

Application Of Strategic Management Accounting Techniques In Combating Small Business Failures In Nigeria

OJUA, Olusegun Michael

Department of Accounting,
College of Business and Social Sciences,
Covenant University, Ota

Abstract: Strategic management accounting (SMA) is concerned with the provisions, application and review of accounting information by the management of an entity with the aim of making business decisions that would create a competitive edge in the market and control the firm's activity with the aim of achieving profitability. The aim of this study is to investigate if the application of SMA techniques among small businesses in Nigeria can combat business failures prevalence. The study obtained data from fifty (50) small business owners in Nigeria through a cross-sectional questionnaire survey approach through the local chambers of commerce. The findings from the hypotheses tested show that apart from macro-economic challenges, most small businesses do not use SMA techniques in their decision making process instead the simple traditional management accounting techniques are used despite its obvious flaws. The findings showed that there is no relationship between strategic management accounting and small business performance/failures. This study would be of benefit to government, researchers and small business owners as it would provide a guideline upon which decisions regarding small business performance are to be made. Based on the findings, the study concludes that despite institutional lapses the use of SMA techniques would be a veritable tool for the survival of small businesses in Nigeria.

Keywords: Small firm, Strategic Management Accounting, SMA Technique, SME Failure & Performance.

I. INTRODUCTION

The use of various business and accounting tools for business decision making is popular among business owners in the current dynamic and competitive business world than ever before, the adoption of such have increased over the years (Abdel-Kader & Luther, 2006; Aziz, 2012; Mbawuni & Anertey, 2014). Economical information especially financial ones are the information managers use in short term and strategic decisions and they may have most application among different variables effective in decision-making (Royae, Salehi, & Aseman, 2012). The widely used decision tools among firms has been the traditional management accounting (MA) tools such as standard costing, variance analysis, budgeting, break-even analysis and cost volume profit analysis which are either no longer adequate for today's business situation or are mere paper work that had created gaps in

practice among growing firms (Ahmad and Leftesi, 2014; Aziz, 2012; Uyar, 2010; Abdel-Kader & Luther, 2008). Hence the growth of SMA to bridge the noticeable gaps in MA, SMA techniques are in vogue and firmly in use among large and small firms especially in Europe and Asia (Ojra, 2014; Ramljak and Rogosic, 2012; Tillmann and Goddard, 2008).

Small firms are enterprises independently owned and operated for profit but less dominant in its field (Byrd, 2009). Small businesses have played and continue to play significant roles in the growth, development, employment provision and industrialization of many economies the world over (Rebecca & Benjamin, 2009; Kirsch, 2002). Hence worldwide governments and other international financial organizations give importance to the development of the sub-sector of the national economy. In Nigeria, Small businesses have performed below expectation due to a combination of challenges which ranges from attitude and habits of operators

themselves through environmental related factors, frequent government policy changes and somersaults that affect their operation, others are management style, internal control failure, poor access to finance, infrastructural deficiency, multiple taxes and levies, little access to modern technology and unfair competition. (Yusuf, Olagbemi and Atere, 2012; Okpara and Wynn, 2007). While governmental factors are in the control of business owners, others are surmountable and business goals achievable if SMA tools are applied prior to decision making process (Aziz, 2012). There are empirical proofs that small firms are plagued by high rate of failure that could be reduced if they were properly managed (Yusuf et al, 2012). It is particularly known that the shortcoming of many small business owners is their failure to put in place effective resource control tools that guarantee meaningful organization performance (Okpara and Wynn, 2007).

