Available online www.jcomman.com

Journal of Strategic Commerce and Management, 2024, 1(1):1-10

Research Article **ISSN: XXXX-XXXX**

Exploring Cost and Management Accounting Practices in MSMEs: A Comparative Analysis

Mr Kiran K. Khatik[1], Dr Shilpa Vardia[2]

[1]Research Scholar, Department of Accountancy & Business Statistics, UCCMS, Mohanlal Sukhadia University
[2]Assistant Professor, Department of Accountancy & Business Statistics, UCCMS, Mohanlal Sukhadia University

Abstract Small and medium-sized businesses, or MSMEs, are important drivers of economic expansion and job creation, particularly in developing nations like India. Most SME failures in India can be attributed to their lack of accounting knowledge and skills, which leads to the preparation of no-cost and management accounting records. In India, MSMEs still experience a high failure rate. This study intends to investigate the cost and management accounting procedures of sixty MSMEs in the Udaipur district, comprising twenty-four micro, twenty-four small, and twelve medium-sized companies. The study examined the various cost and management accounting practices used by MSMEs. The study discovered that MSMEs cost and management accounting practices are very limited and it was revealed that some people did not keep cost and management accounting records because they did not believe the business was large enough to warrant explicit record-keeping. Findings show that there is no significant difference between C&M practices based on size and various demographics such as respondent gender, education qualification, industry type, investment, number of employees, and so on.

Keywords Micro, Small and Medium Sized enterprises (MSMEs), Cost and management accounting practices, SME failure

Introduction

Small and medium-sized businesses, or MSMEs, are important drivers of economic expansion and job creation, particularly in developing nations like India. They have significantly contributed to generating more than 99.99% of the total number of enterprises. There are roughly 26 million MSMES units in India, of which 13 million are SMEs. Some MSMESs failed in financial management due to weak or no accounting records. They do not maintain their small business, which is worthless. On the contrary, financial management plays a very crucial role in the success of a small business operation. Without it, there is a fear of hitting cash flow, a crisis, wasting money, and other financial information issues that could lead to the closure of a business. In this competitive market, an accurate book of accounts is a necessity for every small business.

Maintaining books of account is the process of recording and maintaining financial transactions and information relating to a business daily. It ensures that records of individual transactions are accurate, comprehensive, and updated with accuracy. The financial statements, balance sheets, profit and loss accounts, and cash flow statements, are the key elements for reporting to investors, financiers, and bankers crucial information about the financial status of the enterprise. To prepare the financial statement, management needs a book of accounts to fulfil tax obligations, legal requirements, better financial management, and price fixation. The MSMES while keeping books of account, must record every transaction according to applicable accounting standards and principles

Cost accounting is the task of collecting, analyzing, summarizing and evaluating various alternative courses of action. Its goal is to advise the management on the most appropriate course of action based on cost efficiency and capability. Cost 'accounting provides the detailed cost information that management needs to control current operations and plan for the future.

Management accounting practices are management accounting tools or techniques used in business decisions, operations, or activities. These are indispensable to any organization – profit-oriented or not. Every business organization must adopt management accounting practices regardless of size, markets, and operations-service, merchandising, and manufacturing. Management accounting draws in any type of business organization, the nature of its operation, geographical location, industry affiliation, or size of business. Recent policy thrusts of governments around the world are geared towards harnessing the potential contribution of MSMESs to achieve equitable economic growth and development.

Cost and management accounting aims to improve a company's profitability by managing, controlling, and eliminating expenses. Cost accounting helps businesses determine the costs of products, projects, and processes, which shows the company where it's earning and losing money and is an integral part of budget planning.

Review of Literature

(Wulansari&Yanti, 2023) their study found that the costing system and decision support system do not influence firm performance, and future technology and financial resources were not able to make the influence. This research indicated three findings: the budgeting system, performance measurement system and strategic management accounting influence firm performance positively.

(Berinyuy et al., 2022) investigate the use of management accounting practices (PMA) in Cameroon MSMESs. The findings showed that management accounting practices are rarely used in small businesses. The study suggested raising awareness and understanding of the importance of PMA within smaller businesses.

