

## An Exploratory Study On the Usage of Management Accounting Practices among Small and Medium Enterprises in Zimbabwe

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**Abstract:** The objective of this paper is to explore the level of use of management accounting among Zimbabwean SMEs. The paper observed that there is limited research-based knowledge on the adoption level of management accounting among Small and Medium Enterprises (SMEs) in Zimbabwe. Prior studies have indicated that management accounting is an essential tool for success especially among SMEs. However, there is paltry research-based knowledge on the adoption level of MAPs among SMEs in Zimbabwe. Data was collected from eighty-eight participants using semi-structured interviews. Qualitative content analysis was used to interpret the data. The study found that there is a low utilization of management accounting among SMEs in Zimbabwe, though there is relatively a high usage of traditional MAPs as compared to contemporary MAP. The study also observed a trend that there are diverse practices on MAPs application among Zimbabwean SMEs. SMEs that are using MAPs were not fully implementing management accounting but applied part of the components of MAPs. The study recommends that SMEs should increase the uptake of both traditional and contemporary MAPs as these techniques are not only essential for promoting success and survival of SMEs but they also create value for the entity. Further, the Zimbabwean government should popularize MAPs by convening workshops, awareness campaigns, and formulating policies that encourage the use of management accounting. The study highly recommends the development of a management accounting framework for SMEs as it might affluence the application of MAPs among these small businesses. The study established the usage level of MAPs by SMEs operating in Zimbabwe, provided recommendations on advancing their use and it also reduced the literature gap in the study area.

**Keywords:** Management accounting; Small and Medium Enterprises; Management accounting practices; Zimbabwe

**JEL Classification:** H83

### 1. Introduction

Small and Medium Enterprises (SMEs) play a key role in global economic growth and development (Kithae, *et al.*, 2013). Domingo (2017) postulated that small businesses are purported to be answers to economic growth challenges for both developed and emerging economies. The crucial role of SMEs in economic development is also a reality in Zimbabwe. This is indicated by a substantial contribution to economic activities as they contribute over 70% of economic activities, employing more than 60% and contributing over 50% of the country's GDP (RBZ, 2016). The SME sector is foremost in employment creation, boosting individual wealth which contributes to an improved standard of living and poverty alleviation. SMEs development is, however, stymied by a plethora of difficulties linking to; inadequate

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finances; lack of entrepreneurial, accounting and management skills; and a failure to adapt to rapidly changing market conditions (Maseko & Manyani, 2011; RBZ, 2016). It cannot be denied that SMEs are the backbone of the Zimbabwean economy, however, much has been written about their struggle for survival and high failure rate (Maseko & Manyani, 2011; Nyanga, *et al.*, 2013; Manyani, 2014).

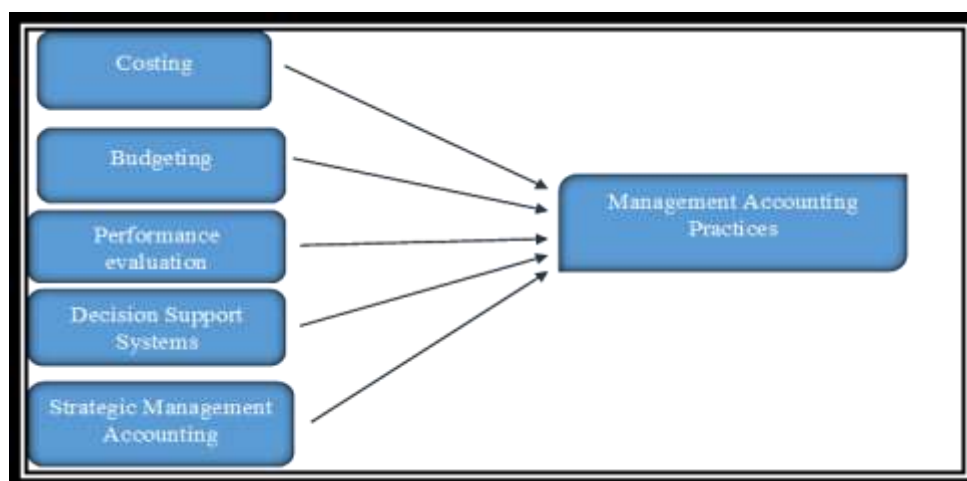
Prior studies have indicated that management accounting practices (MAPs) are essential tools to promote development plans, control operations, formulate strategy, change management and act as the key information system in the decision-making process (Crossman, 1958; Bruns & McKinnon, 1993; Mitchell & Reid, 2000). Additionally, MAPs provide financial and non-financial information which enables small businesses to effectively compete and survive in a rapidly changing business environment (Hopper *et al.*, 1999; Hilton & Platt, 2011). However, some SMEs generally conjecture that MAPs are most important and appropriate for large business entities, hence there is low uptake on the use of MAPs especially in developing countries (Lucas *et al.*, 2013; Ahmad, 2013). There is limited research-based knowledge on the adoption level of management accounting among SMEs in Zimbabwe. This is of concern since there is no specific reference to the use of MAPs. Hopper *et al.* (1999) argued that one of the reasons for the high failure rate among SMEs is their low adoption of MAPs as compared to their larger counterparts.

