

Research Article

The Role of Managerial Accounting Information in Enhancing Financial Performance and Decision-Making of Micro Enterprises

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Abstract: Micro enterprises face significant challenges in financial management, particularly due to the lack of structured financial information and formal accounting systems. Despite the importance of accurate financial data, many micro businesses rely on informal and unreliable financial practices, which can lead to inefficiencies and hinder decision-making. This study aims to assess the impact of managerial accounting information on the financial performance and decision-making processes of micro enterprises. Specifically, it examines how managerial accounting influences financial control, cost efficiency, and profitability. Using a descriptive correlational design, data was collected through interviews with owners and managers of micro enterprises and performance metrics analysis comparing businesses using formal accounting practices with those using informal methods. The findings show that businesses employing managerial accounting systems report better financial control, including more accurate budgeting, cash flow management, and expense tracking. Additionally, the use of managerial accounting techniques leads to improved cost efficiency and profit margins by optimizing resource allocation and reducing unnecessary costs. Interviews revealed that access to accurate financial data significantly enhances decision-making, especially in areas like pricing strategies and investment decisions. However, challenges such as the cost of implementation, complexity, and a lack of financial literacy were identified as barriers to adopting managerial accounting practices in micro enterprises. The study concludes with practical recommendations for micro businesses to integrate managerial accounting into their operations to improve decision-making and financial outcomes, while also suggesting areas for future research into the long-term impact of these practices and the barriers to their implementation.

Keywords: Cost Efficiency; Decision-Making; Financial Control; Managerial Accounting; Micro Enterprises

Received: August 19, 2023

Revised: October 23, 2023

Accepted: December 22, 2023

Published: February 24, 2024

Curr. Ver.: February 24, 2024



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1. Introduction

Micro enterprises play a pivotal role in the economic landscape by generating employment and driving innovation. However, despite their significant contribution, these businesses face numerous challenges, particularly in the area of financial management. One of the most common issues that micro enterprises encounter is the lack of structured financial information. Many businesses within this sector still rely on manual or rudimentary accounting systems, which can result in inaccuracies and inefficiencies (Sun, 2018). Additionally, the absence of formal accounting practices limits the ability of micro enterprises to engage in strategic planning and informed decision-making, both of which are crucial for their long-term success (Mutanda et al., 2014). Moreover, the challenges of financial management, including cash flow management, cost control, and financial risk management, continue to hinder the growth and sustainability of micro enterprises (Yin et al., 2017).

Effective financial management is essential for improving the overall performance of micro enterprises. The benefits of structured financial management are manifold. Firstly, it enhances decision-making by providing accurate and timely financial data, which in turn supports better strategic planning and operational decisions (Mutanda et al., 2014).

Furthermore, the adoption of proper financial records increases the credibility of micro businesses, making it easier for them to access financing from financial institutions, thereby facilitating growth and investment (Botana et al., 2015). Moreover, by implementing sound financial management techniques, micro enterprises can reduce operational costs, improve efficiency, and optimize resource allocation, thus enhancing their profitability and competitiveness (Yin et al., 2017).

Despite the undeniable importance of structured financial data, many micro enterprises continue to rely on informal financial practices. This reliance often leads to inaccurate financial records and poor financial management. Manual bookkeeping and informal accounting systems can introduce errors and inconsistencies, making it difficult to track and assess financial performance accurately (Sun, 2018). Additionally, the limited financial literacy of many micro business owners exacerbates these challenges, hindering their ability to implement effective financial management practices (Botana et al., 2015). As a result, without structured financial information, micro enterprises struggle with financial planning, which often leads to poor decision-making and stunted growth (Mutanda et al., 2014).

Micro enterprises are essential to the economy, providing employment opportunities and fostering innovation. However, many of these businesses struggle with financial management, particularly in adopting formal managerial accounting practices. The objective of this article is to assess the impact of managerial accounting information on the financial performance and decision-making processes of micro enterprises. Specifically, this study aims to examine how managerial accounting influences financial control, cost efficiency, and profit margins in small businesses.

