

THE STUDY OF MANAGEMENT ACCOUNTING PROFESSIONALS' PERCEPTION ON MANAGEMENT ACCOUNTING PRACTICES IN LISTED MANUFACTURING COMPANIES IN SRI LANKA

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Abstract

The purpose of this study is to explore Management Accounting professionals' perception on Management Accounting practices in listed manufacturing sector companies in Sri Lanka. The findings of previous studies suggest that there is a considerable gap between Management Accounting theory and practice in Sri Lankan companies. This paper is focus to identify the real situation behind this gap by getting the perception of the individuals who really involving in formulating and implementing the Management Accounting (MA) practices within organizations.

The paper takes the form of a analysis of the questionnaire distributed of Management Accountants of the listed manufacturing sector companies in Sri Lanka. Out of 40 questionnaires distributed, 32 questionnaires elicited 80% usable responses. This study mainly uses descriptive analysis and frequency analysis as the modes of analyzing the data. Mean (Descriptive analyzing technique) use as the analyzing technique to understand the prevailing MA practices. It indicates that Sri Lankan manufacturing organizations mostly depend on the traditional costing techniques such like batch costing, absorption costing and variable costing rather than modern costing techniques and also almost all the Management Accountants perceived that companys' budgets were of a fixed nature prepared according to an incremental approach instead of zero based budgeting. Further analysis observed that most of the companies pay higher level of attention to financial performance evaluation methods and strategic management accounting practices are quite unfamiliar to the companies. As well as lower top Management participation in the development of management accounting practices and cost and time consuming are identified as main challenges faced by the organizations when practicing MA practices by using mean/percentage analysis.

Key Words – Management Accountant, Perception, Management Accounting Practices, listed manufacturing sector companies in Sri Lanka

Introduction

The importance of Management Accounting practices has increased more than ever. The reasons for this are the domestic and global competition getting severer by technological advancements, complexity of the business environment, decreasing profit margins, increasing input prices due to the tightening energy sources, economic crises etc. Technology advancements and complexity of the business environment are main key forces in changing Management Accounting practices. Managers and boards continuously look at the advances in technology offering potential business advantages, but also rising risks. In this situation management can be used these technology advancements for their organizations only when they assist them (organizations); decision making process and defining the strategies. In an organization, management accounting system provides timely and accurate information due to changes in and complexity of business environment and technology changes which are central in business and management. Management Accounting is a collection of decision making techniques for internal purposes. Therefore importance of Management Accounting Practices has increased in past few decades.

Sulaiman et al. in 2004 (cited in Bromwich & Bhimani 1994) argued that traditional Management Accounting techniques such as standard costing and variance analysis, traditional budgeting and cost volume profit (CVP) analysis are no longer adequate to be used as planning and control tools in the present business environment in the world. To succeed in the present dynamic business environment, companies should link their strategies to quality improvement and increasing flexibility of the business which help for internal decision making process. Thus, tools or strategies such as JIT, activity based costing (ABC), TQM, process re-engineering, life cycle assessment target costing and Balance Score Card (BSC) would greatly enhance the ability of corporations to meet their objectives. Therefore, Management accounting plays the critical role in internal decision making process as a source of providing information. International Management Accountants (IMA) also supported in this regard on Management Accounting practices. According to International Management Accountants (IMA), they defined “Management accounting is a profession that involves partnering in management decision making, devising planning and performance management systems, and providing expertise in financial reporting and control to assist management in the formulation and implementation of an organization’s strategy.”

After analyzing the Management Accounting practices in the corporate world, it could be identified there were not any standard, code or statute regarding the Management Accounting practices due to internal purposes. Therefore, some companies don't follow Management Accounting practices and some are still following the traditional methods. And also most of the companies' performances are low due to poor cost management and lack of flexibility in Management Accounting practices and therefore, that companies couldn't achieve their target in the dynamic environment.

According to CIMA, objective of the Management Accounting is to protect, preserve and increase value so as to deliver that value to stakeholders of profit and non-profit enterprises, both public and private. This can be achieved by controlling the internal processes and resources within the organization. Organizations use many techniques and tools to obtain MA information for controlling purposes. A study done by Fonseka, Manawaduge & Senarathne 2005 highlighted that most of the quoted public companies in Sri Lanka use Absorption costing exclusively. In addition, Scapens et al. (1983), observed a very high use of absorption costing based information for price setting purposes. However, they assert that decision makers also modify the accounting information they receive from formal accounting systems on the lines of marginal cost analysis when they make decisions. It can be identified that the management accountants as the primary responsible party for the management accounting decision making. Therefore, Management Accounting practices in an organization is highly depend on the management accountant perception on management accounting practices.