The objective of this paper is to explore the level of use of management accounting among Zimbabwean SMEs. The paper reduces the literature gap on the use of MAPs among SMEs, especially in Zimbabwe. The organization of the paper is as follows; the paper discusses SMEs in Zimbabwe and management accounting. It then reviews empirical literature and presents the methodology adopted in the study. The paper culminates with a conclusion derived from the study findings.

## 2. Literature Review

### 2.1. Management Accounting Practices

MAPs are methods used in managerial accounting to help organizations in planning, guiding, and controlling operating costs and to achieve profitability (Gichaaga, 2014). MAPs are also methods and techniques used to create value in an organization (Ittner & Larcker, 2001). Ojua (2016) stated that MAPs are accounting tools that help management with quality, precise and appropriate information for decision-making purposes and policy formulation. MAPs can be assembled following their level of intricacy through identifying traditional and contemporary practices (Chenhall & Langfield-Smith, 1998:2; Hung, 2017). Traditional and contemporary MAPs can be further dichotomized into five broad classifications: “costing”, “budgeting”, “performance evaluation”, “decision support systems” and “strategic management accounting” among many others. Figure 1 below illustrates the components of traditional or contemporary MAPs.



**Figure 1. Components of MAPs**

*Source: Dlamini (2020)*

### 2.1.1. Costing System

A costing system is a technique or system applied to ascertain the cost of producing merchandise or providing a service in the business organization (Horngren *et al.*, 2005). This system enables cost assignment; the assigning of costs to a product or service to determine the unit cost for that particular product or service as well as an aid for the estimation of production cost and profitability analysis for various products. A costing system is a watchdog that keeps entities' expenses in line with profitability as it aids the estimate of production cost and profitability analysis for various products (Dlamini, 2020). Literature reveals that information obtained from costing systems is widely used in pricing decisions, cost control and performance evaluation (Yoshikawa, 1994; Lukka & Granlund, 1996; Lorenz, 2015). In 2002, Szychta investigated the application of MAPs by Polish entities; the study discovered that 90 per cent of entities use the absorption costing system. Joshi (2001) found a low ABC usage of 20 per cent in India and there was proliferate in the use of ABC in India by 2013 as revealed by Kumar and Mahto (2013) on their analysis of the use of ABC and traditional costing techniques. In Malaysia, Ahmad (2013) researched the adoption of MAPs among SMEs; the study showed that SMEs widely used traditional MAPs including conventional budgeting, financial performance measures and traditional costing.