The application of SMA tools on small firms stands as a foundation for making business decisions that improve and affect their performances (Aziz, 2012). It assists firms to have better competitive advantage over competitors that abound among small firms (Ojra, 2014; Aziz, 2012). SMA technique application is seen as either futuristic activities or as accountants in corporate strategic decision-making processes (Alsoboa, Nawaiseh, Karaki and Khattab, 2015). SMA techniques that could assist business owners in decision making includes; activity based costing, attribute costing, brand value budgeting, benchmarking, competitive position monitoring, competitor cost assessment, environmental management accounting, life cycle costing, quality costing, strategic costing, target costing, kaizen costing, value chain costing, strategic pricing and customer accounting (Ojra, 2014; Cinquini and Tenucci, 2010; Ramljak and Rogosic, 2012). The activities of competitors, government policies and fiscal swings are sets of information required to sustain a business strategically to avoid been left behind in the saturated marketplace (Ojra, 2014).

The use of SMA tools by local firms in Nigeria has been limited and even non-existent (Fagbemi, Abogun and Uadiake, 2013; Akenbor and Okoye, 2012). These firms seldom apply MA tools on their business activities, making SMA tools application virtually impossible hence depriving the firms of competing in a globalized economy where SMA tools are veritable means of decision making (Fagbemi et al, 2013; Ojra, 2014; Cinquini and Tenucci, 2010).

Several studies have examined the influence of SMA tools on business activities including small firms (Ojra, 2014; Rababa'h, 2014; Fagbemi et al, 2013; Shehab, 2008) none has explored the application of SMA tools on the activities of small firms and their performance thereafter especially in Nigeria-which is the focus and objective of this research paper.

The dual distinct purpose of this research are: First, SMA application among local firms in Nigeria is poor hence their poor performance over the years due to bad decision making is linked to the reliance on the outdated traditional management accounting information (Fagbemi et al, 2013; Akenbor and Okoye, 2012; Achimugu and Ocheni, 2015). Also, the mixed research findings of the benefits of the application of SMA tools among firms in developing nations necessitate this study (Alsoboa et al, 2015; Ojra, 2014; Ahmad and Leftesi, 2014;

Ramljak and Rogosic, 2012; Mbawuni and Anertey, 2014). In covering this research gap, this paper makes key contributions to the literature on the subject matter. It provides evidence on the knowledge of business owners on the use of SMA tools as compared to the traditional management accounting tools and therefore has potential implications for business policy-makers.

The research questions on which this paper attempts to provide answers to are: (i) is there any significant relationship between application of SMA tools by small firms and their performance? (ii) Are there challenges hindering the application of SMA tools among small firms in Nigeria?

The rest of the paper is structured into four parts. Part 2 discusses the literature part 3, the methodology. Part 4 explains the analysis and implications of findings while part 5 is the conclusion and recommendations

II. LITERATURE REVIEW

STRATEGIC MANAGEMENT ACCOUNTING AND SMALL BUSINESS PERFORMANCE

Various definition of small business abound depending on the country of study, for example in the Nigerian context Alarape (2008) defines it as an enterprise with a labour size of 11-100 employees, and or a total cost of not less fifty million Naira, working capital inclusive, but excluding cost of land. Nigeria has over five million registered Small firms constituting about 90 per cent of all business enterprises in the country (National Bureau of Statistics, 2011). Small firms represent the largest sector in the economy employing up to 80% Nigeria's workforce and contributing up to 35.4% of the country's Gross Domestic Product (GDP) (Federal Ministry of Finance, 2011). The effective management, efficient utilization of its resources and sustainability of such sector are key to economic growth and development of the country (Esuh & Adebayo, 2012). The small business subsector is an integral part of economic development and a crucial element in the fight against poverty and creation of employment (Yusuf et al, 2012). Their activities have been the means through which accelerated economic growth and rapid industrialization can be achieved (Fabayo, 2009). Small firms' output provides feeder services to large-scale industries hence their economic importance cannot be overlooked (Fabayo, 2009). Hence the need for the application of SMA tools that have yielded good results even in developing countries (Shehab, 2008)

The Chartered Institute of Management Accountants (CIMA) in 2005 described SMA as a form of management accounting (MA) in which emphasis is placed on information which relates to factors external to the firm, as well as non-financial information and internally generated information. According to Tillmann and Goddard (2008) SMA is the use of management accounting systems in evaluating strategic decision-making that is incorporating strategic ideas into MA by taking generic strategy tools and looking at what management accounting information can be used to support strategy (Roslender and Hart, 2010).

