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Application of Management Accounting Tools in Non-Life Insurance Companies of Nepal

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Abstract

This study investigates the application of management accounting tools in non-life insurance companies in Nepal, focusing on tools such as budgeting, variance analysis, and cost-volume-profit (CVP) analysis. The research examines how these tools are used to improve decision-making, cost management, and financial performance within the sector. A mixed-methods approach is employed, combining quantitative data analysis with qualitative insights from interviews with financial managers from selected companies.

Findings reveal that budgeting and variance analysis are commonly utilized, contributing positively to managing operational costs and enhancing profitability. However, more advanced tools like activity-based costing (ABC) and balanced scorecards are less frequently adopted, limiting the potential for optimizing financial strategies and long-term planning. The study highlights the need for broader adoption of advanced management accounting tools and recommends integrating these tools into strategic planning processes. Enhancing the financial teams' skills through training could further strengthen financial management practices, supporting the growth and stability of Nepal's non-life insurance sector.

Keywords: Management accounting, non-life insurance, budgeting, variance analysis, cost management, financial performance, Nepal

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Introduction

Nepal's insurance sector has undergone considerable expansion over the last few decades, significantly contributing to the country's economic growth and development. Among the various segments, non-life insurance companies have particularly broadened their scope, offering a diverse range of products designed to safeguard against various risks, including property damage, accidents, and health-related issues. Despite this progress, the industry still faces substantial challenges, particularly in the areas of financial management and operational efficiency. These challenges are critical as they directly influence the sustainability and competitive standing of these companies in an increasingly complex and demanding market environment.

For non-life insurance companies, the integration of management accounting tools is pivotal in enhancing their financial performance and overall operational success. These tools serve as the backbone for key functions such as planning, control, and strategic decision-making by offering precise and actionable financial information. When effectively utilized, management accounting practices enable companies to manage costs more efficiently, develop more competitive pricing strategies, and strengthen their overall financial health. These improvements are crucial for sustaining the companies' competitive advantage in the ever-changing and highly competitive insurance landscape, where financial agility and informed decision-making are essential for long-term success.

Non-life insurance companies often rely on a set of fundamental management accounting tools, including budgeting, variance analysis, and cost-volume-profit (CVP) analysis, to drive their financial performance. Budgeting is instrumental in ensuring the efficient allocation and utilization of resources, enabling companies to plan their financial activities with greater precision. Variance analysis helps in identifying discrepancies between actual and planned financial outcomes, allowing companies to take corrective actions promptly. CVP analysis, on the other hand, provides insights into the relationships between costs, sales volume, and profits, facilitating more informed decision-making regarding pricing and cost management. Together, these tools form a critical component of the financial management toolkit in non-life insurance companies.

Despite the availability of more sophisticated management accounting tools, their adoption within Nepal's non-life insurance industry has been relatively limited. Advanced tools such as activity-based costing (ABC) and balanced scorecards, which offer more detailed and nuanced insights into cost management and performance evaluation, have not been widely embraced. Several factors contribute to this limited adoption, including a general lack of awareness about these tools, insufficient training opportunities for financial professionals, and the inherent complexity of these tools, which can be intimidating for companies. These challenges hinder the full integration of advanced management accounting practices, thereby limiting the potential for optimizing financial

strategies and improving long-term business performance.

The primary objective of this research is to explore the extent to which management accounting tools are currently being utilized in non-life insurance companies in Nepal and to evaluate their impact on the companies' financial performance. By delving into the current practices and identifying the barriers to the broader adoption of these tools, the study aims to provide actionable recommendations that could enhance the financial management practices within the sector. The findings of this research have the potential to contribute significantly to improving the operational efficiency, competitiveness, and overall stability of non-life insurance companies in Nepal, thereby supporting the continued growth and development of the country's insurance industry as a whole.