Managerial accounting plays a critical role in enhancing financial control in micro enterprises. By utilizing Management Accounting Systems (MAS), businesses can obtain relevant and high-quality information that is tailored to meet the specific needs of managers, thus improving decision-making processes (Brijlal et al., 2014). This information facilitates monitoring business performance, supporting both operational and strategic decisions, and aiding in long-term planning (Francisco, 2024). Micro enterprises that adopt formal management accounting practices generally exhibit better financial control compared to those relying on informal methods (Rezazade et al., 2023). Moreover, the presence of qualified accounting staff and the financial literacy of the business owner or manager are significant factors influencing the successful implementation of managerial accounting practices (Ahmad, 2024). Additionally, while not widespread, the use of Accounting Information Systems (AIS) for financial reporting can enhance financial control by providing timely and accurate financial data, aiding businesses in making informed decisions (Hladika & Žmuk, 2021).

Managerial accounting also has a significant impact on cost efficiency and profit margins in micro businesses. The implementation of Management Accounting Practices (MAPs) has been shown to improve performance by optimizing cost control and resource allocation (Astuty et al., 2022). For instance, cost accounting methods help businesses understand the costs associated with their products or services, enabling them to set appropriate prices and effectively manage their costs (Gentili, 2014). Micro enterprises that utilize managerial accounting information for decision-making tend to achieve better cost efficiency and profitability, as this information supports better budgeting, financial planning, and cost management (Rezazade et al., 2023). Advanced financial tools and techniques, such as multi-objective linear programming (MOLP) integrated with artificial intelligence (AI), can further enhance cost control and operational efficiency, contributing to improved profit margins (Brijlal et al., 2014).

2. Literature Review

Key Components of Managerial Accounting in SMEs

Budgeting is a fundamental component of managerial accounting, particularly for small and medium enterprises (SMEs). It plays a critical role in planning and controlling financial resources, allowing businesses to allocate funds efficiently and plan for future expenses. Budgeting is often considered the most suitable conventional management accounting practice (CMAP) for SMEs, as it aids in both revenue and cost planning, ensuring optimal resource utilization (Nguyen, Nguyen, Chu, Nguyen, & Nguyen, 2019). Effective budgeting practices are linked to improved decision-making and long-term sustainability. For instance, capital budgeting techniques are particularly important for strategic investments and business planning, helping SMEs allocate funds to the most profitable and growth-oriented ventures (Nartey & van der Poll, 2021).

Cost tracking is another essential aspect of managerial accounting that allows SMEs to determine the optimal production system and adjust it to remain competitive. Accurate cost information is vital for making informed decisions about production processes and resource allocation, ensuring that businesses maintain profitability and operational efficiency (Ali et al., 2024). SMEs frequently use cost accounting methods to manage and control production costs. These practices are critical in preventing wastage and identifying areas for improvement. Innovative approaches such as activity-based costing and environmental costing can further enhance cost management, providing more accurate insights into the costs associated with production (Nartey & van der Poll, 2021).

Financial reporting in managerial accounting involves summarizing and analyzing financial data to support decision-making within the enterprise. For SMEs, this process typically includes the preparation of non-standardized, confidential reports tailored to internal management needs (Ntshonga & Kamala, 2019). Effective financial reporting is crucial for assessing profitability, managing cash flows, and evaluating financial risks. By having access to accurate financial data, SMEs can make informed decisions that help in optimizing resource allocation and ensuring liquidity. Working capital management, an integral part of financial reporting, ensures that SMEs have the necessary cash flow to operate efficiently (Calotă, 2021).

Managerial accounting practices are pivotal in supporting SMEs in making informed decisions. For example, product costing and valuation directly influence pricing strategies and profitability assessments, which are vital for budgeting and strategic planning (Palazzi et al., 2023). Strategic management accounting (SMA) techniques, which integrate both internal and external information, help SMEs allocate their limited resources efficiently and make better strategic decisions. However, the adoption of SMA in developing countries is often constrained by a lack of understanding and insufficient attention from senior management (Ma et al., 2022).