### 2.1.2. Budgeting System

Budgeting is a tool used in forecasting, allocating resources, and controlling activities in the institution (Drury *et al.*, 1993; Horngren *et al.*, 2005). According to Gowthorpe (2003), a budget is a plan articulated in monetary or quantifiable terms for a defined period. A budget is a short-term financial plan striving to meet the strategic plans of the organization. It also quantifies the plans of the organization and predicts future financial needs. Budgeting is identified as essential planning, controlling and a performance evaluation system in an organization (Hansen & Van der Stede, 2004). Chenhall and Langfield-Smith (1998), in congruence with Joshi *et al.* (2003), stated that the main purpose of budgeting is to coordinate activities, timely recognize problems and improve future activities. Budgets promote effective organizational cross-communication since budgets cannot be developed in isolation, but they encourage co-ordination (Drury, 2012).

For an organization to fully benefit from budgeting, the budgetary control system should be monitored

on a regular basis in line with the strategic goals of an organization (Chenhall & Langfield-Smith, 1998). Consequently, the significant role of MAPs for controlling and planning function of management is also achieved with the usage of a budgetary control system. Maduekwe and Kamala (2016) reported that 79 per cent of SMEs in the Republic of South Africa use traditional budgeting systems. Ahmad (2017) discovered that 87 per cent of Malaysian SMEs use traditional budgeting systems such as sales, production, cash flow and financial position budgets. Modern budgeting techniques have a low uptake as revealed by the 12.3% application rate for zero-based budgeting.

### 2.1.3. Performance Evaluation System

Neely *et al.* (1995) defined a performance evaluation system as “the set of metrics used to quantify both the efficiency and effectiveness of actions”. A performance evaluation system is a management control system aimed at achieving organizational goals and strategies. It is applied in various responsibility centers to determine performance levels. Performance evaluation acts as a guide in assisting managers to plan and benchmark for future periods. This system is essential to management as it assists in the provision of information to evaluate the various aspects of the organization (Emmanuel, *et al.*, 1990; Drury, 2012). Performance evaluation motivates managers in various responsibility centers to attain the anticipated performance levels as their output is compared with the desired targets. This system amalgamates the desired and the actual performance, discrepancies are revealed for corrective action thus leading to an enhanced decision-making process.

Prior studies reveal that both financial and non-financial measures have acceptance in various organizations. Ahmad (2017) reported that 83 per cent of SMEs are using financial performance evaluation measures such as sales growth and profit related ratios. The study further revealed that non-financial performance evaluation has a 60 to 70 per cent adoption rate among SMEs with manufacturing firms having a higher usage rate. Abdel-Kader and Luther (2006) reported that 78 per cent of UK firms use financial measures such as returns on investment and other profit measures whilst 87 per cent use non-financial measures.

### 2.1.4. Decision Support System

Decision making is a critical aspect of management as managers at various levels have a certain degree of autonomy and are faced with planned and unplanned circumstances (Lorenz, 2015). A rapid belligerent competitive business milieu requires organizations to make well-informed short-term and long-term decisions for their survival. Wu *et al.* (2007) noted that the most prominent aspect in a modern changing business environment is effective decision-making. Ahmad and Zabri (2015) argued that decisions made by managers have a foremost influence in the development of business strategies that will create and sustain a competitive edge for the entity. It is prudent for entities to have a decision support system that will enhance effective decision making since decisions are made on an ad hoc basis.

The decision support system should also enable short-term and long-term decision-making analysis (Ahmad, 2012). Appropriate information is required to make effective decisions to achieve the optimum utilization of business resources. Management accounting provides information to various levels of management (operational, tactical, and strategic level) that information should be relevant, reliable, cost-efficiently, timely and accurate to achieve the intended need. Management accounting does not only provide useful information to management but is a systematic tool for various scenarios.

