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FRAMEWORK TO ENHANCE SME's PERFORMANCE**

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**Abstract:**

Small and medium-sized enterprises (SMEs) play a vital role in the global economy by creating jobs and fostering economic expansion. SMEs, however, frequently have difficulties in optimizing their operations, especially in the areas of management accounting, financial management and decision-making. The adoption and use of Management Accounting Systems (MAS) in SMEs is still lacking, despite their critical role in providing relevant data for decision-making. This conceptual paper offers an approach for developing and carrying out successful MAS that is especially appropriate for SMEs. Using theoretical ideas and prior research, the paper outlines the fundamental components of MAS with an emphasis on SMEs, including cost accounting, budgeting, performance evaluation, and strategic planning. It is stressed that SMEs have unique characteristics that necessitate a flexible and adaptable approach to MAS deployment. These characteristics include resources constraints, limited expertise, and unpredictable environments. Furthermore, the paper explores the potential benefits of implementing modern technologies in order to improve the usability and accessibility of MAS for SMEs. By utilizing these technologies, SMEs can enhance data accuracy, enable real-time decision-making, and can overcome traditional barriers of MAS adoption. In conclusion, this conceptual paper adds to the body of literature by providing a thorough framework for creating and executing MAS that are specific to the requirements and limitations of SMEs. The proposed framework seeks to promote sustainable growth, innovation, and competitiveness in the SME sector by strengthening the financial management capacities of SMEs.

Keywords:

Management Accounting, Accounting, System, SMEs, Performance, Financial

Introduction

Small and Medium-sized Enterprise (SMEs), play a significant role in strengthening the national economy. In the face of more intense global competition, SMEs must constantly enhance their operational efficiency. Alliyah & Dewi (2023) mention that high growth and profitability will be demonstrated by good performance, which will also have an effect on employee welfare and advance the nation's economy. In most nations across the world, SMEs are the main forces behind economic growth. For Malaysia's economy, employment prospects, industrialization, and general well-being, SMEs are vital. SMEs are seen as major contributors to economic growth and development in both industrialized and developing countries because of their crucial role in creating jobs for global economies (Nik Wan et al., 2021).

The Malaysia Department of Statistics reports that around 70% of the workforce is employed by small enterprises, which make up for 98.5% of all businesses in the nation. The GDP of Malaysia was boosted by RM 500 billion, or almost 38%, in 2021 by the contributions of 1,226,494 small enterprises (Funding Society 2024). SMEs encounter numerous challenges even though they are the backbone of the country's economy. In recent years, the Malaysian economy has encountered numerous challenges. These challenges include labour shortages, problems in the supply chain, and inflation. Recent years have seen a remarkable evolution of technology. Everyone is under pressure to stay up to date with the rapidly evolving technological world due to the pandemic. SMEs who depend on traditional business must figure out how to move their operations online into a global marketplace. The rapid environmental changes that SMEs experience nowadays have an impact on organizational performance and management philosophies in addition to the production system, equipment, and technology utilization (Ankrah and Mensah 2015).

It's clear that SMEs need to use good management techniques to maintain and improve their operational efficiency given the changing global environment and the vital role they play in national economies. In order to survive the complexity of contemporary business environments and achieve sustainable growth, SMEs must have a strong Management Accounting System (MAS) (Gyamera et al. 2023). SMEs may optimize their operations, make well-informed decisions, and adjust to changing market situations with the help of MAS. SMEs may find inefficiencies, streamline procedures, and spend resources wisely by employing management accounting approaches like cost analysis, budgeting, and performance monitoring (Yahaya 2019). Furthermore, SMEs can improve their competitiveness through the use of a well-implemented MAS, which raises growth rates and profitability. This strengthens the country's overall economic health by translating into increased employee wellbeing and social advancement.

