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Section A

1.0 Introduction

I am currently enrolled in an internship program at WT NG & Co, which is based in Kuantan, Pahang from March 4 to August 23, 2024. This company has two branches in the states of Kuantan, Pahang, and Kuala Lumpur. WT NG & Co. offers expert audit, taxation, advisory, and accounting consulting services to a wide range of clients in Malaysia. This company has three departments in its Kuantan branch which are the tax and accounting departments on the ground floor and the audit and secretary departments located on the second floor.

I was assigned to the accounting and taxation department throughout my whole internship period. I had the privilege of working in an environment that encourages a dedication to providing excellent service. I was exposed to a wide range of industries and job scopes due to the different business nature of the different clients. WT NG & Co has provided a conducive and comfortable environment where I can work more effectively and efficiently. Moreover, I get to expand my exposure by learning about various businesses and build career sustainability through a diverse set of experiences.

2.0 Summary of work done

As an accounting and taxation department, I was assigned several tasks throughout each of my engagements. The most significant tasks that I have done include the following:

Taxation

- **Tax Calculations**

Three categories are required to submit their income tax to Lembaga Hasil Dalam Negeri (LHDN). The categories are BE Form which is for individual or employment income, the second category is B Form which is for business income and the third category is P Form which is for partnership business income. Each category has its own deadlines which are BE Form need to be submitted before or by 15 May meanwhile B Form and P Form need to be submitted before or by 15 July every year. BE Form contains documents such as EA forms that show the individual gross salary, wages, monthly income tax contributions, epf and socso. Meanwhile, B and P Forms usually contain documents of bank statements, sales, purchases invoices and expenses receipts related to the business itself. All these documents need to be key in the Excel sheet to calculate before recording the finalized amount in Superior Taxcomp

software (SPC). In terms of documents, we need to contact the clients and ask them to send their documents as soon as possible via calls, messages or email. Furthermore, in order to lower their income tax payment, taxpayers may claim tax relief that is deductible under the relief section such as life and medical insurance, medical expenses, child relief, and education fees.

- **Open invoices and Handling Payment**

Invoices for the professional fee that the clients must pay must be opened and recorded once the tax computation for the clients is completed. It involves recording clients' name, address, invoice ID and amount of their fee. Every client will have different fees according to how many of their documents to compute their tax computation. After completing all the necessary paperwork of clients' tax computation, clients will be informed and ask them to come to the office to sign the documents and receive payment from them. The payment can be done either by cash, online banking and using QR code. Some clients need to pay their income tax and prepayment of income tax by instalment (CP500) to LHDN.

Accounting

- **Managing Invoices, Recording Transaction and Finalizing Accounts**

Documents that have been received from clients who keep their business invoices and receipts will be reviewed to confirm that they are correctly itemized and match the corresponding sales and purchase orders. Then, I was assigned to enter the invoices details into the accounting system called Asian Business Software Solution (ABSS) also known as MYOB including verifying the accuracy of amounts and ID numbers for every receipt to appropriate accounts. To finalize account accurately, it is also necessary for me to maintain detailed records for all invoices and payment, reconciling discrepancies between supplier statements and internal records to ensure accuracy.

3.0 Strengths & Weaknesses of Training

3.1 Strengths of Training

- **To Expose Student to Real Work-life**

Unlike traditional classroom settings that primarily focus on theoretical knowledge, training programs provide me with hands-on experience in real work-life environment. This exposure is invaluable as it allows me to gain firsthand experience of how concepts learned in classrooms are applied in actual work settings. By participating in real work tasks and projects, this training gave me an insight into the day-to-day operations, challenges, and expectations of this profession as I had the opportunity to interact with professionals who could offer guidance and share their expertise. In addition, by experiencing first-hand the dynamics of work environments such as in the accounting and taxation department, I can better assess whether my chosen career path aligns with my interests and enable me to make more informed choices regarding my future academic pursuits or job opportunities.

- **Responsibility in Carrying Out Task and Ability to Manage Time Effectively**

Training program encourage me to take ownership in develop a sense of accountability. This responsibility includes understanding the importance of quality, meeting deadlines, and ensuring tasks are completed according to set standards. As my supervisor assigned me task about 100 clients of taxation include individual, business and partnership and also a few companies for accounting that needed to be completed before the deadline, this hands-on experience teaches me the value of responsibility and to practices and refine my time management skills to juggle multiple task and meet deadlines efficiently.