Ross and Kovachev (2008) reported that the net present value as a capital investment decision tool has an 80 per cent usage rate worldwide. Abdel-Kader and Luther (2006) revealed that 41 per cent of UK firms still use the payback period, 38 per cent use cost volume profit analysis with 28 per cent using

contemporary decision support system. While Hermes *et al.* (2007) reported that 84 per cent of Chinese firms use the payback method, mainly because of the simple application of the method. In Australia, Chenhall and Langfield-Smith (1998) discovered that 86 per cent of entities use cost volume profit analysis. Ahmad (2017) revealed that less than 50 per cent of Malaysian SMEs use decision support systems in their operations. The study further disclosed that 78 per cent of SMEs use product profitability analysis, above 50 per cent use inventory controls and less than 50 per cent using cost volume profit analysis. Malaysian SMEs have a 44 per cent usage of a payback period. The short-term decision support system has a higher usage as compared to long-term systems, especially amongst SMEs.

#### 2.1.5. Strategic Management Accounting

Traditionally, MAPs were used to provide internally orientated information to management. In the early 1980s to the mid-1990s, several scholars questioned the use of conventional MAPs in strategic decision formulation due to the vicissitudes in the contemporary business environment. There was a need for management accounting to provide management both internally orientated and externally orientated to aid strategically orientated decision-making (Johnson & Kaplan, 1987; Bhimani, & Bromwich, 2010). This marked the evolution of the concept of strategic management accounting. Strategic Management Accounting (SMA) is a contemporary management accounting practice and there is a lack of evidence of traditional strategic management accounting practices (Abdel-Kader & Luther, 2006; Chenhall & Langfield-Smith, 2007).

According to Bromwich (1990), SMA is the monitoring of the strategies of the entity and its rivals through the anatomization of pecuniary and non-pecuniary information aiming to develop a sustainable business strategy. Alsoboa, *et al.* (2015) described SMA as methods, tools or procedures in management accounting applied in addressing different aspects in decision-making needs, these tools include consumer and competitor accounting, planning, controlling, strategic costing and performance evaluation. SMA are management accounting tools or methods used to support strategic decision making in a competitive commercial environment. This system supports strategy formulation through the provision of required financial information so that the entity gains a competitive advantage. SMA techniques are furthermore oriented in two main motivations, which are the external orientation that is outward-looking and long-term that is forward-looking (Agu *et al.*, 2016).

Tillman and Goddard (2008) revealed that SMEs in Europe have a high usage rate of SMA systems in the manufacturing sector, especially for those operating in highly competitive environments. Alsoboa *et al.* (2015) discovered that 63 per cent of private companies in Jordan have adopted SMA in their operations. A study by Innes and Mitchell (1995) revealed that 51 per cent of UK entities use customer profitability analysis and the users of this technique acknowledged the benefits associated with the technique. After 11 years, Abdel-Kader and Luther (2006) revealed that in the UK only 24 per cent of entities are using target costing, 20 per cent apply value chain whilst 51 per cent employ both customer profitability analysis and competitive position analysis. Ojua (2016) analysed SMA application among Nigerian entities, the study found that the usage of SMA is not only, but also the level of appreciation, with 18 per cent of respondents having limited knowledge of SMA.

### 3. Methodology

The study adopted a qualitative research approach using semi-structured interviews. The study obtained comprehensive information about SMEs and MAPs through focus group discussions, face-to-face in-depth interviews, observations and key-informative interviews. Data collection began on the

4th of November 2019, it was forced to stop on the 26th of March 2020 when the President of the Republic of Zimbabwe announced a national lockdown due to COVID-19 pandemic. The researcher resumed data collection from the 17th of August 2020 to the 15th of September 2020 when lockdown measures were lifted. A total of thirteen focus group meetings, nineteen face-to-face in-depth interviews and twenty-one key informant interviews were conducted over six months. The reflexive thematic analysis approach as highlighted by Braun and Clarke (2006) was adopted. The researcher was actively involved in all the six stages of data analysis which are suggested by Braun and Clarke (2006). Data were thematically analyzed through content analysis using Microsoft Excel 2013 and Atlas.ti.

## 4. Results and Discussion

The use of MAPs among SMEs in Zimbabwe was explored under five broad categories, namely, costing systems, budgeting systems, performance evaluation systems, decision support systems and strategic management accounting.

