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Management Accounting Information: A Panacea or Myth for Improving Performance of SMEs in the Tourism Sector

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Abstract:

The current business environment has changed faster than before and companies that succeed depend on availability of timely quality information. The study evaluated management accounting information as an aid to strategic decisions that sought to improve performance of Zimbabwean SMEs in the Tourism sector. The descriptive survey method was adopted in which a sample of 135 SMEs were selected using stratified random sampling from the ZTA database with 404 Tourism SMEs in Harare. Data were collected through use of questionnaires and follow-up interviews. The results indicated that there is an association between management accounting information and performance of SMEs. The study further revealed that management accounting practice is neglected in most SMEs. It is further recommended that SMEs should have clear management accounting policies in place. Also, high-quality management accounting information should always be available for use in decision-making. The study further suggests that cost benefit analysis should frequently be carried out to establish the type of management accounting systems to employ in the enterprise.

Keywords: *Management accounting, decision making, management accounting system, strategic decisions, Small to Medium Enterprises*

1. Introduction and Back Ground

The Travel and Tourism sector directly contributes about 5% of the world's GDP and around 6% of total exports (EC, 2008). In Zimbabwe, the Travel and Tourism sector is the third highest foreign currency earner for the country after agriculture and mining sectors (ZTA, 2011). World over, the Travel and Tourism sector is dominated by SMEs (Moutinho, 2000; Wearne and Baker, 2002). SMEs are being recognized for being the key drivers of most sectors (McConnell and Brue, 2005). Amidu *et al.* (2011) further state that SMEs cut across a broad spectrum of sectors in economies. In both developing and developed economies SMEs are becoming more dominant compared to large corporations – TNCs and MNCs (EC, 2008).

Evidence from literature reveals that there is no universal definition of SMEs. Various definitions have been put forward and are based on different measures such as the legal structure, number of employees, turnover levels and so on (Amidu *et al.*, 2011; Hamisi, 2011; Padachi, 2012a). Earlier studies define a small enterprise as a registered business that employs not more than 50 people and a medium enterprise as an entity employing between 75 and 100 people (Maseko and Manyani, 2011). The strategic importance of SMEs is acknowledged worldwide for many reasons. Various studies in the Sub-Saharan Africa region and beyond establish that SMEs occupy a pivotal position in the entire economic development process (Amidu and Abor, 2005; Hamisi, 2011; Amidu *et al.*, 2011). Padachi (2012a) asserts that SMEs form the backbone of a market economy. In the same vein, Lipsey and Chrystal (2011) maintain that SMEs are capable of absorbing the fluctuations in a modern economy. As postulated by Maseko and Manyani (2011), the health of the entire economy is frequently a mirror image of the health of the SME sector. This implies that there is connection between the performance of the SME sector and the performance of an economy.

There is growing realisation that SMEs do not only contribute the bulk of countries' GDP, but are also considerably offering more employment within economies (McConnell and Brue, 2005; Amidu *et al.*, 2011; Padachi, 2012a). In a study on Outsourcing of Accounting Functions amongst SMEs in Malaysia, Jayabalan and Dorasamy (2009) underline that there is higher labour intensity in small enterprises compared to larger corporations. Zindiye *et al.* (2008) estimate that at least 57% of the total labour force of Zimbabwe is employed in SMEs.

Furthermore, the performance of SMEs is also correlated to the general managerial practices just like in large-sized organizations (Randall and Horsman, 2001; Mullins, 2010; Padachi, 2012b). According to Amidu *et al.* (2011) the success or failure of SMEs

heavily depends on the indigenous management practices of the owner-managers or representatives. Small firms are often driven by the attitude and motivation of the leaders. In Zimbabwe, a number of SMEs mushroomed during the hyper-inflationary era but the wide-spread bad governance is responsible for their high rate of collapse (Zindiye *et al.*, 2008; Maseko and Manyani, 2011).

The traditional approach of managing enterprises seems not to work anymore (Thompson *et al.*, 2010). The rapidly changing environment is presenting an unprecedented set of complicated challenges to organizations (Johnson and Scholes, 2008). A central feature of these challenges is the growing demand for up-dated accounting information to use in decision-making. Atrill and McLaney (2009) present that MAI is quickly turning out to be indispensable in the management of firms.