The purpose of this study is to explore Management Accounting professionals' perception on Management Accounting practices in Sri Lankan organizations. The findings of previous studies suggest that there is a considerable gap between Management Accounting theory and practice in Sri Lankan companies. Therefore, we need to identify the real situation behind this through getting the perceptions of the individuals who really involving in formulating and implementing the Management Accounting (MA) practices within organizations.

This paper is organized as follows; Research question, objectives, significance of the study and concept of Management Accounting, Management Accounting practices, Perception of Management Accounting professionals, Management Accounting in Sri Lankan context in the

literature review. Then, research method and analysis and finally study conclude with a findings and conclusion.

Literature Review

A **literature review** is a text of a scholarly paper, which includes the current knowledge including substantive findings, as well as theoretical and methodological contributions to a particular topic. Therefore we are mainly focusing here what the researchers already done relating to our topic.

The concept of Management Accounting

Management Accounting provides information that helps managers control activities within the firm, and to decide what product to sell, where to sell them, how to source those products, and which managers to entrust with the company's resources Caplan (2006). According to CIMA, Management Accounting combines accounting, finance and management with the leading edge techniques needed to drive successful businesses. The definition of management accounting by CIMA (1987, p.10.) defined management accounting as the provision of information required by management for such purposes as: the formulation of policies; planning and controlling activities of the enterprise; decision taking on alternative courses of action; disclosure to those external to the entity (shareholders and others); disclosure to employees; and safeguarding assets.

The main focus of management accountants has always been improving organizations' performance and profitability Sunari (2013). Traditionally, management accountant has been invariably relegated to a role of organizational cost keeping and budgeting and on delights of process costing and budgetary variance analysis Mirsha (2011). According to Devie, Tarigon and Kunto (2008) management accountant is intended satisfy top level management need and to motivate achieving organization's objectives. Kaplan and Atkinson (1998) also stated that management accountants are no longer mere scorekeepers of past performance but become value adding members of management teams. In the same way, Scapens (1985, 1994) argues that management accounting is a set of social and institutional practices that must be studied and interpreted through what is actually happening in relation to the interplay between the organizations and their wider socio-economic contexts. Johnson and Kaplan (1987) argued that management accounting practices and systems had changed little over the past few decades.

Since then the debate about the dynamic nature of management accounting has been supported by wide array of researches, whose findings are not homogeneous but are sometimes contradictory (Burns et al. (1999, 2003); Busco (2006).

Management Accounting Techniques

In the most of the companies have been following the Management Accounting techniques to take the best decision to win the market and also challenge the competitors. For that management accountants follow the more Management accounting techniques such as activity based Costing, standard Costing, Budgeting, Variance Analyzing, cost Volume profit analyzing and etc. In the past product costing, budgeting, variance analysis, CVP analysis were used as the management accounting techniques but in today new technique are come to the as management accounting techniques such as ABC , Balance Scorecard ,Environment Management Accounting ,Customer Profitability Analyzing, Kaizen and etc.

A study conducted by Maliahet al. (2004) the aim of the study was, examine the extent to which traditional and contemporary management tools are being used in four Asian countries that shows that the use of contemporary management accounting tools is lacking in four Asian countries: Singapore, Malaysia, China and India. The use of traditional management accounting techniques remains strong. According to Scapens (2006) to make sense of diversity in management accounting practices we need to understand the complex mesh-mash of inter-related influences which shape practices in individual organizations. According to CIMA, the tools most like to be introduced soon are balance score card; customer profitability analysis; rolling forecasts; activity based management; environmental management accounting; product/service profitability analysis; activity based costing; post completion audits; business process re-engineering and CIMA strategic score card.

The crucial problem involved in designing and administering a management Accounting systems are no longer simply a matter of getting the technical aspect right. As accountants began to understand their organization and operating environment are more and more, they shifted to developed MA techniques rather than traditional MA techniques such as beyond budgeting, Activity Based Budgeting, Balance Score Card etc.

Perception of professional accountants

The meaning of the ‘Perception’ is the way you think about or understand someone or something. In that example of researches are shown that how the way of think of management accountants about the management accounting practices.

