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Practices of Management Accounting Techniques in Service Sector Public Enterprises in Nepal

Narad Bahadur Dhama
naraddhami00@gmail.com

Abstract

Management accounting is the act of making sense of financial and costing data and translating that data into useful information for management and officers within an organization. This research aims at examining the practice of management accounting and the major difficulties in applying management accounting tools in the public enterprises of the service sector of Nepal. It also tries to assess the impact of management accounting system on the performance of sampled organizations. The specific survey research has been followed with a descriptive-analytical approach. A structured questionnaire was used to collect primary data from the respondents which were analyzed by the multiple correlation and regression model. The study employed simple judgmental sampling procedure to draw the samples. Out of the seven public enterprises in Nepal that operate in the service sector five were selected as the samples. The results revealed that there is a significant impact of management accounting systems on organizational performance. The study suggested to implement the effective managerial tools and techniques a separate managerial accounting department should be established within

an organization. The study also recommended that academicians who have better knowledge about MA tools and techniques should put in the effort to develop environmentally friendly tools and techniques into practice and also to keep management accounting information system. It helps to keep them informed from time to time about every aspect of MA and its application.

Keywords: Management accounting, organization, performance, public enterprises, service sector

Introduction

Management accounting, also known as managerial accounting or combination of cost accounting and financial accounting, or cost accounting involve the systematic process of analyzing business cost and operation to prepare internal financial report, records, and account to help managers' decision making in achieving pre-determined business objectives. Essentially, it entails the interpretation of financial and cost-related information and its transformation into valuable insights for the benefit of an organizations' management and executives.

“Management accounting is a profession that involves partnering in management decision-making, dividing planning and performance management systems, and providing expertise in financial reporting and control to assists management in the formulation of an organizations strategy”(IMA,2008). The conventional role of managers, which primarily involved providing information, has undergone a transformation due to technological advancements and innovation. Managers now play a more effective role within integrated management teams, focused on strategic planning and making informed decisions to enhance overall company performance. In this context, management accounting has evolved beyond being merely a collection of techniques; it has become a system of values and norms that furnish crucial information for the decision-making process, particularly in the context of manufacturing companies in their development stages (Tuan et al., 2022). The measure of success for public service enterprises can be gleaned from its

capacity to fulfill a set of vital objectives. Particularly, when considering financial performance, it is noteworthy that Nepal embarked on a transformation journey in the realm of economic development post-1956, a pivotal year in its history. This transformative endeavor led to the establishment of the National Planning Commission; cornerstone institution dedicated to orchestrating the nation's pursuit of rapid economic growth. Within this multifaceted landscape, public service sector enterprises emerged as stalwart pillars supporting the nation's economic activities. Within this intricate tapestry, we now endeavor to delve into the realm of practices of management accounting techniques within Nepalese public service enterprises. Our goal is to discern these practices with the utmost precision and convey insightful information that may serve as a valuable resource for the future researchers. To achieve this, we have chosen to focus on various sectors within Nepalese public enterprises, including the industrial sector, trading sector, service sector, social service sector and financial sector. From the different sector service sectors is undertaken for study and analysis. Those institutions that are concerned to operate service activities are called service sector. There are seven public enterprises operating under services sector i.e.

1. Industrial District Management Ltd.
2. National Construction Company Nepal Ltd.
3. Nepal Transit and Warehouse Company Ltd.
4. Nepal Engineering Consultancy Service Centre Ltd.
5. Nepal Airlines Corporation
6. Nepal Productivity and Economic Development Centre Ltd.
7. Civil Aviation Authority of Nepal.

Public enterprises in Nepal play a crucial role in modernizing industries. Their main goal is ensuring basic goods and services are easily available at reasonable price, utilizing available natural resources effectively, creating jobs and boosting the national economy. They focus to provide goods and services to the public

as reasonable prices, making public services more efficient to achieve these goals; public enterprises need various resources like people, money, materials, machinery, information, and technology. However, due to these resource limitations various tools and techniques have been developed. One of most valuable tool is management accounting, which helps in all aspects of managing these enterprises, from planning to decision-making and control.

Objective of the study

The main objectives of this research is work is to study and examine the present practice of management accounting in Nepalese public sectors operating under service sector. The specific objectives are as follows:

1. To examine management accounting tools and techniques practice in public service sector enterprises in Nepal.
2. To assess the impact of management accounting system on organizational performance of selected organizations.