Researches on the benefits of the application of SMA techniques as being on had always being on over the years (Ojra, 2014; Fagbemi et al, 2013; Aziz, 2012; Tillman & Goddard 2008; Puolamäki 2004; Guilding 2000). Virtually all the scholars agreed that most firms adopt competitor accounting and strategic pricing among others as the most widely used techniques and a verdict that most accountants are not conversant with SMA especially in developing countries (Ojra, 2014; Fagbemi et al, 2013; Aziz, 2012; Akenbor and Okoye, 2012). Most of the firms are still attached to the inadequacies of MA, and its attendant limitations (Rababa'h, 2014; Upton, 2012; Abdel-Kader & Luther, 2008; Akenbor and Okoye, 2012). The basic distinction between SMA and Management Accounting(MA) is that the former is designed to serve a group of users within and outside the organization and provide them with data and information necessary for them to take decisions related to these organizations, and the latter is the sub-accounting system, which serves the internal management of the organization and assist in performing the functions of planning, control, decision-making and performance evaluation in its operational activities (Ojra,2014;AlMaryani and Sadik,2012; Aziz.2012). Control as a process ensures that intended results are consistently achieved (Yusuf et al, 2012). The process of control (which is provided by tools of SMA) can be summarized as a process of maintaining, evaluating and providing feedback from within and outside the organization (Ibrahim, 2008). Decision making is the outcome of various review of various course of action while performance according to Esuh&Adebayo (2012) is the act of performing; of doing something successfully; using knowledge as distinguished from merely possessing it. Another research linking SMA techniques with management control practices opined that MA techniques create short term benefits and not competitively far reaching in today's ever changing business environment (Fagbemi et al, 2013). The application of basic business strategies on MA principles will achieve same results as SMA, hence supporting the opinion of several researchers that SMA is an upgrade of MA with infusion of marketing and operation principles to achieve strategic goals(Roslender and Hart 2014;Alsoboa et al, 2015).

Ramljak and Rogosic(2012) in their review of SMAT in Croatia asserts that SMA tools are very useful for cost control after considering the activities of large firms using activity based costing. Santini (2013) discovers that the SMA application in Small and Medium Enterprises (SMEs) in Europe is higher than expected with wide usage across productive sectors of the economy. Also, he found that the SMEs which operate in high-complexity environment use SMA techniques more extensively to achieve higher financial performance. To buttress this view Ahmad and Leftesi (2014) in their study of SMAT among Libyan manufacturing firms as a yardstick of investigative analysis discovered that virtually all the firms rely heavily on traditional management accounting techniques, while the adoption rates of advanced tools were rather low, slow and similar than those presented in other developing countries revealing that Libyan firms were still undecided on the use of SMAT. Alsoboa et al (2015) in their review of SMAT application among Jordanian firms reveal over 63% compliance of most of the tools but no impact on general and financial managers' characteristics was found