According to Grosu, Amalson and Circa (2014) the accountants’ perception on management accounting is strongly influenced by factors like: the taylorian mentality, lack of interest, motivation and initiative, as well as the excessive focus on the financial and fiscal reporting. Most accountants believe that they should not get involved in the decision making process, because it is the exclusive prerogative of managers Almason and Grosu (2008). The main issues of the accounting system for management are not of a technical or structural nature , but they concern the need of an effective accounting for management Almason and Grosu (2008).

Granlund and Lukka (1998) described the role of accountant changing from “historian” and “watchdog” to business consultant, the subsequent role involving also the “watchdog” one. Hilton (2005:17) stated that “the better a managerial accountant’s understanding of human behavior is, the more effective he or she will be as a provider of information”. A study of the CIMA conducted within the Irish companies found that what management accountants believe it is useful to managers, underestimated in fact their information needs. It is said that “an accountant should tell, not ask managers what they need”. Grosu *et al*, stated that the accountants perceive the managers’ interest for management accounting as being low and lack of initiatives from accountants, induced by their perception regarding the managers’ interest, leads them to neglect their training in the field of management accounting.

A study sponsored by CIMA and conducted by Burns and Yazdifar (2001) asked the management accountants to rank the 10 most important that they have to fulfill. The most important ones included performance measurement, cost control, preparing and presenting financial reports, profit improvement, budget preparation. Among the least important (to them), they mentioned strategic planning, decision making and strategy implementation, value creation, design and implementation of new information systems. The study found that the last tasks are exactly what managers expected from accountants.

Alina Almășana a West University of Timișoara, Romania, The purpose of this paper is to investigate the accountants' perceptions as providers of accounting information, regarding the status of the management accounting in the Romanian business environment. The study displays that the accountants' perception on management accounting is strongly influenced by factors like: the tailoring mentality, lack of interest, motivation and initiative, as well as the excessive focus on the financial and fiscal reporting, are making us doubt the usefulness of the management accounting in the business accounting.

Management Accounting in Sri Lankan Context

In this context try to understand what are researches done by the Sri Lanka's about the the Management Accountants Perception of the management accounting practices in Sri Lanka's organization.

Karunaratne's observations in 2007 Subasinghe & Fonseka (2014) identified six commonly used MA practices in his study of management accounting practices, and the level of operating efficiency in small and medium scale enterprises in Sri Lanka. They are 1) product costing, 2) cash flow forecasting, 3) budgetary control, 4) ratio analysis, 5) variance analysis, 6) inventory control. The final conclusion was that the relative usage of Management Accounting practices in Sri Lankan small and medium scale enterprises is very low, and this shows that the level of operating efficiency in this sector is also relatively low.

Subasinghe and Fonseka (2014) observed that four factors can be identified as factors affecting Management Accounting Practices in Sri Lankan companies. They are (1) top management awareness, (2) subordinate to Financial Accounting, (3) level of planning and control, and (4) supportive organizational culture. Market volatility cannot be identified as a factor for low level adoption. However, the analysis shows that if there is high market volatility, the level of adoption of MA practices is even higher.

Research done by Fonseka, Manawaduge and Senarathne (2005) observed that there is a gap between MA theory and practices in and suggested that the existence of a considerable gap between MA theory and MA practices in business in Sri Lanka merits the attention of both academia and the business community alike.

Methodology

This research study is to explore Management Accounting professionals' perception on Management Accounting practices in listed manufacturing sector companies in Sri Lanka. For that purpose Management Accountants in the manufacturing sector were selected.

Financial and non-financial data was collected from the structured questionnaire in relation to the research problem and analyzed them by using descriptive analyzing techniques in order to reach the conclusion.

Research Approach

In this study quantitative data was used in order to understand the Management Accounting professionals' perception on Management Accounting practices.

Population and sample

The population of the research study represented all the Management Accountants in listed manufacturing sector companies in Colombo Stock Exchange. The sample is selected randomly. Accordingly, data for the study was obtained from the structured questionnaires distributed among the selected 40 Management Accountants in listed manufacturing companies in the CSE.

Data-collection

This data collection was based on the direct responses of persons who actually involved with Management Accounting practices (primary data). The data was collected from the structured questionnaires and thereafter was entered into a spreadsheet coded sequentially. Next, for the purpose of analysis the data was entered into SPSS software.

Strategy for Analysis

In order to arrive at a conclusion descriptive analysis was adopted by means of frequency analysis.