(Abdulselam & Dembal, 2020) discovered that the manufacturing companies in the Ethiopian context were progressively implementing management accounting methods. According to the study's conclusions, sample manufacturing firms' operational effectiveness and financial performance was significantly impacted by the adoption of cost and management accounting techniques.

(Krishna & Pavitharan, 2018) discussed the effect of scientific inventory management on the likelihood of the businesses in their study. It was also discovered that the small-scale units follow distinct procedures to manage their inventory.

(Nair & Nair, 2017) found that factors such as organizational size, intensity of market competition, level of qualification of accounting staff, and advanced production technology may affect management accounting practices. The results of the study revealed that organization size and advanced production technology have a significant relationship with MAP.

According to (Latha, 2017), the majority of respondents used the FIFO method of inventory valuation, regardless of the industry in which they operated. The majority of respondents, it is concluded, do not employ inventory valuation techniques that are suitable for their industry.

According to Mesaros and Selin's (2015) research, the traditional cost system was previously able to quantify the current state of business, which makes it necessary to have information on the cost of corporate performance. However, the shift from traditional to modern calculation methods allows costs to be assigned based on actual performance and the activities that cause it.

According to a study conducted by (Egbunike et al., 2015), corporations have extremely low activity-based costing practices. To fully capture all necessary costs in their product costing pricing and gain global competitiveness, it was also advised that manufacturing firms integrate environment costing using ABC.

(Ozyure & Yilmaz, 2015) detailed and clarified the costing system adoption in Turkish SMEs in their article. They discovered that cost accounting techniques such as total quality management, just-in-time, benchmarking, kaizen costing, target costing, life cycle costing, activity-based costing, and value engineering have been adopted in manufacturing industries. They also discovered that the modern cost system can provide relevant and accurate information for making decisions about customer, product, and process improvements.

Research Gap

A thorough review of the literature was conducted to identify research gaps and relevant issues. It conducts a thorough investigation of both national and international literature on cost and management accounting practices, as well as accounting issues encountered by MSMEs and enterprises. Many studies on MSMEs' accounting practices have been conducted in various parts of the country and around the world, but micro-enterprises were not included.

Objectives

1. To investigate the cost and management accounting practices used by MSMEs in Udaipur district.
2. To examine respondents' (owners/accountants') understanding about cost and management accounting practices in relation to demographic factors such as size, gender, education level, investments, etc.

Hypothesis

H01: There is no significant difference in the awareness level of MSMES respondents regarding cost and management accounting practices based on demographic factors such as size, gender, education level, and investments.

H02: There is no significant difference in the opinions of various respondents of MSMEs regarding the use of cost and management accounting practices based on demographic factors such as size, gender, education level, and investments.

Research methodology

Selection of sample

A judgmental sample of 60 MSMEs was chosen for this study, consisting of 24 micro, 24 small, and 12 medium-sized enterprises. The information about a sample MSMEs in Udaipur was obtained from a variety of convenient sources. The questionnaire is divided into two major parts. (1) Demographic profile of respondents; (2) Related to cost and management accounting practices of MSMESs

Data Collection

This study is descriptive in nature and will be based on primary data. The primary data are based on an analysis of structured questionnaires and interviews with entrepreneurs, industry workers, and other stakeholders.

Statistical Tests used

The non-parametric test was used because the data was not normal after the normality test was performed.

Reliability of the questionnaire

To check the internal consistency of the questionnaire items, reliability statistics provide a value (.836,.977) for Cronbach alpha. The Cronbach alpha was applied, and the resulting figure accurately reflected the internal consistency of the items.

Demographic profile of Selected MSMEs

Table 1: Demographic profile of Selected MSMEs

Ownership	**N**	**%**	**Annual sales**	**N**	**%**	**Types of business**	**N**	**%**
Sole proprietorship	38	63.33	Not more than Rs. 5 crore	38	63.33	Micro	24	33.34
Partnership	8	13.33	Not more than Rs. 50 crore	19	31.67	Small	24	33.33
Private limited	14	23.34	Not more than Rs. 250 crore	3	5	Medium	12	20
Total	**60**	**100**	**Total**	**60**	**100**	**Total**	**60**	**100**
Gender of respondents	**N**	**%**	**Position of respondents**	**N**	**%**	**Education level of Respondents**	**N**	**%**
Male	43	71.67	Owner	40	66.67	Below secondary	2	3.33
Female	17	28.33	General manager	8	13.33	Secondary	2	3.33