The adoption of managerial accounting practices has been shown to improve SME performance, especially in volatile markets where financial control is critical. Research indicates that SMEs with robust managerial accounting practices experience better financial performance, enhanced decision-making, and greater resilience in challenging market conditions (Ali et al., 2024).

While managerial accounting offers significant benefits, SMEs often face challenges in adopting comprehensive accounting practices due to resource constraints and a lack of familiarity with these tools (Nguyen et al., 2019). The size of the enterprise and its strategic orientation also play a role in determining the effectiveness and adoption of managerial accounting practices. Smaller firms, for example, may find it easier to benefit from prospector strategies, which encourage the adoption of more formal accounting practices (Palazzi et al., 2023). These strategic decisions can either facilitate or hinder the integration of managerial accounting within SMEs.

The Impact of Managerial Accounting on Financial Performance

Managerial accounting is integral to enhancing the financial performance of an organization. It provides vital information that aids decision-making, improves profitability, reduces costs, and strengthens financial control. Several studies have linked the effective use of managerial accounting to improved financial outcomes, highlighting its significant role in driving both short-term and long-term financial performance. This review examines key findings from various studies that emphasize the impact of managerial accounting practices on profitability, cost reduction, and financial control.

Effective managerial accounting practices contribute directly to improved profitability by enhancing financial control and decision-making. One major finding is that the emphasis on financial controls in managerial performance evaluations leads to significantly higher short-term profitability compared to the use of nonfinancial or behavioral controls (Madzinga et al., 2024). Additionally, the adoption of digital accounting systems (DAS), especially in the banking sector, has shown a strong positive correlation with improvements in cash flow, profitability, and return on investment (Ali et al., 2024). Another significant contributor to profitability is effective working capital management, which ensures optimal liquidity and operational efficiency, ultimately improving firm profitability (Morshed, 2020). Furthermore, the use of managerial accounting techniques (MATs) has a positive impact on profitability, particularly when top managers are involved in strategic decision-making (Pavlatos & Kostakis, 2018).

Cost reduction is another key area where managerial accounting practices play a crucial role. Techniques such as activity-based costing (ABC) and the balanced scorecard have been especially effective in managing costs and improving performance, particularly in the financial services sector (Rezazade et al., 2023). Outsourcing tax services and management accounting functions has also been linked to better cost efficiency and profitability, particularly in small and medium enterprises (SMEs) (Ali et al., 2024). However, the implementation of lean accounting, while improving the quality of financial information, may not always provide clear guidance for managers on how to continuously improve cost management (Chen, 2022).

Managerial accounting plays a pivotal role in strengthening financial control. Rational management of working capital, which involves the careful management of company funding resources and project evaluations, significantly impacts profitability by balancing risk and return (Morshed, 2020). Moreover, integrating financial and management accounting systems enhances the effectiveness of financial departments and contributes to the long-term success of the business (Rezazade et al., 2023). In the educational sector, for example, the use of budgeting and cost accounting practices is recommended to improve financial performance and effectively manage costs (Madzinga et al., 2024).

Several factors influence the application and effectiveness of managerial accounting in improving financial performance. The characteristics of top managers, such as their education background and risk-taking propensity, significantly influence the choice of strategies and the use of management accounting systems (Pavlatos & Kostakis, 2018). These characteristics affect how managerial accounting is utilized and can directly impact financial outcomes. Furthermore, capital budgeting practices are crucial for strategic investments and long-term sustainability, influencing profitability and business planning (Rezazade et al., 2023). The involvement of accountants in strategic decision-making and the integration of advanced production technology also enhance the use of managerial accounting techniques, leading to improved profitability (Pavlatos & Kostakis, 2018).

