 Previous Research

Several previous studies provide the basis for this research. Zandi et al. [10] found that cost efficiency was the strongest predictor ($\beta = 0.42$) of accounting outsourcing decisions among Malaysian SMEs. Lahiri, Karna, & Mukherjee [11] showed that service quality and reputation had a strong positive effect ($\beta > 0.50$) on client satisfaction and continuance intention with Indian IT and accounting vendors. Syahrenny et al. [16] confirmed that cultural intelligence moderates the relationship between cost and decision, where vendors with high cultural intelligence can command a price premium. However, no study has specifically examined the simultaneous influence of all three factors (cost, quality, culture) within an integrated model in the context of Indonesia as a provider country for offshore accounting services.

2.4 Conceptual Framework

Based on the theoretical foundation and previous research, the conceptual framework of this study illustrates the influence of three independent variables (Cost Competitiveness, Quality & Professionalism, Cultural & Communication Fit) on one dependent variable (Global SME Decision to Choose Indonesian Accounting Vendors). These three independent variables are assumed to influence the dependent variable, both partially and simultaneously. This relationship is illustrated in the figure below.

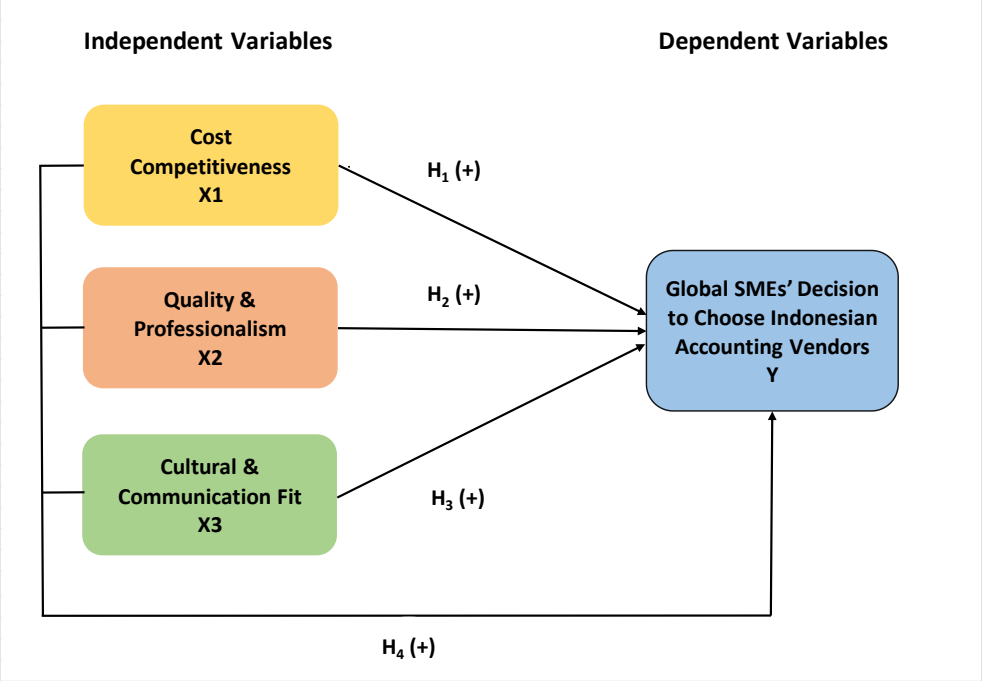


Figure 2. Conceptual Framework

2.5 Hypotheses

The formulation of clear, theory-based hypotheses is an important foundation before conducting statistical analysis, as hypotheses determine the appropriate testing procedures and interpretation of research results [17]. Based on the theoretical review and conceptual framework, the research hypotheses are formulated as follows:

1. H1: Cost competitiveness has a positive and significant effect on global SMEs' decision to choose Indonesian accounting vendors.
2. H2: Quality and professionalism have a positive and significant effect on global SMEs' decision to choose Indonesian accounting vendors.
3. H3: Cultural and communication fit has a positive and significant effect on global SMEs' decision to choose Indonesian accounting vendors.
4. H4: Cost competitiveness, quality and professionalism, and cultural and communication fit simultaneously have a positive and significant effect on global SMEs' decision to choose Indonesian accounting vendors.