- **Build self-confidence**

As an introvert person, this training gave opportunities for me to develop and boost self- confidence through hands-on learning experiences. By successfully accomplish tasks and overcome challenges I start to believe in my abilities and strengths. In navigate challenges, it developed resilience which strengthen my self-confidence and a positive mindset as I believe making errors is a natural part of the learning process, and training programs encourage me to view failures as opportunities for growth.

3.2 Weaknesses of Training

- **High Expectation Towards the Trainee**

Instead of the strengths of the training program, there are also some weaknesses of having the training program which is my senior put high expectations towards the trainee. As I have to take over the duties of the staff who are on maternity leave, they expect me to do all the tasks perfectly without making any mistakes whereas I am a trainee who needs to learn from day to day to become an effective trainee and adapt to the real-work environment.

- **Heavy Workload**

As I was assigned to the taxation department, I have been given a heavy workload which is about 100 clients that me as a trainee needed to complete clients tax computations before the deadlines while the existing staff were only given less work than me. Therefore, this can lead to increased stress and compromise the quality of learning. With the overloaded tasks, it requires me to more focus on completing them rather than deeply understanding and applying the knowledge and skills. Also, a heavy workload can strain relationships among the team members as I constantly rushing from one task to another and feel pressured to prioritize individual tasks that make me not have sufficient time to engage with others.

- **Repetitive Work**

During my training program at WT NG & Co, the nature of repetitive tasks assigned to me led to a sense of boredom. When tasked repeatedly with similar assignments, such as data entry or routine documentation, I found myself disengaging from the learning process. The lack of variety in tasks made it challenging to maintain interest as I felt stuck in a cycle of performing the same actions without much opportunity for exposure to diverse learning experiences. Moreover, the same task assigned diminish my motivation and miss out on opportunities to develop new skills and explore new areas of interest.

4.0 Self-Reflection

Throughout this internship period, I have learned a lot of things such as gained technical skills as I was able to use the SPC Software for the taxation works and ABSS software formerly known as MYOB for accounting works. This is a great experience since I had no experience before to learn on how to use this software because I only get opportunities to use SQL software and Mr. Accounting software during my studies. Also, it gives me advantage in improving my technical skills and can be used in the future for the same field of work. Furthermore, undergoing an internship also help me to improve my weaknesses in communication skills which I realize that I need to be more confidence in interact with different people around the office including seniors, team members and clients in order to settle their needs. Also, I have relished the obstacles that come up during my internship and I believe that this is only the beginning of my journey in being successful person that I have always envisioned. Last but not least, I can say that this experience has provided me with a clear goal in term of my future path.

Section B

Title : The Adoption of Management Accounting Practices in Malaysian Small and Medium-sized Enterprises (SMEs).

1.0 Introduction

Small and medium-sized enterprises (SMEs) are crucially important to Malaysia's industrialization, providing job opportunities and being important contributors to economic growth and development in countries (Nik Wan et al., 2021). Many small and medium-sized businesses (SMEs) are struggling to survive in today's global economic environment. Small and medium-sized enterprises (SMEs) often fail due to a lack of basic business and management practices. Management accounting is a mechanism that contributes to achieving sustainability, making strategic decisions, and achieving competitive advantage (Uyar, 2019). The implementation of management accounting practices is essential for providing key information to management and ensuring that small and medium-size enterprises (SMEs) operate effectively and efficiently.

Management accounting practices involve the processes and techniques used to report financial and non-financial information within an organization, aiding in decision-making, planning, and control. These practices are essential for translating financial data into actionable insights and helping managers make informed strategic and operational decisions. Management accounting practices are used by organizational managers at various levels and at the same time, it gives managers the freedom of choice as there are no constraints, other than the cost of information collected relative to the benefits of improved management decisions.

Management accounting practices are also known as the process of identifying, measuring, accumulating, analyzing, preparing, interpreting, and communicating information to help managers fulfill the organization's objectives. Adopting management accounting practices is imperative for small and medium-sized organizations (SMEs) as these practices are essential managerial instruments that can enhance an organization's overall performance and add value to all of its operational functions. According to (Abdel-Kader and Luther 2006), a broad set of management accounting practices can include a costing system, budgeting system, performance evaluation system, decision support system, communication, and strategic analysis system.

1.1 Problem Statement

A company's size influences the implementation of management accounting practices in business organizations. SMEs in developing countries struggle to apply strategic management accounting practices due to limited resources, inadequate accounting knowledge, and a focus on operating departments (Ma, et al (2022)). Sophisticated management accounting practices are more likely to be implemented in larger enterprises, and their implementation is significantly related to improved performance in Malaysian SMEs (Ahmad, K. 2017). Larger businesses demand the adoption of management accounting practices for greater control and information on their operations because they are more complex and face more tough difficulties. Management accounting usage in SMEs is lower and different from larger entities, with environmental, staff, and organizational factors significantly influencing its organization and impacting performance (López et al 2015).

