



RESEARCH ARTICLE

COSTING, PLANNING AND CONTROL, AND STRATEGIC MANAGEMENT ACCOUNTING PRACTICES OF SMES: EVIDENCE IN THE PHILIPPINES

Joseph Alfred M. Reyroso^a, Venus C. Ibarra^b, Cynthia J. Reyroso^c^a San Pablo Colleges, San Pablo City, Laguna^b Ateneo de Manila University^c Pahinga Norte Elementary School, Candelaria East District, Division of Quezon*Corresponding Author Email: cynthia.reyroso@deped.gov.ph

This is an open access journal distributed under the Creative Commons Attribution License CC BY 4.0, which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited

ARTICLE DETAILS

Article History:

Received 29 October 2022
Revised 02 December 2022
Accepted 04 January 2023
Available online 09 January 2023

ABSTRACT

Business organizations face new challenges in the competitive global environment, management accounting is adopted to deploy techniques for achieving efficient operations that deal with competitive advantage. Utilizing different tools and approaches, management accounting generates various financial and non-financial data to support the information needs of organization in the different areas of business. The objective of this study is to determine the extent on how SMEs in the Philippines practice the three major areas of management accounting namely, costing, planning and control, and strategic decision making. The study adopted a descriptive research design employing quantitative method of data collection and analysis. Study was conducted in Quezon province. Out of a sample size of 363 distributed among the 39 municipalities and 2 cities, only 158 participated in the study because they were the only SMEs with Management Accountant. Results show that costing is used to a "Great Extent", as a management accounting practice in SMEs through the creation of products and services in which cost information sets the guide for the setting of sales prices to determine organizational profits. The management accounting practice of planning and control are used to a great extent by the SMEs which defines the performance to be measured and the provision of feedback keeping the strategic plan on target. The management accounting techniques used by SMEs in terms of strategic decision making are being practiced to a great extent which implies the constant engagement of SMEs in obtaining financial information in order to make strategic decisions effectively for the enhancement of their competitive advantage. The study advocates the use of management accounting practices in the dimensions of cost management, planning and control performance management and strategic decision making, which were found to significantly to impact the gaining competitive advantage and financial performance among SMEs.

KEYWORDS

Management Accounting Practices, Costing, Planning and Control, strategic

1. INTRODUCTION

Business organizations face new challenges in the competitive global environment, management accounting is adopted to deploy techniques for achieving efficient operations that deal with competitive advantage. Utilizing different tools and approaches, management accounting generates various financial and non-financial data to support the information needs of organization in the different areas of business. The small and medium enterprises (SMEs) are substantial contributors to the Philippine economy's growth, employment, trade, poverty alleviation, and innovation. With the current challenges faced by SMEs in terms of improved organizational performance, growth, and competing demands the researcher is encouraged to conduct inquiry into the effectiveness of management accounting tools in the enhancement of organizational performance thereby achieve long term goals and objectives (Yoshino and Taghizadeh-Hesary, 2016). The researcher, as a management accounting practitioner, is motivated to uncover the effectiveness of the adoption and implementation of management accounting practices in small and medium enterprises that managers effectively employ in the process of business decision making.

As SMEs across different industries in the Philippines are forced to deal

with globalization effects, it is imperative to utilize management accounting practices to manage challenges and issues in daily business operations. Motivated to uncover the usefulness and effectiveness of the adoption of management accounting practices in SMEs that achieve improved organizational performance and long-term value to the firm and stakeholders, the present study was conducted. The objective of this study is to determine the extent on how SMEs in the Philippines practice the three major areas of management accounting namely, costing, planning and control, and strategic decision making.

This paper and the topics discussed herein will be of significance to the following groups of individuals and institutions:

Management Accountants. As the individuals primarily responsible for keeping the financial records and preparing the financial statements of a business, management accountants are at the forefront when it comes to issues in financial accounting and reporting. It is believed that the arguments discussed in this paper will help them perform their duties more conscientiously, ethically, and responsibly. Business Owners and Management. This is the group of individuals who have the highest stake in a business, having provided the company with the capital, or financial resources, needed for it to operate as a "going concern". The Government.

