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A systematic literature review of management accounting research in small businesses: trends and implications in the emerging economies

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ABSTRACT

This paper aimed to systematically review the literature on management accounting research among small businesses in emerging economies. The study analysed 69 management accounting survey articles on small businesses that were published between 2013 and 2023 using a database-driven search strategy. This analysis synthesised the results into five themes: utilisation of management accounting, factors affecting its use, and its effects on firm performance. It further identified a theme in the management accounting frameworks developed for SMEs in emerging economies as well as the role of government in supporting the implementation of MAPs among SMEs. This study found that general SMEs in developing countries are low adopters of management accounting; those that are using MAPs widely apply the traditional systems. In addition, the study noted that the usage of MAPs is influenced by numerous factors that are similar in different countries. The present view indicates that there is limited research on models or frameworks that have been developed to improve the easy application of management accounting in SMEs. There is a need for more research to be conducted on providing solutions to the low adoption level and how the barriers to the application of MAPs can be overcome by SMEs in emerging economies, instead of just identifying the constraints.

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Introduction

The role played by small businesses in the global economy cannot be overemphasized, as they account for a large portion of economic activities and output in emerging economies (Dlamini & Schutte, 2020a; Muriithi, 2017; Domingo, 2017). However, these businesses often face numerous challenges in managing their finances and making informed decisions (Majoni, Matunhu, & Chaderopa, 2016). Extant literature has suggested that management accounting is a panacea to address these challenges (Atkinson, Kaplan, Matsumura, & Young, 2021). In the past, management accounting research has garnered significant attention in the context of large entities, with a paucity of studies in small businesses, particularly within emerging economies (Merchant & Van der Stede, 2020). In recent years, there has been a growing body of research on management accounting in small businesses in developing countries, as these economies are undergoing rapid transformations. Hence, it becomes increasingly important to understand the dynamics of management accounting within small businesses and their implications.

Dlamini (2022a) stated that the context of emerging economies presents a unique setting for studying management accounting in small businesses due to factors such as rapid economic growth, cultural diversity, and institutional variations. Hoque (2021) stated that emerging economies often exhibit unique characteristics that influence the application of management accounting practices (MAPs), including differences in regulatory frameworks, financial infrastructure, and access to technology. Studies that have been conducted on systematic literature reviews in management accounting have concentrated on large, established corporations that largely use management accounting systems to deal with organisational complexity (Pelz, 2019). However, there is a less systematic literature review with regards to small businesses. Therefore, exploring the trends and implications of management accounting research within emerging economies is of utmost importance to bridge the existing knowledge gap.

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The objective of this systematic literature review is to examine the existing body of research on management accounting in small businesses within the context of emerging economies. The study will synthesise and analyse the relevant studies; this work seeks to identify the prevailing trends, research gaps, and implications for both theory and practice in management accounting. The study will identify the key topics that have been studied, the methods that have been used, and the findings of those studies. The systematic literature review process is important in the academic fraternity as it contributes to research transparency and replicability by outlining the review methodology, inclusion standards, and search strategy, allowing other researchers to evaluate the findings and perhaps conduct comparable studies in different fields. This study will help inform the development of MAPs and policies in emerging economies. Furthermore, it will also encourage raising awareness of the benefits of MA among small business owners and managers in these economies. Overall, the study increases understanding of trends and implications of management accounting in small businesses in emerging economies, and this will provide valuable insights for researchers, practitioners, and policymakers to enhance the effectiveness of management accounting systems in these businesses (Covaleski, Dirsmith, & Samuel, 2022; Atkinson et al., 2021).

In this study, a systematic literature review methodology will be adopted to ensure a comprehensive and rigorous analysis of journal articles on management accounting in small businesses in emerging economies. The inclusion and exclusion criteria for this study will be clearly defined to ensure the selection of studies that meet the predetermined criteria of relevance and quality (Tranfield, Denyer, & Smart, 2021). This study will include empirical studies published in peer-reviewed journals within the last 10 years, focusing on MAPs in small businesses operating within emerging economies. Non-English studies, studies outside the specified time frame, and studies not directly addressing management accounting in small businesses will be excluded from this study. This paper is divided into four sections. The following section presents the methodology that was applied in this study. Section 3 presents and discusses the findings of the study, and the final section provides the conclusion and recommendations of the study.