	Small			Medium			Total		
	No (%)	Yes (%)	Rank	No (%)	Yes (%)	Rank	No (%)	Yes (%)	Rank
Costing system	24	76	2	14	86	1	17	83	1
Budgeting system	36	64	3	19	81	2	24	76	3
Performance evaluation system	22	78	1	20	80	3	21	79	2
Decision support system	54	46	4	28	72	4	37	63	4
Strategic management accounting	65	35	5	42	58	5	49	51	5

Notes: Total number of responses for small firm= 50; medium =110 and total firm: 160

Table 1

The table shows that small-sized enterprises have a lower adoption of all management accounting practices as compared to medium-sized enterprises. The use of management accounting practices for small and medium-sized enterprises (SMEs) does not exceed 90% and the highest is only 83% which is in the use of the costing system. The adoption of management accounting practices in costing system, budgeting system and performance evaluation system within the medium-sized enterprises is the most popular as the usage of the systems are 80% and above. In addition, although the use of the three popular systems in small-sized enterprises did not reach 80%, it still received the top third ranking and the highest percentage among the five management accounting practice systems. This result implies that both types of organizations recognize similar value on keeping an eye on business performance and having access to cost information due to the factors that require managers of small and medium-sized

enterprises to handle ever-increasing data quantities, improve cost control, and useful information for managerial planning.

Besides, the lowest rank and percentage adoption of decision support systems and strategic management accounting among both small and medium-sized enterprises, with only about half of the respondents utilizing these practices because of these two systems offer long term advantages that are often less immediately apparent compared to other three management accounting practices systems. Decision support system involves sophisticated data analysis and complex decision-making processes, which may not deliver immediate and require a higher level of investment in technology and training while strategic management accounting focuses on aligning accounting practices with strategic goals, a concept that may be abstract and harder to implement effectively without a clear framework and dedicated resources. In contrast with costing, budgeting, and performance evaluation systems are seen as essential for their direct impact on financial management and operational effectiveness as it provide immediate needs and better served by more straightforward tools that address direct benefits such as cost control, financial planning, and day-to-day performance tracking.

As according to (Razak et al 2023), management accounting practices are crucial for SMEs in Malaysia to enhance their sustainability by providing essential information for planning, monitoring, and controlling their activities. The problem now is why the percentage rate in adoption of management accounting practices among small and medium-sized enterprises (SMEs) still at the low rate especially in small-sized enterprises as it is clearly shown in the table above that small-sized enterprises have a lower percentage in the adoption of management accounting practices compared with medium-sized enterprises in all of the five systems which are costing system, budgeting system, performance evaluation system, decision support system and management accounting practices.

2.0 Discussion of Issue

2.1 Factors that Attributed the Lower Adoption of Management Accounting Practices Among Small and Medium-sized Enterprises (SMEs) particularly in Small-sized Enterprises.

Whether small-sized enterprises or medium-sized enterprises, they can better comprehend their financial situation and operational effectiveness by incorporating management accounting practices. Therefore, the adoption of management accounting practices is crucial for SMEs even for small-sized enterprises as the organizations still using the systems even in a lower percentage rate. For the discussion of the problem mentioned above, the lower adoption of management accounting practices can be largely attributed to several key factors:

- **Limited of Financial Resources**

Due to the factor of financial constraint, small-sized enterprises usually find it difficult to invest in advanced management accounting systems as allocating funds towards such systems may seem less feasible when there are other important financial needs such as inventory, payroll, and basic operational expenses. For small-sized enterprises, every financial decision is crucial for sustaining day-to-day operations and ensuring business continuity. They must carefully allocate funds to maintain cash flow and meet immediate obligations. As investing in adopt management accounting practices requires substantial upfront costs, including purchasing software licenses and implementing new infrastructure, these expenses can strain budgets and it can be minimized by not adopting them. In addition, small-sized enterprises may lack a clear understanding of the long-term benefits that management accounting practices can provide as these systems offer capabilities such as detailed financial analysis, forecasting, budgeting, and performance monitoring. Therefore, they may prioritize short-term financial stability over long-term strategic investments.

- **Lack of Skills and Expertise**

Skills and expertise play a critical role in the adoption and effective utilization of complex management accounting practices. Small-sized enterprises often face challenges due to their smaller teams and limited resources for training and development. Many small-sized enterprises lack of staffs with specialized knowledge in management accounting principles, software implementation, and data analysis techniques required for sophisticated systems as

the cost of hiring expertise staff to manage and operate these systems can be an additional burden.