Method

This study has employed descriptive and analytical research method to deal with the issues of management accounting practice in service enterprises in Nepal.

This method is used to analyze and interpret the collected information from respondents. Raw information is interpreted, presented, analyzed by using various statistical tools like as percentage, correlation and regression etc.

Population and Sample

In Nepal 36 enterprises are working to provide the service for public. They are categorized into five parts according to their service and objective of establishment. Seven service public enterprises were considered as the total population. Five public enterprises operating under service sectors have taken as samples, which represent 71.43% of total population.

Total 230 employees are working under these selected five enterprises. In this study only 60 employees are sampled to distribute the questionnaire which is related to the finance department, budgeting and controlling and central accounting department. Questionnaire is distributed to department chief, account officer, finance officer.

This research is based on primary data. A questionnaire consisting 13 related with management accounting practices is used. The questions includes multiple choice questions, and questions based on likert scale Eighty questionnaires are distributed among the manager, accountant and other employee of the service public enterprises out of 80 questionnaires, 60 questionnaire are collected on time. Questionnaire is filled up by visiting personally to the concerned respondents and they are collected after they are filled. Beside this, secondary data are also used as per the need.

Data collection procedure

For the research work true and correct information is needed. To achieve the objective of the study primary information is the original sources of the study. As per the requirement of the study this information has been collected from the respected public enterprises which are operating under service sector. Through developing the questionnaire and distributed it to the concerned authorities like department chief of finance/ accounts, manager and employees who was available as well as responsible.

Data processing procedure and analysis technique

The answers received from questionnaire need tabulation and analysis. The data are classified and tabulated with a systematic manner in a frequency distribution form. The data are converted into table from according to objective. Processing of the data has done in computer by using MS Excel program. Simple arithmetical percentage tools were used for analysis and interpretation of finding. The MA tools are classified into budgeting and planning techniques, controlling and reporting techniques, decision making system, costing system, and performance evaluation. On the planning and budgeting process the tools are budgeting annually, budgeting

long term used. Controlling and reporting techniques the tools are responsibility accounting, standard costing, ratio analysis, financial statement used. Decision making system tools like capital budgeting and cash flow analysis are used. A costing system utilizes tools such as cost classification and Cost-Volume-Profit (CVP) analysis. For performance evaluation, it employs cash flow analysis.

Data analysis

For primary data analysis financial and statistical tools are used as per their need. The following tools of data analysis have been used:

1. Percentage
2. Multiple Regressions
3. Correlation
4. Coefficient of determination

Literature Review

Ax & Bjornenak (2005) have identified that the management accounting techniques like standard costing, activity-based costing, activity management and activity-based management, balanced scorecard, life cycle costing, target costing received practitioners' attention for facilitating and speeding up the managerial decision-making processes. In the study of Chenhall and Euske (2007), activity-cost-management, target costing, life cycle costing, economic value-added, shareholder value analysis, value-based management, and balanced scorecard were the most significant management accounting techniques on the managerial decision-making process. Some researchers argue that some management accounting techniques have drawn from other disciplines such as engineering and economics (Miller et al., 2008). According to Miller et al. (2008), practices such as standard costing, discounted cash flow, the difference between fixed and variable costs, break-even analysis, etc. are drawn from disciplines other than accounting and later adapted and formed as the

core of accounting. Ali, U. Y. A. R. (2010). "Cost and Management Accounting Practices: A survey of Manufacturing Companies." The purpose of this study is to explore cost and management accounting practices utilized by manufacturing companies operating in Istanbul, Turkey. The data collecting methodology of the study is questionnaire survey. The content of the questionnaire survey is based on several previous studies. The major findings of the study are the widely used product costing method is job costing: the most used three overhead allocation bases are prime cost, unit produced and direct labor cost pricing decisions is most important area where costing information is used. The most important accounting practices are budgeting, planning and control and cost-volume-profit analysis. The findings indicated that companies perceive traditional management accounting tools skill important.

Conceptual Framework

While the advantages of modern management accounting techniques are clear, achieving successful implementation remains a crucial unresolved challenge that limits the positive impact of management accounting on managerial decision-making. In this context, this study familiarizes itself with a range of management accounting techniques, as they serve as foundation for rationalizing managerial decisions.

Management Accounting Techniques

Cash Flow Statement: The balance sheet offers insights into an enterprise's assets and how these assets have been funded through a combination of owned funds at a specific point in time. However, it does not elucidate the alterations that occur over a given period in assets, liabilities, and owner's equity due to the organization's operational activities. (Koirala, et al., 2014).

