

# *A Comparative Study of Modern Management Accounting Practices and SMEs Performance in Malaysia and China: The Moderating Role of Power Distance*

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**Abstract:** This study sought to examine the modern management accounting practices from two countries: Malaysia and China. The objective of this study is to provide a comparative analysis on the modern management accounting techniques (MMAPs) used by the SMEs companies from both countries and its importance as well as investigate the influence of power distance on the MMAPs and SMEs performance. This study used a structured questionnaire to collect data from 6 selected SMEs in Malaysia and China. Findings indicate that direct relationship between MMAP and SMEs performance (H1) and the moderating effect of power distance orientation on the usage of MMAP and performance of SMEs (H2) does not exist. Even though both hypotheses are not significant, it shows positive impact where the regression coefficient is positive. There are limitations to this study and thus, further samples should be attained for better understanding for future research as this can improve the use of contemporary management accounting adoption for decision making.

## 1. Introduction

This study attempts to examine the modern management accounting practices from two countries: Malaysia and China. This is because there have been no comparative studies done on Malaysia and China's SMEs and each have been important trading partner. The first objective is to provide a comparative analysis on the modern accounting techniques used by the SMEs companies from both countries and its importance. This is to determine the extent use of MMAPs by the respective countries and which are mostly applied by them to achieve better performance. The second objective is to determine the relationship between the adoption of MMAPs and performance of SMEs. This is to investigate whether the previous research conducted on the extent use of the modern accounting tools will have a positive impact on the SMEs performance or contradictory. Last but not least, this study will provide insights on the impact of power distance on MMAPs and SMEs performance which is one of the six dimensions of Hofstede's cultural values in explaining the management accounting practices for Malaysia and China that are of high-power distance. As cited by Muller et al. (1994),

“Accounting is shaped by the environment in which it operates. Just as nations have different histories, values, and political systems, they also have different patterns of financial accounting development”. Thus, the present study extends this investigation of cultural effects by emphasizing on power distance, on the MMAPs-SMEs performance relationship for both countries which address whether high power distance reduce the use of modern accounting techniques as management accounting tools.

The remainder of this paper is organized in the following manner. Section 2 presents a literature review pertaining to SMEs performance and modern management accounting practices as well as power distance with the development of hypothesis. Then, Section 3 will explain the quantitative research followed by the results. In the final section, a conclusion and limitation are presented

## **2. Literature Review & Hypothesis Development**

### **2.1 Definition of SMEs of Malaysia and China**

In Malaysia, small and medium-sized enterprises (SMEs) are defined as companies with a sales turnover of not exceeding RM50 million or a number of full-time employees not exceeding 200 for the manufacturing sector and a sales turnover of not exceeding RM20 million or a number of full-time employees not exceeding 75 for services and other sectors (SME Corp, 2022). The new definition of SME defined by SME Corp (2022) is the companies that are excluded from entities that are publicly listed on the main board and also excluded from any subsidiaries of publicly listed companies on the main board, multinational corporations (MNCs), government-linked companies (GLCs), Syarikat Menteri Kewangan Diperbadankan (MKDs) and state-owned enterprises (SOEs).

In China, an SME is defined as a company that is smaller than the large and listed companies, or usually with fewer than 500 employees (Dudovskiy, 2010). SME companies are companies that employ a maximum of 2,000 people with an annual revenue of not exceeding RMB300 million, and total assets should not exceed RMB400 million (Liu, 2008). While medium-sized companies employ a minimum of 300 people with annual revenues of not exceeding RMB 30 million and annual total assets of not exceeding RMB 40 million, the rest of the states mentioned above are considered small enterprises.

### **2.2 Modern Management Accounting Practices (MMAP)**

Management accounting practice is divided into traditional management accounting practices and modern management accounting practices (MMAP). Traditional management accounting practices usually cover budgets, standard costing and variance analysis, cost volume profit analysis, and performance measurement. Its main purpose is to analyze, summarize, and record expenses. It is much different with MMAP because it focuses more on analyzing the expense behavior, drivers, and fluctuations so that it can find solutions and strategies to solve the issues incurred. MMAP covers activity-based costing (ABC), non-financial performance measurement systems, total quality management (TQM), Kaizen costing, strategic management accounting (SMA), Just in time (JIT), value-based management (VBM) and balanced scorecard (BSC) (Ahmad, 2012).

