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THE IMPORTANCE OF MANAGEMENT ACCOUNTING PRACTICES (MAPs) IN CREATING SUSTAINABILITY OF SMEs IN MALAYSIA

Syuhaila Razak^{1*}, Nik Zam Nik Wan², Suzana San³, Noraida Saidi⁴, Azilawati Abdullah@ Abd Aziz⁵,
Siti Nor Adawiah Hussin⁶, Siti Dalina Tumiran⁷

¹ Faculty of Accountancy, Universiti Teknologi MARA (UiTM) Cawangan Kelantan, Malaysia
Email: syuhaila@uitm.edu.my

² Faculty of Accountancy, Universiti Teknologi MARA (UiTM) Cawangan Kelantan, Malaysia
Email: nikzam@uitm.edu.my

³ Faculty of Accountancy, Universiti Teknologi MARA (UiTM) Cawangan Kelantan, Malaysia
Email: suzan789@uitm.edu.my

⁴ Faculty of Accountancy, Universiti Teknologi MARA (UiTM) Cawangan Kelantan, Malaysia
Email: noraida069@uitm.edu.my

⁵ Faculty of Accountancy, Universiti Teknologi MARA (UiTM) Cawangan Kelantan, Malaysia
Email: azila430@uitm.edu.my

⁶ Faculty of Accountancy, Universiti Teknologi MARA (UiTM) Cawangan Kelantan, Malaysia
Email: staadawiah771@uitm.edu.my

⁷ Faculty of Accountancy, Universiti Teknologi MARA (UiTM) Cawangan Kelantan, Malaysia
Email: sitidalina@uitm.edu.my

* Corresponding Author

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Abstract:

Small and medium-sized firms (SMEs) have a vital social and economic role because they make up roughly 97 percent of all active businesses in Malaysia. SMEs, which are at the core of every economic system, have a significant impact on sustainable growth. Unfortunately, many SMEs struggle for survival in the contemporary worldwide economic environment as a result of the pandemic COVID-19. SMEs are essential to the health of any economy because of their contributions to GDP and employment. Apart from pandemic, there are numerous more causes for the decline in business among SMEs. These include a lack of sufficient operating capital, ineffective management, and insufficient application of crucial business and management techniques. Since SMEs prioritize economic performance over social and environmental factors in order to remain competitive, sustainability is a big challenge. The use of Management Accounting Practices (MAPs) that can provide essential information to management is crucial to ensuring the business's effectiveness and efficiency. Management accounting is a part of accounting that provides economic and relevant financial information to managers and other internal

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users for them to make business-related decisions. Thus, management accounting information has an important part to play with respect to planning, monitoring, and controlling of the activities of SMEs. MAPs which comprise financial and non-financial information is one of the important management accounting information that should be utilized by the SMEs in order to enhance their sustainability. Consequently, the goal of this study is to outline the MAPs that SME's can use to improve their sustainability.

Keywords:

SMEs, Management Accounting Practices, Sustainability

Introduction

Small and medium-sized enterprises (SMEs) are major drivers of economic expansion of most economies globally. SMEs are crucially important to Malaysia industrialization, jobs opportunities, economy and human wellbeing. Attributable to SMEs' significant role in providing jobs opportunities to global economies, they are considered to be important contributors to economic growth and development in both industrialized and developing countries (Nik Wan et al., 2021). As the core of every economic system SMEs definitely have a significant impact on sustainable growth as well. Despite this significant economic role, intrinsically SMEs expansion are limited by its financial resources and human capital as well as its technology capabilities. Many SMEs still experienced difficulties to competitively market its products. Unfortunately, the outbreak of pandemic COVID-19 had added to the existing struggle for survival of the SMEs (Bhatti et al., 2022).

The pandemic COVID-19 was a global outbreak that has had a historic social and economic impact on all countries globally. Prior to the pandemic, Malaysia had the fourth-largest economy in South-East Asia and had been performing well during the previous few years. According to Hasin et al. (2021) the pandemic COVID-19 had significantly slowed down national growth to -6% in 2020. The International Monetary Fund (IMF) stated that in early 2020 the economic recovery would take some time in which a quick reversal would only happen in October 2020, leading to a growth rate of 7.8% in 2021 and eventually stabilising at 6% in 2022, subjected to the global economic recovery following the pandemic.

In this recovering phase SMEs may need to prioritize economic performance over social and environmental factors to remain competitive and sustainable (Hasin et al 2021). To guarantee high-quality products to their customers in addition to foster positive relationships with their businesses, SMEs need to implement numerous sustainable business practices and initiatives. Sustainable business operations have become a prominent trend in the business sector since it will improve businesses' financial performance. To ensure companies' competitiveness is maintained, it must focus on a sustainable business model (Bhatti et al 2022).