### 4.1. The Use of Costing Systems

Seventy-nine out of eighty-eight participants (90%) indicated that their organizations had a properly functioning costing system. The other nine participants (10%), who were all from smaller-sized firms, indicated that they do not have a costing system in place. It emanated from the discussions that these nine participants would either consider a price charged by their counterparts or would do some estimates in the determination of costs. These nine firms were not following any steps or procedures on cost and price determination. For cost or price determination they would just use the prevailing market price from their counterparts as indicated by some of the respondents:

*“Thina esikwenzayo nxa sesi qedile ukulungisa amaproducts athu sikhangelela intengo abanye abathengisa ngayo, lathi sibe sesifakaleyo price, ngoba singezake sibe lamaprices angafanani labanye, ikakhulu nxa sinanzelela sisebenzisa izinto ezifananayo ukulungisa amaproducts ethu so leprice izafana”. (As for us what we do after producing our products we consider the prices that are charged by other companies, thus the price we are going to charge, because we cannot have our own which are different from others, especially, noting that we are using the same materials in producing our products so the price will be the same) (P67).*

*“We just produce a product and we do not even need to estimate or calculate the cost but we charge the price that is charged by other suppliers” (P16).*

This indicates a gap that may be detrimental to the viability of these entities. As indicated in the literature, a costing system is a watchdog that keeps entities' expenses in line with profitability as it aids to estimate production costs and profitability analysis for various products (Dlamini, 2020). Turney (2008) also affirmed that improper product costing is one of the factors that lead to the failure of SMEs.

Figure 2 delineates that the most used cost collection methods are process costing, batch costing, job costing and Activity Based Costing (ABC) among Zimbabwean SMEs. Process costing has a high usage rate of 42%, batch costing has a usage rate of 25%, ABC has a usage rate of 16% and job costing has a low usage rate of 7%. These findings reveal that SMEs in Zimbabwe use more traditional costing systems (process costing, batch costing and job costing) as compared to modern costing

systems.

			Costing systems	Usage rate	
Costing systems	Cost collection methods	Traditional methods	Job costing,	7%	
			Process costing	42%	
			Batch costing	25%	
	Costing techniques	Contemporary methods	Activity based costing	16%	
			Traditional techniques	Absorption costing	44%
				Marginal costing	25%
Contemporary techniques	Activity based costing	16%			

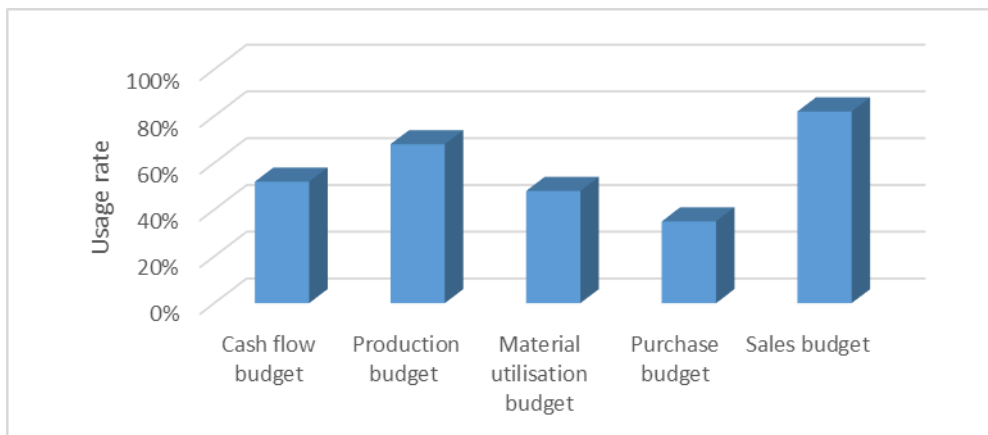
**Figure 2. Costing methods used by Zimbabwean SMEs**