in the usage. Aksoylu & Aykan (2013) in their review of perceived performance among Turkish firms using SMAT discovered that the participating firms had a usage intensity of above average for 16 out of 17 SMAT tested and they had over 50% compliance with 12 of these techniques. Although SMAT and cost, customer and competitor-oriented sub-dimensions had significantly weak impacts on perceived performance, the positive relationships and effects were found to be sufficient to accept the hypotheses tested on the use of SMAT. Also AlMaryani and Sadik (2012) reviewed the use of SMAT among Romanian firms using selected respondents with structured questionnaires concluded that the benefits and features can be achieved through the application of the various tools. Cadez and Guilding (2012) investigated the effect of strategic choices, market orientation, and company size on two distinct dimensions of SMA and firms' performance. The study's findings support contingency theory's tenet of no universally appropriate SMA system, with factors such as company size and strategy having a significant bearing on the successful application of SMA. Holloway (2006) concurred with Cadez and Guilding that effectiveness not efficiency should be the aim of well-constructed decision outcomes among SMAT complaint firms irrespective of their sizes and features. Shah, Malik, & Malik (2011) in their research paper on the viability of SMA as compared to MA concluded empirically that the usage rate of SMAT is not overwhelming as expected. Several research findings into small-business development show that the rate of failure of the enterprise in developing countries is higher when compared with the developed world despite the various efforts towards their sustainability partly due to the non-usage of scientific tools of decision making (Akabueze, 2002; Marlow, 2009; Yusuf et al, 2012). Various writers (Achimugu and Ocheni, 2015; Alsoboa et al, 2015; Aziz, 2012; Akenbor and Okoye, 2012) Ahmad and Leftesi, 2014; Ojra, 2014) agreed on the various SMA tools available to firms irrespective of their sizes:

Life Cycle costing: this tools helps to figure out the size of the cost of production in the phases of product development. It provides ways of reducing cost and indicate ways to value profitability accurately. In general, these phases may include design, introduction, growth, decline and eventually abandonment. Value chain analysis: The value chain is a systematic approach to examining the development of competitive advantage. The chain consists of a series of activities that create and build value. Value chain analysis refers to a structured method of analyzing the effects of all core activities on cost and/or differentiation of the value chain. It is the extension of the activity based costing approach in which costs are allocated to activities required to design, procure, produce, market, distribute, and service a product. Activity Based Costing-assumes activities performed as the main object in calculating costs and fixing the effectiveness of a business process. Those activities are considered the ultimate causes of indirect costs. Just In Time analysis justifies competitiveness of the firm by minimizing cost of operation that do not add value to the product and ultimately the resources of the firm. Target Costing: Target-a method applied during product and process design or planning that involves estimating a cost calculated by subtracting a desired profit margin from an estimated price to arrive at a desired

production, engineering, or market cost. It is a preventive cost that is fixed to ensure that a goal is achieved along with the market cost. The product is then designed to meet that cost. Quality costing-costs are estimated or fixed based on selective information obtained periodically, decisions are not based on quantitative factors. Quality costs can be classified into three categories: prevention, appraisal and failure costs. Quality cost reports are produced for the purpose of directing management attention to prioritize quality problems.

In Nigeria which is the focus of this study, several scholars (Fagbemi et al, 2013; Akenbor & Okoye, 2012; Ajibolade, 2008; Adelegan, 2001) found a higher than normal preference for MAP among firms operating in the economy. Achimugu and Ocheni (2015) in reviewing the public sector application of SMA discovered that welfare considerations are applied instead of profit motives hence SMAT will not work in such environment, instead the paper recommended that such organizations should adopt the application of modern cost evaluation techniques to suit the purpose for which they were established, especially in reducing wastes in management of public expenditures in Nigeria. The use of techniques like target costing and activity based costing (ABC) is beneficial to firms to either increase streams of income or reduce cost (Fagbemi et al 2013).

Generally, the consensus among various scholars is that SMAT is not well applied by firms irrespective of their sizes going through the various literatures available for review especially in the developing and emerging economies of the world (Ojra,2014;Fagbemi et al 2013;Aziz,2012; Ajibolade, 2008; Adelegan, 2001). The reasons for this situation are: first, heavy outlay of fund to install and implement an effective accounting system and internal control mechanism that will incorporate SMAT (Ojra, 2014; Aziz, 2012). Also, most accountants especially those working for small firms have limited knowledge of SMA due to its newest in accounting literature (Akenbor and Okoye, 2012; Ojra, 2014; Aziz, 2012). Thirdly, SMA application depend on the nature of the firm since there are no standards of adherence it is difficult for smaller firms to adopt a realistic one. In addition, the marketing department firms carry out some features of SMAT like balanced score card, value-chain analysis, cost management and customer profitability analysis hence it will duplication of duties to have accountants do same thing. (Akenbor and Okoye, 2012).Fifthly, in most of the sampled firms management sees SMAT as extra burden and do not see any need to use the tools in making decisions. Akenbor & Okoye (2012) reported a 1987 survey carried out among accounting professionals in the United States which suggested that most people still rely traditional MAPs and place less emphasis on SMAT in their decision making process. Lastly, marketing and production staff of most firms adopting SMA are afraid their jobs are on the line with accountants taking over their core duties hence creating unnecessary rivalry (Akenbor and Okoye, 2012; Fagbemi et al, 2013).