The Influence of Managerial Accounting on Decision-Making Processes

Managerial accounting plays a pivotal role in the decision-making processes within organizations, particularly in the areas of pricing, budgeting, cost management, and strategic planning. By providing key financial insights, managerial accounting helps guide decisions that influence organizational efficiency, profitability, and long-term sustainability. This review summarizes the critical aspects of managerial accounting, highlighting its impact on decision-making processes, including its effect on pricing strategies, budgeting, cost management, and strategic planning.

One of the most crucial roles of managerial accounting is in developing effective pricing strategies. Accurate product costing and valuation are essential for setting competitive prices, assessing profitability, and making informed budgeting decisions. Managerial accounting significantly impacts pricing strategies by providing essential cost data, which helps businesses determine competitive pricing that ensures profitability. The evolution of cost calculation methods in managerial accounting, such as activity-based costing (ABC), allows businesses to adjust prices based on cost structures, thereby enhancing competitive positioning (Butler & Ghosh, 2015). These advancements in cost calculation methods enable businesses to optimize their pricing strategies and remain competitive in the market.

Budgeting is a higher-level managerial accounting practice that not only focuses on short-term financial goals but also supports long-term business planning and resource allocation. It provides a framework for making sound and timely managerial decisions that align with organizational goals. Klychova et al., (2014) suggest that budgeting serves as a strategic tool in helping managers allocate resources efficiently, plan for future investments, and monitor performance. However, the budgeting process can be influenced by

organizational politics, which affects managerial roles, decision-making, and overall budgetary outcomes. This influence can manifest in budgetary controls, communications, and evaluations, shaping the budgeting process in complex ways (Webster, 2020). Furthermore, advanced predictive budgeting models that integrate machine learning techniques can enhance the accuracy of budget forecasts, leading to more informed decision-making and improved resource allocation (Venkatesan et al., 2024).

Cost management is a central element of managerial accounting, providing businesses with tools to control and reduce costs while improving operational efficiency. Techniques such as activity-based costing (ABC) and continuous improvement methodologies like PDCA (Plan-Do-Check-Act) have proven effective in managing costs and improving operational performance. Botín and Vergara (2015) emphasize the role of ABC in cost management, particularly in industries such as mining, where operational efficiency is directly linked to cost control. Moreover, management accounting systems should focus on decision-making and continuous improvement rather than just financial reporting, ensuring that cost management aligns with the organization's long-term sustainability (Butler & Ghosh, 2015). Additionally, forecasting freight costs using predictive models has become an important tool for reducing financial uncertainties, which is crucial for optimizing resource allocation (Meiryani et al., 2021).

Managerial accounting information systems (MAIS) are integral to enhancing managerial performance by providing accurate, timely information that is critical for effective decision-making. As highlighted by Meiryani et al. (2021), the use of MAIS improves decision-making by offering detailed financial insights that guide managers in strategic planning and operational decisions. Changes in management accounting systems (MAS) can significantly influence business performance by improving the quality and timeliness of the information available for decision-making. Furthermore, decision-making is not solely driven by financial data; it is also influenced by behavioral factors and the cognitive abilities of decision-makers. The ability to engage in comprehensive thinking and decision-making can help mitigate biases and improve judgment, ensuring more rational and effective decisions (Butler & Ghosh, 2015).

Strategic planning is a long-term process that requires careful consideration of both financial data and broader business objectives. Capital budgeting techniques, a key component of managerial accounting, are essential for strategic investments and ensuring the long-term sustainability of a business. These techniques help businesses evaluate investment opportunities, allocate resources effectively, and plan for future growth (Venkatesan et al., 2024). Additionally, the integration of managerial accounting practices with strategic planning, performance management, and risk management is critical for maximizing value delivery to stakeholders. As emphasized by Webster (2020), aligning managerial accounting with strategic planning ensures that financial decisions are in harmony with the organization's overall goals and long-term vision.

