

THE ROLE OF THE MANAGEMENT ACCOUNTANT IN THE FACE OF THE EVOLUTION IN THE BUSINESS ENVIRONMENT IN NIGERIA.

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Abstract

In this opinion paper, attempts were made to discuss the topic “rethinking the organizational strategic philosophy-the role of the management accountant.” The paper introduced the traditional and contemporary roles of the management accountants taking into considerations the evolution of the business environment and how it affects the information needs of managers. Under review of related literature, the paper covers the contingency theory. The choice of the theory is premised on the ground that it provides the foundation upon which the concepts of the study were discussed. The concepts discussed in this paper include organizational strategic philosophy, the role of management accountant, ethical codes, challenges of the management accountant. Several relevant and empirical literature were also reviewed under the heading “the organizational strategic philosophy and the role of the management accountant.” Finally, the paper concluded that the role of the management accountant has evolved from just providing costing information to managers to that of a partner in the decision-making function thereby charting a new course for the management accountant in the organization.

Keywords: management accountants, management accounting, strategic management accounting, strategic managers, organizational philosophy and business evolution.

Introduction

Even though the role of the Management Accountant is fast disappearing in some business environment especially in Nigeria, it is still very much sought after in some other economies especially the advanced economies of the world (CIMA 2022). This is because serious minded organizations cannot excuse the role of the management accountant with a wave of the hand. The role of the management accountant is critical in implementing the strategic philosophy of the contemporary organizations. What is however debatable is whether or not the management accountant can provide the internal and external information necessary for strategic managers to implement the organization’s strategies.

The traditional goal of businesses was profit maximization. This was then pursued at the expense of the interests of some other critical stakeholders of the business. The classical managers were not strategic oriented. They were not looking to analyzing the impact of the activities and the competitive advantage of the external stakeholders. And accordingly, the focus of traditional Management Accountant was to provide internal costing information to managers to take

decisions that were geared towards cost reduction and profit maximization objective of the organizations.

Nevertheless, the *modus operandi* of the modern business has completely shifted from what was previously obtainable. The business environment is becoming increasingly dynamic, highly competitive and therefore unpredictable. This is due to the interactions of several factors in today's business environment. For instance, the digital technology is fundamentally changing and disrupting the traditional business models and replacing them with more digital oriented models. The rate of changes in economic factors such as inflation and interest rates are also affecting the business operations. Political factor is also one of many factors that is shaping the business ecosystem. Others include the sociological factors that relate to how the tastes, life styles and culture of the people in the environment in which we do business influence our business operations. Also of significant effect on business is the legal system that provides the legal framework upon which the wheel of business runs and lastly but not the least is the environmental factors. Today, the people want to know the impact the business has on the environment. And this has to be adequately reported. Apart from sharpening the business ecosystem, these factors are also changing with speed of light. More so, the business environment has never been this competitive. The interaction of these factors not only shape the business ecosystem but also the strategic philosophy of the contemporary organisations.

This notwithstanding, today's organizations are set out to achieving strategic objectives in line with contemporary organizational strategic philosophy. These organizations are aimed at meeting customers' needs which are no longer limited to achieving just fair prices but also quality and timely delivery of goods and services as well as other business stakeholders (Horngren *et al*, 2009). In the face of the unpredictable business atmosphere, managers are expected to pursue the realization of the strategic objectives of business which entail creating and delivering quality products at fair prices and on time to customers as well as meeting the needs of other business stakeholders. There is no gain saying that the traditional business models and techniques can no longer support managers in this pursuit neither can managers embark on this journey all alone.

Therefore, in creating and delivering this value to customers and other critical stakeholders, managers who integrates and coordinates the economic activities across all companies in their supply chain, as well as across each business function in their organization's value chain, must enlist the support of the management accountant who provides him with both financial and non-financial (internal and external) information with which to make decisions about pricing, product mix, cost reduction, process improvement as well as other strategic decisions. Therefore, the management accountant must brace up and assume the role of the strategic management accountant to enable him provide strategic information to strategic managers to take informed and strategic decisions in order to the gain the competitive advantage required to achieve the strategic objectives of their businesses.