Research and Methodology

The study adopted a systematic review methodology. Systematic reviews have a long history in studies relating to the medical sciences, but the methodology has recently received more attention in studies pertaining to business (Tranfield, Denyer, & Smart, 2003; Hiebl, 2023). A systematic literature review is a technique that synthesises research systematically, transparently, and in a repeatable way (Hiebl, 2023). A systematic review constitutes a rigorous and replicable synthesis of the findings from the articles that are currently accessible on a certain topic (Knoll, Omar, Maclennan, Hernández, Canfield, Yuan, Bruin, Marconi, Van Poppel, N'Dow & Sylvester, 2018). The methodology is presented in a structured way to conduct a systematic review to enhance scientific writing. Tranfield et al. (2003) suggested the three main stages of a systematic review, namely, (i) designing the review, (ii) undertaking the review, and (iii) reviewing and reporting. This study adopted the three-staged systematic review as depicted in Figure 1 below.

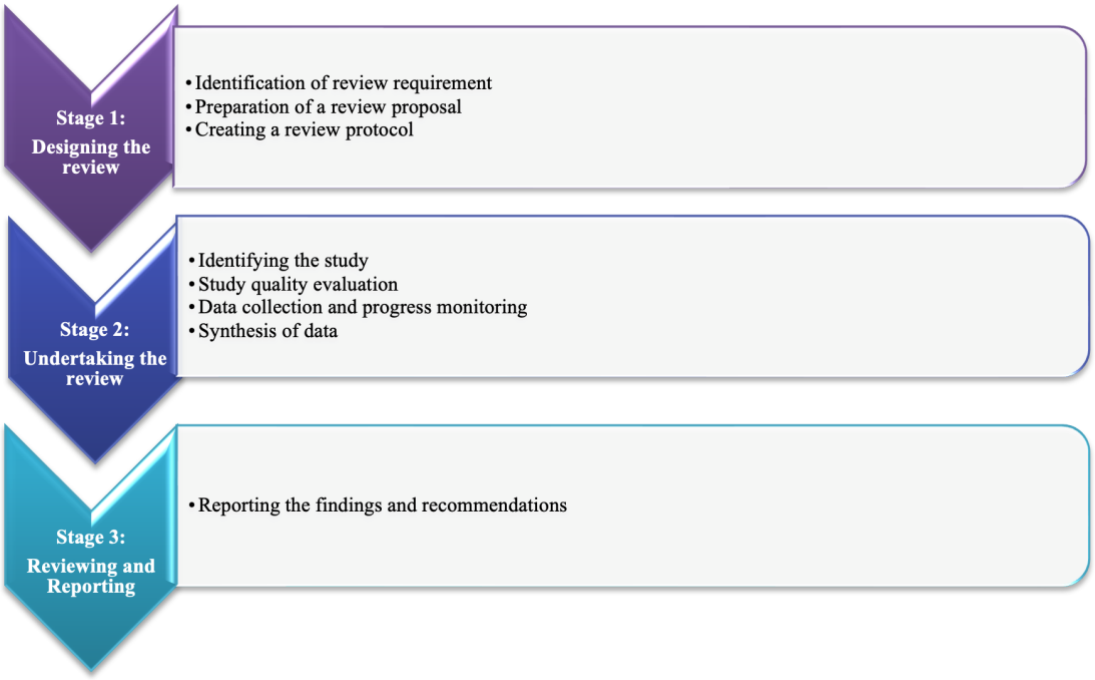

Figure 1: Systematic Review Phases**;** *Source:* Tranfield et al. (2003),

The initial step in this study, designing the review phase, is outlined in the introduction section, where the motivation for the review is identified and discussed. It also defines the inclusion and exclusion criteria for the study that will be included in the review. In our sample, we considered articles that analysed management accounting for small businesses in emerging economies. Conversely, we removed from our sample any article that did not provide empirical insights concerning the research focus. In this systematic review, the second step was to identify the relevant studies (Tranfield et al., 2003). The study used a database-driven search strategy so that it did not confine the search to only a few prestigious journals. The database-driven search strategy was also applied by Hiebl (2021) and Hoque (2014) in their reviews of management accounting literature. In this systematic search, key words and search terms such as "management accounting," "small businesses," and "emerging economies" were identified and used. The study reviewed 69 empirical survey articles on management accounting conducted in the SME sector in emerging economies from 2013 to 2023.