Research Methodology

3.1 Research Approach

This study uses a quantitative approach with explanatory research. This approach was chosen because it aims to measure the influence and test the causal relationships that have been formulated hypothetically between measurable research variables [18]. Explanatory research is specifically applied to explain the patterns of relationships between variables and test the significance of their influence, which aligns with the characteristics of quantitative research [19].

relationships between the variables to be studied. This diagram is known as a path model.

3.2 Research Location and Time

This research was conducted virtually, focusing on three target market countries: the United States (the largest offshore market) [20], Australia (time zone proximity to Indonesia)

[8], and Singapore (Asian regional hub) [21], based on strategic considerations of market diversity representation and relevance to the Indonesian offshore accounting industry. The virtual nature of the research location was made possible by using an online survey as the primary data collection technique [22]. The research was conducted from February to May 2026.

3.3 Population, Sample, and Sampling Technique

The population consists of decision-makers (owners, directors, finance/operations/in offshore accounting services. Because the population is hard-to-reach, non-probability sampling with purposive and snowball sampling was used [23]. The minimum target sample was 75 respondents; 85 valid respondents were collected.

3.4 Instrument and Data Collection

This study used an online questionnaire (Google Forms) in English with a 5-point Likert scale (1 – 5). It consisted of 32 question items (8 per variable) covering screening questions, respondent profiles, core variable items, and open-ended questions about respondent concerns. The questionnaire was distributed via LinkedIn, Reddit, Facebook groups, and snowball sampling [23]. Data quality control was conducted through attention checks, completion time filtering (<6 minutes eliminated), and duplicate IP restriction.

3.5 Research Variables and Operational Definitions

The four research variables along with their operational definitions are defined as follows (total score from 8 items, range 8–40):

1. Decision to Choose Indonesian Accounting Vendors (Y) is the total score of respondents' perceptions regarding their tendency to choose, recommend, and consider accounting vendors from Indonesia, measured through indicators such as likelihood of choosing Indonesian vendors, likelihood of recommending to business colleagues, perceived viability compared to vendors from other countries, and interest in seeking further information and exploring collaboration.
2. Cost Competitiveness (X1) is the total score of respondents' perceptions regarding the cost advantage and economic value offered by Indonesian accounting vendors compared to alternatives, measured through indicators such as lower fees than local providers, competitive fees compared to vendors from India and the Philippines, transparent pricing structure without hidden costs, and excellent value for money.
3. Quality & Professionalism (X2) is the total score of respondents' perceptions regarding the level of technical expertise, reliability, accuracy, and professional credentials possessed by Indonesian accounting vendors, measured through indicators such as technical expertise and understanding of international accounting standards (IFRS, US GAAP), accuracy and timeliness of financial reports, possession of international professional certifications (CPA, ACCA) by vendor staff, and international reputation and track record in handling international clients.

Cultural & Communication Fit (X3) is the total score of respondents' perceptions regarding the ease and effectiveness of interaction with Indonesian vendors, measured through indicators such as clear and professional English communication skills, understanding of global client expectations and business ethics, responsiveness and proactivity in communication (email, video call), and work flexibility accommodating time zone differences.

3.6 Data Analysis Technique

Data processing was performed using IBM SPSS Statistics 31 software. The data analysis techniques used include:

1. Descriptive Statistics: Used to describe respondent characteristics and research variables (frequency distribution, percentages, mean, and standard deviation) [24].
2. Instrument Testing: Validity testing used Pearson correlation (Corrected Item-Total Correlation), with an item declared valid if the calculated r > r-table (α = 0.05; n=85 → r-table = 0.213) [25]. Reliability testing used Cronbach's Alpha coefficient, with an instrument declared reliable if $\alpha \geqslant 0.70$ [26].
3. Classical Assumption Tests consisted of:
   a. Normality test of residuals (Shapiro-Wilk, normal if p > 0.05) [27].
   b. Multicollinearity test (VIF < 10 and Tolerance > 0.1) [28].
   c. Heteroscedasticity test (Glejser test, no heteroscedasticity if p > 0.05) [25].
4. Multiple Linear Regression Analysis: Used to test the effect of X1, X2, X3 on Y with the model: $Y = a + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$ [25], where Y = Decision to Choose Indonesian Vendors, X1 = Cost Competitiveness, X2 = Quality & Professionalism, X3 = Cultural & Communication Fit, a = constant, β = regression coefficient, e = error term.
5. Hypothesis Testing [25] included:
   a. t-test (partial): significant if p < 0.05.
   b. F-test (simultaneous): model fit if p < 0.05.
   c. Coefficient of determination (R^2): measures the proportion of variance in Y explained by X1, X2, X3.