Quick Response Code



Access this article online

Website:
www.csmj.com.my

DOI:
10.26480/csmj.01.2023.06.10

The Government and its agencies, specifically, the Bureau of Internal Revenue (BIR) and the Securities and Exchange Commission (SEC), also have significant interests in the financial performance of businesses. These come in the form of taxes collected from businesses and the trading of company stocks in the market. As such, they are always on the lookout for businesses that attempt to pay lower taxes, or evade taxes altogether, through the deliberate manipulation of books.

2. LITERATURE REVIEW

This section presents the related literature and studies that helped the researcher gain insights into the investigation. It summarizes and describes previous literature and studies that provide the researcher relevant concepts, theories, and principles that support the present investigation, the formulation of the title and assumptions of the study. Management accounting is a management-oriented accounting focusing on the improvement of the performance and profitability of the organization through the provision of relevant information for planning, decision making, and controlling (Sunarni, 2013). The study used medium and big scale enterprise as samples to measure management accounting practices, the role of management accountant, and the factors that drive the changes between the two groups of firms.

Identification, measurement, analysis, interpretation, and communication of information in pursuit of organizational goals is the process of management accounting (Biswas et al., 2014). It is an integral part of the management process with the management accountants playing the role of strategic partners in the firm's management teams. Management accounting facilitates operations of the business in the deployment of different techniques dealing with competitive advantage, as organizations regularly face new challenges (Khan, 2018). Contemporary managerial techniques allow organizations to survive and expand including the adoption of techniques in management accounting. Techniques in management accounting involves standard costing and variance analysis, cost volume profit analysis, and the traditional budgeting.

Management accounting in the 1960s puts emphasis on job costing inventory control, analysis of standard cost variance, cost evaluation, and cost computation, and was later extended to decision making and management control covering the areas of management control system, product and segment profitability analysis, responsibility accounting, price analysis, and financial information for decision making (Li, 2018). As large firms became larger in operations and scale, the role of management accounting also changed, lured by the trend of globalization and deregulation. Industry operations and established firms experienced disruptions due to technological advancement. In the face of the challenges, traditional business operations could not survive.

According to management accounting has become in organizations in the global business environment in the process of decision making (Ameen et al., 2018). Firms obtain value with the ability to provide solutions to organizational and business problems and generate profits from operations. The paper promotes the utilization of the management accounting system and the approaches and tools in the achievement of operational success and the intended goals and objectives. Management accounting information is future and predictive oriented, providing information that allow management accountants to focus on the impact of operations, plans, future business existences, and achievement of organizational objectives (Chhikara, 2020).

The process of management accounting is based on the requirements of the managers in the organization or theory adopted by the organization. It is a process of cost measurement that includes planning and decision support, performance evaluation, and cost accounting. Implementation of management accounting is dependent on techniques and approaches which determine operational analysis and costing scope. The firm can use specific technique which best suites the organization. Firms consider management accounting's application for decision making, with most firms are inconsistent in their approaches' application of management accounting such as resources consumption accounting, active based costing, and lean accounting.

According to Legaspi management accounting provides managers with the tools in the measurement, analysis, and reporting financial and non-financial information in the decision-making process aimed at achieving organizational goals and objectives (Legaspi, 2014). It is a process supplying relevant information to managers and employees within the organization. Financial information related to production cost, service delivery cost, activity performance cost, and business process cost. Non-financial costs involve measurement of customer satisfaction and loyalty, timeliness, process quality, employee motivation, and innovation, which

can be used for decision making process, resources allocation, rewarding performance, evaluation, and monitoring.