The paper introduced the traditional and contemporary roles of the management accountants taking into considerations the evolution of the business environment and how it affects the information needs of managers. Under review of related literature, the paper covers the

contingency theory. The choice of the theory is premised on the ground that it provides the foundation upon which the concepts of the study were discussed. The concepts discussed in this paper include organizational strategic philosophy, the role of management accountant, ethical codes, challenges of the management accountant. Several relevant and empirical literature were also reviewed under the heading “the organizational strategic philosophy and the role of the management accountant.” Finally, the paper concluded that the role of the management accountant has evolved from just providing costing information to managers to that of a partner in the decision-making function thereby charting a future for the management accountant in the organization.

Literature Review

Theoretical Framework

Theoretical framework is relevant to a study because it provides the foundation upon which the study is carried out. It helps define and explain the study variables. Therefore, the relevant theory to the study is the contingency theory.

Contingency Theory

The contingency theory assumes that there is no hard and fast rule to decision making and by extension the management of an organization. Management decision making is contingent upon the prevailing circumstance. In other words, there is no one best way of doing things. This means that the way and manner an organization is administered depends on the prevailing situation. This is to say that the management accountant can no longer stick to providing the traditional management accounting information to management in the face of organizational evolution. The environment in which businesses operate has evolved and so do the business activities. Therefore, the business leaders must recognize these changes and fine tune their policies, practices and operations in line with these dynamics. This no doubt is the reason managers has become strategic in their approach to management. Hence, the management accountant whose office, managers rely on for strategic information, must rise to the occasion and go beyond providing just internal costing information to strategically positioning himself in order to meet the strategic information needs of managers for strategic decision making.

Conceptual Review

Organizational Strategic Philosophy

Every serious-minded organization has a philosophy. This philosophy is what underpins its operations and pursuits. It relates to the purpose, future direction, and the way of life of an organization. Organizational philosophy is therefore made of the collection of mission, vision, values and culture of an organization. It is the guiding force for all work activities. It provides the foundation for strategy formulation. A strategy refers to how an organization matches its own capabilities with the opportunities in the marketplace in order to achieve set objectives (Horngren *et al*, 2009). Strategy relates to a course of action that specifies the resources required to accomplish organizational specific objectives. An organizational strategy among other factors is therefore formulated with recourse to organizational philosophy.

However, due to the evolution in the culture of the people and the environment in which businesses operate, managers have to rethink the strategic philosophy of their organizations to be in tune with the fast-changing, highly competitive and uncertain business environment. The business environment in which organizations exist today is characterized by the interaction of so many factors. These factors are sharpening the way businesses are carried out today. The interaction of these factors affect the strategic objectives of the modern organizations as well as the way and manner in which values are created and delivered to customers. For these reasons, an organization that wants to stay ahead of others and deliver values to customers, must secure the competitive advantage required to produce and deliver quality products at fair prices and on time as well as meet the needs of other business stakeholders.

Creating and delivering these values to customers and the other stakeholders especially in the face of this evolution requires that today's managers rethink their organizational strategic philosophy to accommodate the interaction of these factors. This is to say that strategy is key to today's business manager and management. In fact, regardless of the fact that the other levels of management are important to achieving the organizational objectives, businesses should think more in terms of strategic management. Management at this level relates to long-run decision making, planning and control and to the long-term performance of an organization. The focus of management is on the external business environment (the competitors, host communities, suppliers, government policies, environmental lobbyists, etc.) and long-term orientation to the future. The goal is to manage all resources to achieve a competitive advantage that helps to achieve a successful future (Gluck et al., 1982) cited in (Ejona, 2021).

Hence, strategic managers must look to align the organization's competencies with its critical success factors to gain a competitive advantage in the market place. This will enable the organization to produce unique goods, services and business solutions that cannot be easily copied by competitors. Therefore, strategic managers will look to getting strategic information with which to implement the organizational strategies. Bulk of this strategic information no doubt will come from the management accountant. Hence, the management accountant must brace up to this responsibility and ensure the provision of strategic information (internal and external) to strategic managers to take strategic decisions in order to create and deliver values to customers and the other business stakeholders.