Total	60	100	Accountants	12	20	Senior Secondary	4	6.67
Investment in P & M	**N**	**%**	**Total**	**60**	**100**	Graduation	22	36.67
Not more than Rs. 1 crore	35	58.33	No. of employees in the firm	**N**	**%**	Post Graduation	18	30
Not more than Rs. 10 crore	21	35	Less than 50	37	61.67	Other (CA)	12	20
Not more than Rs. 50 crore	4	6.67	50 to 100	10	16.67	**Total;**	**60**	**100**
Total	**60**	**100**	100 to 200	9	15			
			More than 200	4	6.66			
			Total;	**60**	**100**			

Source: own compilation

The above table shows descriptive statistics, indicating a demographic distribution of respondents. The majority of respondents are male, the majority of respondents have a graduate degree, the majority of firms have been in operation for less than ten years, the majority of investments in plants and machinery are less than one crore, the majority of respondents own sole proprietorships, and the majority of employees in the firm are under the age of fifty.

Data Analysis

A survey was conducted to collect primary data on MSMES cost and management accounting practices from sample units. The following section contains the survey's main findings, conclusion, and study suggestions.

Table 2: Cost accounting practices in MSMEs in Udaipur District

Cost Accounting Practices	**Micro Units (24)**		**Small Units (24)**		**Medium Units (12)**	
	Yes	**No**	**Yes**	**No**	**Yes**	**No**
Prepare cost sheet	12(50%)	12(50%)	20(83.33%)	4(16.67%)	10(83.33%)	2(16.67%)
Maintaining separate cost records	11(45.84%)	13(54.16%)	17(70.84%)	7(29.16%)	11(91.67%)	1(8.33%)
Using inventory control practices for resorts to material	12(50%)	12(50%)	22(91.66%)	2(8.33%)	10(83.33%)	2(16.67%)
Record of idle time	12(50%)	12(50%)	18(75%)	6(25%)	10(83.33%)	2(16.67%)
Provision for overtime	16(66.67%)	8(33.33%)	22(91.67%)	2(8.33%)	11(91.67%)	1(8.33%)
overhead classification	13(54.17%)	11(45.83%)	23(95.83%)	1(4.17%)	11(91.67%)	1(8.33%)
Use of Standard costing	9(37.50%)	15(62.50%)	20(83.33%)	4(16.67%)	9(75%)	3(25%)
Use of cost data in the decision-making process	13(54.17%)	11(45.83%)	22(91.67%)	2(8.33%)	10(83.33%)	2(16.67%)

Source: own compilation

According to the table above, 50% of micro, 83.33% of small, and 83.33% of medium enterprises prepared cost sheets, while the remaining 50% of micro, 16.67% of small, and 16.67% of medium enterprises did not prepare cost sheets because cost sheet preparation can be perceived as complex, particularly for smaller businesses with limited financial expertise. They also believed that their estimates were perfect. Furthermore, the researcher discovered that many of them were preparing rough cost sheets or performing calculations on a rough basis. According to the above table, 45.84% micro, 70.84% small, and 91.67% medium enterprises maintained a separate cost accounting record, while 54.16% micro, 29.16% small, and 8.33% medium enterprises did not.

During the discussion, it was discovered that some people did not keep records because they did not believe the size of the business was significant enough to warrant explicit record-keeping. Furthermore, due to a lack of accounting knowledge, they failed to recognize the importance of having a complete set of books and cost records when making business decisions. Whatever the reason for not keeping separate according to the

MSMES idle time record, 50% of micro, 75% of small, and 83.33% of medium enterprises kept idle time records in their industry, while the remaining micro, small, and medium enterprises did not, which is justified by the fact that many of them did not use cost accounting records.