Based on the foregoing, the following hypothesis is proposed:

H₀ There is no relationship between the application of SMAT and small business performance in Nigeria

H₁ There are no institutional challenges militating against the use of SMAT among small businesses in Nigeria.

III. RESEARCH METHODS

The survey research method was adopted in this study .This study was designed to investigate the application of SMAT among small firms taking into account their rate of failures and below average performance. Survey research is concerned with identifying real nature of problem and formulating relevant hypothesis to be tested. Data were collated from business owners, managers and accountants of small firms in Ikeja Business Area of Lagos State. Sampled firms were recognized through information gathered from Manufacturers Association of Nigeria (MAN) register available at the zonal office. The collected data were analyzed statistically to establish the findings. Ikeja Business Area was chosen because of the presence of several business organizations and the need to have enlightened respondents.

IV. SAMPLING PROCEDURE

The participants were selected by random sampling. The criteria to participate in this study are that (a) the firms qualify as small business based on the Nigerian standard (b) the participants must be the operators/managers/accountants of small businesses operating in the Ikeja Business Area of Lagos State, (c) the participants must be involved in the decision making process, and (d) the participants must have good knowledge of the operation of the business.

A random sample of fifty (50) small businesses was drawn as a subset of the total population of all the small businesses around the geographical area. Fifty respondents were chosen because it representative enough for the research work given the secrecy attached to exchange of business information in Nigeria .According to Fowler (2002), there are three attributes that must be considered in connection with a sampling frame: (a) comprehensiveness, (b) probability of selection, and (c) efficiency.

Data for the study were obtained through the primary source. The primary data were generated through self-administered questionnaire. The instrument was administered on participating firms to determine their rate of application of SMAT. Due to the difficulty encountered in generating requisite data on performance, exclusive use of self-administered questionnaire to generate data on relevant variables was adopted.

Relevant statistical tools such as the percentages and tables are used for the data analysis. The first hypothesis was analyzed using a survey questionnaire with a - 5 Likert scale response options of Strongly Agreed (SA), Agreed (A), No Effect (NE) Disagree (D), and Strongly Disagreed (SD) with weights of 5,4,3,2 and 1 respectively .It was structured in line with the first research question and hypothesis 1 of the study. Pearson Product Moment Correlation Coefficient was used for data analysis, it measures the relationship between the application of SMAT and small business performance. The survey consisted of 50 identical questionnaires shared among small business owners, business managers and accountants of surveyed firms. All questionnaires were returned, because this researcher personally collected questionnaires one after the other. The list of SMATs used in the questionnaire were

developed based on many prior similar studies such as AlMaryani and Sadik (2012); Shah et al. (2011).

The second hypothesis was analyzed with the use of primary data through the returned questionnaires by calculating some statistical indicators such as percentages, weighted arithmetic means, and standard deviations.