The study of Legaspi focused on the management accounting practices of the small and medium sized enterprises in the Philippines (Legaspi, 2018). The use of adequate and appropriate techniques in management accounting were found to solve business problems in daily operations and serve as an excellent source of competitive advantage. The managerial use of management accounting information is described in the study. With the effects of globalization, firms across industries are forced to develop relevant ideas to manage challenges, problems, and issues, thus management accounting play an essential role in helping managers analyse, measure, and report information relative to decision making, resources allocation and in performance monitoring, evaluation, and rewarding. Descriptive research design was used in the study, with questionnaire and interviews served as data gathering instruments.

Respondents of the study were the managers and accountants from firms in the different industries of Metro Manila. Findings of the study revealed that the individual management accounting tools used by the small and medium enterprises of budgets are useful for the functions of planning and controlling, found to be consistent with previous studies. Medium enterprises managed decisions for capital budgeting and customer relationship, considering them as vital analytical tools, including the budgets. Management accounting practices in small and medium sized enterprises in the city of Tarlac were investigated by the study (Rufino, 2014). Management accounting provides the firms on their needs for information aimed at developing informed decisions, thereby, achieving the goals and objectives of the organization.

The management accounting practices utilized by the respondent firms in the city of Tarlac were described in the study. The study defines management accounting as the process of identification, accumulation, measurement, preparation, analysis, interpretation, and communication of information utilized by management in planning, evaluation, and control in the organization, ensuring resources' accountability. Small businesses were found to use more simple techniques and approaches in product costing, with limited use of the techniques of sensitivity analysis, activity-based costing (ABC), advanced quantitative techniques, and market research (Ahmad and Zabri, 2016). For small businesses, there has been a wide gap between management accounting theory and practice. Activity-based costing received little attention for SMEs despite the important role of the technique in the improvement of the firms' competitiveness. Less complex systems of product costing were considered in SMEs with simple routine accounting was emphasized. Management accounting techniques for product costing were not extensively used in performance evaluation and in decision making process. However, SMEs maintain detailed cost management processes, focusing on quality control and engineering.

Cost data which are marketing information-based and strategic information-based can be leveraged by firms in ensuring the use of effective management accounting practices for the achievement of sustainable competitive advantages (Cescon et al., 2019). Business organizations recognize the importance of the integration cost analysis and cost strategies in the adoption of management accounting practices. Costing techniques in management accounting involve life-cycle costing, attribute costing, target costing, quality costing, and value chain costing. In strategic costing, the concept of costs is wider to include external factors affecting organizational goals and products' costs, shifting to strategic cost management accounting.

Strategic costing is a philosophy for the improvement of cost and revenue aimed at improving productivity, maximizing profit, and increasing customer satisfaction (Kumar 2009; Kumar and Shafabi, 2011). The practice is essential in the determination of the future of the organization, as it provides support to the organization in the development of right decisions aimed at maximizing customer value. The organization is able to resist intense global competition by making the firm an interface between the customer and supplier and an integral part of the global market. By considering the external factors that contribute to value added for the organization and having impact on costs of products, traditional management accounting has evolved in strategic management accounting (SMC). With strategic management accounting, concepts of costs become wider to include cost drivers and external factors affecting products' costs and organizational goals.

The integration of strategic planning and performance measurement improves management activities and is a foundation for the implementation of results-based and performance-based budgeting (Englund and Ludvigsen, 2015). The process of strategic planning is

continuous requiring constant feedback on the status of current strategies adopted by the organization. Return on investments, profit levels, and sales trends are monitored, providing information to the firm on the need to make adjustments to organizational strategies. Strategic planning looks towards the achievement of desired goals while performance management provides the continuous process for managing the results. Performance to be measured is defined in the strategic plan while measurement of performance allows the accomplishment of the strategic plan on target, relying on the outcomes and the results of operational activities.

According to Gwanali there strong empirical evidence for management accounting practice association with performance, with increased utilization of non-financial information (Gwanali, 2017). Improved organizational performance is achieved as the organization continuously rely on non-financial accounting information. The study presents the interaction effect of the use of management accounting on market competition which enhances performance of firms. Positive relationship was shown between management accounting system and the performance of the organization. The study acknowledges and proves the usefulness of the management accounting system in the achievement of improved performance.