2. Statement of the Problem

MAI are rapidly turning into a key resource in organisations. According to Atrill and McLaney (2009) it is practically impossible to avoid utilizing MAI to succeed. A firm's basis for competition has shifted from tangibles to intangible information (Bruening *et al.*, 2008). Johnson and Scholes (2008) challenge enterprises to hunt for updated information in order to pull through in a turbulent environment. Brewer, *et al.* (2009) declared that relevant and reliable information is required to facilitate the choosing of an appropriate course of action out of several alternatives. MAI is increasingly becoming a critical factor in making strategic decisions (Frezatti *et al.*, 2009). The major problem discovered in SMEs is the lack of systematic MAPs (Padachi, 2012b). Most small enterprises prepare accounts to comply with statutory requirements and not to obtain useful information (Amiduet *et al.*, 2011). A study by Maseko and Manyani (2011) also concludes that regulations are the main drivers for preparing MAI otherwise management accounting is rarely practiced in SMEs. According to Amidu and Abor (2005), failure to maintain appropriate accounting records of the business activities is the core weakness in SMEs. Padachi (2012a) alleges that the accounting function is often neglected in small enterprises. Therefore, unavailability and non-use of MAI in the decision-making process can be detrimental. Very few studies seem to acknowledge that lack of MAI in SMEs is the major cause of poor decision-making which often result in the collapse of organizations (Frezatti *et al.*, 2009). To the best of this researcher's knowledge, there is no specific study which has been undertaken to evaluate MAI and how it aids strategic decision-making in SMEs.

3. Objectives

This study was conducted with the objectives to:

- 1) determine the importance of MAI in SMEs
- 2) identify the factors that influence MAPs in SMEs
- 3) examine the relationship between MAI and effective strategic planning in SMEs
- 4) establish the link between MAISs and performance of SMEs
- 5) find out the extent to which MAI enhances strategic decision making

3.1. Research Hypothesis

3.1.1. Hypothesis I

- H_0 : The use of MAI does not support strategic decisions for enhancing performance of SMEs.
- H_1 : The use of MAI supports strategic decisions for enhancing performance of SMEs.

3.1.2. Hypothesis II

- H_0 : There is no association between MAI and performance of SMEs.
- H_1 : There is an association between MAI and performance of SMEs.

4. Literature Review

4.1. Importance of MAI in SMEs

The underlying principle of the accounting practice is to provide sufficient information to meet various informational needs of diverse users (Atkinson *et al.*, 2012). According to Thompson *et al.* (2010) information is the motor that drives management forward. In the absence of a steady flow of information, management would become powerless to operate. A large part of management information needs is satisfied from management accounting as it is the main source of organizational information (Atrill and McLaney, 2009). Decision making is a very important factor in any organization and it has to be based on reliable information (Mullins, 2010). Anthony (2004) claims that access to MAI facilitates efficient decision-making, even in difficult situations. MAI are a unique tool that supports the decision-making process. To a greater extent, the decisions made are a reflection of the quality of both accounting and non-accounting information used by decision-makers (Sanchez and Heene, 2004). The quality of MAI, in particular, is mirrored by the quality of strategic decisions made in enterprises (Frezatti, 2012; Nnenna, 2012). Substandard accounting information more often than not results in bad strategic decisions in an organization.

4.2. The MAPs in SMEs

An examination of accounting literature indicates that accounting practices are influenced by both environmental and organizational factors (Siyanbola, 2012). Organizations, both small and large, do not operate in a vacuum (Thompson *et al.*, 2010; Mullins, 2010). To remain relevant, MAPs should adapt to the turbulent and competitive environment (Jayabalan and Dorasamy, 2009; Atkinson *et al.*,

2012). According to Padachi (2012a) the often neglected area in small businesses is the accounting function. This is the case despite findings from empirical studies emphasizing the importance of accounting information to the survival of businesses. There are a number of reasons that are assumed to explain the current state of MAPs in small firms. Some studies suggest that MAPs are driven by the personal motivation of the owner-manager (Amidu and Abor, 2005; Frezatti *et al.*, 2009). In support, Jayabalan and Dorasamy (2009) conclude that the individual goals and business objectives of owner-managers to a greater extent dictate the enterprises' approach to short-term MAPs in their businesses. In most SMEs the objective is to make quick money and not to stay in business. Maseko and Manyani (2011) also argue that MAPs in SMEs depend on a number of operating environmental factors that include the size of the business, business age and industry. Most owner-managers of SMEs outsource the accounting function to external accountants to produce required information (Jayabalan and Dorasamy, 2009; Maseko and Manyani, 2011). Jayabalan and Dorasamy (2009) supported by Padachi (2012a) report that small firm's use professional accounting firms in the preparation of annual reports and for other accounting needs. In rare cases, the owners and managers hunt for additional information but only to a limited extent. Jayabalan and Dorasamy (2009) argue that the high cost of hiring professional accountants sometimes leaves SME with no option but to relegate this important function which gives valuable information. Frezatti *et al.* (2009) point out that accounting poses major challenges to management of SMEs, owner-managers or their representatives should learn about accounting to avoid hiring experts.