V. DATA PRESENTATION, ANALYSIS AND INTERPRETATION

A. TEST OF HYPOTHESIS

Hypothesis 1: There is no relationship between the application of SMAT and small business performance in Nigeria

Responses	5	4	3	2	1	Mean	Ranking	SD
Small firms management have full knowledge of SMAT and its benefits	3	5	8	9	25	2.04	5	1.71
Traditional MAPs and past experiences are applied by management for decision making	15	12	3	10	10	3.24	4	1.4
SMAT is complex and cannot be understood by management due to lack of information on the subject matter	30	10	2	4	4	4.2	2	1.83
High cost of operations is the major reason for business failures, MAPs have been unable to assist.	32	8	1	4	5	4.22	1	1.87
The size of transactions of small firms is too little for the application of SMAT unlike large ones	28	7	13	1	1	4.2	2	1.85
Weighted mean = 3.58								

Source: Researcher's computation

Table 1: Responses on application of SMAT by small firms

Applying the Pearson Product Moment Correlation Coefficient (r) and the responses further grouped into (X) strongly Agreed and Agreed, and (Y) Disagreed and strongly disagreed sides. The mid-point (no effect) is neither here nor there, that is, it assumes zero (0) coefficient. Taking these points as X and responses as Y.

$$r = \frac{n\sum xy - (\sum x)(\sum y)}{\sqrt{n[\sum x^2 - (\sum x)^2][\sum y^2 - (\sum y)^2]}}$$

We have the following result: n=50, Σx=150, Σx²=3324, Σy=73, Σxy=785, Σy²=981

Applying the formula above:

$$r = \frac{28300}{79263.53}$$

$$r = 0.357$$

Decision: Table 1 shows that there is weak correlation between the application of SMAT and small firms' performance. The r calculated of 0.357 is less than 0.5 level of significance hence the null hypothesis H₀ is hereby accepted, that the relationship between SMAT application and business performance have is very low or non-existing. This result

show that small firms still rely on other tools of decision making other than SMAT which they see as too complicated. The ranking confirms this by indicating that the high cost of operation is the major cause of failure among small firms instead of the non-application of SMAT. This is further justified by the weighted mean in table 1 of 3.58 which is greater than the expected mean of 3 indicating lack of trust in SMAT.

Hypothesis 2: There are no institutional challenges militating against the use of SMAT among small firms in Nigeria

Responses	5	4	3	2	1	Mean	Ranking	Std dev
The management of small firms have trust in the existing decision making tools see no reasons for change	29	10	6	3	2	4.2	2	1.87
Unqualified staff and administrative acumen deficiency make SMAT impracticabl.	20	8	5	7	10	3.42	4	1.47
The cost implication of SMAT application increases the cost of operation which reduces profits	40	5	0	5	0	4.6	1	2.14
Marketing and other departments of most firms perform similar functions specified in SMAT, no need for repetition.	15	14	11	10	10	3.23	5	1.43
The available accounts staff are not equipped for the rigour of SMAT application	12	12	16	5	5	3.42	4	1.48
SMAT is seen by business managers as non-tested and fear failure of the tools with time.	20	12	2	16	0	3.72	3	1.59
General Weighted Mean-3.77, sample=50 ,sig 0.05								

Source: Researcher's computation

Table 2: Responses to challenges hindering the application of SMAT among small firms in Nigeria

Table 2 above show that respondents acknowledge the existence of hindrances and challenges which prevent small firms from the application and use of SMAT in which all the weighted arithmetic mean is 3.77 is slightly different from the individual mean of each question. The standard deviations are also close with slight difference meaning that the hindrances are the major reasons for the non-application of SMAT by small firms. The ranking column shows the cost of installing SMAT is high (it came first in the ranking based on the value of the mean) hence it will erode the profit attributable to Nigerian small firms. Hence they rely on traditional MAPs and past experiences to take business decisions-which is unscientific and a panacea to failure and frequent closure of small firms in Nigeria. From these results, we can accept the second hypothesis, which confirmed that there are several hindrances and challenges facing small firms in Nigeria in the application of SMATs.