The role of the Management Accountant

The role of the management accountant no doubt has evolved over time. This is because the role of the 21st century management accountant cannot be compared with that of the traditional management accountant. Interesting, the role of the management accountant was a rescue mission. According to Haider, Ali, and Muhammad (2011), it was introduced as an advanced version of the traditional cost accountant who was not part of the decision-making process, but was only concerned with the provision of internal costing information to management.

However, given the contemporary organizational strategic philosophy and the information needs of strategic managers, the management accountant must brace up and look to providing strategic information to meet the information needs of strategic managers. In response to this, it is

necessary that the management accountant focuses more widely on the external environment of the business and thus the management accountant has to be strategic not only in thinking but in focus. The management accountant must therefore look to providing information, which is externally-orientated, market-driven and customer-focused, and provides managers with a range of techniques and tools to facilitate strategically-orientated decision-making (Ljiljana & Edin, 2017). Horngren *et al* (2009) collaborated this position when they asserted that the management accountant works closely with managers in formulating strategy by providing information about the sources of competitive advantage.

For the management accountant to fit into this role, he must be strategic not only in thinking but also in focus. According to Simmonds (1981), the author who first used the coinage, strategic management accounting, strategic management accountant provides and analyses management accounting data about a business and its competitors for use in developing and monitoring the business strategy, particularly relative levels and trends in real costs and prices, volume, market share, cash flow and the proportion demanded of a firm's total resources. This goes to explain that the role of the contemporary management accountant goes beyond providing internal cost information to managers.

*The management accountant otherwise refers to strategic management accountant integrates both internal and external information to help strategic managers take strategic decisions (Nixon & Burns, 2012).

*It is the role of the management accountant to provide information about who the most critical customers are so that managers can strategize on how to create and deliver values to them.

*A strategic management accountant can identify the most critical capabilities of the organization. This could be production, technology or marketing. The management accountant also guides managers on how to leverage this to gain competitive advantage in the marketplace.

*It also the role of the management accountant to identifies whether their company's products have substitutes in the marketplace and the extent to which these differ from their products regarding quality, prices and timely delivery. This information can also be leveraged on by managers to serve the customers better. *The management accountant also monitors and communicate the liquidity position of the organization to managers. Every strategy requires funds to implement. It is the management accountant that ascertain whether adequate fund is available for the strategy or if additional fund needs to be sourced. If additional fund is required, he advices on the type of capital to be raised, whether debt or equity capital taken into considerations the pros and cons of each.

*According to Chartered Institute of Management Accountants (CIMA), *“officially, management accountants help businesses all over the world manage their finances. But in reality, there is so much more to it than that. They are business leaders. Innovators. Decision makers. Forecasters. There is no one industry or role that they work in: you will find management accountants in all kinds of companies, public and private, big and small. On daily basis, they interpret financial data, prepare reports and use business knowledge to help management make decisions. They will*

always be looking to the future and figuring out ways to improve things for the company. In short – they are pretty important.”

*This means that the management accountant is responsive. He provides whatever information the business needs. He compiles information looking at the future and not the past, creates reports to be used both internally and externally. He analyses data, forecasts and budgets to help managers make decisions. He measures operational as well as financial performance. He can focus on specific parts of the business as well as the whole. The management accountant also looks to provide both qualitative and quantitative data.

*The management accountant has a multifaceted role to play in whichever sector or company he finds himself.

*As a business leader, the management accountant understands how the organisation works. He knows the business model, strategic context and competitive position inside out. He combines this with first-class leadership skills, which means the management accountant plays a vital role in any business (CIMA).

*The management accountant is a problem-diagnostician. He identifies problem areas in business. If some products are not performing well, or some departments are running into unexpected losses, etc, the management accountant can help identify the underlying causes. And early diagnosis of business problems can help the management to get ahead of the problem and nip it on the bud.

*As an innovation advisor and for the business to thrive, the management accountant constantly adapts to keep pace as the world changes. He grabs every opportunity for innovation and help drive future success.

*The management accountant is a data-backed decision maker. He combines financial and non-financial data to paint a complete picture of the business. He uses that in-depth analysis to make decisions and pursue business success at the highest level.