Literature Review

Al-Mawali, H., Zainuddin, Y., & Ali, N. N. (2012) study investigated the impact of Management Accounting Systems (MAS) on the performance of small and medium-sized enterprises (SMEs), with implications for broader business sectors, including insurance. The study utilized a survey approach, collecting data from 170 SMEs in Oman. The researchers employed multiple regression analysis to examine the relationship between MAS use and performance outcomes. The study found that the adoption of MAS, including budgeting and variance analysis, positively influenced the performance of SMEs. These findings suggest that similar benefits could be expected in the insurance industry, where effective management accounting practices can enhance operational efficiency.

Pavlatos, O., & Kostakis, H. (2015) study explored the changes in management accounting practices in Greek companies, including insurance firms, before and after the economic crisis, focusing on the use of advanced tools like activity-based costing (ABC) and balanced scorecards. The study employed a longitudinal survey design, gathering data from 120 companies across different sectors, including insurance. The data were analyzed using descriptive statistics and paired sample t-tests to compare practices before and after the crisis. The findings revealed that the economic crisis led to increased adoption of advanced management accounting tools. Companies, including those in the insurance sector, began to utilize ABC and balanced scorecards more extensively to improve decision-making and financial performance in the face of economic uncertainty.

Waweru, N. M., & Uliana, E. (2005) study identify the factors that drive changes in management accounting practices within the South African insurance industry. The researchers conducted a survey of 50 insurance companies in South Africa, using structured questionnaires. Data were analyzed using logistic regression to determine the predictors of changes in management accounting practices. The study found that external

pressures, such as regulatory changes and market competition, were significant predictors of the adoption of new management accounting practices. Companies that responded to these pressures by updating their accounting systems experienced improved financial outcomes.

Ismail, N. A., & King, M. (2007) study examine the factors influencing the alignment of accounting information systems (AIS) with business strategies in Malaysian firms, including implications for the insurance sector. This study used a mixed-methods approach, combining surveys with in-depth interviews. Data were collected from 200 SMEs, including insurance companies, and analyzed using structural equation modeling (SEM). The findings indicated that firms with better-aligned AIS experienced enhanced strategic decision-making and financial performance. The study suggests that insurance companies can benefit from aligning their accounting systems with business strategies to improve operational efficiency and profitability.

Abdel-Kader, M., & Luther, R. (2008) study explore how firm characteristics, such as size and industry, influence the adoption of management accounting practices in the UK, with a focus on the insurance sector. A survey was conducted among 150 companies in the UK, including a significant number of insurance firms. The data were analyzed using multivariate analysis techniques to assess the impact of firm characteristics on the use of management accounting tools. The study found that larger firms and those in highly regulated industries, such as insurance, were more likely to adopt advanced management accounting practices like balanced scorecards and activity-based costing. These firms reported better financial control and strategic alignment as a result of these practices.

Hussain, M., & Gunasekaran, A. (2001) study investigate the role of management accounting systems (MAS) in enhancing the performance of service firms in Finland, with a specific look at the insurance sector. The study utilized a case study approach, focusing on five Finnish insurance companies. Data were collected through interviews and document analysis, and findings were synthesized using thematic analysis. The research concluded that Finnish insurance companies using comprehensive MAS, including budgeting and performance measurement tools, were better equipped to manage operational risks and improve service delivery. The study emphasized the importance of integrating MAS into strategic planning processes to achieve sustained business growth.

Research Gap

The use of management accounting tools in non-life insurance companies in Nepal presents several important research gaps. While tools like cost-volume-profit (CVP) analysis, budgeting, and variance analysis are widely recognized in global insurance sectors, there is limited research on how these tools are specifically applied in Nepal's non-life insurance industry. Much of the existing literature focuses on life insurance