VI. CONCLUSIONS AND RECOMMENDATION

The use of SMATs has become very important for all organizations especially the small firms in order to survive and grow in the face of cut throat competition, complex and changing business environment. The aims of this study are to examine the extent of application of SMAT in the decision making process among small firms in face of frequent business failures, and to examine the barriers militating against its use among the firms given its many benefits. The first hypothesis formulated was tested using the data obtained from the questionnaires distributed among top managers of sampled firms. It was tested using Pearson Moment Correlation Coefficient. Since the calculated value of 0.357 is less than 0.5 level of significance; the null hypothesis is accepted and concluded that there is no relationship between the application of SMAT and the performance/failure of small firms in Nigeria. The second hypothesis was tested using the applied approach by using statistical tools to ascertain the factors hindering the application of SMATs among the sampled firms. It was discovered from all the calculated values that fear of change by staff and management, cost of installing SMATs, the limited profit of the firms, unqualified accounts personnel and limited knowledge of SMAT were hindrances to the application of SMATs by small firms.

The findings of this paper have implications for policy making. The results show that the small firms were not benefiting from the SMAT advantage, which is hidden factors of their failures. This, therefore calls for dual policy shift to first broaden the limited knowledge of SMAT by small firms management through training by trade associations, educational institutions and professional accounting bodies in terms of the impact on production, profitability and decision making and second for the management of small firms to start implementing SMAT gradually with the simplest tools and gradually attaining full usage. Middle level accountants and other professionals can be engaged at cheaper cost to maintain the system.

While there are other external extenuating factors that affect small firms in an economy, nevertheless, SMATs provide reasonable assurance that decision making process is scientific and appropriate for the sustainability of the business.

REFERENCES

- [1] Abdel-Kader, M. and Luther, R. (2006). Management accounting practices in the British food and drinks industry. *British Food Journal*, 108(5), 336-357.
- [2] Ahmad, M. & Leftesi, A. (2014). An exploratory study of the level of sophistication of management accounting practices in Libyan manufacturing companies. *International Journal of Business and Management* 2 (2), 1-10.
- [3] Aksoylu, S., & Aykan, E., (2013). Effects of strategic management accounting techniques on perceived performance of businesses. *Journal of US-China Public Administration*, 10(10) 1004-1017.
- [4] Alarape, A. A (2007). Entrepreneurship programs, operational efficiency and growth of business. *Journal of Enterprising Communities, People and Places in the Global Economy*, 1(3), 222-239.
- [5] AlMaryani, M. and Sadik, H. (2012). Strategic Management Accounting Techniques in Romanian Companies: Some Survey Evidence. *Emerging Markets Queries in Finance and Business* 387-396. Available online at www.sciencedirect.com
- [6] Alsoboa, S., Al Khattab, A, A., and Al-Rawad, M. (2015). The extent to which the Jordanian private industrial companies Use SMA techniques. *European Journal of Business and Management*, 7(7), 456-465.
- [7] Aziz, M.A. (2012). Strategic role of Strategic Management Accounting towards enhancing SME performance in Iraq. PhD thesis submitted to the Othman Yeop Abdullah Graduate School of Business, University Utara Malaysia.
- [8] Bryd, M. M. (2009). Small business management: An Entrepreneur's nightmare for national gr. Development, *Journal of Small Business Management*, 29 (1), 33-42.
- [9] Cadez, S., & Guilding, C. (2008). An exploratory investigation of an integrated contingency model of strategic management accounting. *Accounting, Organizations and Society*, 33(7-8), 836-863.
- [10] CIMA (2005). *Management Accounting Official Terminology*. The Chartered Institute of Management Accountant.
- [11] Cinquini, L., & Tenucci, A. (2006). Strategic management accounting: Exploring distinctive features and links with strategy. MPRA (Munich Personal RePEc Archive), No. 212, 1-26.
- [12] Cinquini, L., & Tenucci, A. (2010). Strategic management accounting and business strategy: A loose coupling? *Journal of Accounting & Organizational Change*, 6(2), 228-259.
- [13] Guilding, C., Cravens, K.S. and Tayles, M., (2000). An international comparison of strategic management accounting practices, *Management Accounting Research* , 11, 113-135.
- [14] Esuh, O.L. and Adebayo, I.O. (2012). Is SME an entrepreneurship? *International Journal of Academic Research in Business and Social Sciences*, 2(1), 487-496.
- [15] Fabayo, J.A. (2009) Small and Medium Enterprises development strategy: A critical Option for sustainable Long -Term Economic Development in Nigeria. A paper presented at the first Annual International Conference on: Effective Management of Small and Medium scale Enterprises for sustainable Economic Development held at Abraham Adesanya Polytechnic, Ijebu-Ode held from 25-27 August, 2009.
- [16] Holloway, D. (2006). Strategic Management Accounting and Managerial Decision-Making Reconceptualised: Towards a Collaboratively Oriented Theory of Organizational Decision Enhancement - ODE, a Doctorate Thesis in Accounting, Murdoch University Australia.
- [17] Ibrahim, U. (2008). An Analysis of Strategic Factors Affecting: The performance of Small and Medium Industries in Borno State of Nigeria at the St Clement University, Published Doctoral dissertation, St. Clement University, Australia.