According to Pedroso and Gomes (2020), MAS has a direct influence on management and organizational performance through the performance of managers. The findings also imply that MAS is directly influenced by user training and satisfaction, task ambiguity, and decision decentralization. Furthermore, the data demonstrated that decisions on decentralization has a direct impact on the performance of managers and organizations. The MAS is an obvious example of such an organizational framework. This method monitors the efficiency of internal operations and related duties, as well as the efficacy of organizations in a competitive setting. As a result, understanding how users interact with this system is important for both internal and external benchmarking. Organizations participating in the global marketplace face significant obstacles. Such issues relate to the optimal use of their resources, as well as the

uncertainty of their external environment. This uncertainty becomes significantly more challenging for SMEs. (Raymond et al., 2019).

The findings of Alcazar's (2020) research demonstrate the benefits of using MAS tools creatively and strategically to sustain and enhance corporate performance. Establishing procedures will provide SMEs with a solid foundation for analyzing trends, comparing actual spending to budgeted amounts, and streamlining operations. Additionally, he learned that MAS may be used to evaluate whether decisions are made in a way that minimizes the negative effects of uncertainties and risks while maintaining adherence to pertinent benchmarks.

SMEs should be aware of every element of MAS by keeping up-to-date financial records that are required for data gathering, analysis, and reporting. Owners of businesses must take the initiative to seek out novel prospects through service diversification undertaking a comprehensive MAS analysis of the risks and rewards. Lastly, in order to manage risks and uncertainties, SMEs need to embrace the application of MAS by thoroughly examining all available options and opportunities.

Therefore, it is essential for SMEs to adopt appropriate MAS to enhance performance. Consequently, the objective of this conceptual paper is to provide a comprehensive framework that is specifically designed for SMEs to use in the development and implementation of MAS. With a focus on decision-making, financial management, and management accounting in particular, this framework attempts to solve the difficulties SMEs encounter while trying to optimize their operations. Through a synthesis of theoretical concepts and previous research, the paper outlines the essential elements of MAS, highlighting its application and relevance to the characteristics of SMEs, including resource limitations, limited expertise, and unpredictable environment. In addition, the study explores at the possible advantages of incorporating contemporary technology into MAS to improve accessibility and usability for SMEs, which would eventually support innovation, competitiveness, and sustainable growth in the SMEs market. By means of this conceptual framework, the study aims to contribute to the literature by offering SMEs helpful guidance on how to improve their financial management capabilities and achieve greater operational efficiency and effectiveness.

Literature Review

Management Accounting System in SMEs.

A Management Accounting System (MAS) is a framework for gathering, comparing, integrating, and integrating data in order to manage quality information. These days, MAS is viewed as a dynamic process that encompasses data production, identification, categorization, consolidation, and presentation; in particular, MAS is created and run in accordance with corporate objectives and organizational growth goals (Ndemewah and Hiebl 2022).

Managers can make the best business decisions for their organizations by using MAS to facilitate the decision-making process (Ndemewah et al 2022). Management accounting is where the idea of a management accounting system first emerged. According to Chenhall (2003), management accounting is a dynamic process that involves a number of information creation, recording, and integration steps. According to Soobaroyen and Poorundersing (2008), management accounting is an accounting technique that generates statements, reports, and documentation for decision-making.

Motivated by the literature on management accounting, the MAS is subsequently created to provide the highest caliber of information via a sequence of deliberate information integrations, enabling decision makers to make the most logical and trustworthy choices (Soobaroyen et al 2008). Despite being well-known in the literature, management researchers, corporate managers, and organizational leaders have expressed differing opinions about MAS and questioned its practicality (Ngo, 2020).

For instance, MAS has been recognized by some researchers and managers as a clever information gatherer because it can quickly combine different kinds of information (Ndemewah et al 2022). However, other researchers have written off MAS as simply an unrelated component of information gathering, arguing that it won't function until other environmental requirements are met, like information scope, data compilation process, and management policy (Maheshwari et al., 2021).