- **Low Level of Awareness and Strategic Orientation**

Awareness and strategic orientation significantly influence the differential adoption of advanced management accounting practices between small-sized enterprises and medium-sized enterprises. Small-sized enterprises often operate within localized markets where immediate survival and day-to-day operations take precedence over longer-term strategic planning. Therefore, these organization may not fully grasp the potential benefits of adopting complex management accounting practices and may lack exposure to industry best practices and trends in management accounting. They may not have access to networks or forums where they can learn from peers or industry experts about the benefits and implementation strategies of management accounting practices. This lack of external guidance and peer support can cause them to focus more on basic accounting functions instead of leveraging data-driven insights for growth and efficiency.

2.2 Benefits for Small and Medium-sized Enterprises (SMEs) in Adoption of Management Accounting Practices for Each Systems

According to (Abdullah, et al 2022), the adoption of management accounting practices in Malaysian SMEs can improve industry competitiveness, business prosperity, and long-term performance. There are numerous advantages for each of the management accounting practices included costing systems, budgeting system, performance evaluation systems, decision support system and strategic management accounting that both small-sized enterprises and medium-sized enterprises can leverage when adopting them in their establishments as it can ultimately strengthen their competitive edge by using these practices to make data-driven decisions that are in line with their strategic objectives and market expectations.

- **Costing System**

One of the most immediate benefits of adopting management accounting practices for SMEs is improved financial control and cost management. A costing system is designed to monitor the cost incurred by a business and it comprised of a set of forms, processes, controls, and reports that are designed to aggregate and report to management about revenue, costs, and profitability (Bragg, S. 2024). Implementing detailed costing systems allows SMEs to accurately track and allocate their expenses, which is crucial for determining the true cost of

production and delivering products or services. This precision in cost allocation helps businesses set appropriate pricing strategies that reflect their actual costs, ensuring profitability while remaining competitive. Additionally, accurate cost information facilitates more informed decision-making about cost-cutting measures and operational efficiencies. By understanding where resources are being utilized and identifying areas of waste or inefficiency, SMEs can implement strategies to reduce costs and improve overall financial performance. As according to (Luther, D. 2023) costing helps protect margins by organizing and tracking all direct and indirect expenses, providing important insights that can lead to increased efficiency and ultimately higher profit.

- **Budgeting System**

Furthermore, the adoption of management accounting practices such as budgeting system also has a positive effect for small and medium-sized enterprises SMEs. A budget is a comprehensive plan that outlines the financial effects of an organization's operations for a given time frame in the future and often seen as a vital part of an organization's planning and management structure, serving as a financial model that describes future operations (Tamplin, T. 2023). Effective budgeting enables SMEs to allocate funds strategically across various departments and projects, ensuring that resources are used efficiently and aligned with business goals. This forward-looking approach helps in setting realistic financial targets, monitoring progress, and making adjustments as needed. SMEs can better manage their finances, prevent liquidity problems, and make strategic investments in growth possibilities by forecasting revenues, costs, and cash flows.

- **Performance Evaluation System and Decision Support System**

In addition to the advantages that SMEs can obtain from cost and financial control, other management accounting practices, such as performance evaluation systems and decision support systems, are also crucial although they are the least adopted in SMEs. Performance evaluation systems can provide SMEs with valuable tools for measuring and assessing their operational efficiency by tracking key performance indicators (KPIs) and comparing actual performance against set targets or industry benchmarks which can identify strengths and areas for improvement. This performance data supports better decision-making by highlighting trends, uncovering issues, and informing strategic adjustments. In today's environment, KPIs are important for organizing and executing, information acquisition, accountability and management decision-making. Additionally, Decision Support Systems (DSS) offer advanced

analytics and modelling capabilities, enabling SMEs to analyse various scenarios and make data-driven decisions. Improved decision-making leads to more effective strategies, optimized operations, and enhanced overall business performance. Nonetheless, a SME can only obtain holistic knowledge about market problems if both financial and non-financial KPI are considered (Srinivasarao, et al 2020).