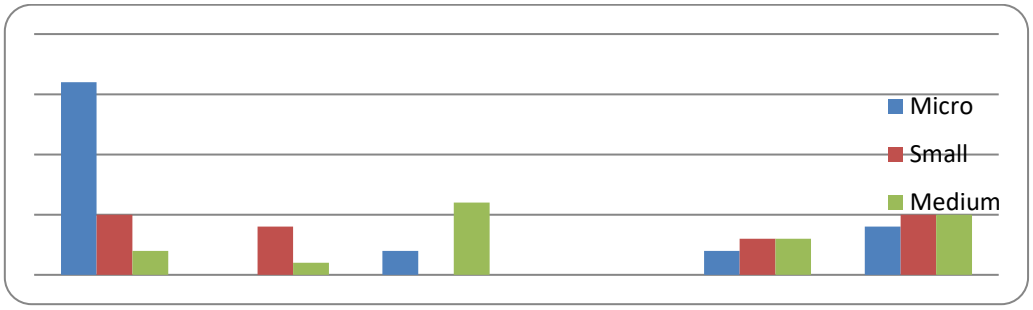
The table shows that 50% micro, 91.66% small, and 83.33% enterprises used inventory control methods for resorted materials. The record of idle time of MSMEs indicates that 50% of micro, 75% small, and 83.33% of medium enterprises kept records of idle time in their industry, while the remaining micro, small, and medium enterprises did not keep such records, which is justified by the fact that many of them did not use cost accounting records. However, many MSMESs informally keep these records and do not calculate idle time costs scientifically. According to Table 3.8, 66.67% of micro, 91.67% of small, and 91.67% of medium enterprises recorded overtime provision in their industry, while the remaining enterprises did not record any type of overtime provision due to a lack of specific knowledge of cost accounting or for other reasons. The various classifications of MSMES show that 54.17% of micro, 95.83% of small, and 91.67% of micro-enterprises used overhead classification in their industry, while the remaining micro, small, and medium enterprises did not use any type of classification in their industry. The use of standard costing practices by MSMEs reveals that 37.50% of micro, 83.33% small, and 75% of medium enterprises used standard costing methods in their industry, while the remaining 62.50% of micro, 16.67% of small, and 25% of medium enterprises used no standard costing method. The use of cost data in the decision-making process applied to MSMES indicates that 54.16% micro, 91.67% small, and 83.33% medium enterprises used cost data for their industry's decision-making process, whereas 45.84% micro, 8.33% small, and 13.33% medium enterprises did not. This could indicate a lack of scientific approach in decision-making among micro-enterprises, as well as a lack of awareness about the potential use of costing.

Use of Traditional Costing Methods in MSMEs

Table 3: Use of Traditional Costing Methods in MSMEs

Type of business				
Conventional Costing Methods	**Micro**	**Small**	**Medium**	**Total**
Unit or output costing	16(66.67%)	5(20.83%)	2(16.67%)	23(38.33%)
Contract costing	Nil	4(16.67%)	1(8.33%)	5(8.34%)
Process costing	2(8.33%)	7(29.17%)	6(50%)	15(25%)
Marginal costing	Nil	Nil	Nil	Nil
Standard costing	2(8.33%)	3(12.50%)	Nil	5(8.33%)
Product costing	4(16.67%)	5(20.83%)	3(25%)	12(20%)
Total	**24(100%)**	**24(100%)**	**12(100%)**	**60(100%)**

Source: own compilation



According to the table and graph above, the unit or output costing method is used by 66.67% of micro, 20.83% of small, and 16.67% of medium-sized businesses. 16.67% of small and 8.33% of medium-sized respondents, or none at all, stated that their company used the contract costing method. It is found that none of the respondents used the marginal costing method because they were unaware of it. Standard costing was employed by 8.33% of

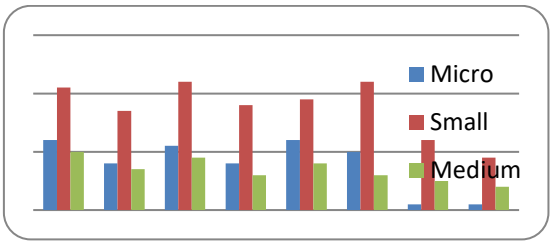
micro and 12.50% of small businesses in their respective industries; none of the medium-sized businesses did not use this method. The product costing method was employed by 16.67% of micro, 20.83% of small, and 25% of medium-sized businesses.