SMEs play a significant role in the economies of all nations. Their ability to innovate, which gives them a competitive edge, has made them significant participants in the worldwide market where they contend with established businesses. SMEs must modify the major corporations' decision support technologies to fit their organizational realities in this competitive environment. As a result, there has been a paradigm change in favor of SMEs using MASs in recent years. What once seemed to be a strict decision-making aid that would constrain creativity has now been transformed into a tool that gives these businesses an advantage over their competitors (Chenhall and Moers, 2015) and may even assist them in strengthening their successful strategic change projects (Aaltola, 2019).

The role of MAS to enhance performance of SMEs

Management Accounting Systems (MAS) are designed to provide relevant information to support decision-making, planning, control, and performance evaluation within an organization. Here are the key roles of a management accounting system in enhancing the performance of small and medium enterprises (SMEs):

1. Cost analysis and control

MAS keeps track of spending, determines cost centres, and keeps an eye on discrepancies between planned and actual costs to assist SMEs in cost analysis and control. Using cost-saving strategies, SMEs can enhance profitability by identifying inefficient areas. SME's aim to achieve the highest quality at the lowest possible expense. The implementation of plans or operational activities involving the production, sale, and storage of raw materials should initiate cost control, which is a crucial component of management (Kamal, 2015). To have a cost-effective method to cost control, expenses must be evaluated at every stage and comparisons between current and standard costs must be made. It is important for managers, supervisors, and department heads to realize that the costs incurred due to their decisions are their responsibility. For effective performance and expense management, each employee needs to be aware of their specific responsibilities within the company (Grima, Spiteri, Asllani & Daka 2019).

2. Budgeting and forecasting

MAS makes budgeting and forecasting easier by giving tools and methods for setting goals, allocating resources, and tracking results against predetermined targets. This makes it possible for SMEs to decide wisely and modify their plans in reaction to

shifting market dynamics. Christian (2021) states that companies should implement or adopt budgeting procedures that help them fulfil a budgetary concept and component. When the budget process is well integrated with other processes, such planning and management, better financial and program decisions are made, which enhances operations. Previous research found that budgeting techniques and financial performance in terms of return on asset, sales growth, and profit are positively correlated (Maritim 2013).

3. *Performance measurement and evaluation*

Key performance indicators (KPIs) and performance reports are made available by MAS to assess the operational and financial performance of SMEs. SMEs are able to identify their advantages, disadvantages, and areas for development by evaluating actual performance against predetermined benchmarks. The ultimate goal of evaluating an organization's or its employees' performance is to improve performance in order to increase customer satisfaction, create a favourable work environment for staff, and foster growth for owners and other stakeholders (Ankrah and Mensah 2015). Through performance measurement, an organization can monitor, plan, and manage its operations in accordance with a predetermined strategy. As a result, it helps a company to generate value for shareholders and accomplish its goals.

4. *Strategic planning*

For SMEs, strategic planning is essential because it offers a road map for accomplishing long-term objectives and overcoming obstacles. Today's economic environment is becoming more competitive, and many businesses, SMEs in particular, are looking for strategies to stay alive. Since most SMEs are fighting to stay in business in the highly competitive environment, the majority of SMEs do have some kind of formal strategic planning (Cheng, Abdul Kadir, and Bohari 2014). SMEs require a variety of resources, including human, technological, financial, and knowledge resources, to succeed.

5. *Decision support*

MAS offers accurate and up-to-date data to assist SMEs' decision-making processes. MAS uses scenario analysis and financial data analysis to assist SMEs in making accurate choices about pricing, investments, and product mix optimizations. Khaliq, Umair, Khan, Iqbal and Abbas (2021) found that the decision-making process of Pakistani SMEs is positively correlated with management accounting information. The results also demonstrated a favorable relationship between decision-making and all aspects of management accounting information, including comprehensive coverage, timeliness, aggregation, and integration.