   All tests used a significance level of $\alpha = 0.05$.

Results

4.1 Research Results

Descriptive Statistics of Respondent Characteristics

The table below summarizes the demographic characteristics of respondents and company profiles that participated in this study.

Table 1. Demographic and Company Profile Characteristics of Respondents

Characteristic	Category	Frequency (n)	Percentage (%)
Gender	Male	35	41.18
	Female	48	56.47
	Prefer not to say	2	2.35
Age Group	< 25 years	4	4.71
	25 - 34 years	36	42.35
	35 - 44 years	25	29.41
	45 - 54 years	15	17.65
	≥ 55 years	5	5.88
Position	Owner/Founder	16	18.82
	Director/C-Level	2	2.35
	Finance Manager	15	17.65
	Operations Manager	12	14.12
	HR Manager	17	20
	Others	23	27.06
Tenure in Current Postion	< 1 year	6	7.06
	1 - 3 years	28	32.94

	4 - 6 years	26	30.59
	7 - 10 years	16	18.82
	> 10 years	9	10.59
Industry Sector	Retail/Wholesale	13	15.29
	Professional Services	18	21.18
	Manufacturing	4	4.71
	Technology/IT	15	17.65
	Healthcare	8	9.41
	Others	27	31.76
Company Location	United States	47	55.29
	Australia	22	25.88
	Singapore	16	18.82
Number of Employees	< 5 employees	16	18.82
	5 - 19 employees	22	25.88
	20 - 99 employees	26	30.59
	100 - 249 employees	21	24.71
Outsourcing Experience	Yes, have used offshore services	58	68.24
	No, but considering	27	31.76
Involvement in Decisions	Yes, have been involved	85	100

Source: Processed using SPSS Statistics 31 software

All four variables (X1, X2, X3, and Y) fall into the Medium category (interval 20.9–27.2). In other words, respondents' perceptions of Indonesian vendors are quite positive but not yet high. Quality & professionalism received the lowest score (2.94), approaching neutral. This indicates that although cost and communication are already rated fairly well, aspects of technical quality and certification still need improvement.

4.2. Instrument Testing

Validity testing using Pearson correlation (r-table = 0.213) showed that all 32 items had calculated r > 0.213 and were positive, thus declared valid. Reliability testing produced Cronbach's Alpha for each variable: X1 = 0.772, X2 = 0.851, X3 = 0.820, Y = 0.885 (all > 0.70), indicating that the instrument is reliable.

4.3. Classical Assumption Tests

a. Normality: The residual normality test was conducted using three approaches: Kolmogorov-Smirnov (KS), Shapiro-Wilk (SW), and the Normal P-P Plot. The KS test result showed a significance of 0.044 ($p < 0.05$), indicating non-normal residuals. However, the KS test is known to be overly sensitive for medium sample sizes (n=85), making it less accurate. In contrast, the SW test, which is more recommended for samples of 50 – 200, showed a value of 0.120 ($p > 0.05$), meaning the residuals are normal. Visual confirmation from the P-P Plot showed points scattered around the diagonal line, supporting normal distribution. Based on the more accurate SW test and the P-P Plot, it was concluded that the residual normality assumption is satisfied.

b. Multicollinearity: All independent variables had Tolerance values > 0.10 (lowest 0.412) and VIF < 10 (highest 2.429), indicating no multicollinearity.
c. Heteroscedasticity: The Glejser test showed that all independent variables had Sig. > 0.05 (X1 = 0.311, X2 = 0.606, X3 = 0.205), and the scatterplot showed points randomly scattered, indicating no heteroscedasticity.

4.4. Multiple Linear Regression Analysis

a. Regression Equation: Y = − 3.132 + 0.462X1 + 0.341X2 + 0.387X3 + e.
b. Simultaneous Test (F-test): The ANOVA result showed an F-value of 63.287 with a significance of < 0.001. This proves that X1, X2, and X3 simultaneously have a significant effect on Y (H4 accepted).
c. Coefficient of Determination (R^2): The R Square value was 0.701, meaning that 70.1% of the variation in the decision to choose Indonesian vendors can be explained by the three independent variables, while the remaining 29.9% is explained by other factors outside the model.
d. Partial Test (t-test): Table 3 summarizes the t-test results.
e. Table 3. Multiple Regression Analysis (t-test)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	-3.132	2.232		-1.404	.164		
	Cost Competitiveness (X1)	.462	.099	.351	4.650	<.001	.646	1.548
	Quality & Professionalism (X2)	.341	.102	.292	3.335	.001	.481	2.081
	Cultural & Communication Fit (X3)	.387	.109	.336	3.547	<.001	.412	2.429