One of the most important functions of managers, central in all types of business organizations is decision making (Alhawamdeh and Alsmairat, 2019). When implemented effectively, strategic decisions become opportunity to realignment and reposition of an organization to better fit, enabling the firm to maintain competitive position, survive threats and challenges, and align internal operations with the external environment. Poorly developed strategic decisions can result in large economic losses and bankruptcy. Managers and strategic decision makings go inline together and cannot be separated. Managers are influenced by factors in strategic decision-makings which can directly or indirectly affect the well-

being and performance of the organization.

3. METHODS

The study adopted a descriptive research design employing quantitative method of data collection and analysis. Quantitative research is an approach for testing objective theories by examining the relationship among variables. The study was conducted in Quezon province, with the SMEs as the respondent organizations. Participants of the study were the management accountants of the SMEs who are directly practicing management accounting in the business operations. Respondents of the study were the management accountants of the SMEs who are directly practicing management accounting in business operations. Firms that have been in operation for the last three (3) years, were chosen as respondent organizations. The researcher obtained a list of SMEs from DTI Quezon Province.

There are 6,282 SMEs in Province of Quezon. Raosoft calculator was used to identify the sample size of 363 distributed to 39 municipalities and 2 cities and only 158 participated in the study because they were the only SMEs with Management Accountant. The researcher adopted the survey instrument from Ojra in order to deal with the various issues covered in this study (Ojra, 2014). In the body of the questionnaire are inquiries regarding the issues that are discussed, the author ensured that the adopted instrument tested reliability and validity. Major parts of the questionnaire include: Part I provides data on the profile of the respondents. Part II provides data on the extent of use of management accounting practices by SMEs.

4.1 The Data Analysis

The extent to which Management Accounting are used by small and medium enterprises in Quezon Province is presented in Table 1.

Table 1: Extent to which Management Accounting Practices are Used by SMEs in terms of Costing

Costing	WM	AR
cost, volume, profit analysis	3.90	To a great extent
a process costing system for product cost accumulation	3.78	To a great extent
development on contribution margin statements	3.76	To a great extent
target costing techniques	3.76	To a great extent
a job costing system for product cost accumulation	3.74	To a great extent
conduct of variable costing analysis	3.72	To a great extent
a single plant wide overhead rate to allocate overhead to production	3.71	To a great extent
a combination of job costing and process costing systems	3.69	To a great extent
an activity-based product costing system	3.68	To a great extent
distinction between incremental and non-incremental costs	3.60	To a great extent
Composite mean	3.73	To a great extent

Note: 4.21-5.00-To a Very High Extent; 3.41-4.20- To a Great Extent; 2.61-3.40- To a Moderate Extent; 1.81-2.60- To a Little Extent; 1.00-1.80- Not at All

Management accounting practices usage of the SMEs in Quezon province in terms of costing is reported in Table 1 All of the management accounting techniques are being practiced to a "Great Extent", with weighted mean ranging from 3.41-4.20. Cost, volume, profit analysis is being practiced to a great extent with highest weighted mean of 3.90. A process costing system for product cost accumulation scored (WM=3.78). Further, development on contribution margin statements and target costing techniques got a weighted mean of 3.76). While a job costing system for product cost accumulation (WM=3.74). Conduct of variable costing analysis got a weighted mean of 3.72) and a single plant-wide overhead rate to allocate overhead to production technique got a weighted mean of 3.71). However, a combination of job costing and process costing systems got a weighted mean of 3.69, and an activity-based product costing system scored a weighted mean of 3.68. Distinction between incremental and non-incremental costs got the lowest weighted mean equal to 3.60.