Ratio analysis: It represents the connection between specific items in financial statements. These connections are depicted through mathematical associations

between two quantities, often expressed as percentages, rates, or straightforward proportions (Weygandt et al., 2018).

Master Budget: Budgets basically, are forecasted financial statement formal expression of managerial plans. They are targets that encompass all phases for of operations including sales, production, purchasing and manpower and financing (Bajrachrya et al., 2015).

Sales Budget: The preparation of a sales budget is based upon the sales forecast. A variety of methods are used to forecast the sales for the planning period (Bajracharya et al.,2015).

Production Budget: The production need can be determined by adding the budgeted sales units to desired ending inventory and deducting the beginning inventory from the total (Bajracharya et al.,2015).

Direct Material Budget: A direct material budget should be prepared to show the materials that will be required in the production process. The remainder will have to be purchased from suppliers.

Direct Labor Budget: The direct labor budget is the responsibility of respective managers. They will prepare estimates the department labor hours required to meet the planned production. Where different grades of labor exist, these should be specified separately in the budget. The budget rate per hour should be determined by the industrial relations department (Colin,2001).

Manufacturing Overhead Budget: The manufacturing overhead budget should provide a schedule of all costs of production other than material and direct labor. A computation showing budgeted cash disbursement for manufacturing overhead should be made for use in developing the cash budget.

Selling and Administrative Expenses Budget: The budget projects anticipated selling and administrative expenses for the budget period. This budget also classifies expenses as either variable or fixed.

Cash Budget: A cash budget is a summary of the firm's expected cash inflow and cash outflows over a projected time. Cash budget involves a projection of the future cash receipts and disbursement over various time intervals (Koirala et al., 2014).

Incremental Budgeting: Most of running enterprises organization start budgeting for the next year based on previous budgets or the actual results. It is the budgets for a given time are based on the budget are actual data of the same unit of previous time, this technique is called the incremental budgeting (Bajracharya et al.,2015).

Zero Based Budgeting: Zero based budgeting (also known as priority-based budgeting) emerged in the late 1960: as an attempt to overcome the limitations of incremental budgets. This approach requires that all activities are justified and prioritized before decisions are taken relating to the number of resources allocated to each activity. Besides adopting a 'zero- based ' approach zero-budgeting (ZBB) also focuses in program or activities instead of functional departments based on line items which a feature of traditional is budgeting (Bajracharya et al.,2015).

Activity Based Budgeting: Activity based budgeting focuses on the lots of activities to produce and sell products and services. It separates indirect cost into separate homogeneous activity cost pools. The main aim of ABB is to authorized the supply of only those resources, which are needed to perform activities require to meet the budgeted production and sales volume (Bajracharya et al.,2015).

Decision to Make or Buy: Buying or outsourcing is the process of obtaining goods of the same service within the organization. Decision on whether to produce components or provide services within the organization or to acquire them from outside suppliers is called make- or buy decisions.

Decision to Drop or Continue: When a firm or company is divided into many departments, decisions, sections, branches and product line to produce and

sell various type of product, it is not necessary to earn profit by each product line, decision department and branches. In case of loss or low profit from one or more, management should take decision whether to drop or continue the product line in the future.

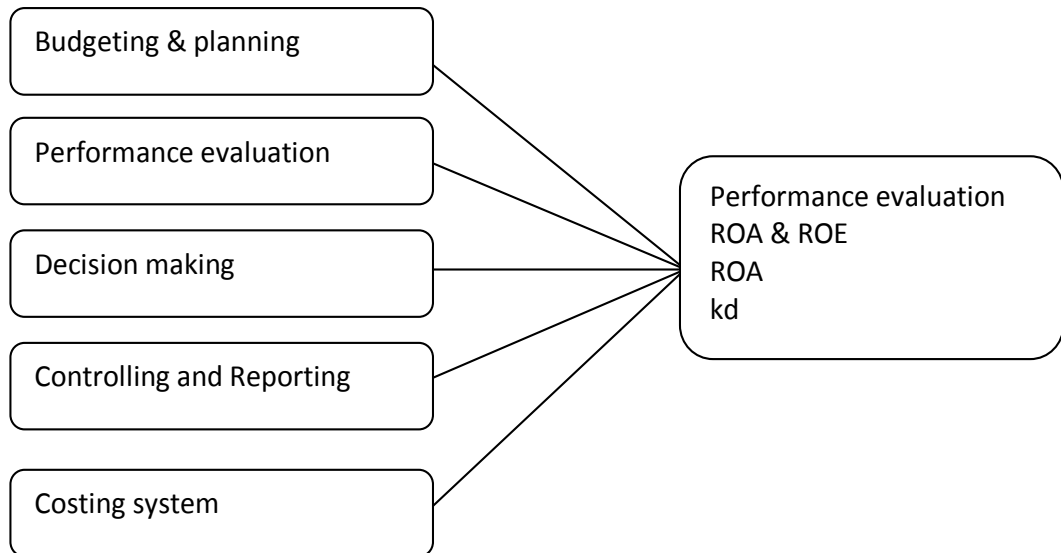
Decision to Accept and Reject Special Offer: The basic decision making should be different that if will make in the overall profit of the company. Essentially, if there is idle capacity, the special order is advantageous if the price amounts exceed out pocket cost and the opportunity costs (Bajracharya et al., 2015).