Management accounting is a part of accounting that provides economic and relevant financial information to managers and other internal users for them to make business-related decisions. Thus, management accounting information has an important part to play with respect to planning, monitoring, and controlling of the activities of SMEs. According to Hopper et al. (1999) in their research among Japanese SMEs argued that a failure to adopt management accounting practices (i.e., cost management systems) in a comparable way to their larger counterparts may be a factor in the currently high failure rate of SMEs.

Therefore, it is essential for SMEs to adopt appropriate Management Accounting Practices (MAPs) to ensure the sustainability of their businesses. Consequently, the objective of this conceptual paper is to outline the potential MAPs that are appropriately usable for SMEs to enhance their economic performance and maintain their sustainability.

Literature Review

Management Accounting Practices (MAPs) which comprise of financial and non-financial information is one of the important management accounting information that should be utilized by the SMEs to enhance their sustainability. The use of Management Accounting Practices (MAPs) that can provide essential information to management is crucial to ensure businesses' effectiveness and efficiency. MAPs are important managerial tools for adding value to an organization's overall operational functions and improving its performance. MAPs also serve as the primary information system for efficient information processing, assisting the organization in dealing with current continuous change and improving performance (Reid and Smith, 2000 and Nandan, 2010).

Johnson and Kaplan (1987) were harsh critics of MAPs in the 1980s. Since then, a number of innovative MAPs have been developed in a variety of industries (Kaplan & Norton 1996). SMEs use MAPs to evaluate their operations and business activities. It includes budgeting, standard costing and variance analysis, Cost Volume Profit analysis, activity-based costing and many more. According to Abdel-Kader and Luther (2006), a broad set of MAPs can include costing system, budgeting, performance evaluation, information for decision making and strategic analysis. These techniques assist organisations in planning, directing, and controlling operating costs to achieve targeted profits. Kader and Luther (2006) also introduce target costing and costing for quality as a tool for confronting increased competition. There are a lot of MAPs and innovative MAPs that available and appropriate for SMEs. However, this paper will discuss only three traditional MAPs namely budgeting, standard costing and variance analysis and cost profit volume analysis and two innovative MAPs i.e. activity-based costing and target costing that are considered to be appropriate for SMEs.

Budgeting

A budget is a quantitative expression of a plan that is prepared ahead of time for the period to which it pertains. According to El-Kassar & Singh (2019), A budget is a tool that is used to evaluate organizational, segmented, or individual performance as well as to aid in decision making, making them applicable as control procedures affecting corporation performance. Budgeting process is a plan that outlines an organization's financial and operational goals. It is one of the tools used in planning, decision making and control. Budgetary control is a system used by management to compare planned revenue and expenditure to actual revenue and expenditure to determine whether the plans are being followed or if necessary, adjustments are needed to improve profit (Kamau, Rotich & Anyango, 2017). A clear indication of what is to be achieved within the budgeted period. After the implementation, the budget would be reviewed and revised as part of the control process.

Budgeting control helps the business by examining the changing natural conditions of the organization. The goal is to make it possible for them to include competition incentives because doing so is crucial for promoting spending plans because budget control and planning are closely intertwined (Harelimana, 2017). Based on their production capabilities, SMEs can choose either the fixed budget or the flexible budget. Regardless of the level of output achieved,

a fixed budget is one that is intended to stay the same. A fixed budget is prepared for a single level of output. Whereas a flexible budget is designed to project budget data for various levels of activity, and it is a series of static budgets at different levels of activity. Assist in decision-making where it facilitates the management to predict its performance against levels of activity through the impact of changes in variable costs and sales value. It is also known as variable budget as the budget recognizes the difference in cost behavior namely fixed and variable costs in relation to fluctuations in output.

SMEs need a budgeting system to plan the organization's financial and operational activity to achieve maximized profit. Besides that, it is a critical way of providing information to managers to help them manage resources and create value.

Standard Costing and Variance Analysis

When determining the success of any endeavour, a comparison between actual and expected results is usually made. Most of the time, managers use the budget as a standard against which to compare actual performance results. Any difference is known as variance. Cost variance is often based on comparisons between actual and standard costs. Standard costs are predetermined costs. A standard therefore provides cost expectation per unit of activity whilst a budget provides the cost expectation for the total activity.

The objectives of standard costing are to assist in setting budgets and evaluating managerial performance. Standard costs can provide the best basis for estimating future costs and contribute to the planning function of management. When budgets are available, a comparison of actual to planned performance can be conducted to assess managerial performance. It also serves as a control device by highlighting activities that do not follow the plan. These exceptions necessitate management attention to identify the underlying causes and take appropriate action to correct or adjust future planning and control.