### **2.3 SMEs Performance**

SME performance can be measured from a quantitative perspective, such as efficiency, level of customer and employee satisfaction, financial results, level of production, changes in revenues and costs, profitability, and organization price of market share (Zimon, 2018). Besides of quantitative perspective, SMEs performance also can be measures in qualitative perspectives such as objectives and mission achievement, leadership style, employee behavior, product and process innovation, and

marketing innovation (Sheehan, 2013).

The journal from Gopang (2017) stated that there are a total of 14 indicators to measure the performance of SMEs, which include organization reputation, efficiency and effectiveness, employee satisfaction, profits, sales, prompt order delivery, sufficient working capital, effectiveness in operations of production, product quality, achievement of targets, number of customers, easiness in supervision, decrease in product cost, and product diversification.

## 2.4 The Relationship between Modern Management Accounting Practice and SMEs Performance (Malaysia & China)

The study by Nurazree Mahmud (2019) showed that modern management accounting practices bring about positive performance in SMEs in Malaysia. TQM and performance in Malaysian SMEs have a direct and positive relationship. TQM manages unsatisfied customers and makes corrections to prevent similar unsatisfied issues from happening again, hence improving the company's performance. Employees who are constantly focused on quality not only improve customer satisfaction but also lower costs, which is one of the indicators of SME performance. Modern management accounting practices such as TQM have improved SME performances in China (Lee, 2004). Such as decreased inventory and waste, increased quality of products. Besides that, the balanced scorecard (BSC), as one of the modern management accounting practices, can increase the performance of SMEs in Malaysia (Mahshid Lonbani, 2015). It improves company performance by helping SMEs design key performance indicators for their different strategic objectives.

Modern management accounting practices such as the Just-in-time (JIT) system have increased performance in SMEs in Malaysia (Keong, 2008). JIT is able to improve and increase overall financial and non-financial performance for companies. The JIT system is able to improve profit before tax and reduce costs in financial performance while also improving non-financial performance such as on-time delivery, manufacturing items, product quality, space saving, decreasing purchasing time, and increasing innovation. JIT is able to reduce waste elimination and improve productivity, which eventually reaches its target in cost saving. In addition to Malaysia, Tan (2011) found that the JIT system can improve the operational performance of SMEs in China. This is because the JIT system can reduce and eliminate inventory and product storage costs.

Previous research showed that modern management accounting practices have a positive relationship with SME performance in both Malaysia and China. Modern management accounting practices help top management and executives to serve customers' needs and facilitate decision making. Furthermore, it also helps SMEs in managing their corporate value chain, and most of them will not manage their value chain as they think that they are just a small operation. This makes them unable to survive in the long term, like in a large-sized firm. Modern management accounting practices help to reduce overall costs for firms due to increased effectiveness and efficiencies in business operations.

However, some research shows that SMEs rarely adopt comprehensive modern management accounting practices because of some constraints such as limited resources, small size in operations and company size, and limited budget (Ahmad K., 2014). Hence, it is suggested that SMEs first need to make extensive use of basic modern accounting practices so that they can increase awareness and understand the use of modern management accounting practices. The increasing knowledge of modern management accounting practice will make companies' effectiveness and efficiency adopt modern management accounting practice. Thus, the following hypothesis is posited:

**H1:** There is a positive relationship between the use of modern management accounting practices and SMEs performance.

## 2.5 Power distance as a moderator between MMAP and SMEs performance

Power distance has impact to the moderator between Management Accounting Practices and Small and medium enterprise performances (Kreiser et al., 2010). The power-distance construct defines the degree to which the less influential individuals in an institution usually expect and accept the unequal distribution of power (Hofstede, 1997). Power distance is the distance between their subordinate staff, which arises from the unequal distribution of power. The beliefs of different enterprises determine the degree to which power distance is practiced. Power distance is significant and helps in moderating and examining the relationship between performance and effect of power from different enterprises. Some studies show that when power is low, the interaction gap is low, and the interactions between leaders and subordinates are well taken care of; this kind of power allows interactions and is healthy for any organization. There is a higher difference between hierarchs for high power distance, and this kind of power is mostly practiced in high organizational structures. Performance comes from the decision made by seniors because they prefer using autocratic management. There is a change between job satisfaction and justice. Most organizations that use high power have a strong relationship within their business, enhancing positive yield in their work.