Use of Modern Cost Accounting Practices in MSMEs

Table 4: Modern cost accounting practices used in MSMEs

Type of business ↓			
Modern cost accounting practices used	**Micro**	**Small**	**Medium**
Activity-based costing	12(50%)	21(87.50%)	10(83.33%)
Target costing	11(45.83%)	22(91.67%)	9(75%)
Life cycle costing	10(41.67%)	22(91.67%)	6(50%)
Kaizen costing	1(4.17%)	12(50%)	5(41.67%)
Throughput costing	1(4.17%)	9(37.50%)	4(33.33%)

Source: own compilation



The above table demonstrates that the industry's activity-based costing method was used by 50% of micro, 87.50% of small, and 83.33% of medium-sized businesses. Target costing was used by 45.83% of micro, 91.67% of small, and 75% of micro-enterprises; industry life cycle costing was used by 41.67% of micro, 91.67% of small, and 50% of medium-sized enterprises. Kaizen costing was utilized by 4.17% of micro, 50% of small, and 41.67% of medium-sized businesses, while the throughput costing method was employed by 4.17% of micro, 37.50% of small, and 33.33% of medium-sized businesses.

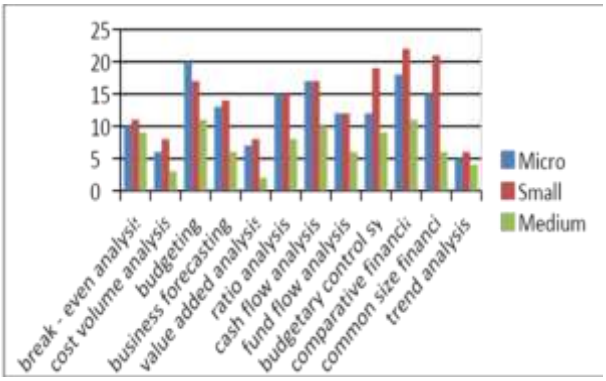
Use of Traditional Management Accounting Practices in MSMEs

Table 5: Use of traditional management accounting practices in MSMEs

Type of business			
Traditional management accounting practices	**Micro**	**Small**	**Medium**
Break - even analysis	10(41.67%)	11(45.83%)	9(75%)
Cost volume analysis	6(25%)	8(33.33%)	3(25%)
Budgeting	20(83.33%)	17(70.83%)	11(91.67%)
Business forecasting	13(54.17%)	14(58.33%)	6(50%)
Value added analysis	7(29.17%)	8(33.33%)	2(16.67%)
Ratio analysis	15(62.50%)	15(62.50%)	8(66.67%)
Cash flow analysis	17(70.83%)	17(70.83%)	10(83.33%)
Fund flow analysis	12(50%)	12(50%)	6(50%)
Budgetary control system	12(50%)	19(79.17%)	9(75%)
Comparative financial statement analysis	18(75%)	22(91.67%)	11(91.67%)
Common size financial statement analysis	15(62.50%)	21(87.50%)	6(50%)
Trend analysis	5(20.83%)	6(25%)	4(33.33%)

Source: own compilation

The above table showed that 41.67% of micro, 45.83% of small, and 75% of medium enterprises used Break-even analysis, 25% of micro, 33.33% of small and 25% of medium enterprises used cost volume analysis in the sample. In the sample, business forecasting techniques were used in 54.17% of micro, 58.33% of small, and 50% of medium enterprises, and budgeting in 83.33% of micro, 70.83% of small, and 91.67% of medium enterprises. Value-added analysis was utilized by 29.17% of micro, 33.33% of small, and 16.67% of medium-sized businesses, while ratio analysis was employed by 62.50% of micro, 62.50% of small, and 66.67% of medium-sized businesses. In the sample, 70.83% of micro, 70.83% of small, and 83.33% of medium-sized businesses used cash flow analysis, and 50% of micro, 50% of small, and 50% of enterprises used fund flow analysis. 75% of micro, 91.67% of small, and 91.67% of medium-sized businesses used comparative financial statement analysis, and 50% of micro, 79.17% of small, and 75% of medium-sized businesses used budgetary control systems. Common-size financial statement analysis was applied to 62.50% micro, 87.50% small, and 50% medium-sized businesses; trend analysis was applied to 20.83% micro, 25% small, and 33.33% medium-sized businesses.