a. Dependent Variable: Y

Source: Processed using SPSS Statistics 31 software

4.5. Effect of Cost Competitiveness (H1)

The results show that cost competitiveness has a positive and significant effect on the decision to choose Indonesian vendors (β = 0.351; p < 0.001). This finding supports Transaction Cost Economics [12], which states that cost efficiency is the primary motivation for outsourcing. The more competitive the costs offered, the lower the total transaction costs, making Indonesian vendors more attractive. This result aligns with Zandi et al. [10], who found that cost was the strongest predictor of outsourcing decisions among Malaysian SMEs.

4.6. Effect of Quality & Professionalism (H2)

Quality & professionalism also had a positive and significant effect (β = 0.292; p = 0.001). This finding confirms the Resource-Based View [13] that high service quality is a valuable and inimitable resource. However, its contribution is the lowest among the three factors. This indicates that global SMEs' perceptions of Indonesian vendors' quality are still relatively limited, particularly regarding international certifications (CPA/ACCA) and global reputation, as reflected in the lowest mean score for variable X2 (23.54).

4.7. Effect of Cultural & Communication Fit (H3)

Cultural & communication fit had a significant effect (β = 0.336; p = 0.001) and was the second strongest factor after cost. This finding reinforces Psychic Distance Theory [14],

showing that the ability to minimize psychic distance—through good English proficiency, understanding of business culture, responsiveness, and time zone flexibility—is crucial in cross-border collaboration. The nearly balanced influence of this factor with cost (Beta difference of 0.015) indicates that global clients seek not only low prices but also ease and reliability of communication.

4.7. Simultaneous Effect (H4)

All three factors simultaneously had a significant effect ($F = 63.287$; $p < 0.001$) with an $R^2 = 0.701$. This means that the research model is very good at explaining global SMEs' decisions, while also supporting the Theory of Planned Behavior [15] that behavioral intentions are jointly shaped by economic, functional, and relational evaluations.

4.8. Respondent Concerns

From the open-ended questions, the main concerns of global SMEs regarding Indonesian vendors were: communication (38%), time zone differences (36%), work quality (30), knowledge of the client's local regulations (28%), and data security (20%). These findings reinforce the quantitative results that communication and quality aspects require serious attention.

4.9. Research Limitations

It should be acknowledged that this study has limitations. First, the sample composition was unbalanced (dominated by the US), so cross-country comparative analysis is only descriptive. Second, this study used a post-hoc approach for instrument testing rather than a separate pilot data sample. Third, other factors outside the model (e.g., perceptions of political risk, regulatory stability, influence of recommendations) were not tested and may also influence decisions. Future research is advised to use a more balanced sample and explore additional variables.

Conclusion

Based on the data analysis and discussion presented, this study concludes several points as follows.

First, partially, all three independent variables have a positive and significant effect on global SMEs' decisions to choose Indonesian accounting vendors. Cost competitiveness (X1) has the most dominant effect ($\beta = 0.351$; $p < 0.001$), followed by cultural & communication fit (X3) with $\beta = 0.336$ ($p = 0.001$), and finally quality & professionalism (X2) with $\beta = 0.292$ ($p = 0.001$). Thus, H1, H2, and H3 are accepted.

Second, simultaneously, cost competitiveness, quality & professionalism, and cultural & communication fit together have a significant effect on vendor selection decisions ($F = 63.287$; $p < 0.001$). These three factors explain 70.1% of the variation in global SME decisions ($R^2 = 0.701$), while the remainder is explained by other variables outside the model. Thus, H4 is accepted.

Third, these findings confirm that although cost efficiency remains the primary motivation for global SMEs in accounting outsourcing, non-cost factors such as cultural and communication fit play an almost equally important role in the remote work era. Meanwhile, perceptions of the quality and professionalism of Indonesian vendors remain the area most in need of improvement.

Fourth, this study successfully fills a gap in the literature by integrating three determining factors (economic, technical, and socio-cultural) into a single integrated model in the context of Indonesia as a provider country for offshore accounting services, while also strengthening the demand-side perspective, which has been limited.

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