The study developed a structured data extraction framework to systematically capture relevant information from the selected articles, and it extracted details such as authors, publication year, research objectives, research methodologies, sample size, key findings, emerging economy context, and implications for small businesses. Furthermore, it categorised studies based on the research methods used and key focus areas. In evaluating the quality of selected studies, the study assessed the research designs, methodologies, and validity of the findings. The study synthesised the extracted data to identify trends and implications by grouping studies based on common themes, methodologies, patterns, consistencies, and divergences in findings. In reviewing the findings, five themes were identified. Finally, the study summarised the implications of identified management accounting trends for small businesses in emerging economies and discussed the potential benefits and challenges arising from the identified trends. The third step of our systematic review is presented in the following section.

Findings and Discussions

The final dataset compliant with the searching criteria includes 69 published articles.

Research Output

The evolution over time of the articles is represented in Figure 2. The results reveal that there is an increase in the uptake of studies in management accounting among SMEs in developing countries.

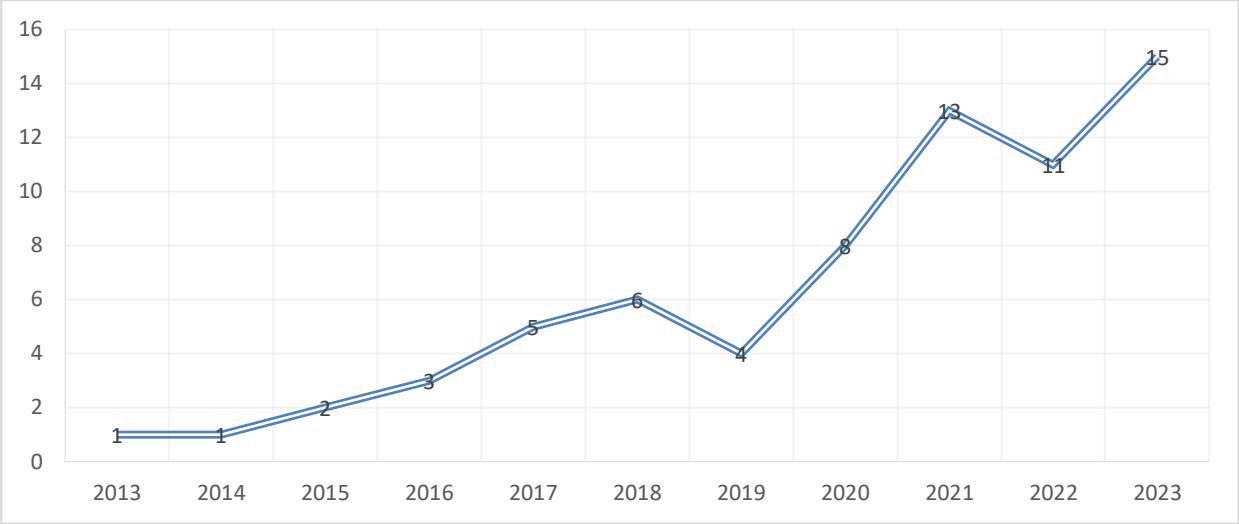

Figure 2: Number of Publications; *Source:* Primary Data

There has been a significant increase since 2017 to 2023, which shows that there has been much importance placed on management accounting and SMEs in the last decade. However, the analysis observed that there was a slight decrease in the year 2019, which might have been influenced by the COVID-19 pandemic. Table 1 below presents the number of publications by region. The results revealed that Sub-Saharan Africa is the most represented area (42%), followed by Asia (24.6%), North Africa (13.1%), North and Central America (11.6%), and South America (8.7%).