Decision to sell or further process: In order to maximize the profitability of the organization, sometimes, some product should be sold at split off point and remaining after processing further (Koirala et al., 2014).

Decision to leasing of Purchase: The lease has no right to acquire exercise right over the assets during the period of contract. Leasing is an important source of financing for long lived assets. Some assets are financed for intermediate-term and some are for long term (Bajracharya et al., 2015).

Theoretical Framework

The interest of this research is to make detailed analysis about the performance of the organization. There are five independent variables which are the management accounting system. They are budgeting and planning, performance evaluation, decision making, controlling and reporting, costing system. The review of literature has indicated that management accounting system and organizational performance are related. Proper and effective controlling and reporting, planning and budgeting, performance evaluation, decision making and costing system have positive correlation with the organizational performance (Mbawuni & Anderson, 2014).

Independent variables**Dependent variable**

Accounting refers to the process of identifying, classifying, summarizing and implementing the transactions in terms of money. Therefore, accounting is as a part of recording, classifying and summarizing the transaction in financial terms. The objectives of accounting are to provide sufficient information to meet the needs of various users at the minimum possible cost. Any business or enterprise involves different aspects of the use of accounting. For better understanding, accounting has been classified according to the disciplines from which vital information is gathered. These disciplines are financial accounting, cost accounting, and management accounting.

Reliability and Validity

Table 1: *Reliability statistics for management accounting system, Strategy Questionnaire*

Cronbach's Alpha	No. of Response
0.725	60

Source: Questionnaire Survey, 2022.

The table shows that the reliability checks of the pilot questionnaires produced a Cronbach's α value of 0.725 indicating a satisfactory internal reliability for the scale.

Table 2: Respondents' profile

S.N	Department	Post	Gender		Age Group	%
			Male	Female		
1	Commercial (NAC)	Dept. chief	1		45-50	1.7%
2	Finance	Dept. chief	4	1	40-50	8.3%
3	Commercial	Sec. officer	32	20	30-40	86.67%
4	Controlling & bud- geting	Sec. officer	1		30-40	1.7%

Source: Questionnaire Survey, 2022.

The respondents' profile data reveals that the majority of respondents (86.67%) are section officers from the Commercial department, primarily within the 30-40 age group, with 32 males and 20 females. The Finance department has five department chiefs, including four males and one female, all in the 40-50 age group, representing 8.3% of the total respondents. The Commercial (NAC) department has one male department chief aged 45-50, accounting for 1.7% of the respondents. Similarly, the Controlling & Budgeting department includes one male section officer in the 30-40 age group, also representing 1.7% of the total. Overall, there is a significant gender imbalance, with a higher proportion of male respondents (64.4%) compared to females (35.6%), and a concentration of respondents in the 30-40 age group.

Result Analysis

The basic objectives of this study is to gather the true insight in to the present practices of management accounting tools in public enterprises operating under service sector in Nepal. This is survey type of research. To achieve the specific objectives of the research data has presents the presentation, analysis and interpretation.

Table 3: *Practices of management Accounting Tools in Service Public Enterprises of Nepal*

S.N.	Tools	No of Respondents	No. of Response	%
1	Cost segregation in to fixed and variable	60	41	69
2	Cost volume profit analysis	60	15	25
3	Standard costing	60	15	25
4	Responsibility accounting	60	12	20
5	Ratio analysis	60	41	69
6	Cash flow analysis	60	45	75
7	Capital budgeting	60	30	50
8	Budgeting annually	60	60	100
9	Budgeting long term	60	45	75

Source: Questionnaire Survey. 2022.