Analysis and Discussion

As per the explanation given in section 3, the techniques used for analysis will be descriptive statistics, frequency analysis. Descriptive statistics and frequency analysis will be used to

summarize the collected data. Detailed explanation of strategies used for analysis and the findings are presented below.

Analysis

Out of 40 questionnaires distributed, 32 questionnaires have been collected. Accordingly, response rate is 80%.

In the analysis phase, each of four (4) objectives was analyzed separately. Thus, there are four segments in the analysis.

1. Types of Prevailing Management Accounting Practices

Please refer to Table 1.1

Prevailing MA practices have been categorized into five (5) categories and analyzed accordingly.

- a. Costing systems
- b. Budgeting systems
- c. Performance evaluation system.
- d. Decision support system.
- e. Strategic Management Accounting (SMA)

All of the Management Accountants perceived that manufacturing companies in Sri Lanka uses costing systems. However, level of usage of MA practices is varied. Lesser use of job costing, contract costing, process costing and Activity Based costing were observed in manufacturing companies whilst high level of use was observed in batch costing, absorption costing and variable costing.

All the Management Accountants have responded that budgeting system is used by manufacturing companies. Sales budget, purchasing budget, production budget, cash flow budget were highly used in manufacturing companies. Almost all the Management Accountants perceived that companys' budgets were of a fixed nature prepared according to an incremental approach. Strangely, none of the companies use the zero based budgeting approach even in the limited sense.

As Management Accountants perceived, most of the companies pay higher level of attention to financial performance evaluation methods such as return on investment, sales growth, operating income than non-financial performance evaluation methods. Numbers of customer complaints, defect rate, on time delivery were observed as higher used non-financial performance measures. However, no use of balanced score card was observed.

Table 1.1: Analysis of prevailing MA practices

Practice	Mean
A. Costing System	
Job Costing	2.7
Batch Costing	3.58
Contract Costing	2.75
Process Costing	2.05
Absorption Costing	3.78
Variable costing	3.55
Variable & Absorption Costing	3.62
Activity Based Costing(ABC)	3.4
B. Budgeting Systems	
Sales Budget	4.08
Purchasing Budget	4.04
Cash Flow Budget	4.24
Production Budget	4.16
Cash Flow Budget	4.22
Financial Position Budget	4.16
<i>Frequency of budget preparation</i>	
Monthly Budget	4.16
Annual Budget	4.24
Continuous/ rolling Budgeting	2.2
Flexible Budget	2.18
Incremental Budgeting	4.26

Zero based Budgeting	1.2
C. Performance Evaluation System	
<i>Financial Measures</i>	
Operating Income	4.44
Return on Investment	4.36
Variance Analysis	4.3
Sales Growth	4.44
Cash Flows	4.6
<i>Non-financial Measures</i>	
Number of customer Complaints	3.04
Survey of customer satisfaction	3.3
Number of warranty claims	3
On- time delivery	4.26
Manufacturing lead time/cycle time	3.7
Defect rate	3.62
Employee Turnover	3.1
Absentee Rates	2.98
Balanced score Card (BSC)	1.52
1D. Decision support Systems	
<i>Short-run Analysis</i>	
Break-even Analysis	3
Stock control model	4.57
Product profitability analysis	4.47
Customer profitability analysis	3.42
<i>Long-run Analysis</i>	
Payback	3.78
Accounting Rate of Return	3.33
Net Present Value	4.33
Internal Rate of Return	2.33
E. Strategic Management Accounting	

Target costing in the design of new products	3.66
Strategic costing in determining firm's strategy.	3.62
Value Chain Analysis	2.62
Monitoring the cost that occur across stages of product development	3.32
Taking into account any strategic factors when setting price decision.	2.79
The systematic collection of data on competitors' price reaction, demand reaction, and position	3.42

Most of the respondents perceived that most of the companies pay high level of attention to short run decision support systems of stock control model and product profitability analysis. Stock control models are commonly used and also intensively. As well as net present value and payback period are more prevalent than Accounting rate of return among management accountants. Internal rate of return is also used only to a limited extent.

It was observed that strategic management accounting practices are quite unfamiliar to the companies. However, target costing and strategic costing were used to a limited extent and very little use of value chain analysis can be observed.

The Overall Analysis of MA Practice

It is important at this stage to assess the overall use of MA practices among the quoted public manufacturing companies operating in Sri Lanka. Diagram 1.1 depicts the extensively used MA practices. The practices shown in the diagram is limited to a user rate of 3.7 or above that has been arbitrarily decided. There are 12 MA practices out of the 43 examined which satisfy this criteria.