3. Research Method

This study will use a descriptive correlational design to examine the relationship between managerial accounting information and business performance in micro enterprises. Data will be collected through semi-structured interviews with owners and managers to understand their use of accounting information in decision-making, and by analyzing financial metrics like profit margins and cost efficiency to compare businesses using formal accounting practices with those relying on informal methods. A diverse sample of micro enterprises from various sectors will be selected to ensure comprehensive insights into how different accounting practices affect financial performance.

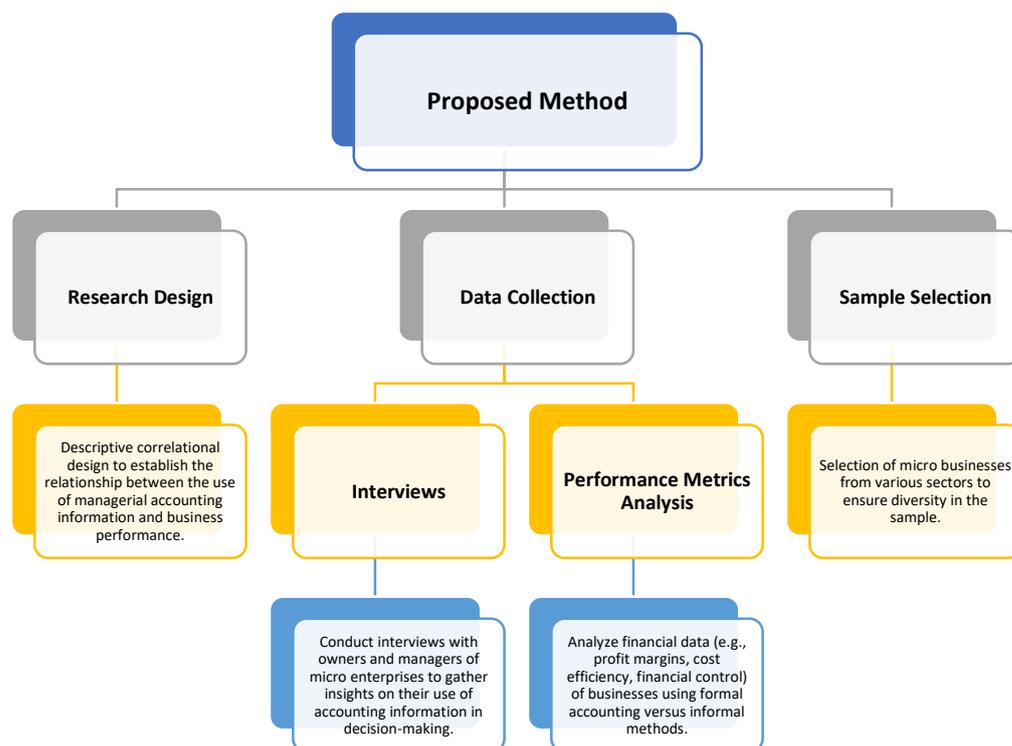


Figure 1. The structure of the Research Methodology flowchart.

Research Design

This study will utilize a descriptive correlational design to establish the relationship between the use of managerial accounting information and business performance in micro enterprises. A descriptive correlational design is appropriate for examining the extent and nature of relationships between two variables—in this case, managerial accounting practices and financial outcomes such as profitability, cost efficiency, and financial control. This approach allows for the identification of patterns and associations, providing insights into how different managerial accounting techniques impact the performance of micro businesses.

Data Collection

To explore the use of managerial accounting in micro enterprises and its effects on business performance, the following data collection methods will be employed:

Interviews

Semi-structured interviews will be conducted with owners and managers of micro enterprises. These interviews will aim to gather qualitative insights into how these business leaders utilize accounting information in their decision-making processes. The interviews will focus on understanding the types of managerial accounting techniques used, such as budgeting, cost management, and pricing strategies, and how these practices influence the operational and financial decisions within the organization.