The standard costing method, according to Dosch and Wilson (2010), is a crucial management accounting tool for managers because it fosters cross-functional communication, ensures consistency in measurement, reporting, and cost management, and gives managers real-time feedback so they can take prompt corrective action. Research done by Rufino (2014) show that majority of the MAPs were adopted by the SMEs in The City of Tarlac and the most frequently used management accounting tool was Standard Costing.

Although there are certain objections and complaints about the standard costing should be a useful management accounting tool, but according to Hung and Shanmugam (2023) the best proof that standard costing and variance analysis should be consistently implemented in the industries was provided by the approach, which is still used in management accounting and is still taught as part of the course curriculum at every institution in the globe. It shows the standard costing still relevant as a part of MAPs that can be used by SMEs.

Cost Volume Profit Analysis (CVPA)

Cost volume profit analysis is a managerial accounting technique used to evaluate how costs and profit are affected by changes in the level of business activity. CVPA is the process of estimating total costs, total revenue and thereby profit at different levels of output and sales. This technique summarizes the effects of changes in an organization's volume activity on its costs, revenue, and profit. The results from the analysis help management in planning and decision making. The study of CVPA is often carried out using break even analysis. The

objectives of CVPA are to establish what will happen to the financial results if a specified level of activity/volume fluctuates.

According to Abdullahi, Suleiman, Mukhtar, and Musa (2017) The CVPA model aids managers in comprehending the innate relationship between a product's cost, sales volume, and profit components. The future business turnout can be accurately projected with its help. Additionally, the achievement of the intended level of profit and determination of the operational safety margin in an organisation may result from management decisions based on CVPA (Jhigan & Stephen, 2007).

A study by Okpala and Osanebi (2020) demonstrates that when manufacturing SMEs employ accountants with the necessary training and experience, reliable cost volume profit analysis information is produced. Additionally, it shows that reports generated by CVPA improve the efficiency of managerial decision-making. From the research done by Okpala and Osanebi (2020) also conclude that the management of manufacturing SMEs should increase the use of cost volume profit analysis because it is a dependable instrument for profit planning and top management of manufacturing SMEs needs to support the cost volume profit analysis model to enable adequate profit planning, determination of the margin of safety, and the achievement of the envisaged bottom-line.

Activity Based Costing (ABC)

Activity based costing allocates overhead to multiple activity cost pools and assigns the activity cost pools to products by means of cost drivers. In ABC an activity is any event, action, transaction, or work sequence that causes the incurrence of cost in the production of a product or the rendering of a service. A cost driver is any factor or activity that has a direct cause effect relationship with the resources consumed. ABC first allocates costs to activities, and then to the product based on each product's use of those activities. The reason for ABC cost allocation is: products consume activities; activities consume resources.

ABC has made it possible for businesses operating in free markets all over the world to determine the true costs of their processes and outputs and to make informed choices regarding the profitability and cost of the goods they produce as well as the efficiency of their production and administrative procedures. ABC gives businesses the tools they need to become and stay competitive in the 21st-century global market (Foroughi, Kocakulah, Stott & Manyoky 2017).

According to Dubihlela and Rundora, 2014, Several benefits of ABC for SMEs were identified:

1. More precise product costing and a useful monetary and non-monetary indicator that supports cost management and performance evaluation.
2. More accurate financial metrics and well-informed strategic choices on pricing, product lines, and market segments.
3. Accurate allocation of overhead costs and identification of areas of waste.
4. Management's capacity to manage and control budgets, monitor performance, and boost productivity.

Target Costing

A system of cost control and profit planning is called target costing. a goal-management system that establishes the stage of a product's life cycle at which it must be manufactured to produce the targeted level of profit. the costing approach where the manufacturing costs are considered after the product price has been determined. Customer-centric costing places an emphasis on cutting costs early in the product development process, takes the entire product life cycle into account, and incorporates the full value of the supplier chain.

The shift in emphasis towards pricing and the potential for cost savings led to the development of target costing. Under this costing approach, the market determines a product's pricing, and the design phase during the process of creating new goods and services is where cost savings are most likely to occur (Dekker, & Smitd, 2003). Consequently, Ansari, Bell and Okano (2007) state that target costing can be summarized in a simple relation, where the target cost (goal) of a product is determined by subtracting the desired profit margin from the target price.

Empirical data from numerous research has been offered to support the use of target costing principles in businesses. Ax, Greve and Nilsson (2008) have found evidence that target costing adoption and level of competition are positively correlated, while the relationship weakens as market uncertainty increases. Meanwhile, Brito, Garcia, and Morgan (2008) verified that all Companies try to implement target costing at the level of product components and seek to plan their investments through target costing, market research, life cycle estimates for new products, profit projections, etc.