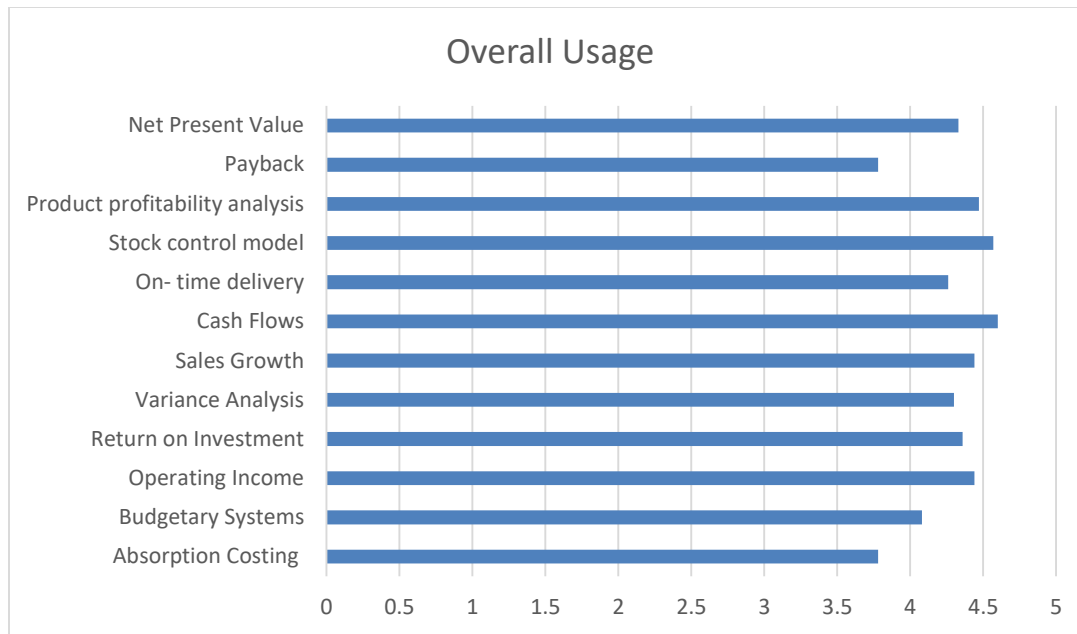


Diagram 1.1: Overall usage of MA Practices

2. Usefulness of prevailing MA practice

Please refer to Table 1.2

Table 1.2: Usefulness of MA practices

Use of MA practice	Mean
1. Increase performance	
Level of productivity	4.26
Product quality	3.76
Number of deliveries on time	3.64
Sales growth rate	4.12
Operating profit growth rate	4.12
Cash flow growth rate	3.66
2. Planning the future strategies, tactics and operations	4.44
3. Controlling current activities	4.54
4. Measuring and evaluating performance	4.62
5. Optimizing the use of firm's resources	4.26

6. Reducing subjectivity in the decision making process	4.12
7. Improving internal and external communication	4.14

As Management Accountants perceived management accounting practices are highly influenced on the performance of manufacturing companies. Level of productivity, sales growth rate and operating profit growth rate is very much positively related with MA practices. As well as measuring and evaluating performance, controlling current activities and planning the future strategies, tactics and operations were observed as primary uses of MA practices. However Management Accountants have given relatively little appreciation for uses of reducing subjectivity in the decision making process and improving internal and external communication. As a summary, almost all given uses were fairly appreciated by the Management Accountants.

3. Identify challenges faced by the organizations when practicing MA practices

Table 1.3: Challenges faced

Challenge	Mean/ Percentage
1. Market Competition	2.4
2. Qualified Internal Accountant	
ICASL	38%
CIMA	25%
ACCA	23%
Degree in accounting/finance	47%
Other Qualification	8%
3. Top Management participate in the development of management accounting practices	3.92
4. Technology	

Flexible manufacturing system	3.12
Computer numerically controlled machines	3.66
5. Cost & time consumption	4.32

Lower top Management participation in the development of management accounting practices and cost and time consuming are observed as main challenges faced by the organizations. (Mean value is above 3.9). However Management Accountants perceived that intense of competition and knowledge and skills of persons are not challenges for organizations when practicing MA practices. As mentioned in Table 1.3, most of the Management accountants have one or more qualification of ICASL, CIMA, ACCA or degree. It shows that they are knowledgeable. As well as high use of technology is observed in manufacturing companies and thereby continuous technological change is another challenge.