Table 1: Number of Publications by Regions

Area	Results	Percentage	Cumulative %
North and Central America	8	11.6%	12%
Asia	17	24.6%	36%
Sub-Saharan Africa	29	42%	78%
North Africa	9	13.1%	91%
South America	6	8.7%	100%
Total	**69**	**100%**	

Source: Primary Data

In Asia, Malaysia was highly represented (73.7%), and in Sub-Saharan Africa, South Africa, Nigeria, Ghana, and Zimbabwe are highly represented (23%, 14%, 16%, and 19%, respectively. The high volume of research output in Malaysia is due to the support and funding programmes the government provides specifically targeted at promoting research and innovation among SMEs (Ramli et al., 2017). Initiatives such as the SME Technology Transformation Fund (STTF) and the SME Research and Development Grant Scheme (SME R&D Grant) offer financial assistance to SMEs for research projects (Mohd Nor et al., 2019; Rahman et al., 2019). In South Africa, Nigeria, Ghana, and Zimbabwe, SMEs have dominated the bulk of economic activities in these countries and contribute significantly towards the GDP (Dlamini, Schutte, & Sibanda, 2023; Oyedijo et al., 2019; Hart & Hendricks, 2018; Khumalo, 2016).

Table 2: List of Developing Countries

Region	Number of countries	Percent	Cumulative Percent
Oceania	14	10%	10%
Europe	3	2%	12%
North and Central America	18	13%	26%
Asia	35	26%	51%
SubSaharian Africa	52	38%	89%
North Africa	5	4%	93%
South America	10	7%	100%
Total	**137**	**100%**	

Source: Primary Data

The findings presented in Table 2 are based on primary data collected from OECD/DAC (2023). The Sub-Saharan African region has a high number of countries, 52 (38%), followed by Asia, 35 (26%). These two regions contribute 63.5% of the total developing countries in the world; hence, this has influenced the high research output in these two regions.

Research and Methodology

Out of the 69 publications, 51 (73.9%) used a quantitative research approach, 14 (20.3%) applied a qualitative research approach, and 3 (5.8%) adopted a mixed-study approach combining quantitative and qualitative approaches.

Table 3: Research Approach

Research approach	Frequency	Percent	Cumulative Percent
Quantitative research approach	51	73.9%	73.9%
Mixed-study research approach	4	5.8%	79.7%
Qualitative research approach	14	20.3%	100.0%
Total	**69**	**100.0%**	

Source: Primary Data

The quantitative articles mostly used survey techniques (questionnaires) (Gyamera et al., 2023; Adeniran & Obembe, 2020; Moyo & Sebele-Mpofu); the qualitative papers used mainly semi-structured interviews (Latif et al., 2023; Najera Ruiz & Collazzo, 2021); some combined focus group discussions and in-depth interviews (Dlamini, Schutte & Sibanda, 2023; AbRahman et al., 2016); and the mixed-study approach (Dlamini, 2023; Jaradat et al., 2021; Bakhsh, Mahmood & Chaudhry, 2019). Quantitative approaches dominate management accounting research among SMEs in developing countries (Rathnayake, 2020; Gashuri, 2019). There is also recognition of the value of qualitative methods in providing deeper insights into the socio-cultural, organisational, and institutional contexts shaping MAPs (Abdullah et al., 2022; Dlamini, 2022b) and benefits associated with the application of the mixed study approach (Karunaratne, 2020). With regards to the studied topics in management accounting, Figure 3 presents the results obtained from the analysis.