- **Strategic Management Accounting**

As indicated by (Shaqqour, 2020), strategic management accounting entails the preparation and implementation of a wide range of policies, practices, methods, and tools that align with the company's internal and external strategic direction at all organizational levels to ensure the provision of relevant and appropriate information in order to achieve organization's goals. Adopting strategic management accounting helps businesses integrate their accounting practices with their broader strategic objectives, ensuring a more strategic approach to growth, resource allocation, and competitive positioning. Strategic alignment also helps SMEs prioritize initiatives, invest in high-impact areas, and respond proactively to changes in the business environment. By understanding market trends, competitive dynamics, and internal capabilities, SMEs can make informed decisions that drive sustainable growth and enhance their competitive advantage. (Vu, et al 2022), considers strategic management accounting as an effective management tool that can support company managers to carry out their management functions properly as it combines and focuses on both financial and non-financial information in their decision-making activities.

3.0 Recommendation

As management accounting practices give a lot of benefits for SMEs, some recommendations are made to encourage the adoption of management accounting practices in light of the reasons why Malaysian SMEs still struggle to completely implement each of the systems in management accounting practices to their businesses. Addressing the reason which are limited of financial resources, lack of skills and expertise and low level of awareness and strategic orientation among SMEs when adopting management accounting practices requires several solutions.

Limited of Financial Resources:

- **Promoting Cost-Effective Management Accounting Practices**

One effective strategy is to promote the use of cost-effective management accounting software that is tailored to the needs and capacities of SMEs. This software could include open-source options that are free to use or affordable commercial solutions with scaled-down features suitable for smaller businesses to manage their financial data, track costs, and perform budgeting and performance evaluations more efficiently without incurring significant costs in adopting a few systems of management accounting practices.

- **Facilitating SMEs Investment in Management Accounting Practices Through Financial Institutions**

Other than that, financial institutions can tailor their financing solutions to accommodate the unique needs of SMEs venturing into management accounting practices. This could involve offering flexible repayment terms, lower interest rates for specific purposes, or even bundled packages that include software licenses alongside financial products. By fostering these initiatives, SMEs gain access to the necessary financial resources to invest in management accounting practices, which are essential for improving operational efficiency, decision-making capabilities, and overall business sustainability.

- **Government-Backed Funding Initiatives**

In addition, collaboration of financial institutions with government agencies is another crucial avenue to deal with the financial constraint among SMEs in adopting management accounting practices. These entities can extremely support SMEs by offering subsidized loans or grants that are intended specifically for the implementation of management accounting

practices. This sort of financial support can lessen the financial burden on SMEs by helping to cover initial setup costs, software licensing fees, and training expenses.

Lack of Skills and Expertise

- **Developing and Upskilling Internal Expertise**

In mitigating the scarcity of specialized personnel to manage and operate the systems of management accounting practices, Small and medium-sized enterprises can invest in training and upskilling existing staff instead of hiring new expertise staff. Develop tailored training programs that focus on practical implementation of management accounting practices such as online courses, workshops, and includes initial orientation sessions followed by ongoing support and upskilling opportunities by providing user-friendly guides, tutorials, and access to help and assist staff in navigating new software and systems effectively.

Low Level of Awareness and Strategic Orientation

- **Collaborative Networking and Building Community**

The other initiatives for adoption of management accounting practices in SMEs can be strengthened by creating a collaborative environment through networking and peer learning programs. Support can be greatly increased by facilitating forums, discussion groups, or industry-specific networks where SME owners and managers can share best practices, get useful ideas, and benefit from one another's experiences. By building a community of practice around management accounting, SMEs can gain confidence, gather practical advice, and stay informed about emerging trends and innovations in financial management.

4.0 Conclusion

The importance of small and medium-sized enterprises for the Malaysian economy is undeniable as SMEs in Malaysia play a crucial role by providing employment opportunities and boosting the growth of the economy. The SME sector has shown to be beneficial in assisting Malaysia in achieving sustainable economic growth since it has demonstrated resilience in the face of global economic issues that affect the country's economy. The implementation of management accounting practices is particularly beneficial for SMEs striving to achieve sustainability and competitive advantage in today's globalized economy. These practices not only enhance financial management but also holds significant potential for overall sustainability in a competitive business environment.

Management accounting practices have a role in ensuring that the management of a SMEs is efficient and effective and may also improve performance. Management accounting practices also permit SMEs to compete in the market place and reduce the likelihood of business failure. Given these advantages from management accounting practices use, it is important to promote knowledge and awareness among Malaysia SMEs so that they may benefit from the advantages that have been highlighted above.

To conclude, the lack adoption of management accounting practices in SMEs may result in a failure by the industries to appreciate the importance of these practices for SMEs. With the support of strong management accounting practices, small and medium-sized enterprises (SMEs) can remain innovative and adaptable, enabling them to grow and succeed in the competitive global economy and leave a lasting legacy for both their communities and industries.

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