or broader financial management practices, without addressing the unique aspects of management accounting in non-life insurance companies (Shrestha, 2020). More comprehensive studies are needed to understand how these tools are implemented and adapted to meet the needs of the non-life insurance sector in Nepal. In addition, while some research examines the financial performance of insurance companies in Nepal (Bista & Sharma, 2020), there is a lack of empirical evidence on the direct impact of management accounting tools on operational efficiency, cost management, and financial performance. The effectiveness of these tools in improving decision-making and achieving cost control has not been sufficiently explored. Another gap in the literature is the influence of cultural and institutional barriers within Nepal's business environment, such as traditional business practices and a lack of training in management accounting (Ghimire, 2019). These factors may hinder the adoption of management accounting tools, yet they remain underexplored. Additionally, the role of technology in enhancing management accounting practices has not been fully examined. While global trends indicate the increasing use of digital tools in accounting, Nepalese non-life insurance companies have not widely adopted technological innovations (Regmi, 2021). The impact of regulatory and legal frameworks on the application of management accounting tools also remains largely unstudied. More research is needed to understand how government regulations affect accounting practices in Nepal's non-life insurance sector (Khadka, 2022). Moreover, the role of human resources in the successful adoption of management accounting tools is critical, yet there is limited research on how gaps in employee training and expertise influence the implementation of these tools, especially in smaller firms (Sharma & Gautam, 2020). Finally, comparative studies with other South Asian countries are lacking, which could offer valuable insights into how Nepal's non-life insurance industry compares to its regional counterparts, and inform the development of more effective accounting practices (Bista & Dhungana, 2021). Addressing these research gaps is essential to better understand how management accounting tools can be more effectively applied in Nepal's non-life insurance industry.

Research Methodology

Research Design

A research design functions as a detailed plan for data collection and analysis, establishing the operational framework of a study. It specifies the type of information to be gathered, identifies the sources from which the data will be derived, and outlines the procedures for processing and interpreting that information. In this study, which explores management accounting practices in insurance companies, a multifaceted research design is employed, integrating descriptive, analytical, and historical approaches. Descriptive research helps to systematically gather current data and information, providing a

solid foundation for understanding the existing conditions within the insurance sector. Meanwhile, historical research focuses on examining past trends and practices, collecting, evaluating, and synthesizing historical evidence to offer context and deeper insights into the evolution of management accounting practices. By combining these methodologies, the research design aims to answer the study's questions thoroughly, control for potential variations, and ensure a comprehensive and reliable analysis of management accounting practices in insurance companies.

Sampling Method and Sample

For the study a census sampling method utilized due to the manageable size of the population. The population comprises all 20 non-life insurance companies operating in Nepal, and this study will include every company to ensure a comprehensive analysis. By employing a census approach, the study aims to provide an exhaustive and accurate representation of management accounting practices within the sector. Data collected through structured questionnaires, interviews, and document analysis from each company, allowing for a detailed examination of how management accounting tools are applied across the entire industry. This method ensures that the findings are reflective of the sector as a whole, minimizing sampling error and providing valuable insights into the application of these tools in the non-life insurance sector.

Data Collection and Methodology for Analysis

Data for the study were collected from both primary and secondary sources to ensure a comprehensive analysis. Primary data were gathered through structured questionnaires featuring both tick-mark and open-ended questions, distributed to the management and financial staff of the non-life insurance companies. Additionally, qualitative insights were obtained through interviews and discussions with chartered accountants and company managers. Secondary data were sourced from annual reports, relevant books, and previous research studies to supplement the primary data and provide a broader context. The data processing involved classifying and tabulating responses from the questionnaires, with simple arithmetic percentage tools applied for analysis. Visual representations, such as tables and charts, were used to illustrate findings clearly. The major management accounting tools examined in the study include cash flow statement analysis, budgeting, standard costing, ratio analysis, cost-volume-profit analysis, capital budgeting, activity-based costing, and zero-based budgeting. These tools were evaluated to understand their application and impact within the non-life insurance sector, providing valuable insights into the effectiveness and utilization of management accounting practices.

Result and Discussion

To meet its objectives, the study distributed questionnaires to officials at nonlife

insurance companies in Nepal in Mahendranagar. Of these, all completed questionnaires were returned, yielding a substantial dataset for analysis.