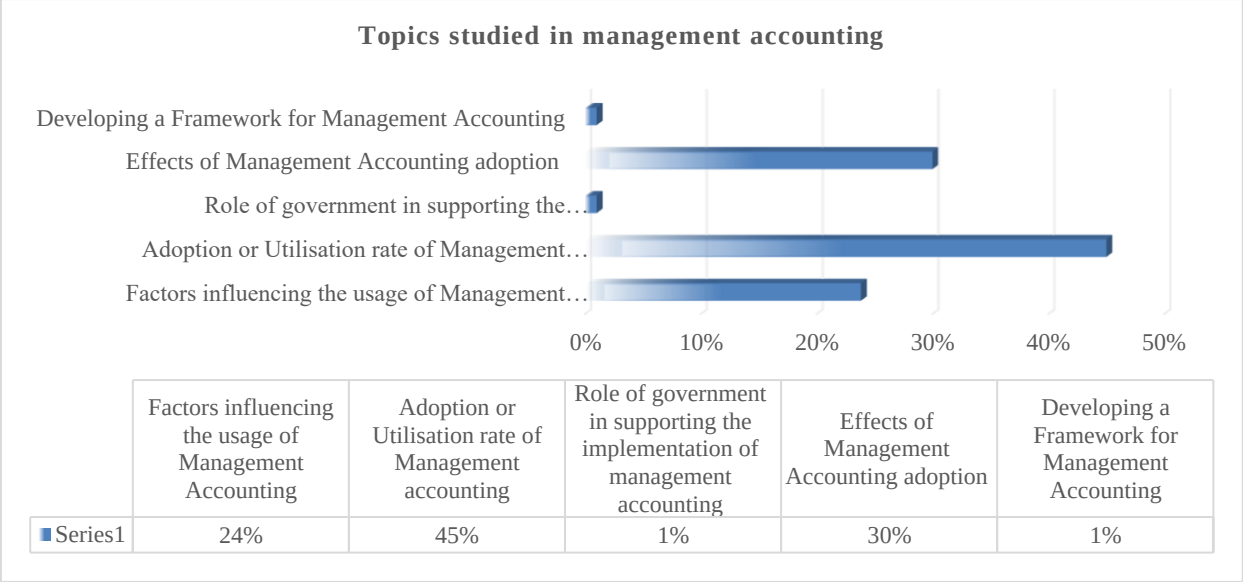

Figure 3: Management Accounting investigated issues; *Source:* Primary Data

The results revealed that most of the research in management accounting among SMEs in emerging economies largely concentrated on exploring the adoption or utilisation of MAPs (45%), followed by those that examined the effects of using management accounting on performance (30%). Twenty-two percent (24%) of the studies examined the factors influencing the utilisation of management accounting among SMEs, and only one study developed a management accounting framework for SMEs in emerging economies. There was one publication that considered the role of the government in supporting the implementation of management accounting among SMEs (Dlamini, Schutte & Sibanda, 2023). Though there are many studies that have investigated the role of government in supporting SMEs (Pu et al., 2021; Alkahtani, Nordin & Khan, 2020; Lamoureux, Movassaghi & Kasiri, 2019; Feranita, Nugraha & Sukoco, 2019), these studies did not specifically consider the implementation or utilisation of management accounting. The authors seem to be highly interested in exploring the adoption of management accounting and its effects on performance using quantitative approaches (Alvarez et al., 2021; Ahmad, 2014). Lavia López and Hiebl (2015) stated that in recent years, there has been an increasing amount of interest in the management accounting literature, particularly among SMEs. This assertion was observed in this analysis. The results from the analysis showed that studies in management accounting among SMEs in emerging economies have gained high interest since 2017; hence, 45% of the publications examined the level of adoption or implementation of management accounting.

Findings

Consistent with our systematic review procedure of evidence-based character (Tranfield et al., 2003), we developed themes from the sampled published articles. We identified five themes based on the research questions and the findings, as shown in Table 3 below.