Organizations should be considerate when creating power distance because it determines the performance and effectiveness of employees. (Tavakoli, Keenan and Cranjak-Karanovi, 2003). They should check and take care of the needs of every employee so that they can work effectively with minimum inspection and give rewards were due for motivation. They should also alternate duties and responsibilities at different times in line with the knowledge skills and attitudes of the employees. They should also work on promoting a good relationship and interaction between employees. Power distance needs to be checked and considered when making decisions (Farh, Hackett and Liang, 2007; Shi and Hoyt, 2016). Some cultures in organizations create big power distance, which can be unhealthy for any business. Though power distance varies from one country to another, China is a country where you will find both low and high-power distance. Most managers who solve problems and make decisions without involving their employees may have trouble relating with them (Qian, Han, Wang, Li and Wang, 2014). This is because they must feel appreciated and involved in the affairs of their organization.

In conclusion, power distance determines performance in any organization. The relationship between empowerment and performance also relies on power distance. Power distance is a great deal in every organization. Hence, the hypothesis is proposed:

**H2:** Power distance moderates the relationship between MMAP and SMEs performance.

Accordingly, the proposed conceptual framework is as follows:

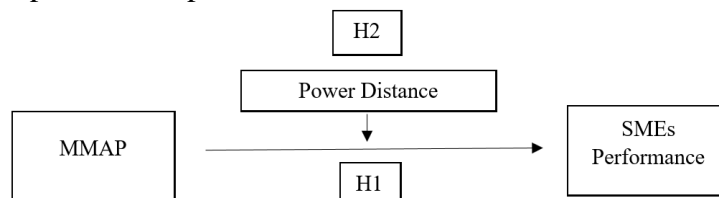


Figure 1: The Conceptual Framework

## 3. Methodology

### 3.1 Research Design

This research has been designed using quantitative method. This study is using primary data by distributing the questionnaire as a method to collect the data. The questionnaire that we distribute to respondents uses close ended questions. According to Farrell (2016), closed-ended questions are often

good for surveys because it can get higher response rates when respondents do not have more choice. The questionnaire used five-point Likert-scale ranging from strongly disagree to strongly agree; from never used to very frequently used and from poor to outstanding. Likert scale is used because it makes it easier for us to interpret questionnaire (Gee, 2017).

### **3.2 Population and Sample**

Respondents were selected from 6 companies from Malaysia and China. They were distributed with a set of questionnaires using google form. The respondent took approximately 15 minutes to complete the questionnaire. By using this method in the study, the result and perception of the respondent were obtained more easily and in lesser time. In addition, the questionnaire is divided into four sections which are Section A, Section B, Section C and Section D. Section A of the questionnaire consists of demographic information of respondent. Section B consists of performance of the company, Section C consists of SMEs Usage and Section D is Power Distance Orientation.

### **3.3 Variable Measurement**

The questionnaire items were adopted from previous literature, and they are as follows:

#### **3.3.1 Performance of company**

The scale included 13 items developed originally by Govindarajan (1984) and used subsequently in several studies (Van der Stede et al., 2006; Hoque 2004, 2005; Chong and Chong, 1997). Respondents were required to rate each of the 13 dimensions on a 5-point Likert scale, ranging from 1 (poor) to 5 (outstanding), to assess their organization's performance in relation to the use of MMAPs adopted by the companies.

#### **3.3.2 SME Usage**

The modern management accounting practices was measured by asking respondents on the level of use of 15 modern management accounting techniques on a 5-point summated scale ranging from "Never used" (1) to "Very frequently used" (5). This research instrument was developed by Ogungbade & Oyerogba (2020a) and respondents were asked to indicate the extent of adoption by the respective companies from Malaysia and China. Then, the mean score of the 15 practices was used to measure the usage extent of MMAPs.