The composite mean of 3.73, shows the overall use of "Costing", to a "Great Extent", as a management accounting practice in SMEs. This finding implies SMEs' use of cost management practices in the organization of costs through the creation of products and services in which cost information sets the guide for the setting of sales prices and the development of inventory estimates to determine organizational profits. Costing practice, found to be extensively used by SMEs is viewed to enable

the firms to effectively manage products and services' costs and allowing them to make appropriate cost decisions. The "Great Extent" of utilization of costing management practice could have been attributed to the capability of the management accounting practice to efficiently reduce cost and strengthen the firm's strategic position. Table 2 shows the extent to which Management Accounting practices are used by SMEs in terms of planning and control performance measurement.

For measuring the extent of practice of management accounting practices in terms of budgeting as a planning and control performance the composite mean was 3.81 with an adjectival rating of to a great extent. The budgeting technique scored the highest with a weighted mean of 4.16, used by SMEs to a "Great Extent", followed by the budget to control costs were appropriate (WM=3.95), utilized to a "Great Extent". Consequently, activity-based practice got 3.93 weighed mean. The budget to plan cash flows got a weighted mean of 3.92, while the flexible budget variance analysis had a weighted mean of 3.91. The budget to plan day-to day operations technique scored 3.88 weighted mean. The budget to coordinate activities across business units got a weighted mean of 3.80. In terms of calculation and use of the cost of capital in discounting cash flows for major investments scored 3.76 weighted mean.

Meanwhile, evaluation of major capital investments based on discounted

cash flows got a 3.75 weighted mean. Additionally, techniques evaluation on the risk of major capital investments by using problem analysis and conduct of budget variance analysis on fixed manufacturing overhead got 3.73. Product life analysis and conduct of budget variance analysis on production inputs - direct material and direct labor got weighted mean of 3.72. Meanwhile, SMEs practiced the application of sensitivity to performance and "what if" analysis when evaluating major capital investment projects to a great extent with a weighted mean of 3.71. However, techniques evaluation of major capital investments based on payback period and/or accounting rate of return and conduct of budget variance analysis on variable manufacturing overhead got the lowest scores (WW=3.68).

The management accounting technique used by SMEs in terms of planning and control performance measurement had the composite mean of 3.81, used by SMEs to a "Great Extent", as a management accounting practice.

This finding implies the importance of the management accounting practice in the dimension of planning that defines the performance to be measured and the provision of feedback keeping the strategic plan on target, thus, the "Great Extent" of the use of planning and control performance measurement practice. The SMEs are found to adopt the planning approach in setting priorities and allocating resources in the changing business environment, specifically, in directing organizational activities. Great Extent of utilization by the SMEs indicates that the respondent firms are engaged in a continuous process of planning and performance measurement providing them feedback and information on how organizational strategies are working and when there is the need to adjust strategies. Respondents view the practice as vital process of governing results, strengthening both planning and performance measurement processes to support governance of organizational results. The extent to which Management Accounting techniques are used by SMEs in terms of strategic decision making is shown in Table 3.

Table 2: Extent to Which Management Accounting Practices are Used by SMEs in Terms of Planning and Control Performance Measurement

Planning and Control Performance Measurement	WM	AR
Budgeting	4.16	To a great extent
budget to control costs	3.95	To a great extent
activity-based budgeting	3.93	To a great extent
budget to plan cash flows	3.92	To a great extent
flexible budget variance analysis	3.91	To a great extent
budget to plan day to day operations	3.88	To a great extent
budget to co-ordinate activities across business units	3.80	To a great extent
calculation and use of the cost of capital in discounting cash flows for major investments	3.76	To a great extent
evaluation of major capital investments based on discounted cash flows	3.75	To a great extent
evaluation on the risk of major cap. investments by using prob. analysis	3.73	To a great extent
conduct of budget variance analysis on fixed manufacturing overhead	3.73	To a great extent
product life analysis	3.72	To a great extent
conduct of budget variance analysis on production inputs - direct material and direct labor	3.72	To a great extent
application of sensitivity on performance and "what if" analysis when evaluating major capital investment projects	3.71	To a great extent
evaluation of major capital investments based on payback period and/or accounting rate of return	3.68	To a great extent
conduct of budget variance analysis on variable manufacturing overhead	3.68	To a great extent
Composite mean	3.81	To a great extent