6. *Continuous improvement*

In order to track development and encourage long-term performance benefits, MAS facilitates continuous improvement programs by offering performance indicators and feedback channels. Through trend analysis and underperformance identification, SMEs may improve their operations and put corrective measures in place for improved productivity and effectiveness.

The performance of SMEs can be improved by the utilization of a carefully designed MAS, which provides quick, precise, and useful data to facilitate decision-making, planning, control, and performance assessment procedures. SMEs can increase their marketability, profitability, and long-term sustainability by utilizing MAS efficiently.

The Financial Management Challenges Faced by SMEs

Small and medium enterprises (SMEs) face several financial management challenges that can impact their growth, profitability, and sustainability. Some of the key challenges include:-

1. Resources constraints

It can be difficult for SMEs to obtain funding from conventional sources like banks and financial organizations. It could be challenging for them to finance their operations, engage in expansion prospects, or efficiently manage cash flow if they don't have the collateral or credit history needed to be eligible for loans or credit lines. A number of explanations for the poor adoption of Management Accounting in SMEs have been found in the literature, Lack of resources, such as time and funds, is a frequent problem. (Lopez and Hiebl 2015). SMEs often lack the financial resources, workforce, and technological expertise of larger businesses. They might therefore be unable to establish complicated MAS systems or employ qualified personnel to oversee them. As a result, any MAS deployment in SMEs must be scalable, affordable, and customized to the unique requirements and competencies of the company.

2. Limited expertise

SMEs often lack access to specialized knowledge in particular areas such as marketing, finance, technology, or legal concerns (Kujala, Kuusisto, Ikaheimonen, Laine and Karri 2022). While larger organizations may have specific departments or resources for these duties, SMEs may rely on a smaller staff or perhaps the business owner to fulfill numerous roles. SMEs may struggle to obtain people with the requisite skills and competence, especially in competitive areas where talent is in great demand (Popadic, Zivanovic and Zivanovic 2022). Limited experience can lead to ineffective risk management methods, leaving SMEs open to different risks such as cybersecurity threats, legal concerns, or market swings. Without the requisite experience, SMEs may fail to identify and mitigate these risks effectively. This needs a MAS that is flexible, responsive, and capable of adjusting to new business situations in real-time. Unlike larger organizations that may have more stable and predictable working conditions, SMEs demand MAS solutions that can accommodate volatility and variations successfully.

3. Unpredictable environments

Small and medium-sized enterprises (SMEs) frequently function in dynamic and quickly evolving markets where consumer tastes, market trends, and competitive environments can change suddenly. SMEs may find it difficult to forecast demand, set up production schedules, and make wise business decisions as a result of this instability (Kujala et al., 2022). Particularly in highly regulated sectors like healthcare, finance, and manufacturing, changes in laws and policies can have a big effect on SMEs (Poutziouris and Chittenden 2003). SMEs may find it difficult to maintain compliance with changing legislation, which may lead to penalties, legal problems, or disruptions in business operations. SME possibilities and challenges might arise from the rapid disruption of established sectors and business models caused by innovations in

technology. It could be difficult for SMEs to adopt new tools and systems, stay competitive in the digital market, and keep up with technological advancements. Entrepreneurial determination, inventiveness, and agility are frequently the driving forces behind SMEs, and they are essential for their survival and expansion in competitive markets. Therefore, by fostering experimentation, creativity, and employee empowerment to make data-driven decisions at all organizational levels, MAS deployment in SMEs should complement their entrepreneurial culture.

Benefits Of Implementing Modern Technologies for MAS in SMEs.