*As a forecaster, the management accountant focuses on the future. He gathers information and analyses statistics to spot trends, patterns and associations to enable him make strategic decisions, ranging from improving internal efficiencies to tackling market expansion.

Ethical codes

It is important at this point to mention that the management accountant do not just function in a blanket environment. He operates in a professional environment with several ethical codes to observe. Ethical codes relate to set of moral principles that guide behavior, based on what is ‘felt’ to be right or wrong. These codes are provided to guide the professional accountant in practice. Therefore, in playing his role, the management accountant must adhere to the ethical codes of the profession he belongs.

There are so many professional accounting bodies in world. These accounting bodies are formed and operated in line with the enabling extant laws in the country. In Nigerian, we have the Association of National Accountants of Nigeria (ANAN) and the Institute of Chartered

Accountants of Nigeria (ICAN). However, these accounting bodies are established to certify financial accountants/auditors only. regrettably, at present, there is no known registered management accounting body in Nigeria. But, we have the Institute of Management Accountants (IMA) of USA, the Chartered Institute of Management Accountants (CIMA) of UK, *etc.*

CIMA UK is said to be the largest management accounting institute with over 100,000 members across the globe. Its codes otherwise known as CIMA ethical codes include integrity, objectivity, confidentiality, professional competence and due care, and Professional behavior. These codes are not without some ethical threats. These threats make it difficult for the management accountant to observe these ethical codes. The ethical threats include the self-interest threat, self-review threat, advocacy threat, familiarity threat, and intimidation threat. It is in recognition of this that several safeguards have been provided by both the accounting profession and regulations to protect the management accountant in practice. All these efforts are all geared towards ensuring that the management accountant is well guided and protected as he discharges his professional role.

Challenges of the Management Accountant

The management accountant in practice is faced with several challenges. This is because the business environment is fast-changing, competitive and thus uncertain. Hence, the possibility of the data provided by the management accountant to be overtaken by events is very high. Some data are not only historical, but also not put into used at the time generated. This is therefore, constantly rendering the data provided by the management accountant obsolete. Also, the cost (both in time and money) of remaining relevant and update in line with the ethical code of professional competence and due care is also very high. This code requires the management accountant to keep studying in order to gain relevant and up-to-date knowledge, techniques, experience required in practice so as not to bring the name of the profession into disrepute. This is also important given the rate at which the business environment is evolving.

Another challenge facing the management accountant is that some members of the management team are less knowledgeable in finance, costing, economics, statistics, etc. This makes it difficult for the management accountant to effectively communicate the accounting information to them. The ethical code of confidentiality is also under threats in the face of digital evolution. Every digital technology is somewhat under cyber security threats. Hackers especially black hackers are relentlessly looking to gain unauthorized access to company's information for malicious purposes.

Empirical Review

The Organizational Strategic Philosophy and the Role of the Management Accountant

Ejona (2021) conducted a study on Strategic Management Accounting – Evolution of the concept. The object of the paper is to study the evolution of the concept of SMA, as a new accounting concept worldwide and especially as a brand-new concept in Albania. Management

accounting being grounded in the operational reality is among the field of studies that is best suited to help the organizations of all kind to make the best use of those three crucial challenges of the contemporary social and economic realities – globalization, IT and sustainable development. This in turn creates the need for a single theory that integrates the basic leading-edge techniques of today's management accounting concerning the formulation and implementation of an organization strategy. However, the efforts during the last 40 years have proven that it is very difficult to devise a theory to describe the strategic management accounting all in one go. Instead, it turns out to be more easily to break up the problem up into bits and to try to solve it following a stepwise pattern. The aim is to define SMA based on a systematic literature review of the historical and logical evolution of its concept. Although there is no consensus on the methods used in accounting studies, it has always been appropriate to analyze the problems within a general philosophical framework. Parallel to that, the paper aims to offer a historical perspective of the concept and focuses more on definitions, processes, features and future research directions.