Note: 4.21-5.00-To a Very High Extent; 3.41-4.20- To a Great Extent; 2.61-3.40- To a Moderate Extent; 1.81-2.60- To a Little Extent; 1.00-1.80- Not at All

Table 3: Extent to Which Management Accounting Techniques are Used by SMEs in Terms of Strategic Decision Making

Strategic Decision-Making	WM	AR
performance evaluation based on controllable divisional profits	3.91	To a great extent
conduct of Product Profitability analysis	3.86	To a great extent
performance evaluation based on economic value added/residual income	3.82	To a great extent
conduct of cost of quality analysis	3.80	To a great extent
performance evaluation based on return on investment- relating profit to investment	3.75	To a great extent
benchmarking within the organization	3.75	To a great extent
formal conduct of strategic analysis	3.75	To a great extent
budget performance for compensating managers	3.71	To a great extent
balanced scorecard in performance evaluations	3.63	To a great extent
ongoing conduct of supplier evaluations	3.61	To a great extent
Composite mean	3.76	To a great extent

Note: 4.21-5.00-To a Very High Extent; 3.41-4.20- To a Great Extent; 2.61-3.40- To a Moderate Extent; 1.81-2.60- To a Little Extent; 1.00-1.80- Not at All

The performance evaluation based on controllable divisional profits technique got the highest weighted mean of 3.91. In terms of conduct of product profitability analysis technique got a weighted mean of 3.86. Meanwhile, performance evaluations based on economic value added/residual income are being practiced to a great extent with adjectival rating of 3.82. However, cost of quality analysis got a weighted mean of 3.80. Performance evaluation based on return on investment-relating profit to investment, benchmarking within the organization, and

formal conduct of strategic analysis got 3.75 weighted mean. Budget performance for compensating managers, balanced scorecard in performance evaluations, and ongoing conduct of supplier evaluations got a weighted mean of 3.71, 3.63, and 3.61, respectively.

Overall, the management accounting techniques used by SMEs in terms of strategic decision making are being practiced to a great extent with a weighted mean of 3.76. This finding implies the constant engagement of

SMEs in obtaining financial and non-financial information in order to make strategic decisions effectively for the enhancement of their competitive advantage. Strategic decision-making tool is used to a great extent in the provision of the required information that enable the SMEs develop accurate, relevant, and broad decisions allowing the firm to perform decision making functions for competing in the market place. Findings revealed the performance of internal and strategic functions in SMEs utilizing information from management accounting derived from sound judgement and appropriate decision making. Table 4 summarizes the extent to which Management Accounting practices are used by SMEs in Quezon Province.

The "Great Extent" of utilization of costing management practice could have been attributed to the capability of the practice to efficiently reduce cost and strengthen the firm's strategic position. Great Extent of utilization by the SMEs indicates that the respondent firms are engaged in a continuous process of planning and performance measurement providing them feedback and information on how organizational strategies are working and when there is the need to adjust strategies. Strategic decision-making tool is used to a great extent in the provision of the required information that enable the SMEs develop accurate, relevant, and broad decisions that allow the firm to perform decision making functions for competing in the market place.

Table 4: Summary of the Extent to which Management Accounting Practices are Used by SMEs in Quezon Province

Management Accounting Practices	Composite Mean	AR	Rank
Costing	3.73	To a Great Extent	4
Planning and Control Performance Measurement	3.81	To a Great Extent	1
Strategic Decision-Making	3.76	To a great extent	2

Note: 4.21-5.00-To a Very High Extent; 3.41-4.20- To a Great Extent; 2.61-3.40- To a Moderate Extent; 1.81-2.60- To a Little Extent; 1.00-1.80- Not at All

5. CONCLUSIONS

1. Costing, Planning and Control Performance Measurement and Strategic Decision Making are the Management Accounting Practices used by Small and Medium Enterprises in the Philippines.
2. Costing, Planning and Control Performance Measurement and Strategic Decision Making are used to Great Extent by Small and Medium Enterprises in the Philippines.