Table 1

Practice of Management Accounting Tools and Techniques

S.N.	Tools	Population	No. of Practitioners	Percentage
1	Cost segregation into fixed and Variable	20	15	75%
2	Standard costing	20	5	25%
3	Cash flow Analysis	20	20	100%
4	Pricing Decision	20	20	100%
5	Activity Based Budgeting	20	5	25%
6	Capital budgeting	20	15	75%
7	Ratio Analysis	20	15	75%
8	Budgeting Annual	20	20	100%
9	Budgeting Long-term	20	0	0%
10	Zero-Based Budgeting	20	0	0%
11	Responsibility Accounting	20	10	50%
12	Break-Even Analysis	20	5	25%

Source: Survey

The major findings reveal that cash flow analysis and pricing decisions are universally implemented among the 20 non-life insurance companies, reflecting their critical role in financial management. Cost segregation into fixed and variable costs, along with capital budgeting, is widely practiced by 75% of the companies, indicating their importance in financial planning and management.

Table 2

Technique of Inventory Valuation

S.N.	Techniques	Population	No. of Practitioners	Percentage
1	LIFO	20	5	25%
2	FIFO	20	10	50%
3	Weighted Average	20	20	100%
4	Others	20	0	0%

Source: Survey

Ratio analysis is also commonly used by 75% of the companies, underscoring its value in evaluating financial performance. However, standard costing and activity-based budgeting are less prevalent, applied by only 25% of the companies. Furthermore, long-

term and zero-based budgeting are not utilized at all, suggesting a gap in these areas. Responsibility accounting and break-even analysis are moderately used, with 50% and 25% adoption rates, respectively. These findings highlight the prevalent management accounting tools and techniques in the industry, as well as areas where further adoption and development could be beneficial.

Table 2 presents the distribution of inventory valuation techniques among 20 non-life insurance companies. The data indicates that Weighted Average is the most widely practiced technique, utilized by all 20 companies, representing 100% adoption. FIFO (First-In, First-Out) is also prominently used, with 10 companies, or 50%, employing this method. LIFO (Last-In, First-Out) is used by 5 companies, accounting for 25% of the population. In contrast, none of the companies use other valuation techniques, as reflected by a 0% adoption rate for the “Others” category. This distribution highlights a strong preference for the Weighted Average and FIFO methods within the sector.

Table 3

Practice for Pricing Services

S.N.	Pricing Techniques	Population	No. of Practitioners	Percentage
1	ABC pricing	20	0	0%
2	Full/absorption cost pricing	20	10	50%
3	Variable cost base pricing	20	5	25%
4	Target on return on investment Pricing	20	0	0%
5	Others	20	10	50%

Source: Survey

Table 3 illustrates the practices for pricing services and products among 20 non-life insurance companies. The data reveals that none of the companies utilize ABC pricing or target return on investment pricing, indicating a potential gap in these pricing strategies within the industry. Full/absorption cost pricing and other methods are equally adopted by 50% of the companies, reflecting their preference for comprehensive cost coverage and alternative pricing strategies. Variable cost base pricing is employed by 25% of the companies, showing some level of flexibility in cost management. The absence of certain techniques like ABC pricing and target return on investment pricing suggests that there might be room for improvement and diversification in pricing strategies among these companies.

Table 4*Measurement and Control of Overall Performance*

S.N.	Practiced Tools	Population	No. of Practitioners	Percentage
1	Ratio Analysis	20	15	75%
2	Standard Costing	20	0	0%
3	Cash Flow Statement	20	20	100%
4	Activity-Based Costing	20	0	0%
5	Budgetary Control	20	15	75%
6	Profit and Loss Made by Company	20	20	100%
7	Others	20	0	0%

Source: Survey

Table 4 illustrates the adoption of various tools for measuring and controlling overall performance among the 20 non-life insurance companies surveyed. Ratio Analysis and Budgetary Control are utilized by 75% of the companies, reflecting their importance in performance evaluation. Cash Flow Statement and Profit and Loss Made by Company are universally implemented, with 100% of the companies employing these tools, highlighting their critical role in financial oversight. Conversely, Standard Costing, Activity-Based Costing, and Others are not practiced by any of the surveyed companies, indicating potential gaps or preferences in the use of advanced or alternative performance measurement tools. This distribution of practices underscores the emphasis on fundamental financial analysis and control mechanisms within the industry.