Even though the majority of small businesses prepare financial reports for legal requirements, many of them are never used. Either MSMEs owners and managers do not know how to use financial statements properly, or they do not know that they can use them to support financial decisions. A lack of prepared accounting information systems prevents the majority of MSMES's from evaluating their financial situation, demonstrating their viability, or helping with loan financing. This situation can lead to a high failure rate and poor performance by causing improper financial decisions.

Use of Modern Management Accounting Practices in MSMEs

Table 6: Use of Modern Management Accounting in MSMEs

Type of business			
Modern management accounting practices used	**Micro**	**Small**	**Medium**
Balance score card	9(37.50%)	14(58.33%)	8(66.67%)
Total quality management	11(45.83%)	15(62.50%)	7(58.33%)
Value chain analysis	2(8.33%)	5(20.83%)	2(16.67%)
Six sigma	1(4.17%)	3(12.50%)	2(16.67%)
Value engineering	Nil	2(8.33%)	1(8.33%)
Customer profitability analysis	7(29.17%)	12(50%)	8(66.67%)
Pareto analysis	1(4.17%)	3(12.50%)	Nil

Source: own compilation

The aforementioned table indicates that, within their respective industries, 37.50% micro, 58.33% small, and 66.67% medium-sized businesses employed balance scorecard practices, while 45.83% micro, 62.50% small, and 58.33% medium-sized businesses used total quality management practices. In their respective industries, 4.17% of micro, 12.50% of small, and 16.67% of medium-sized businesses employed Six Sigma practices, and

8.33% of micro, 20.83% of small, and 16.67% of medium-sized businesses used value chain analysis. Value engineering techniques were employed by 8.33% of small and 8.33% of medium-sized businesses; none of the micro businesses did not use these techniques. Customer profitability analysis was used by 29.17% of micro, 50% of small, and 66.67% of medium-sized businesses in their industry. Pareto analysis was utilized by 4.17% of micro, 12.50% of small, and none of the medium-sized businesses in their industry.

Testing of Hypotheses

Ho1: There is no significant difference in the awareness level of MSMES respondents regarding cost and management accounting practices based on demographic factors such as size, gender, education level, investments etc.

Table 7: Analysis of MSMES respondents' awareness level regarding cost and management accounting practices based on demographic

S.no	Demographics Factor	Test used	Value	Df	Asymp. Sig. (p value)	Hypothesis
1.	Based on gender	Mann-Whitney U test	559.000		0.907	Accepted
2.	Based on education level	Kruskal Wallis test	2.844	5	0.724	Accepted
3.	Based on Size	Kruskal Wallis test	0.487	2	0.784	Accepted
4.	Based on age of firm	Kruskal Wallis test	0.563	2	0.755	Accepted
5.	Based on turnover (sales)	Kruskal Wallis test	2.190	2	0.335	Accepted
6.	Based on investment (P&M)	Kruskal Wallis test	2.286	2	0.319	Accepted
7.	Based on ownership	Kruskal Wallis test	5.967	2	0.051	Accepted
8.	Based on no. of employees	Kruskal wallis test	2.933	3	0.402	Accepted

Source: Spss statistics software 21 Significance Level (5%)

The Mann-Whitney U test was used to determine whether the mean value of opinion for males and females was equal. The study assumed that male and female respondents were equally aware of cost and management accounting practices. The test results revealed that p values (.907) were greater than the significance value (.05), so the null hypothesis is accepted here.

The Kruskal Wallis test was used for other demographic factors such as size, education level, investments, turnover, number of employees, and so on. However, the test results revealed that p values were greater than the significance value (.05), so the null hypotheses are accepted here indicating that there is no significant difference in respondents' awareness of cost and management accounting practices based on size or demographics such as respondent gender, education qualification, industry type, investment, number of employees, etc.

H02: There is no significant difference in the opinions of various respondents of MSMESs regarding the use of cost and management accounting practices based on demographic factors such as size, gender, education level, and investments.