Table 4: Themes Identified

Theme 1	**Adoption or Utilisation rate of Management Accounting**
Theme 2	Factors influencing the usage of Management Accounting
Theme 3	Effects of Management Accounting adoption
Theme 4	Developing a framework for Management Accounting
Theme 5	Role of government in the adoption of Management Accounting

Source: Primary Data

Theme 1: Adoption or Utilisation rate of Management Accounting

The theme on the adoption of management accounting concentrated on the level of usage of MAPs among SMEs (Najera Ruiz & Collazzo, 2021; Dlamini & Schutte, 2021b). These studies classified MAPs into five broad categories: costing systems, budgeting systems, performance evaluation systems, decision support systems, and strategic management accounting or strategic analysis (Moyo & Sebele-Mpofu, 2019; Ahmad, 2017). The reviewed articles revealed that there is a low adoption of MAPs, though there is a relatively high usage of traditional MAPs compared to contemporary MAPs among SMEs in developing countries, with costing systems being the most used of the five components of MAPs (Berinyuy, Ngantchou, & Omenguele, 2022; Ahmad, 2014). However, Karunaratne (2020) stated that the usage of MAPs is very low in Sri Lanka and added that MAPs are not very well-established among SME managers, who are also not concerned with management accounting information and its significance to their company's success. Empirical evidence indicates that the adoption of some management accounting practices leads to increased asset turnover, sales growth, and gross profit in the SME sector. It was found by Dlamini & Schutte (2021b) that SMEs in the same industry use different approaches when applying management accounting tools. Additionally, the survey discovered that SMEs in Zimbabwe use budgeting and performance assessment systems considerably, but decision support systems and strategic management accounting are the least used among the five MAP categories.

The analysis revealed that the low adoption of modern MAPs is influenced by the sophistication associated with the implementation of these tools and their high levels of power centralization (Najera Ruiz & Collazzo, 2021; Ocran et al., 2017). The analysis also revealed that SMEs are not fully implementing all the management accounting components and have uneven practices when it comes to applying MAPs. Yet, a study by Adu-Gyamfi et al. (2020) had varying results from the rest as it revealed that all five pillars of management accounting are adopted by manufacturing firms in Ghana, though it did not indicate the level of their utilisation. For small organisations to succeed, management accounting must be used methodically and not just for specific MAP components (Lucas et al., 2013; Ahmad & Zabri, 2015). Incorporating MAPs is crucial for SMEs to succeed and survive, as well as to add value to the organisation and increase their chances of competing on a worldwide scale (Rashid et al., 2020; Armitage et al., 2016).

While there is no single adoption rate applicable to all developing countries or SMEs within them, the analysis has observed that on the usage of MAPs among SMEs in emerging economies, the trends and patterns reveal that there is a generally low utilisation rate. Moreover, there is growing recognition of the importance of effective management accounting for sustainable growth and competitiveness. Several articles have recommended that there is a need to increase awareness, improve access to resources, and create an enabling environment for management accounting usage that will contribute to higher adoption rates among SMEs in developing countries (Dlamini & Schutte, 2021b; Azudin & Mansor, 2018; Ahmad, 2012). The uptake of management accounting has been influenced by several factors, which are discussed under the following theme:

Theme 2: Factors influencing the usage of Management Accounting

In the theme on factors influencing the usage of management accounting among SMEs in developing countries, the analysis revealed that SMEs in emerging economies have several contingent factors influencing the utilisation of management accounting. There are internal and external factors (Adeniran & Obembe, 2020; Cele, 2020; Msomi et al., 2019). Numerous studies pointed out the following internal factors: lack of awareness and knowledge of management accounting, size of the organisation, availability of funds, costs and benefits associated with the application of MAPs, size of the organisation, organisational culture and structure, human resources operations, qualifications of accounting personnel, and financial literacy of SME owners (Abdullah et al., 2022; Nair & Tan, 2019; Diah & Mahfud, 2018; Ahmad & Zabri, 2015).

External factors that influence the usage of MAPs in developing countries are technology, market competition intensity, and government support (Nguyen, 2021; Msomi et al., 2019; Diah & Mahfud, 2018). However, there was one study that singled out that the socio-economic environment affected the adoption of MAPs in Zimbabwe (Dlamini, 2022). His article revealed that for the past two decades (2000 to 2020), the Zimbabwean economy has experienced three different phases within 20 years, and the SMEs used more MAPs from 2009 to 2016 (the period when the economy flourished) than they did from 2000 to 2008 (the period of economic paralysis) and from 2017 to 2020 (the period of economic downturn). Ghorbel (2016) conducted a study in Tunisia analysing how

the profile of the manager impacted the usage of MAPs. The article reported that the age of the manager has no effect; however, the experience of the manager has a significant effect on the utilisation of management accounting. The adoption and usage of management accounting among SMEs in developing countries is influenced by a complex interplay of these factors, which require a comprehensive approach that considers the unique challenges and opportunities facing SMEs in different contexts.