*Source: Own Formulation*

The participants indicated that the preference given to absorption costing is due to its key principles that are also acceptable in financial reporting. The costing profit or loss statement will be similar to the profit or loss statement in financial reporting, hence, it is more appreciated in the SME sector and commands the costing systems. The respondents further highlighted that they use marginal/variable costing principles mainly for short-term decision-making in the determination of prices for once-off contracts and for products to be sold on promotion as a marketing tool. Chenhall and Langfield-Smiths (1998) also affirm that the marginal costing system is usually used by SMEs for price determination. Studies have indicated that the usage of both contemporary and traditional costing techniques is crucial for small businesses as these methods complement each other in enhancing the competitive edge of the entity (Chenhall & Langfield-Smith, 1998; Abdel-Kader & Luther, 2006). It is essential to promote the usage of contemporary costing systems as these systems help in identifying non-value adding activities in the entity (Abdel-Kader & Luther, 2006). The elimination of these non-value-adding costs enhances the competitive advantage of an entity.

#### 4.2. The Use of Budgeting Systems

Budgeting as a system has types of budgets and budgeting approach components. Figure 3 depicts the types of budgets used by SMEs in Zimbabwe. The sales budget, cash flow budget and the production budget are the most dominant and frequently prepared budgets among SMEs in Zimbabwe. The sales budget has a usage rate of 82%, the production budget has a usage rate of 68%, cash flow has a usage rate of 52%, material utilization budget has a usage rate of 48% and purchase budget has a rate of 35%. Overall, there is a high usage of the traditional budgets among SMEs as depicted by a usage rate of 82% and there is a non-adoption of contemporary budgets.



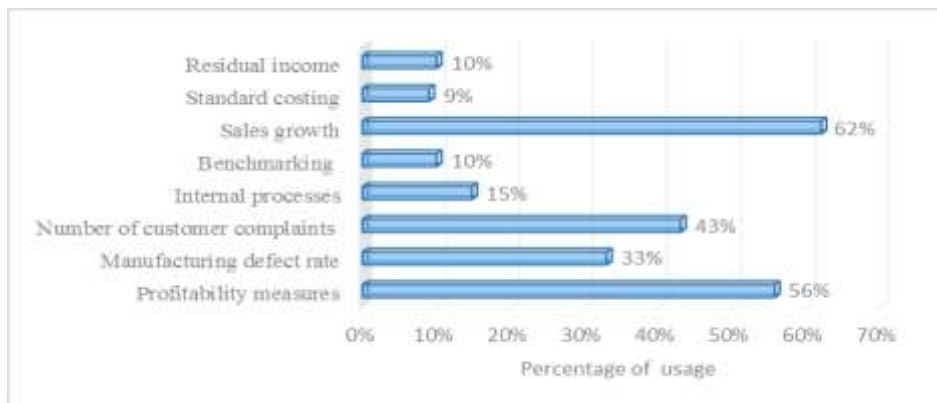
**Figure 3. Types of Budgets Used by SMEs in Zimbabwe**

Source: Own formulation

The participants also indicated that they used incremental budgeting, participative budgeting and flexible budgeting. The respondents claimed that the wide use of the traditional budgeting systems was due to their simplicity in use. They further highlighted that they aid in planning, controlling, allocation of resources and performance evaluation within their organizations. The argument by Lorenz (2015) who stated that traditional budgeting systems consume fewer time buttresses this finding. The contemporary budgeting approaches such as zero-based budgeting, rolling budgeting and beyond budgeting were not evident in Zimbabwean SMEs. The non-adoption of contemporary budgeting among SMEs in Zimbabwe is inconsistent with Szychta (2002), Mulani *et al.* (2015) and Ahmad (2012) who reported that SMEs from both developed and developing countries use both traditional and contemporary budgeting systems.

**4.3. The Use of Performance Evaluation Systems**

The responses revealed that financial measures are the most used performance evaluation techniques as illustrated in figure 4. Out of the eighty-eight participants, fifty-four (62%) are using sales growth, forty-nine (56%) are using profitability related measures, thirty-nine (43%) are using several customer complaints, thirty (33%) are using manufacturing defect rate, thirteen (15%) are using internal processes, nine (10%) are using benchmarking, eight (9%) are using standard costing and nine (10%) are using residual income.