Implementing modern technologies can significantly enhance the usability and accessibility of MAS for SMEs, offering a wide range of benefits. This is a thorough breakdown of how contemporary technology might enhance MAS for SMEs:

1. Cloud Computing

SMEs may access accounting data and tools from any location with an internet connection because of cloud-based MAS software. Employees may collaborate in real-time, no matter where they are, thanks to this accessibility, which does away with the requirement for expensive on-premises equipment (Assante, Castro, Hamburg and Martin 2016). Furthermore, cloud-based solutions frequently offer automated backups and upgrades, guaranteeing that SMEs always have access to the newest information and features without having to deal with the inconvenience of manual maintenance (Mutawa and Saeed Al Mubarak 2024).

2. Mobile Applications

SMEs can use smartphones or tablets to handle accounting activities while on the go due to mobile-friendly MAS programs. Small business owners and staff who might not always have access to a computer will particularly value this convenience. Essential functions like cost monitoring, financial reporting, and invoicing can be found in mobile apps, which offer an intuitive user interface designed for smaller screens. Consumer choice behavior, perceived behavior control, subjective behavior control, and attitude toward the mobile app are all factors that affect SMEs' decision-making and business strategy (Rakshit, Islam, Mondal, and Paul 2021).

3. Automation and Artificial Intelligence (AI)

Automation and artificial intelligence (AI) technology can be used by modern MAS to increase productivity, decrease errors in manual data entry, and streamline repetitive activities. For instance, automated invoice processing may scan and extract pertinent information from invoices, saving time and lowering the possibility of human error, while AI-powered expense categorization can automatically classify charges based on previous transactions. According to Badghish and Soomro (2024), artificial intelligence has a major impact on the operational and financial performance of SMEs. The results have practical ramifications for businesses on how to boost AI adoption to support SMEs in KSA in embracing their technology hurdles and achieving sustainable business performance to support the economy.

By lowering costs and minimizing risks, integrating contemporary technology into MAS can completely transform how SMEs handle their accounting operations and improve usability, accessibility, productivity, and decision-making skills. SMEs may obtain a competitive edge

in the quick-paced business world of today by utilizing cloud computing, mobile applications, automation, integration, data analytics, scalability, and security functionalities.

Methodology

Using a qualitative methodology, this study concentrated on a review of the literature that was done through online database. Web databases is used to retrieve both historical and contemporary literature. A thorough examination of the literature was done in order to obtain understanding of the theories and earlier research on Management Accounting Systems and its effect on SME performance.

Findings

This research focuses on the development and implementation of Management Accounting Systems (MAS) designed with small and medium-sized enterprises (SMEs) in consideration. by highlighting SMEs' importance in the global economy and outlining the numerous obstacles they face when trying to maximize operations, especially when it comes to financial and management accounting. The essential elements of MAS are covered, with a focus on how they apply to SMEs. These include cost accounting, budgeting, performance evaluation, and strategic planning. SMEs have some features that make their deployment of MAS more flexible, consisting of limited resources, lack of expertise, and unpredictable environments. In addition to enhancing data accuracy and improving real-time decision-making, it examines the possible advantages of utilizing contemporary technology to improve the usefulness and accessibility of MAS for SMEs. The conceptual paper adds to the body of literature by offering a thorough framework for the development and implementation of MAS that is customized for the needs and constraints of SMEs. Through improved financial management capabilities, the proposed framework seeks to support innovation, competitiveness, and sustainable growth in the SME sector. Figure 1 shows the model for the proposed study:

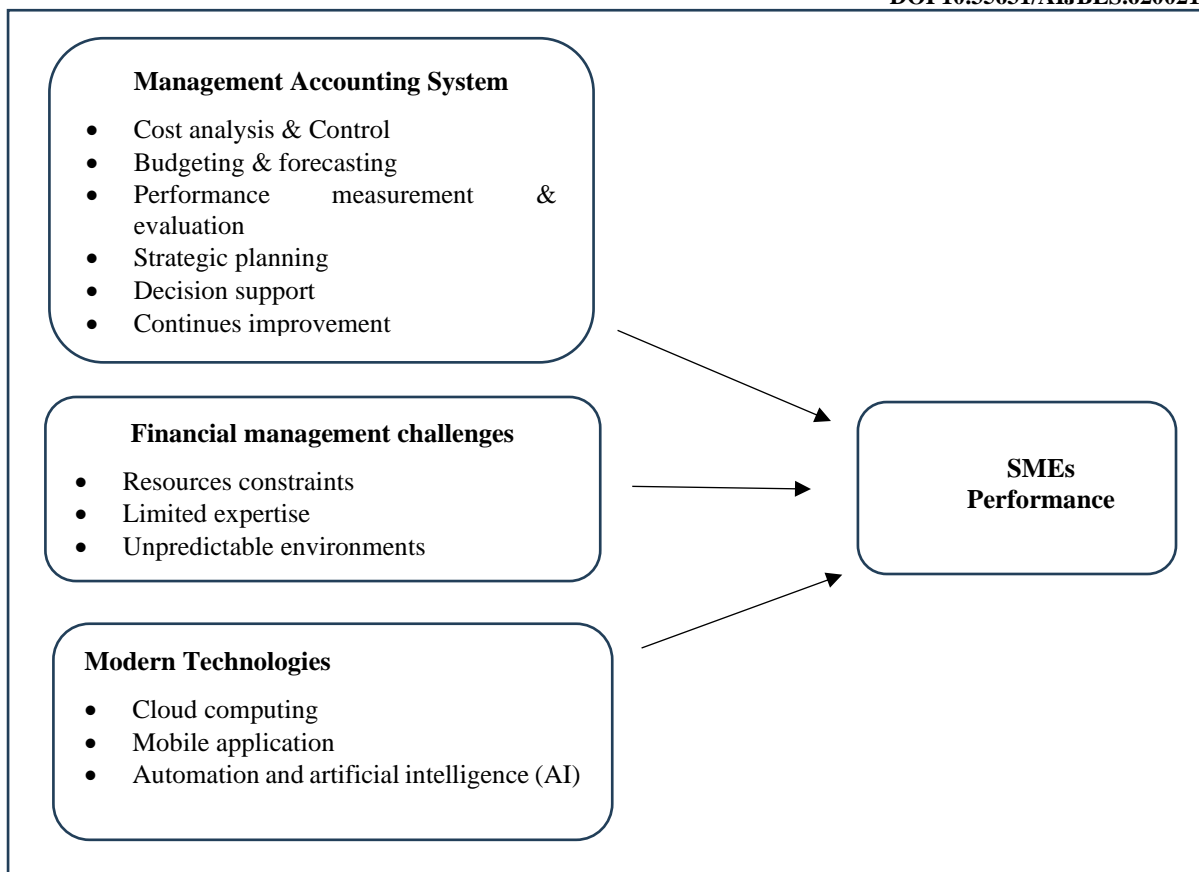


Figure 1: A Framework To Enhance SMEs Performance

Conclusion

This conceptual paper concludes by discussing the urgent necessity for SMEs to embrace and effectively use MAS to improve their financial management capabilities. Even though SMEs make major contributions to the global economy, they frequently struggle to maximize their productivity, especially when it comes to management accounting, financial management, and decision-making. This study provides practitioners, researchers, and policymakers with useful insights and guidance by laying out a thorough methodology for creating and implementing MAS that is suited to the unique requirements and limitations of SMEs. In addition to stressing the significance of giving SMEs access to pertinent data and insights to facilitate well-informed decision-making and promote sustainable growth, the paper also highlights the essential elements of MAS, such as cost accounting, budgeting, performance evaluation, and strategic planning. The report also emphasizes the distinct features of SMEs, such as resource limitations, a lack of experience, and unexpected situations, that call for a flexible and adaptive approach to MAS deployment. It highlights the prospective advantages of using contemporary technology to raise the usefulness and accessibility of MAS for SMEs, allowing for improved data accuracy, instantaneous decision-making, and the removal of customary adoption hurdles.

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