#### **3.3.3 Power Distance Orientation**

This construct was measured by seven items of the measurement scale used by L.Kirman, Chen, Farh, Chen, & B. Lowe (2009). Respondents were required to rate 5-point Likert scale from strongly disagree (1) to strongly agree (5) to assess the perception of respondents on the influence of power distance for each country based on the mean response.

## **4. Results & Discussion**

In the survey phase, respondents were asked to provide background information of their companies. A descriptive analysis was conducted, and Table 1 shows the profile of the respondents in this study.

The positions of the respondents within the company majority are accountants (50%) followed by director, clerk and executive at 17% respectively. From Table1, the work experience held by the respective positions shows that they were substantially experienced in their working field or business industry such that 67% of the respondents have more than 3 years of working experience, 16% with

less than 1 year experience and 16% with 1 to 3 years of experience. Based on the table, we can see that 50% of companies are from the service sector. About 33% of respondent companies employed 76 to 200 employees, 31 to 75 employees and 5 to 30 employees respectively. This study reported that 50% of the companies had an annual sales turnover of more than RM 50 million (¥ 7,540,693) while others indicate 17% respectively for RM 1 to 5 million (¥ 1,508,139 - ¥ 7,540,693), RM 250,000 to RM 1 million (¥ 377,894 - ¥ 1,508,139) and less than RM 250,000 (¥ 377,894). This denotes a high response from the medium sized companies when compared to small sized companies.

Table 1: Profile of Respondents

Demographic Variables	Categories	Frequency	Percentage
Country	Malaysia	3	50%
	China	3	50%
Position	Accountant	3	50%
	Director	1	17%
	Clerk	1	17%
	Executive	1	17%
Business sectors	Direct Sales	1	17%
	Real estate	1	17%
	Construction	1	17%
	Services	3	50%
Work experience	More than 3 years	4	67%
	Less than 1 year	1	16%
	1 - 3 years	1	16%
Number of full-time employees	76 - 200 employees	2	33%
	31 - 75 employees	2	33%
	5 - 30 employees	2	33%
Annual sales turnover	More than RM 5.0 million / More than ¥ 7,540,693	3	50%
	RM 1.0 million - RM 5.0 million / ¥ 1,508,139 - ¥ 7,540,693	1	17%
	RM 250,000 - RM 1.0 million / ¥ 377,894 - ¥ 1,508,139	1	17%
	Less than RM 250,000 / Less than ¥ 377,894	1	17%

#### 4.1 Usage Extent of Modern Management Accounting Practices

This study found no significant difference in the application of modern management accounting techniques between China and Malaysia firms. Due to the lack of relevant data, conclusions can only be drawn from the few data in the table.

Descriptive statistic for MMAPs usage in Table 2 reveals an overall mean score from about 3.17 to 4.17. This shows a positive perception on the use of MMAPs amongst the companies. Value chain analysis had the highest mean value (4.167). This may be due to the advantage of the value chain analysis. Companies use value chain analysis to evaluate their competitive advantages and carry out strategic cost management to help enterprises evaluate and improve their strategic position, so as to determine the strategic advantages and disadvantages of all activities of the enterprise (Kirli & GÜMÜŞ, 2011).

In Malaysia, kaizen costing and balanced scorecard had the lowest mean value. On the contrary, ABC, ABB, ABM, quality costing, benchmarking, value chain analysis had the highest mean value. In China, ABC had the lowest mean value. On the contrary, value chain analysis had the highest mean value. The minimal difference between China and Malaysia is product profitability analysis. The maximum difference is value chain analysis, kaizen costing and ABC. This may be due to the convergence of the economic environment in Malaysia and China and the little difference in the tools used in the management accounting system. Both Malaysia and China are developing countries and have moved closer to international standards.