Table 8: Analysis of MSMES respondents' opinions about the use of cost and management accounting practices based on demographic

S.no	Demographics Factor	Test used	Value	Df	Asymp.Sig.(p value)	Hypothesis
1.	Based on gender	Mann-whitney U test	332.500	1	.552(2 tailed)	Accepted
2.	Based on education level	Kruskal wallis test	5.335	5	0.376	Accepted
3.	Based on Size	Kruskal wallis test	1.144	2	0.564	Accepted
4.	Based on age of firm	Kruskal wallis test	0.795	2	0.672	Accepted
5.	Based on turnover (sales)	Kruskal wallis test	.608	2	0.738	Accepted

6.	Based on investment (P&M)	Kruskal wallis test	2.261	2	0.323	Accepted
7.	Based on ownership	Kruskal wallis test	0.719	2	0.698	Accepted
8.	Based on no.of of employees	Kruskal wallis test	4.778	3	0.189	Accepted

Source: Spss statistics software 21, Significance Level (5%)

The Mann-Whitney U test was used to determine whether the mean value of opinions for males and females was equal. The Kruskal Wallis test was used for other demographic factors such as size, education level, investments, turnover, number of employees, and so on. However, the test results revealed that p values were greater than the significance level (.05), so the null hypotheses are accepted here, there is no significant difference in the use of Cost &Management accounting practices based on size or demographics such as respondent gender, education qualification, industry type, investment, number of employees, and so on.

Conclusion

The study examined the various cost and management accounting practices used by MSMEs. The study discovered that MSMEs cost and management accounting practices are very limited.

During the discussion, it was discovered that some people did not keep cost and management accounting records because they did not believe the business was large enough to warrant explicit record-keeping. Furthermore, due to a lack of accounting knowledge, they overlooked the significance of keeping a complete set of books and cost records when making business decisions. Even though most small businesses prepare financial reports for legal purposes, many of them are never used. MSMEs owners and managers either do not understand how to use financial statements properly or are unaware that they can be used to support financial decisions. A lack of prepared accounting information systems prevents the majority of MSMEs from assessing their financial situation, demonstrating viability, or assisting with loan financing. This situation can lead to a high failure rate and poor performance by causing improper financial decisions.

The findings show that there is no significant difference in C&M practices based on size or demographics such as respondent gender, education qualification, industry type, investment, number of employees, and so on.

References

[1]. Wulansari, Yanti. (2023). Influence of management accounting practices on MSMES firms performance, International journal of contemporary accounting, Vol.5 (2), pp.103-124.

[2]. Berinyuy, Ngantchou, &Omenguele. (2022). An exploratory study of practices of management accounting in MSMESs Cameron, African journal of accounting, auditing and finance,Vol.8(1),pp.1-30.

[3]. Abdulselam, Dembel. (February 2020). Adoption of cost management techniques: Survey study on selected manufacturing firms in and Around Addis Ababa, Ethiopia. International journal of scientific and research, Vol.10, pp.897-916, ISSN 2250-3153.

[4]. Krishna, Pavithran. (December 2018). Inventory management practices among small and medium enterprises. International journal of basic and applied research, Vol.8 (12), pp.127-136, ISSN2249-3352.

[5]. Nair, Nain. (2017). Factor affecting management accounting practices in Malaysia. International journal of business and management, Vol.12 (10), ISSN1833-3850.

[6]. Latha, (December 2017). Inventory valuation methods in Indian manufacturing sector SMEs: An empirical study. Abhinav national monthly refereed journal of research in commerce and management, Vol.6, pp.1-14, ISSN 2277-1166.

[7]. Mesaros, Selin. (2015). Modern method for cost management in construction enterprises. Journal of civil engineering, Vol.10, pp.109-118, Issue 1.

[8]. Egunike, Amaechi, & Racheal. (February 2015). Integrating environmental cost accounting using activitybased costing system: Nigerian march to sustainable competitiveness in the global economy. Indian journal of applied research, Vol.5, pp.1-5, ISSN.2249-555X.

[9]. Ozyurek, Yilmaz. (2015). Application of costing system in the small and medium sized enterprises in Turkey. International scholarly and scientific research and Innovation, Vol.9, Issue (1).

[10]. Chandraiah, Vani. (August 2014). The prospects and problems of MSMESs sector in India an analytical study. International journal of business and management invention. Vol.3, Issue.8, ISSN 2319-801X.