4. Strategies to overcome challenges of MA practices

Please refer Table 1.4: Strategies to Overcome Challenges

As analyzed above, organizations face some challenges when practicing MA and strategies to overcome those challenges are analyzed further at this phrase. As Management Accountants perceived, they suggest following strategies as most prominent.

1. Management Accountants should give adequate training on MA practices
2. Keep in touch with the new updates of MA practices
3. MA techniques should be incorporated into management accounting curricula of academic and professional training Institutions.

However, most of the respondents are reluctant to introduce a converging framework for MA practices.

Table 1.4: Strategies to Overcome Challenges

Strategy	Mean
Management Accountants should give adequate training on MA practices	4.24
Until management accountants are competent enough to practice MA techniques , they should be provided with necessary expert support	3.84
Introduce a converging framework for MA practices	3.26
MA techniques should be incorporated into management accounting curricula of academic and professional training Institutions.	3.86
Keep in touch with the new updates of MA practices	4.14

Discussion

A study conducted by Maliahet al. (2004) the aim of the study was, examine the extent to which traditional and contemporary management tools are being used in four Asian countries that shows that the use of contemporary management accounting tools is lacking in four Asian countries: Singapore, Malaysia, China and India. The use of traditional management accounting techniques remains strong. The findings of this research indicate that most of the management accountants follow the traditional management techniques despite the modern management accounting techniques.

A study conducted by CIMA the crucial problem involved in designing and administering a management Accounting systems are no longer simply a matter of getting the technical aspect right. As accountants began to understand their organization and operating environment are more and more, they shifted to developed MA techniques rather than traditional MA techniques such as beyond budgeting, Activity Based Budgeting, Balance Score Card etc. But as per the findings of this research; indicate that most of the management accountants follow the traditional management techniques instead of the modern management accounting techniques.

A study sponsored by CIMA and conducted by Burns and Yazdifar (2001) asked the management accountants to rank the 10 most important that they have to fulfil. The most

important ones included performance measurement, cost control, preparing and presenting financial reports, profit improvement, budget preparation. Among the least important (to them), they mentioned strategic planning, decision making and strategy implementation, value creation, design and implementation of new information systems. However the findings of this research indicate that most important management accounting techniques used Sri Lanka are preparing cash flow, stock control model, product profitability analysis, operating income, sales growth, budgetary systems, variance analysis & ratio analysis.

Karunaratne's observations in 2007 Subasinghe & Fonseka (2014) identified six commonly used MA practices in his study of management accounting practices, and the level of operating efficiency in small and medium scale enterprises in Sri Lanka. They are 1) product costing, 2) cash flow forecasting, 3) budgetary control, 4) ratio analysis, 5) variance analysis, 6) inventory control. The final conclusion was that the relative usage of Management Accounting practices in Sri Lankan small and medium scale enterprises is very low, and this shows that the level of operating efficiency in this sector is also relatively low. The findings of this research also demonstrate that the above mentioned six commonly used management accounting practices are mostly used in the Sri Lankan context.

Conclusion, Limitations and Future Directions

This study empirically evaluates the results of Management Accounting professionals' perception on Management Accounting practices in listed manufacturing sector companies in Sri Lanka. This study identified the five types of management accounting practices such as costing system, budgeting system, performance evaluation system, decision support system & strategic management accounting. This study evaluates the usefulness of the MA practices & found that management accounting practices are highly influenced on the performance of manufacturing companies. Level of productivity, sales growth rate and operating profit growth rate is very much positively related with MA practices. This study empirically evaluate the lower top management participation in the development of management accounting practices and cost and time consuming are main challenges faced by the organizations. Providing adequate training on MA practices, keeping touch with the new updates of MA practices & MA techniques should be incorporated with academic & professional training institutions are the major strategies to overcome those challenges.

Many modern management practices emerged during past few decades such as JIT, activity based costing (ABC), TQM, process re-engineering, life cycle assessment target costing, balance score card (BSC) and etc. In initial stage of the study it was conceived that the most of the management accountants rely on those modern management accounting techniques. When analyzing the presumption of the research was concluded that most of the management accountants follow the traditional management techniques despite the modern management accounting techniques. In other words Sri Lankan management accountants' perception is relied on traditional management accounting practices.

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