But it can be seen from Table 2 that China uses more modern management accounting tools than Malaysia. This may be due to several factors: Chinese companies are adaptable and able to experiment with new ideas. Because China focuses more on a bureaucratic culture, a stable culture is

characterized by bureaucracy, predictability and rulemaking. They coordinate and coordinate employee efforts to achieve optimum productivity. A stable environment is free of uncertainty and improves organizational effectiveness by providing stable and durable levels of production. The results show that enterprises that emphasize stability culture tend to choose modern management system rather than traditional management system (Ogungbade & Oyerogba, 2020b).

Table 2: The Extent Use of MMAPs

Descriptive Statistics							
	N	Malaysia		China		Total	
		Mean	Std. Deviation	Mean	Std. Deviation	Mean	Std. Deviation
Activity based costing	6	3.667	0.577	2.667	1.155	3.167	0.983
Activity based budgeting	6	3.667	0.577	3.000	0.000	3.333	0.516
Activity based management	6	3.667	0.577	3.000	0.000	3.333	0.516
Target costing	6	3.333	0.577	3.667	0.577	3.500	0.548
Life cycle costing	6	3.333	0.577	3.667	1.528	3.500	1.049
Quality costing	6	3.667	0.577	3.333	0.577	3.500	0.548
Product profitability analysis	6	3.333	0.577	3.333	1.528	3.333	1.033
Just in time	6	3.333	0.577	3.667	1.528	3.500	1.049
Throughput accounting	6	3.333	0.577	4.000	1.000	3.667	0.817
Benchmarking	6	3.667	0.577	4.000	1.000	3.833	0.753
Backflush costing	6	3.000	1.000	3.333	1.528	3.167	1.169
Balance scorecard	6	3.000	1.000	3.667	1.528	3.333	1.211
Shareholders value analysis/ economic value analysis	6	3.667	0.577	4.000	1.000	3.833	0.753
Kaizen costing	6	3.000	1.000	4.000	1.000	3.500	1.049
Value chain analysis	6	3.667	0.577	4.667	0.577	4.167	0.753

## 4.2 Perception of Power Distance

Table 3: Perception of Power Distance

Descriptive Statistics							
	N	Malaysia		China		Total	
		Mean	Std. Deviation	Mean	Std. Deviation	Mean	Std. Deviation
In most situation, managers should make decisions without consulting their subordinates	6	2.667	1.155	1.333	0.577	2.000	1.095
In work-related matters, managers have a right to expect obedience from their subordinates	6	4.000	1.000	4.000	1.000	4.000	0.894
Employees who often question authority sometimes keep their managers from being effective	6	3.667	1.155	3.333	0.577	3.500	0.837
Once a top-level executive makes a decision, people working for a company should not question it	6	3.333	0.577	1.333	0.577	2.333	1.211
Employees should not express disagreements with their managers	6	2.667	0.577	1.000	0.000	1.833	0.983
Managers should be able to make the right decisions without consulting with others	6	2.333	0.577	3.000	1.000	2.667	0.817
Manager who let their employees participate in decisions lose power	6	2.000	1.000	1.333	0.577	1.667	0.817

Table 4 reveals the overall mean score from about 1.7 to 4.0. This shows a vary in perception of power distance amongst the companies. In work-related matters, managers have a right to expect obedience from their subordinates had the highest mean value indicating that the companies use more sophisticated accounting if commanded. On the contrary, manager who let their employees participate

in decisions lose power had the lowest mean value. This may be due to the convergence of the economic environment in Malaysia and China and there is little difference. Since both countries are close to international standards, the power distance between the two countries is basically the same, but there are still some differences due to historical, political, economic and cultural reasons. China is a mainland country and follows a government-led economic development model. This model of economic development puts more emphasis on totalitarianism, top leadership from the top down. From the perspective of accounting internationalization, China is a socialist country, accounting internationalization started late.

Heavily influenced politically, economically and culturally by the UK, Malaysia has also been at the forefront of accounting internationalization, working towards convergence with international standards since 2007. Therefore, Malaysia's economic environment development model is more democratic than China's, which can not only consider the interests of stakeholders, but also ensure the leadership and authority of the top.