**Figure 4. Performance Evaluation Measures**

Source: Own formulation



In terms of financial measures, sales growth and profitability related ratios are the most used by Zimbabwean SMEs. SME owners are most interested in growing their revenue and ensuring growth in profitability, hence more preference is placed on financial. A number of non-financial measures can be used by an entity for performance evaluation. Leconte (2020) identifies fifteen non-financial measures. Even though non-financial measures are used by SMEs, very few measures are applied by Zimbabwean SMEs as shown in figure 4. SMEs must use both the traditional and contemporary performance evaluation measures as this will yield informed decision making in Zimbabwean SMEs. Studies have indicated that the use of both the financial and non-financial measures aids the entity in being backwards looking as well as forward-looking, thus providing good signals and motivates improvements in crucial activities (Hall, 2008; Ahmad & Zabri, 2016). The current results on the low usage of non-financial measures varied with the findings of Joshi, (2001); Abdel-Kader and Luther, (2006) and Ahmad, (2017) who reported that SMEs are high users of non-financial measures.

#### 4.4. The Use of Decision Support Systems

The most used techniques are cost volume profit analysis (43%), relevant cash flows (50%), inventory control models (58%), customer profitability analysis (28%), product profitability analysis (35%), payback period (26%) and net present value (15%) as depicted in figure 5.