The table 3 shows the practice of Management Accounting tools on Public enterprises (PEs) Different MA tools are needed to be carried out for planning, controlling and decision making processes. Almost 69% of PE's were practicing cost segregation into fixed and variable, Ratio analysis. 75% of PE's practice cash flow analysis 25% of PE's was practicing standard costing and responsibility accounting. Unlike that 100%, 75%, 25% and 50% of PE's were practicing budgeting annually, budgeting long term, cost volume profit analysis and capital budgeting respectively. But Cost Responsibility Accounting was used only at 20%. It is less used tool than other MA tools. Therefore, it was found that almost all that the sampled PE's practiced annual budgeting. Cost segregation, Cash Flow and Ration Analysis were mostly practiced than other tools.

Table 4: *Reasons for Not Practiced Management Accounting Tools in Service Public Enterprises of Nepal*

S.N	Tools	No. of Re- spondents	No. of Response	%
1`	Lack of experience	60	15	20
2	High cost	60	40	66.67
3	No information about the tools	60	0	0
4	Lack of expertise	60	12	20
5	If any others, please Specify...	60	24	41

Source: Questionnaire Survey, 2022.

The table 4 shows reasons for not practicing MA tools. 20% of PE's were lack of experience and lack of expertise and 41% of PE's were specifying other. The table 4 shows the level of reasons for not practicing of the MA tools which has mentioned in topic no 4.2. High cost 66.67% or 40 respondents, a majority, see cost as a significance issue. There are so many reasons for not practicing of management accounting tools which are described under with the help of questionnaire surveying purpose:

Table 5: *Base for Alternative decision Practice in Service Public enterprises of Nepal*

S.N	Base	No. of Re- spondents	No. of Re- sponses	%
1	Make or Buy component	60	12	20
2	Lease or Purchase the fixed assets	60	12	20
3	Drop or continue the service line	60	12	20
4	Sell now of further Process	60	0	0
5	Special offer decision	60	15	25
6	Others	60	0	0

Source: Questionnaire Survey, 2022.

Table 5 represents the practice of decision techniques in PE's operating under service sector of Nepal. In the management accounting the major decision techniques are make or buy the component, lease or purchase the fixed assets, drop or continue

the service line, sell now or further process, accept or reject a special offer and so on. In such type of decision techniques, management must be considered the cost and revenue from different analysis. The above mentioned five techniques and opinion space have included in the survey to identify the practice of decision techniques for such type of decision. Out of the sampled 20%, and 25% of PE's are practiced make or buy component, lease of purchase the fixed assets, drop or continue the service line and special offer decision respectively. Out of the five techniques no one practiced the sell now and further process decision on the decision-making.

Table 6: *The Major Difficulties for the Application of Management Accounting Tools and Technique in service Public Enterprises of Nepal*

S.N.	Major Difficulties	No. of Respon- dents	No. of Re- sponse	%
1	Lack of information	60	15	25
2	Size and nature of business	60	15	25
3	High cost expensive	60	12	20
4	Long procedure	60	0	0
5	Traditional approach	60	48	80
6	Others	80	0	0

Source: Questionnaire Survey, 2022.

The table No.6 shows 80% PE's faced by traditional approach and 25% PE's faced by lack of information and size and nature of business as well as 20% high cost expensive. From the survey of sampled PE's, there is no one faced by long procedure. Therefore, traditional approaches of concerned authorities were mostly major difficulties for the application of MA tools and techniques than other difficulties.

Table 7: *The Correlation between Dependent and Independent Variable: five areas of Management Accounting Correlation between Dependent and Independent Variables*

	OP	BP	CR	DMS	CS	PE
OP	1					
BP	0.725**	1				
CR	0.551**	0.341**	1			
DMS	0.208	0.161	0.141	1		
CS	0.441**	0.286*	0.215	0.172	1	
PE	0.611**	0.512**	0.327**	0.112	0.259	1

Source: *Questionnaire Survey, 2022.*

** Correlation significance at the 0.01 level (2 tailed)

* Correlation significance at the 0.05 level (2 tailed)

Table 7 shows positive correlation between dependent and all independent variables OP and BP (72.5%), OP and CR (51.5%), OP and DMS (20.8%), OP and CS (44.1%), OP and PE (61.1), BP and CR (34.1%), BP and DMS (16.1%), BP and CS (28.6%), BP and PE (51.2%), CR and DMS (14.1%), CR and CS (21.5%), CR and PE (32.7%), CS and PE (25.9%). OP and DMS shows that very low degree correlation, it means DMS has been less impact at the organizational performance of the service PE's.