A study done by Omar, Sulaiman, Hui, Rahman, and Hamood, (2015) show that target costing and dynamic capabilities are being used by businesses in Malaysia, Thailand, and Japan. The findings imply that dynamic capabilities affect how target costing components (cost reduction, quality, functionality, and execution time) balance out, suggesting that dynamic capabilities can help with target costing implementation.

Callado, Callado and Bomfim (2020) founds that micro and small businesses apply the majority of target costing principles' relevant components, demonstrating that these businesses are aware of their environment. The performance of these organisations can be used to explain this outcome since the technology industry is quite competitive, necessitating the employment of more strategic cost management techniques like target costing.

The Importance of MAPs to SMEs Sustainability

Research on sustainability has increased, especially in small and medium-sized businesses. Most of the literature on sustainability has mostly concentrated on social and environmental elements of sustainability in SMEs. But there is still limited discussion of financial sustainability studies in the literature. Economic sustainability is paramount and is seen as a serious issue for SMEs in terms of survival and competitiveness, (Cardoni, Zanin, Corozza & Paradisi, 2020).

Recently, academics have shifted their attention to a deeper comprehension of how management accounting systems help to handle sustainability concerns (Ghosh, Herzig, and Mangena, 2019; Gibassier and Alcouffe, 2018). These management accounting systems are meant to guide and keep an eye on organisational activities and decision-making, particularly those that are connected to issues of sustainability. Therefore, it is proposed that management

accounting systems could more effectively handle this conundrum, which is that not only social and environmental sustainability but also the issues of economic sustainability are of considerable importance in the SME setting.

According to the research done by Latif, Mohd Salleh and Abd Ghani (2022) found that SMEs need to maintain an environment that allows them to overcome obstacles to survival. Management accounting systems may contribute to preserve economic sustainability in the context of dynamic capacities. SMEs must essentially develop these competencies collectively.

MAPs are important tools to create a value and sustainability of the SMEs. According to Alkhajeh and Khalid (2018), MAPs influence SMEs' performance and could enhance productivity. Meanwhile, Kefasi (2019) identified manufacturing SMEs in South Africa's industrial centres of Gauteng and the Western Cape employ traditional MAPs for costing, budgeting, performance evaluation, decision-making, and strategic analysis. Additionally, Ngibe and Bingwa (2020) found that although managers of manufacturing SMEs are aware of the strategic benefits and impacts of integrating modern MAPs as an innovative strategy for sustainability, they still choose traditional MAPs due to the financial difficulties involved in doing so. In light of this, the researchers set out to find innovative MAPs that can help manufacturing SMEs achieve environmental and social sustainability in order to solve the issue.

Nartey and Poll (2021) concluded that innovative MAPs can help manufacturing SMEs protect the environment and society by integrating sensible environmental, health and safety, supply chain management, and recycling policies that could improve their operational efficiency and subsequently support their long-term pursuit of economic sustainability.

By ensuring thorough data analysis to assist SMEs in evaluating, planning, coordinating, and controlling the implementation of their initiatives, MAPs create sustainable values through smart decision-making. Additionally, MAPs make it possible to get relevant and accurate information to support business activities and enable effective decision-making. As a result, stakeholders will benefit from the sustainability and long-term value of SMEs.

Methodology

This study was based on a review of the present and past literature, which was available through online databases. In order to comprehend the theories and related studies of the importance of management accounting practices (MAPS) in creating sustainability of SMEs, the researchers conducted a thorough literature study.

Finding

The current study, which builds on earlier research, includes several conventional and innovative MAPs that SMEs can utilize to develop business sustainability. Three traditional MAPs—budgeting, standard costing, variance analysis, and cost profit volume analysis—as well as two innovative MAPs—activity-based costing and target costing—are listed in this conceptual paper. This study's findings, which indicate that traditional MAP adoption is crucial to the long-term viability of businesses, are ranked very highly. Traditional MAPs are still very much alive and expanding, according to Abdel-Kader and Luther (2006). To stay competitive in the global market, SMEs must also embrace innovative MAPs.

Conclusion

The MAPs that are widely used in manufacturing companies include budgeting for planning, performance evaluation based on financial measures, budgeting for controlling costs and product profitability analysis. These are traditional MAPs are ranked very high, its show their adoption is very importance for business sustainability. The economy of the twenty-first century requires SMEs to be resilient, integrate technology, and use creative MAPs to give them the correct combination of data to support management decision-making.

In order to consistently enhance business operations, product or service quality, and customer interactions, SMEs and other businesses must apply MAPs (Traditional and Innovative). Doing so will finally result in long-term profitability and stability. MAPs must also be used to track or assess company performance and near-term financial success. MAPs must also be aligned with the organisation's strategy and vision to encourage the sustainability of SMEs. Therefore, adaptation of MAPs by SMEs are highly recommended since it can assist them to effectively and efficiently managed their operations and support them to survive the struggle of pandemic COVID-19.

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