Table 5*Types of Budgets Practiced*

S.N.	Types of Budgets	Population	No. of Practitioners	Percentage
1	Annual Budget	20	20	100%
2	Operation Budget	20	0	0%
3	Cash Budget	20	5	25%
4	Long-term Budget	20	0	0%
5	Overall, Master Budget	20	0	0%
6	Others	20	0	0%

Source: Survey

Table 5 provides an in-depth analysis of the types of budgets practiced by the 20 non-life insurance companies surveyed. The data shows a strong consensus on the use of Annual Budgets, with 100% of the companies implementing this type of budget. This widespread adoption reflects the essential role of Annual Budgets in planning and

controlling day-to-day operations and ensuring alignment with short-term financial goals. However, there is a notable absence of Operation Budgets, Long-term Budgets, Overall, Master Budgets, and other specialized budgeting methods, each recorded at 0% adoption. This gap indicates that companies may be missing opportunities for more detailed and strategic financial planning.

The Cash Budget, used by only 25% of the companies, suggests that while some focus is placed on managing liquidity and ensuring operational cash flow, it is not universally prioritized. The lack of Operation and Long-term Budgets suggests a shortfall in comprehensive financial planning that could integrate operational details and future financial projections, which are crucial for long-term success and stability. Similarly, the non-utilization of Overall Master Budgets and other types further indicates a potential area for improvement, as these tools could offer more holistic and strategic oversight. Overall, the data highlights a prevalent reliance on annual budgeting practices while pointing to significant opportunities for enhancing financial planning and management through the adoption of additional budgeting methods.

Table 6

Practice of Capital Budgeting Tool

S.N.	Capital Budgeting Tools	Population	No. of Practitioners	Percentage
1	Profitability Index (PI)	20	0	0%
2	Net Present Value (NPV)	20	10	50%
3	Pay Back Period (PBP)	20	10	50%
4	Internal Rate of Return (IRR)	20	0	0%
5	Average Rate of Return (ARR)	20	0	0%
6	Others	20	0	0%

Source: Survey

Table 6 presents the distribution of capital budgeting tools among 20 insurance companies in Nepal. The data indicates that Net Present Value (NPV) and Pay Back Period (PBP) are each utilized by 50% of the companies, reflecting their significance in evaluating investment opportunities. Interestingly, the Average Rate of Return (ARR) is also noted to be practiced by 50% of the companies, highlighting its role in assessing the profitability of investments. Conversely, tools such as Profitability Index (PI), Internal Rate of Return (IRR), and other techniques are not employed by any of the surveyed companies, suggesting a gap in the use of these potentially valuable methods. This distribution underscores a prevalent focus on basic capital budgeting techniques while pointing to areas where broader adoption of advanced tools could enhance decision-

making processes.

Conclusion

The study highlights several key practices in management accounting within the non-life insurance sector in Nepal. The widespread adoption of cash flow analysis, pricing decisions, annual budgeting, and ratio analysis underscores their fundamental role in the financial management of insurance companies. These tools are essential for effective financial planning, performance measurement, and decision-making. The universal use of cash flow analysis and pricing decisions, alongside the strong preference for annual budgeting, reflects their critical importance in managing financial health and making informed business decisions.

However, the study also identifies significant gaps in the utilization of certain management accounting tools and techniques. For instance, standard costing, activity-based budgeting, and long-term budgeting are notably underused, with none of the companies employing these methods. This gap suggests that there is a limited focus on some advanced or comprehensive financial planning and control methods. The absence of zero-based budgeting and budget types such as operation and master budgets further indicates that companies may be missing opportunities for more detailed and strategic financial management.

The analysis of inventory valuation techniques reveals a strong preference for the Weighted Average and FIFO methods, with no adoption of LIFO or alternative techniques. This choice highlights a sector-wide inclination towards methods that simplify inventory management and valuation. The lack of use of other techniques suggests a potential area for development in adopting more varied or sophisticated inventory valuation methods that could better match diverse business needs and conditions.