Performance Metrics Analysis

In addition to interviews, the study will involve the analysis of financial data from the micro enterprises, focusing on key performance metrics such as profit margins, cost efficiency, and financial control. The goal is to compare the financial performance of businesses that employ formal managerial accounting practices (e.g., activity-based costing, budgeting) with those that rely on informal accounting methods. This quantitative analysis will provide concrete evidence of the impact of managerial accounting on business performance.

Sample Selection

A diverse sample of micro businesses will be selected from various sectors to ensure a broad representation of different industries. The selection will include businesses in retail, manufacturing, service, and other sectors, which will help explore the generalizability of the findings across different types of micro enterprises. A diverse sample is essential to capturing the variety of managerial accounting practices and understanding how these practices impact financial performance across different business environments.

This approach will ensure that the study provides comprehensive insights into the role of managerial accounting in micro enterprises, contributing to a deeper understanding of its impact on business decision-making and financial outcomes.

4. Results and Discussion

Businesses that adopt managerial accounting systems (MAS) experience enhanced financial control, cost efficiency, and improved profit margins. MAS allows for better budgeting, cash flow management, and expense tracking, leading to more effective decision-making and resource allocation. Techniques such as activity-based costing (ABC) help businesses identify inefficiencies, reduce costs, and optimize pricing strategies. As a result, companies with MAS report higher profitability and operational efficiency compared to those relying on informal accounting methods. By integrating accurate financial data into decision-making, businesses can make more informed choices regarding investments, cost management, and pricing, leading to improved long-term financial performance.

Results

Impact on Financial Control

Businesses that utilize managerial accounting systems (MAS) exhibit enhanced financial control, particularly in areas such as budgeting, cash flow management, and expense tracking. By adopting formal accounting practices, these businesses are able to create more accurate and detailed budgets, enabling them to allocate resources more efficiently. The timely financial data provided by MAS supports better decision-making, which improves the overall financial oversight and management of funds. A comparison between businesses using MAS and those relying on informal methods shows significant improvements in financial performance and control, especially in managing cash flow and expenses effectively. This helps businesses stay within budget and ensure financial stability.

Cost Efficiency and Profit Margins

Managerial accounting also contributes significantly to improving cost efficiency and profitability. Techniques such as activity-based costing (ABC) help businesses gain a clearer understanding of their product and service costs, which enables them to adjust pricing strategies and optimize resource allocation. Businesses employing MAS report a reduction in unnecessary costs, leading to more efficient operations and improved profit margins. The financial analysis of businesses with formal accounting practices shows higher profitability and better management of operational costs compared to those without structured accounting systems. The integration of cost management systems results in a more accurate evaluation of production costs, allowing businesses to maintain a competitive edge and improve financial performance.

Discussion

Improved Financial Control

The adoption of managerial accounting systems significantly enhances financial control by providing accurate and real-time financial data. This data allows businesses to monitor expenses, track performance, and adjust operations in response to emerging financial trends. Companies using MAS can better manage their cash flows, ensuring that they have sufficient liquidity for day-to-day operations while preventing over-expenditure. The improved financial control also results in more accurate forecasting and better budget management, which is critical for long-term financial health. Businesses that implement these systems are able to make proactive decisions, reducing financial risk and ensuring that resources are allocated efficiently.

Cost Efficiency and Profit Margins

Managerial accounting practices such as ABC and cost management systems are pivotal in enhancing cost efficiency. These methods help businesses pinpoint inefficiencies, eliminate waste, and make informed decisions about resource allocation. As seen in the performance data of businesses using MAS, cost reduction and profitability go hand-in-hand. The ability to accurately track costs and assess the financial impact of operational decisions directly influences pricing strategies and operational improvements. Businesses employing MAS report a higher return on investment due to optimized resource usage and more effective cost management. In contrast, businesses relying on informal accounting practices often face higher operational costs and reduced profit margins.