Theme 3: Effects of Management Accounting adoption

The effects of management accounting on firm performance in emerging economies is a widely researched theme among SMEs (30% of the sampled articles fall under this theme). The analysis revealed that MAPs enhance firm performance in various ways among SMEs in developing economies (Yoseph, Dewi, & Harti, 2023; Karunaratne, 2020; Osim, Umoffong, & Goddymkpa, 2020). Alvarez et al. (2021) further disclosed that SMEs that used MAPs performed better than non-users in Buenos Aires, Argentina. Latif et al. (2023) also revealed that MAPs are used by SME owners in Pakistan to enhance economic sustainability. The analysis further observed that MAPs enable firms to raise more funds among small businesses, improve accounting information quality, and foster the cultural values necessary to achieve an organisation's strategic objectives (Oladele et al., 2023; Dlamini, 2023). Other articles also reported that management accounting enhanced cost control and quality improvement and helped SMEs allocate scarce resources in a manner that maximised value creation and minimised waste (Ilemona, 2024; Nagirikandalage, Kooli, & Binsardi, 2023; Cele, 2020).

Several articles revealed that all five pillars of management accounting have a significant positive influence on firm performance among SMEs (Gyamera et al., 2023; Mbogo, Olando, & Macharia, 2023; Asikogu, M'Ithiria, & Omurwa, 2021; Le et al., 2020; Ahmad, 2017). Although the literature asserts that the costing system and decision support system promote efficiency and improve the competitive edge of the entity (Drury, 2012; Horngren et al., 2009; Folk et al., 2002; Mitchell & Reid, 2000), Yoseph et al. (2023) had varying results. Yoseph et al. (2023) in their study conducted in Indonesia indicated that the costing system and decision support system have no influence on SME performance; these results were inconsistent with other study findings by Mbogo et al. (2023; Gwangwava et al. (2022; Asikogu et al. (2021; Adeniran & Obembe, 2020; Azudin & Mansor, 2018; Ahmad, 2012). Yoseph et al. (2023) noted the inconsistency, but they did not explain the possible cause of the varying results. The utilisation of MAPs has a positive impact on SME performance as it enhances decision-making, cost control, performance measurement, profitability, planning and forecasting, resource allocation, and accountability (Osim et al., 2020; Ahmad, 2012). However, it is important for SMEs to carefully consider their unique circumstances, organisational culture, and resource constraints when implementing management accounting systems to ensure that they are aligned with strategic objectives and contribute effectively to business success.

Theme 4: Developing a framework for Management Accounting

The theme on the development of a framework for management accounting considered the frameworks that have been developed for SMEs in the management counting area. The analysis observed that there was one study conducted under this theme (Dlamini & Schutee, 2021a). The adoption of management accounting has been impeded, as noted by Greenberg and Wilner (2015), by the absence of management accounting frameworks, which systematise and simplify the application of MAPs, especially in small businesses. However, extant literature asserts that existing frameworks for management accounting were designed with large entities' needs primarily in mind, making them too complicated for small enterprises (Greenberg & Wilner, 2015; IMA, 2016). This analysis observed a dearth of studies under this theme (Greenberg & Wilner, 2015).