- [18] Kirsch (2002). Implementing section 404 a practical approach to the Sarbanes-Oxley Act. *CPA Journal*.
- [19] Langfield-Smith, K. (2008). Strategic management accounting: How far have we come in 25 years? *Accounting, Auditing & Accountability Journal*, 21(2), 204-228.
- [20] Mbawuni, J. and Anertey, A. (2014). Exploring management accounting practices in emerging telecommunication market in Ghana. *Accounting and Finance Research*, 3(4), 71-85.
- [21] Okpara, J.O., & Wynn, P. (2007). Determinants of small business growth constraints in a sub-Saharan African economy. *SAM Advanced Management Journal*, 72(2), 24-35.
- [22] Rababa'h, A. (2014). The implementation of management accounting innovations-the case of balanced scorecard implementation within Jordanian Manufacturing Companies., *International Review of Management and Business Research*, 3(1), 174-181.
- [23] Ramljak, B., and Rogoši ć, A., (2012). Strategic management accounting practices in Croatia. *The Journal of International Management Studies*, 7(2), 93-100.
- [24] Rebecca, E.O and Benjamin, J.I. (2009). Entrepreneurship competencies: The missing link to successful entrepreneurship in Nigeria. *International Business Research*, 2(2), 62-91.
- [25] Roslender, R., Hart, S. J., (2010), Strategic management accounting: Lots in a name? No. 1005, Accountancy Research Group, Heriot Watt University
- [26] Royae, R., Salehi, A., and Aseman, H. S. (2012). Does accounting play a significant role in managerial decision-making? *Research Journal of Business Management and Accounting*, 1(4) 57- 63.
- [27] Shah, H., Malik, A., & Malik, M. S. (2011). Strategic management accounting—A messiah for management accounting. *Australian Journal of Business and Management Research*, 1(4), 1-7.
- [28] Shehab, M.A. (2008). Factors influencing accounting information system performance among small and medium enterprises (SMEs) in Tripoli. MSc Theses, Universiti Utara Malaysia
- [29] Tillman, K., Goddard, A., (2008), Strategic management accounting and sense-making in a multinational company. <http://eprints.soton.ac.uk/346737/> (downloaded: 01.03.2016)
- [30] Upton, D. (2012). Experimental balanced scorecard research: Implications for practitioners. *Management Accounting Quarterly*, 13(4).
- [31] Uyar, A. (2010). Cost and management accounting practices: A survey of manufacturing companies. *Eurasian Journal of Business and Economics*, 3(6), 113-125.
- [32] Mbawuni. and Anertey, A. (2014). Exploring management accounting practices in emerging telecommunication market in Ghana. *Accounting and Finance Research*, 3(4), 213-245.
- [33] Yusuf, S. and Olagbemi, A. (2012) Small Scale Business growth in Nigeria-A case of gender equality. *Journal of Business Enterprise and Commerce*, 3(1), 234-254.