Enhanced Decision-Making

The integration of managerial accounting information into decision-making processes enhances the quality of business decisions. With accurate financial data at their disposal,

business owners and managers can make more informed decisions regarding pricing, investment opportunities, and cost management strategies. The improved decision-making leads to better allocation of resources, which ultimately boosts operational efficiency and profitability. Interviews with micro-business owners revealed that the use of MAS allowed them to make decisions with greater confidence and clarity. By using data-driven insights, businesses are able to adjust their strategies to maximize profitability and minimize risks, leading to a more sustainable business model.

Table 1. Impact of Managerial Accounting Systems on Financial Control and Profitability

| Business Aspect | With Managerial Accounting | Without Managerial Accounting |
|-------------------|--|--|
| Financial Control | Enhanced budgeting, cash flow management, and expense tracking | Limited financial oversight and reactive decisions |
| Cost Efficiency | Reduced costs through ABC and optimized resource allocation | Higher operational inefficiencies and unnecessary spending |
| Profit Margins | Improved profitability through effective cost management | Lower profitability due to inefficiencies |
| Decision-Making | Informed, data-driven decisions in pricing and investments | Decisions based on intuition or incomplete information |

This discussion highlights how businesses that use managerial accounting systems experience better financial control, reduced costs, and improved profitability. By using MAS, businesses are able to make more informed decisions that drive long-term success.

5. Comparison

Businesses that use structured managerial accounting systems (MAS) show significantly better financial performance compared to those relying on informal, non-structured financial records. Businesses with MAS benefit from improved financial control, including more accurate budgeting, effective cash flow management, and detailed expense tracking. These systems enable better decision-making, leading to enhanced profitability, cost efficiency, and resource allocation. In contrast, businesses using informal record-keeping often face challenges with financial oversight, making it difficult to track expenses, manage costs, and make informed decisions. As a result, businesses with MAS are more likely to experience higher profitability, reduced costs, and greater long-term financial stability. Conversely, businesses relying on informal methods may struggle with higher operational inefficiencies, resulting in lower profit margins and less effective financial management.

The impact of managerial accounting on financial performance and decision-making can vary across different sectors. In the retail sector, where cost management and inventory control are crucial, businesses that use MAS tend to have better control over their costs, resulting in more competitive pricing and higher profitability. Similarly, in manufacturing, the adoption of MAS such as activity-based costing (ABC) allows companies to accurately track production costs, leading to more efficient resource allocation and improved profit margins. In contrast, sectors like services may benefit differently from managerial accounting, focusing more on budgeting and financial planning due to the less tangible nature of their costs. However, across all sectors, businesses with MAS report higher efficiency, better financial control, and improved decision-making compared to those that rely on informal record-keeping.

6. Conclusion

The study confirms a positive relationship between the use of managerial accounting systems (MAS) and improved financial performance in micro enterprises. Businesses that adopt MAS experience better financial control, including more effective budgeting, cash flow management, and cost tracking. These improvements lead to enhanced decision-making, higher profitability, and greater cost efficiency compared to businesses that rely on informal record-keeping. Additionally, MAS provides businesses with the tools to allocate resources more effectively, optimize pricing strategies, and reduce unnecessary costs, contributing to long-term financial stability and growth.

Micro enterprises can greatly benefit from integrating managerial accounting practices into their operations. To enhance decision-making and financial outcomes, businesses should prioritize the adoption of structured accounting systems such as budgeting tools, activity-based costing, and financial reporting systems. Training business owners and managers on the importance of financial literacy and accounting practices will further support their ability to make informed, data-driven decisions. Moreover, micro enterprises should consider investing in affordable accounting software or outsourcing accounting functions to ensure accurate and timely financial data, which will ultimately improve business performance.

Future research should explore the long-term impact of adopting managerial accounting systems in micro enterprises, examining how these systems influence business sustainability over time. Additionally, studies could investigate potential barriers to implementation, such as cost, complexity, or lack of expertise, particularly in different geographic regions or industries. Understanding these challenges will help identify effective strategies for encouraging the adoption of managerial accounting practices among micro enterprises, ultimately fostering better financial management and growth.

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