4.3. Management Accounting as a Strategic Planning Tool

MAI provides vital insight into an organisation's current financial performance and also valuably indicates into how the firm will perform in the future. According to Drury (2008) accounting is the language that communicates economic information about the business activities. A central matter in both management accounting and decision-making relates to the linkage of MAI with strategic planning (Atrill and McLaney, 2009). Literature on this connection is becoming more and more prevalent. The remarkable development in technology has opened up the possibility of generating and using MAI from a strategic standpoint (Stefanou, 2006; Bruening *et al.*, 2008). In a climate of rising uncertainty and rapid change, organisations world over require greater competence when it comes to accounting practice and effective strategies. Nnenna (2012) and Drury (2008) all state that the turbulent business environment is forcing enterprises to seek more updated accounting information to use in strategic planning. MAI can be a significant aid to effective strategic planning. The use of management accounting as a strategic planning tool is necessary in driving organisations as myriad of threats and challenges continue in a globally connected world (Frezatti *et al.*, 2009).

4.4. The Link between MAIS and Performance of SMEs

Neely (2002) describes performance as the results of activities carried out in comparison to the purposes being chased. The objective of improving organizational performance is to strengthen the degree to which organisations achieve their purposes (Neely *et al.*, 2002). To effectively monitor performance, decision-makers must know if the planned goals are being achieved on time, with the allocated resources (Romney and Steinbart, 2003). Bruening *et al.* (2008) state that AIS plays a significant role as it supplies the information which is used in monitoring and enhancing organizational performance even in a nonlinear environment. AISs remain the central source of practical information about business activities.

Collier (2009) emphasize that in order to monitor organizational performance management should identify the significant activities that drive future financial results and then measure them in monetary terms. MAIS can be used to identify where and when there are control lags which may lead to a deviation from expected results. AIS seek to evaluate performance against a plan or standard (Frezatti *et al.*, 2009). MARs, which are provided by MAISs, serve as strong communication tools for monitoring performance. Stefanou (2006) observed that the precise nature of the quantitative information given by AIS makes the evaluation of performance an uncomplicated exercise. Specifically, the use of MAIS can be concluded that it improves performance of SMEs.

MAIS can provide information on poor performance drawing the attention of decision-makers to put control measures. MARs have the capacity to demonstrate how much the current position varies from the expected position allowing management to make corrective decisions (Drury, 2008; Atrill and McLaney, 2009). According to Chenhall (2005) tools like the variance analysis and balanced scorecard can be used in MAIS. Calculating variances and investigating the reasons why they occurred is used to improve future operating plans (Eldenburgh *et al.*, 2010). Lucey (2009) argue that variance analysis may be used to improve future plans thereby improving efficiency and profitability of the company.

Organizations are operating in highly competitive and nonlinear environments (Porter, 2008); consequently, the performance of a business depends heavily on its ability to capture valuable information. In managing enterprises, the role of MAIS is vital. MAIS provide an opportunity for firms to improve their efficiency and effectiveness in decision making thus allowing them to gain competitive advantage (Gwangwava *et al.*, 2012).

Romney and Steinbart (2003) maintain that advances in IT have caused many changes in the provision of information. Information currently provided by MAIS can help its users consider additional alternatives in resolving the problems at hand (Gwangwava *et al.*, 2012). Thompson *et al.* (2010) argue that comprehensive information facilitates decision-making resulting in improved performance. Decision-makers are often engaged in different sorts of activities which require high-quality and reliable information (Mullins, 2010). The decision-makers also require non-financial information such as production statistics and quality of production to deal with the situation at hand (Drury, 2008). This places MAIS in a very important spot for management because it encapsulates a wider range of organizational activities (Gwangwava *et al.*, 2012). MAISs will ensure that management get high quality reports when needed (Gwangwava *et al.*, 2012). Bruening *et al.* (2008) also state that AISs provide updated accounting information which are used to better company performance. Considering the current business environment, updated information is the key to organizational survival.