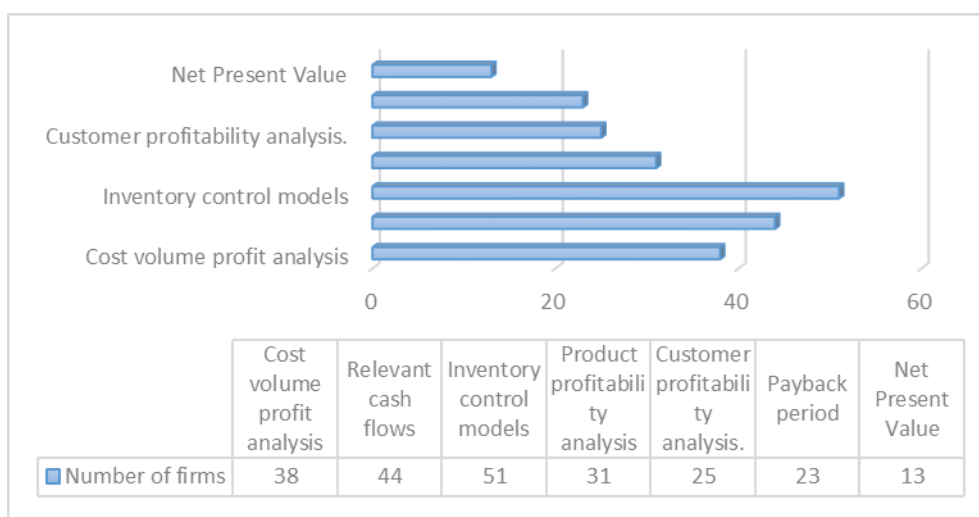


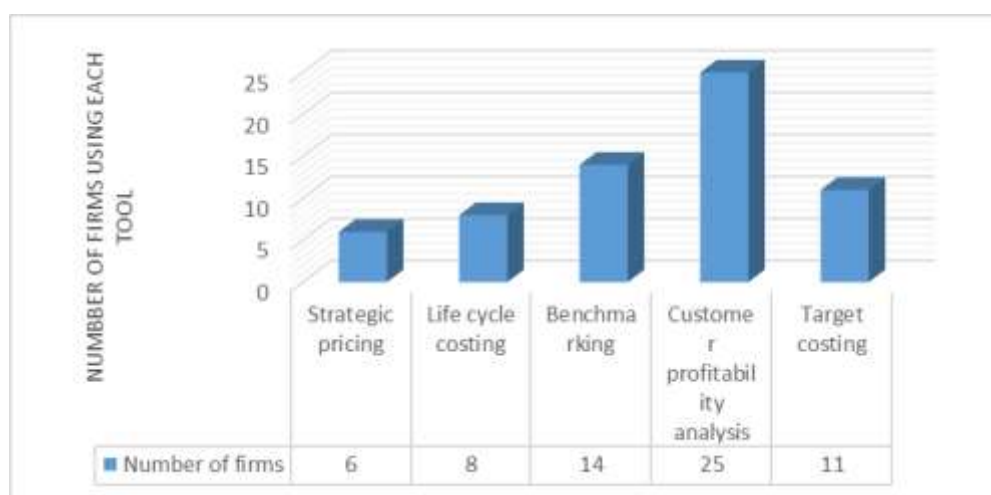
Figure 0. Decision Support Tools

Source: Own formulation

There is low adoption of both long and short-term decision support systems among SMEs in Zimbabwe. However, the short-term decision support systems are the most used techniques with little attention given to the long-term decision support systems. The results also indicate that traditional decision support systems have a high usage rate as compared to modern decision support systems among the Zimbabwean SMEs. These results are in harmony with extant literature that asserts that SMEs widely use short-term decision support systems (Drury *et al.*, 1993; Caro & Gallien, 2010).

#### 4.5. The Use of Strategic Management Accounting

Figure 6 indicates that from the eighty-eight firms, only eleven firms (13%), are using target costing, twenty-five firms (28%) are using customer profitability analysis, fourteen firms (16%) are using benchmarking, eight firms (9%) are using life cycle product costing and six firms (7%) are using strategic pricing. This reveals that there is a low adoption rate for SMA among SMEs in Zimbabwe.



**Figure 6. Strategic Management Accounting Tools**

*Source: Own formulation*

Most of the participants (71%) indicated that costs associated with the application of SMA are too high as this tool cannot be done manually without a computerized system. The issue of inadequate financial resources is a hindrance in securing resources like computers and management accounting software. Although SMA tools require management accounting software, some of the tools like target costing can be utilized using Microsoft office packages like excel. There is a need for SMEs in Zimbabwe to utilize these SMA tools as they will align all the activities of the entity towards achieving the strategic goals.

#### 5. Conclusion

The paper explored the usage of MAPs by Zimbabwean SMEs. The study revealed that costing systems have a high adoption rate for SMEs in Zimbabwe. These entities widely use traditional costing (process costing and batch costing) and budgeting systems compared to contemporary systems. In evaluating performance, SMEs in Zimbabwe use financial measures instead of non-financial measures. The high usage of financial measures is due to easy access to information in financial reporting. Financial measures on their own provide little to no assistance to an SME that quests after quality improvement. It is imperative to use both financial and non-financial measures since non-financial measures assess both the internal and external context of the business.

The study also revealed that Zimbabwean SMEs are high adopters of short-term decision support systems. SMEs in Zimbabwe are high users of traditional MAPs and low adopters of contemporary MAPs. The study revealed that among the five categories of MAPs, decision support systems and SMA are the least used while costing, budgeting and performance evaluation systems are the most-

used components of MAPs. It further revealed that the low adoption of decision support systems, SMA as well as other contemporary techniques was due to a lack of adequate funds in securing resources such as management accounting software and computers.

The study recommends that SMEs should increase the uptake of both traditional and contemporary MAPs as these techniques are not only essential for promoting success and the survival of SMEs, but they also create value for the entity. Value creation is paramount for SMEs, since most successful economies aspire to see small businesses developing into large entities. If these SMEs become large entities which fully implement management accounting they stand a chance of being competitive even at a global level. The Zimbabwean government and other stakeholders should also promote the usage of MAPs among SMEs as this will further widen the tax base for the country as their usage plays a pivotal role in the success of an entity in the modern globalized business. For further studies, a management accounting framework for SMEs should be developed as this will ease the application of MAPs by these small businesses.

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