Finally, the study's findings on capital budgeting tools demonstrate a prevalent use of Net Present Value (NPV) and Pay Back Period (PBP), with a notable absence of Profitability Index (PI), Internal Rate of Return (IRR), and other methods. This trend points to a preference for basic investment evaluation techniques while highlighting opportunities to enhance capital budgeting practices. Embracing a broader range of capital budgeting tools could provide more comprehensive insights into investment decisions and potentially improve financial outcomes for the companies. Overall, the findings underscore the importance of broadening the scope of management accounting practices to include both fundamental and advanced techniques for more effective financial management.

The future scope of the study are as follows:-

1. Exploration of Advanced Management Accounting Techniques: Future research could investigate the adoption and effectiveness of advanced management accounting techniques such as activity-based costing, standard costing, and zero-based budgeting within the non-life insurance sector. This would provide insights into the potential benefits and challenges of implementing these methods and how they could enhance financial planning and control.

2. Assessment of Long-Term and Strategic Budgeting: There is a need for studies focusing on the implementation and impact of long-term and strategic budgeting practices in insurance companies. Future research could examine how these budgeting approaches affect financial stability and growth, and explore best practices for integrating long-term financial planning into existing budgeting frameworks.

3. Evaluation of Capital Budgeting Tools: Given the limited use of certain capital budgeting tools such as Profitability Index (PI) and Internal Rate of Return (IRR), future studies could assess how these tools impact investment decision-making and financial performance. Research could also explore barriers to their adoption and strategies for overcoming these challenges.

4. Comparative Analysis of Inventory Valuation Techniques: Future research could include a comparative analysis of various inventory valuation techniques beyond Weighted Average and FIFO. This could involve examining the effectiveness and implications of alternative methods like LIFO in different contexts and their impact on financial reporting and decision-making.

5. Expansion to Broader Geographical and Spectral Contexts: To generalize findings and assess broader applicability, future studies could extend research to other regions and sectors within Nepal or in different countries. This would help in understanding how the practices observed in Mahendranagar compare with those in other regions and sectors, and identify any regional or industry-specific trends and practices.

The implications of the study are as follows:-

1. Enhanced Financial Planning: The study highlights that essential management accounting tools like cash flow analysis, pricing decisions, and capital budgeting techniques are widely adopted, reflecting a solid foundation for financial planning. However, the limited use of certain advanced techniques suggests an opportunity for insurance companies to enhance their financial planning capabilities by incorporating these tools, potentially leading to more informed decision-making and strategic financial management.

2. Focus on Fundamental Tools: The prevalent use of fundamental tools such as ratio analysis and cash flow statements underscores their critical role in financial oversight. This implies that while basic tools are crucial, there is a need for the sector to diversify and integrate more advanced techniques to provide a more comprehensive view of financial performance and control.

3. Potential for Advanced Budgeting Practices: The study reveals a significant gap in the use of long-term and overall master budgets. This suggests that insurance companies could benefit from adopting these advanced budgeting practices to improve strategic financial planning and align their budgets with long-term organizational goals.

4. Opportunities for Inventory Valuation Improvement: The universal use of the Weighted Average method and the moderate adoption of FIFO indicate a preference for these techniques. This presents an opportunity for insurance companies to explore and evaluate other inventory valuation methods like LIFO to determine if they could offer additional benefits or align better with their financial reporting needs.

5. Need for Diversified Pricing Strategies: The limited use of ABC pricing and target return on investment pricing highlights a potential gap in pricing strategies. The adoption of diverse pricing methods could enhance competitiveness and profitability, suggesting a need for insurance companies to explore and implement various pricing techniques to better meet market demands.

6. Gap in Capital Budgeting Techniques: The study's findings on the limited use of advanced capital budgeting tools such as Profitability Index (PI) and Internal Rate of Return (IRR) imply that insurance companies may be missing out on valuable investment evaluation techniques. Incorporating these tools could lead to more precise assessments of investment opportunities and better financial outcomes.

7. Sector-Specific Recommendations: The study provides sector-specific insights into management accounting practices, indicating that while some practices are well-adopted, others are not. This highlights the need for tailored recommendations for insurance companies to address specific gaps and enhance their financial management practices in line with industry standards and best practices.

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