4.5. The Extent to which Management Accounting Aids Strategic Decision-making

Accounting literature tends to point up management accounting as a set of decision-making apparatus (Brewer *et al.*, 2009; Atrill and McLaney, 2009; Atkinson *et al.*, 2012). According to Brewer *et al.* (2009) the function of management accounting in an enterprise is to support decision-making by collecting, processing, and communicating accounting information that assist management in planning, controlling, and evaluating business processes and strategy. Thus, MAPs comprise the generation and use of information to make effective decisions within the organization. It is recognized that decision-making is the focal point of management accounting (Drury, 2008; Atkinson *et al.*, 2012). The concept of decision-making is a multifaceted subject with a vast amount of literature behind it.

Management accounting provides vital information useful in making meaningful forecasts and quantifying the effects of changes to the company using various techniques to quantify the threats and highlight them to management for immediate attention (Atrill and McLaney, 2009). Then again, management accounting also assists in giving information that estimate the value of the opportunities for an enterprise and help justify the commitment of the company's resources to pursue the opportunities (Brewer *et al.*, 2009). Also using various costing and valuation techniques, management accounting can assign values and weights to the factors identified in models like the PESTEL framework, hence highlighting the key drivers of change (Collier, 2009). This framework may assist in deciding how much of the companies' resources to allocate in order to address the respective factors.

5. Methodology

The descriptive survey design was employed to collect both primary and secondary data. The descriptive survey design allowed the use of tools such as questionnaires which are subject to statistical analysis. The population comprised of all Tourism SMEs with offices in Harare and registered with ZTA. According to the ZTA database dated 30 November 2012, there were 404 enterprises which met the embraced definition of SMEs while being registered with ZTA. In order to draw conclusions that could be generalised, an unbiased and representative research sample was required hence stratified random sampling was used. The minimum sample size (n) was calculated after considering the size of the smallest stratum. Thus, the minimum sample size was $\frac{1}{5}$ or 20% of population ($404 \times 20\% = 80.8$ rounded to 81). The estimated response rate was pegged at 60% after reviewing other studies on SMEs in Zimbabwe (Zindiye *et al.*, 2008; Maseko and Manyani, 2011; Gwangwava *et al.*, 2012). Therefore, the required sample size was computed as:

$$n^a = \frac{81 \times 100}{60\%} = 135$$

Within each stratum the individual SMEs were numbered from 001 up to the last one, after being arranged in alphabetical order. Computer-generated random numbers using *Excel* were used to pick the sample as given by Bowerman *et al.*, (2012) and the programme also generates the random numbers with replacement. Therefore, the repeated numbers were skipped until the required sample size per stratum was obtained.

6. Findings and Recommendations

Findings from the study revealed that only, 31% of respondents used MAI for decision making and measuring organizational performance while a paltry 18% of the respondents indicated use in costing of products and services. In the group of SMEs making super-profits, 49% always use MAI while 38% sometimes use MAI and 13% never use MAI. From the group that made normal-profits, 62% always use MAI while 12% sometimes use MAI and 26% never use MAI. For those that made negative profits (losses), only 15% always used MAI while 35% sometimes used MAI and 50% never used MAI. The results show that there is a link between the use of MAI and the profitability of an organization. According to these findings MAI also helps in allocating scarce resources for profitability or improve performance.

Results indicated that 33% of SMEs in the sample out-source the MAI to professional accountants, 29% have permanent employees handling the MAF and 20% have part-time employees dealing with the MAF. This therefore means that at least 82% of SMEs under study produce MAI either internally or externally. Frezatti *et al.* (2009) encouraged management of SMEs to learn about accounting to avoid hiring experts which can be expensive and force SMEs to relegate the function. Considering that 33% out-source their MAFs, if the hiring cost increase that will negatively affect MAPs in those enterprises. On a different note, Moutinho (2000) postulated that the success or failure of firms in service sector such as the Travel and Tourism sector depends on its employees. By the same token, the success or failure of a service function such as the MAF heavily depends on the employees responsible. It therefore implies that management accounting personnel highly influence the MAPs in SMEs. According to the interviewed participants, the nature of engagement (i.e. permanent or part-time and so on) also influences MAPs to a greater extent.