The framework that was developed by Dlamini and Schutte (2021a) proposed a six-phase methodical implementation approach that streamlines and simplifies the application of MAPs. In their framework, they proposed the use of conventional costing methods; in the second level, the framework calls for the implementation of traditional budgeting systems. Traditional decision support systems are implemented in the third stage, followed by both conventional and modern performance evaluation methods at stage four. Strategic management accounting is implemented by the framework in stage five. Modern tools for budgeting, decision support systems, and costing systems are implemented in the last phase. The methodical, phased approach to implementation makes it easier for SMEs to embrace management accounting. This analysis observed that if there are numerous studies that are conducted in various developing countries, the low uptake of MAPs that was reported in theme 1 above might be improved (Greenberg & Wilner, 2015; Cokins, 2001), and that will contribute to SME long-term success and growth.

Theme 5: Role of government in the adoption of Management Accounting

Under the theme of the role of government in supporting the implementation of management accounting among SMEs, the analysis observed that there was one study that was done by Dlamini et al. (2023), and the research was conducted in Zimbabwe. The study found that there is little that is being done by the Zimbabwean government to encourage SMEs to utilise management accounting. The authors reported that bookkeeping, entrepreneurship, and tax remittance are the topics covered in government-sponsored training for SMEs; management accounting is not included. The results reported by Dlamini et al. (2023) were buttressed by Mhizha (2014), who revealed that there is little assistance that SMEs get from the government on the implementation of strategic management practices. Several articles in theme 2 above (factors influencing the usage of management accounting) mentioned that an absence of government assistance in the application of MAPs influences the low adoption of management accounting (Abdullah et al., 2022; Adeniran & Obembe, 2020; Msomi et al., 2019). The government plays a crucial role in facilitating the adoption of MAPs among

SMEs governments by creating an enabling environment that encourages the implementation of management accounting through various policies, initiatives, and support mechanisms.

Conclusions

This systematic review examined the existing body of research on management accounting in SMEs within the context of emerging economies. The analysis observed that the number of publications on management accounting-related issues in emerging economies among SMEs has significantly increased in recent years, especially since 2017. However, there are several aspects that need to be adequately researched, especially in developing models or frameworks that will ease the usage of MAPs and how the government, as a major stakeholder, is involved in the application of management accounting among SMEs. We observed that the empirical articles in this analysis are still limited to a few countries, precisely 23 of the 137 developing countries. Literature suggests that limited research support, resource constraints, lack of academic-industry collaboration, lack of infrastructure, lack of research time, technology, and systems needed to collect, store, and analyse data for research purposes hinder management accounting research among SMEs in developing countries (Rathnayake, 2020; Gashuri, 2019; Negash et al., 2019; Abdullahi, 2018; Wambui & Orwa, 2018; Zeng & Xie, 2017; Agyei-Mensah & Osei-Tutu, 2016). On the level of utilisation of management accounting among SMEs in developing countries, this study observed that there is a low adoption rate, generally associated with a relative high uptake of traditional systems compared to contemporary techniques. This suggests that there is a need to promote the use of management accounting among SMEs.

The reviewed sample articles revealed that SMEs in developing countries have similar internal factors influencing the application of management accounting: lack of awareness and knowledge of management accounting, size of the firm, availability of funds, costs and benefits associated with the usage of management accounting, size of the firm, organisational culture and structure, human resources operations, qualification of accounting staff, and financial literacy of SME owners. External elements that affect how MAPs are used in developing countries are technology, socio-economic environment, market competition intensity, and government support. The analysis further revealed that MAPs enhance firm performance in various ways among SMEs in developing economies; they enhance economic sustainability, enable firms to raise more funds, improve accounting information quality, and cultivate the cultural values required to meet the strategic goals of an organisation. The analysis observed that there is limited research in studies that develop models or frameworks to enhance the easy application of management accounting. We noted that the government plays a crucial role in facilitating the adoption of MAPs among SMEs; however, there was limited research in this area.

This systematic review of management accounting among SMEs in emerging economies is one of the first studies, and it identifies the valuable antecedents and outcomes of MAPs in developing countries. In this review, we suggest that the usage of management accounting among SMEs should be promoted in developing countries, factors that affect its application, as highlighted by various articles, should be addressed, and models or frameworks for simplifying MAP implementation should be developed. Moreover, various stakeholders should develop strategies to promote the adoption and effective usage of MAPs among SMEs in developing countries.

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