Multiple Regression Model-1: Management Accounting System to Organizational Performance

$$\hat{Y} = \alpha\beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + e_i$$

Where,

\hat{Y} = Dependent variable (Organizational Performance)

X_1 = Independent variables (Budgeting and Planning)

X_2 = Independent variables (Controlling and Reporting)

X_3 = Independent variables (Decision Making System)

X_4 = Independent variables (Costing System)

X_5 = Independent variables (Performance Evaluation)

α = Constant

β_1 = (Beta value) Coefficient of slope of regression model

e_i = Error term

Discussion and Conclusion

Management accounting is the communication and presentation of accounting to formulate the policies to be adapted by the management and assists its day to day activities. It helps to planning, organizing, directing and control. It presents to management the accounting information in the form of processed data, which it collects from financial accounting.

The managerial tools like standard costing, cost volume profit (CPV) analysis, responsibility accounting and overhead cost control are less practiced in PE's operating under service of Nepal. In PE's are not found any practiced of cash budget. Overall master budget is also not well to practicing. Overall master budgeting and activity based budgeting is proper practicing at the time of preparing the budget. Different environment must be considered while preparing the budget. It provides guidelines to operate the daily activities in short-term, medium-term and long-term. But the PE's have just low found interest to prepare the medium term and long term budgets. Most of PE's practiced budgetary measure and control, profit and loss account and few of the PE's also practiced ratio analysis and cash flow analysis the overall performance at the end of accounting period of the PE's. Past trend analysis is the most used technique is to forecast the future cost and revenue of the PE's. The effective others techniques like zero base analysis, judgmental analysis and market survey are taken a low range in PE's.

Government's policy is affecting eighty percent of the PE's from the survey it is found that more than eighty percent enterprises are becoming barriers for the application of MA tools and techniques due to traditional approaches. From the opinion of respondents, lack of objective of company, lack of support of management, nature of companies, traditional approaches of concerned authorities are also becoming the difficulties in PE's for application of MA tools and techniques in effective decision making and control. Government policy of the company is also one of the factors to affect the decision making process.

The conclusion of this study is PE's are not properly practicing the MA tools and techniques. PE's are facing the different problems such as lack of expertise, lack of co-ordinations between the department and staff, traditional approaches of concern authorities, size of business, objective of company and so on the non practicing of MA tools. From the hypothesis test, it was cleared that PE's were independently practices the MA tools % techniques. It means that, MA tools and techniques are independent among them in PE's of service sector in Nepal.

Limitation and Implications

The following limitations should be acknowledged and addressed:

- 1. Limited Data Collection Method:** The major limitation of the study is its reliance solely to a quantitative survey with structured questions. While this method can provide valuable data, it may not capture the full spectrum of management accounting techniques being used worldwide. Qualitative research method such as interviews or case studies could have provided a more in-depth understanding of these techniques.
- 2. Structured Questions Limitations:** The use of structured questions might have restricted respondents from discussing more specific issues related to management accounting techniques. Open-ended question or follow-up interviews could have allowed for a deeper exploration of the respondents' experiences and insights.

3. **Sample Size:** The study suggests that a larger sample size could have improved the reliability and consensus of the findings. A larger and more diverse sample would have provided a more representative picture of management accounting practices in Nepal's listed manufacturing companies.
4. **Generalizability:** The management accounting tools and techniques are practices in globally. it primarily focuses on Nepalese public service enterprises. The findings may not be easily generalizable to other enterprises or regions. The study's applicability beyond this specific context should be considered carefully.

In summary, while the study provides valuable insights into management accounting practices in Nepalese public service enterprises, it is essential to acknowledge its limitations and consider these when interpreting the findings. Future research could build upon these limitations to provide more comprehensive understanding of management accounting techniques and their impact on decision making and performance.

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About Author

Narad Bahadur Dhami, currently is a lecturer and holds the position of Head of Management Department at Janajyoti Multiple Campus, Lalbandi Sarlahi. Dhami has more than five years of experience instructing students pursuing bachelor’s and master’s degrees. Accountancy, taxation, research studies, and other related topics are his areas of interest.