The following recommendations are given:

1. Encourage the use of the management accounting practices in the dimensions of cost management, planning and control performance management and strategic decision making which were found to significantly positively impact on gaining competitive advantage and organizational and financial performance among SMEs.
2. Encourage the use of the management accounting practices of cost management, planning and control performance management and strategic decision making in order to improve and enhance business financial performance.

REFERENCES

- Ahmad, K., Mohamed, S., Hussein, T., 2016. Management accounting practices among small and medium enterprises, *Vision 2020: Innovation Management, Development Sustainability, and Competitive Economic Growth*. Proceedings of the 28th International Business Information Management Association Conference, 9 (4), Pp. 3627-3637.
- Alhawamdeh, H., Mohammad, A., Alsmairat, K., 2019. Strategic decision making and organization performance: A literature review. *International Review of Management and Marketing*, 9 (4), Pp. 95-99, <http://www.econjournals.com> International Review of Management and Marketing.
- Ameen, A., Abdulrahman, S., Ghani, M., 2018. Management accounting practices in many countries around the world: A review of literature. *IOSR Journal of Business and Management*, 21 (2), Pp. 5-9.
- Biswas, J., 2013. Accounting Information Systems Implementation and Management Accounting Change. *Business Systems Research*, 5 (2), Pp. 125-138. DOI: 10.2478/bsrj-2014-0015.
- Cescon, G., Kerstens, K., Van de Woestyne, I., 2019. Short-and long-run plant capacity notions: Definitions and comparison. *European Journal of Operational Research*, 275 (1), Pp. 387-397.
- Chhikara, F., Costantini, A., Grasseti, L., 2020. Strategic choices and

strategic management accounting in large manufacturing firms. *Journal of Management and Governance*, 23, Pp. 605-635.

Englund, H., and Ludvigsen, E., 2015. Performance measurement systems as management control in R&D organizations: A case study, <https://www.diva-portal.org/smash/get/diva2:859344/FULLTEXT01.pdf>

Gnawali, A., 2017. Management accounting systems and organizational performance of Nepalese commercial banks. *Journal of Nepalese Business Studies*, 10 (1), Pp. 1-12.

Khan, I., 2018. Enhancing the management accounting practices in manufacturing companies: A special reference to top-level management, *Asian Business Review*, 8 (3), Pp. 163-170, Asian Business Consortium.

Kumar, R., 2009. Information and Communication Technologies, Laxmi Publications, Ltd.

Kumar, S., 2011. Historical evolution of management accounting, *The Cost and Management Journal*, 43 (4), Pp. 12-19. The Institute of Cost and Management Accountants of Bangladesh (ICMAB).

Legaspi, J., 2014. The impact of management accounting literature to practice: A study of management accounting concepts in the Philippine industries, *International Journal of Academic Research in Accounting, Finance, and Management*, 4 (2), Pp. 343-361.

Legaspi, J., 2018. Management accounting practices of the Philippines small and medium sized enterprises. *European Journal of Business, Economics, and Accountancy*, 6 (3).

Li, W., 2018. Strategic management accounting: A practical guidebook with case studies, Springer Nature Singapore Pte. Ltd.

Ojra, J., Opute, A., Alsolmi, M., 2021. Strategic management accounting and performance implications: A literature review and research agenda. *Future Business Journal*, 7 (1), Pp. 64. Springer, Ltd., <https://doi.org/10.1186/s43093-021-00109-1>.

Rufino, H., 2014. Management practices of small and medium sized manufacturing enterprises in the city of Tarlac, *Review of Integrative Business and Economics*, 4 (1), society of Interdisciplinary Business Research.

Sunarni, C., 2013. Management accounting practices and the role of management accountant: Evidence from manufacturing companies throughout Yogyakarta, Indonesia, *Review of Integrated Business Economics Research*, 2 (2), Society of Interdisciplinary Business Research, www.sibresearch.org.