Results further indicate that 49% of SMEs under study use computerised MAISs, 33% use manual systems and 18% have no system at all. The results also indicate that more SMEs are computerizing compared to those using manual systems. This is in line with Malone (2001) as quoted in Gwangwava *et al.* (2012), who pointed out that IT which used to be within reach of only large companies is now being employed by SMEs also.

On examining the profitability of SMEs in sample and their use of MAIS, for enterprises using computerized MAISs, 51% make super-profits with 40% making normal-profits and only 9% making negative-profits (losses). This is in line with Gwangwava *et al.* (2012) who claimed that use of AISs improves the performance of firms and increases its competitive advantage. For the SMEs using a manual system, 37% made super-profits with 46% making normal-profits and 17% making losses. For those with no system 26% made super-profits, 26% normal-profits and 47% negative-profits. It can be noted that the profitability of SMEs is affected by the type of system in place. The percentage of those making super-profits decrease as the system change and the reverse is also true. Therefore, there is a link between MAIS and the performance of SMEs. Precisely, the use of MAISs enhances the performance of SMEs.

Findings further revealed that 48% of the responds indicated that non- adoption of MAIs has several negative effects to SMEs which include firm failure and poor decision-making. This is in line with Randall and Horsman (2004) and Gwangwava *et al.* (2012) who found that lack of AISs use results in poor decision-making and in most cases contributes to the collapse of small enterprise. 23% disagreed that non-adoption of MAISs has effects on SMEs while 29% of total responses were undecided. The results further suggest that MAIS and organizational performance are linked.

Findings on assessment whether MAI influences strategic decisions, 31% strongly agreed, 32% simply agreed, 14% were undecided, 13% disagreed and 10% strongly agreed with the claim. It can be concluded that MAI enhance decision-making as represented by a total of 63% who agreed. Therefore, according to the sample results MAI has a significant impact on strategic decision-making in SMEs.

6.1. Hypotheses Evaluation

The research problem was reduced into hypotheses forms for it to be scientifically studied (Saunders *et al.*, 2009). Statistical methods employed in research among other functions are to estimate the validity and reliability of specific predictions or hypotheses (Bowerman *et al.*, 2012). There are different statistical methods, but for the purpose of this study Chi-square method and ANOVA are employed. The hypotheses were tested; through calculation of the value of F, and $F_{\text{calculated}} = 3.02 > F_{\text{tabulated}} = 2.58$.

Since $F_{\text{calc}} > 2.58$ the researcher rejected H_0 and concluded that at 5% level of significance, the use of management accounting information support strategic decisions for enhancing performance of SMEs.

On the second hypothesis the value of χ^2_{calc} was calculated to be 15.113 and $\text{Since } \chi^2_{\text{calc}} = 15.113 > \chi^2_{\text{crit}} = 9.488$. Since $\chi^2_{\text{calc}} > 9.488$ the researcher rejected H_0 and concluded that at 5% level of significance, there is an association between Management Accounting Information and performance of SMEs.

7. Conclusions

It can be concluded that there is also a high level of awareness pertaining to the value of management accounting but the practice is not convincing. This awareness is not limited to profitable sub-sectors alone but cut across the entire Travel and Tourism sector. Since the branch of accounting is not regulated, there is little motivation in SMEs to properly practice management accounting.

While recognising the importance of strategic decision-making and its significant impact on the performance of the organisation, this study lays the foundation for fostering the production of accounting information for strategic decision support. SMA is a useful tool in providing better quality accounting information. Given the turbulent and competitive environment, managers need more information beyond what is provided by the traditional management accounting.

7.1. Recommendations

In light of the findings analyzed and interpreted above, the following recommendations flow from this study:

- Owner managers should ensure that the MAF is properly functional always.
- Human resources in charge of MAFs should be motivated and monitored.
- SMEs should put clear management accounting policies in place.
- MAI should be available for planning purposes.
- Management should embrace the development and use of SMA which provides high quality of MAI within the organization.
- The SMEs should improve their MAP to enhance organizational performance and gain competitive advantage.
- A cost benefit analysis should be performed to determine whether it is worthwhile to remain doing manual accounting or outsource the services.

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