### Testing Hypotheses 1

Table 4: Usage and Performance

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.208	0.635		5.053	0.007
Usage	0.178	0.179	0.445	0.994	0.377
$R^2=0.198, F=0.987, P=0.377$					

Dependent Variable: Performance

Table 4 is the regression analysis table, where MMAP usage is the independent variable and SMEs performance is the dependent variable. R squared is the goodness-of-fit index, representing the explanatory power of independent variables to dependent variables. In the table, R square value is 0.198, indicating that independent variable can explain 19.8% variation of dependent variable. F statistic can judge whether the regression coefficient is significant on the whole. If the corresponding P value of F statistic is greater than 0.05, it indicates that the regression coefficient of the regression model is not significant overall. On the contrary, if the corresponding P value of F statistic is less than 0.05, it indicates that the regression coefficient of the regression model is significant overall. The value of F statistic in the table is 0.987, and the corresponding P value is 0.377, greater than 0.05, indicating that the regression coefficient of the regression model is not significant overall.

As can be seen from the regression coefficient, the regression coefficient of MMAP usage on SMEs performance is positive, and its regression coefficient is 0.178, but it is not significant. Therefore, the H1 of this study is not accepted.

### Testing Hypotheses 2

Table 5: Moderating Effect Test

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.885	0.105		36.967	0.001
Usage	0.242	0.232	0.605	1.043	0.407
Power	0.103	0.208	0.293	0.494	0.670
Usage*Power	0.440	0.415	0.551	1.060	0.400
$R^2=0.495, F=0.654, P=0.652$					

Dependent Variable: Performance

Table 5 is the test table of the moderating effect, where usage of MMAP is the independent variable, Performance is the dependent variable, and Power is the moderating variable. R square value is 0.495, indicating that independent variable can explain 49.5% variation of dependent variable. The value of F statistic is 0.654, and the corresponding P value is 0.652, greater than 0.05, indicating that the



regression coefficient of the regression model is not significant on the whole.

As can be seen from the regression coefficient, the interaction term between MMAP and power distance has a positive regression coefficient on SME performance, which is 0.440, which is not significant. It indicates that power distance has no significant moderating effect. The influence of power distance is not significant but positive. This is because the regression coefficient is positive. Therefore, H2 of this study is not supported. But in general, due to limited data, regression results are not reliable and effective.

## 5. Conclusion & Limitations

This paper aims to examine the relationship between MMAPs and SMEs performance, as well as explore the moderating effect of power distance on the MMAPs-SMEs performance and compared with Malaysia and China. Regression analyses were performed to examine the relation between MMAPs and SMEs performance, and the effect of power distance on the relation between MMAPs and SMEs performance. Results show that there is a positive insignificant relationship between the use of the MMAPS and SMEs performance. Furthermore, the moderating effect of power distance has a positive but insignificant effect, indicating the effect does not exist. From the findings, we conclude that the relationship between the use of MMAPs and SMEs performance as well as the power distance (moderator) is insignificant, showing that there is no noticeable effect from the independent and moderator variable on the organization's performance. Hence, the implication of this study does not provide significant knowledge to researchers despite SMEs being identified as the prominent economic generator that can contribute towards Malaysia and China.

This study has its limitations. Firstly, this study used questionnaires and distributed them to respondents to assess the extent use of modern MAPs based on the questionnaire. There will be bias or judgement error from the respondents. Secondly, only one research instrument was adopted which is a questionnaire and future studies can use interviews as well to obtain more generalizable results for better understanding. Thirdly, given the fact that our sample is very small (6 respondents), the results of this study won't be reliable and valid, and this impedes decision making. One direction is to increase the sample size in order to construct reliable results. On the other hand, this study only focuses on one of Hofstede's cultural dimensions. Future studies can incorporate other cultural dimensions as well as the moderating factor to examine whether it produces a significant effect on the relationship between modern MAPs and SME's performance in Malaysia and China to evaluate which dimension will have generate more impact. Next, there is a possibility that the respondents misinterpreted some of the questions being asked in the questionnaire. To ensure that this situation does not occur, we ensure that the respondents have a strong knowledge background of the company's management accounting practices.

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