Ahid and Ayuba (2012) carried out a study on the roles and responsibilities of management accountants in the Era of Globalization in Malasia. This paper seeks to explore the role of accountants, their challenges and the perception of the public toward accountants in the era of globalization. The accounting profession has witnessed another severe criticism in the light of the recent global economic turmoil. Many questions were raised about the role of accountants in the era of globalization. As a result, there has been a greater research interest opportunities touching the role of the accountants with a special focus in its metamorphosis spanning from the past till the present, keeping in mind the future direction of accountants in the private and public enterprises.

Ljiljana Dmitrović-Šaponja & Edin Suljović (2017) Strategic management accounting in the Republic of Serbia. This paper explores the usefulness of using SMA techniques in obtaining timely and relevant information. The transition process in the Republic of Serbia – and the transition from a planned to a market economy – makes managing a company more demanding and sophisticated. In these circumstances, to be competitive, companies must have a strong and sophisticated information system that will provide information support to allow management to react in a timely manner and be proactive to market changes. One of the most important sources of such information is, of course, management accounting. Using only the traditional management accounting (TMA) could no longer fulfil the purpose of management requirements. For this purpose, strategic management accounting (SMA) and strategic cost management (the term 'SCM' is more commonly used in US literature) have been developed. Also, the intention was to identify synergetic effects of their implementation in terms of positive impact on cost control and costs reduction. The results were much more positive than expected.

John (2005) conducted study on strategic philosophy and management level. This paper provides empirical evidence for a nexus between management level and strategic philosophy, a stream of research that received only limited research interest to date. The purpose of the study was to examine how a manager's strategic philosophy is influenced by his or her management level in the organization. Scales were developed to measure managers' philosophical perspectives along three key dimensions and tested with 289 managers in the

United States. Refined scales are administered to 237 managers. The study found out that a manager's level in the organization influences his or her strategic philosophy. Cescon, Costantini and Grasseti (2018) carried out a study on strategic choices and strategic management accounting in large manufacturing firms. This study examines the relationship between strategic choices and the use of strategic management accounting (SMA) techniques in large manufacturing companies and investigates whether external factors such as environmental uncertainty and competitive forces affect the SMA system. The survey results show that SMA usage does not depend on strategy type and only marginally depends on geographic orientation. These findings have been integrated using qualitative data collected in seven large companies through interviews. Although significant progress has been made over the last two decades in describing SMA practices in Europe, the contribution of this study to the accounting (SMA) literature involves both the research content and

design. Having identified gaps in previous SMA research, we design a study focused on large manufacturing firms that considers different hypotheses and adopts a mixed method approach.

Petr and Libuše (2020) carried out a study on the use of strategic management accounting techniques by companies in the Czech Republic. The purpose of this paper is to investigate the degree of use of strategic management accounting (SMA) techniques and the main factors affecting this in the Czech Republic. In order to achieve such an understanding, we apply a quantitative approach, rooted in contingency theory, including descriptive statistics, correlation analysis and regression analysis. The most intensively used SMA techniques are strategic planning and budgeting, customer accounting, and target costing. The least-used are integrated performance measurement systems, strategic pricing and activity-based costing. Our respondents indicated that they expect an increase in the use of all SMA techniques over the next 3 years. Regression analysis confirms that the implementation of differentiation strategy (as opposed to cost leadership strategy) has a statistically significant and positive influence on SMA use. The findings of this study contribute to the better theoretical understanding of the contingent factors influencing the use of SMA techniques.

Conclusion

The role of the management accountant varies from organizations to organizations and from time to time. In the face of changing technology, consumer tastes, regulatory frameworks, climate, economic factors, political events, soaring competition in the marketplace and information needs of managers, the role of the management accountant can hardly remain the same. This explains the reason the role of the management accountant has evolved from simply providing only internal costing information to managers, to providing all-inclusive (internal and external; financial and non-financial) information, and to becoming a partner in the decision-making process. This is the future of the management accountant.

The traditional management accountant was primarily concerned with the provision of internal cost information to managers for internal decision-making purposes. All that is no more. This is due to the evolution of the business environment that has altered the information needs of

managers and other stakeholders. Therefore, the contemporary organization demands not just only information from the management accountant but also their participation in the decision-making process to create values for customers and other business stakeholders.

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