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## EXPLORATION OF DRIVERS OF PREPARATION OF FINANCIAL STATEMENTS AMONG SMALL AND MEDIUM ENTERPRISE (SMEs)

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### ABSTRACT

*The aim of the paper is to examine the reasons SMEs prepare financial statement (FS) in order to contribute to the body of knowledge that exist in the area of SMEs accounting using survey research. The study is based in descriptive, quantitative, cross-sectional study using a sample of 120 respondents (managers and agent of SMEs) selected through convenient sampling method. Data was obtained using self-designed questionnaire (Yes/No and Likert scale) and administered at the work places of the respondent. Data was analysed using frequencies and percentages and presented in Tables. The results indicate that some SMEs in the survey do not prepare FS. The most important reasons for preparing FS are to access profitability followed by growth/performance. The most important source for preparing FS are internal by accounting expert followed internal with outside advisor. The most important factors that influence the selection of external sources for preparation of FS are personal contact followed by recommendation from other business. The study recommends accounting training programmes for SMEs entrepreneurs to be able to improve their accounting practices for managing SMEs. Future studies should replicate current study using structural models in a casual study.*

**Keywords:** *Small and Medium Enterprises; financial statement; profitability*

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## 1. INTRODUCTION

The issue of non-preparation of financial statements by firms especially Small and Medium Scale Enterprises (SMEs) has attracted a lot of attention among academia; Professional Accounting; Policy Makers; Researchers and Economist as a results of financial stress and business failure (Carter & Van Auken, 2005; Wiklund & Sherperd, 2005; Headd, 2003; Coleman, 2002; Deakin, et al., 2001; Turner, 1997; Horngren, 1995; Holmes & Nicholls, 1989). This calls for proper preparation and financial statement to ensure proper the growth of SMEs and also improve on competitiveness of SMEs in business across borders.

In developed economies and developing economies, many SMEs do not prepare financial statement for making business decisions. Hence a lot of decisions are made without reference to the financial statement of the firm. The onset of financial crisis is not detected until the w occurs (Carter & Van Auken, 2005; Wiklund & Sherperd, 2005; Miller & Rojas, 2004; Nayak & Greenfield, 1994). According to Nayak & Greenfield, (1994) in Hughes and Storey, SMEs do not use financial statement in making business decision.

SMEs in Ghana are often encountered with accounting and financial management challenges. Some of the challenges are poor record keeping, inefficient use of accounting information to support financial decision –making and the low quality of reliability of financial data. SMEs in other economies also face these challenges (Sarapaivanich, 2003).

There are limited research works on the purpose of preparing financial statement by SMEs (Shields, 2010). The findings on the purpose of preparing financial statement are found in the works of the researchers such as Linder and Hoelzl (2012). Lalin and Sabir, (2012); Shields, (2010); Tanwongsva and Pianvanichkul, (2008); Haldma and Laats, (2002); Cooley and Edwards (1983); Page (1984). The main purpose for preparing financial statement according to literature is legal /regulation; tax preparation; profit assessment; measure of growth planning future operations and budgeting decisions

Linder and Hoelzl (2012) reported the reasons for preparing financial statement by SMEs. According to Linder and Hoelzl (2012), all Austrian enterprises are required to prepare financial statement in for tax purposes. The authors reported various serious of financial statement. The uses are financial control of business (63%) and to obtain supplier credit and bank loan (47%).SMEs prepare and use financial statement to help attract new equity investment in the firm (4%).

Lalin and Sabir, (2012) indicated that SMEs prepare financial statement due to regulation or legal requirement so as not to face penalties from officials. Tanwongsva and Pianvanichkul, (2008) reported that SMEs prepare financial statement for five main reasons. The reasons are for sole purposes of tax preparation; for assessment of profitability and other financial status; to measure business growth or performance; to plan for future operations and for capital budgeting decisions. The result in table 1 shows that the most important reason for preparing financial information is for sole purpose of tax preparation.

**Table 1: The purpose of preparing financial information**

Purpose	Mean	Standard Deviation	Levels
1. For the sole purpose of tax purposes	3.29	1.204	Very important
2. Assess of profitability and other financial status	3.14	1.058	Important
3. Measure business growth or performance	3.07	0.962	Important
4. Planning future operations	3.25	0.883	Important
5. For capital budgeting decisions.	2.86	1.266	Important

**Source: Tanwongsva and Pianvanichkul, (2008) research**

According to researchers (Page, 1984; Carsberg, et al., 1985; Cooley & Edwards, 1983) SMEs prepare financial statement for business decisions on firms profit levels. The firms put much emphasis on profit maximization and hence consider profit as important financial object in financial statements. Researchers (Page, 1984; Carsberg, et al., (1985) report that SMEs prepare financial statement on statutory requirements.

The frequencies of preparation and the use of financial statement by SMEs according to the literature are not consistence (Tanwongsva & Pianvanichkul, 2008). Some SMEs prepare financial statement yearly monthly and almost never prepare and use financial statements. Some SMEs do not consider financial statement as important whereas others consider it as very important.

SMEs that prepare and use financial statements use both external and internal sources. The external sources are done through outsourcing (Linder and Hoelzl, 2012). Linder and Hoelzl, (2012) reported that almost three-quarters of Austrian SMEs outsource the preparation of their financial statements. Most (19%) SMEs in their study prepare financial statement in cooperation

with external service provider. They conclude that smaller firms are more likely to outscore the preparation of financial statement than larger ones, other things equal.

Linder and Hoelzl, (2012) indicate that the selection of external sources is influence by various factors. The most important factors according to Linder and Hoelzl, (2012) for Austrian SMEs is personal contact (72%) followed by recommendations from other enterprises (63%) and lastly reputation of service providers (59%).

In Tanwongsva and Pianvanichkul, (2008) study, Majority (50.8%) of SMEs prepare their own financial statements. The outsourcing forms smaller percentage (30.5%). The results are shown in Table 2. The findings of Tanwongsva and Pianvanichkul, (2008) are contrary to that of Linder and Hoelzl, (2012).

**Table 2 Financial Accounting Preparation**

<b>Financial Accounting Preparation</b>	<b>Percentage</b>
Internal prepared by accounting experts	50.8%
Internal prepared with outside advisor	11.9%
Externally prepared	30.5%
Prepared by computerized accounting system	6.8%

**Source: Tanwongsva and Pianvanichkul, (2008) research**

In many economies, especially developing economies, there is inadequate financial reporting system which indicates that many SMEs failed to use accounting information systematically for clearly defined and useful purposes for the growth of firms (Haldma & Laats, 2002). Some SMEs do not even frequently prepare financial statement that can be used in making decisions. In view of these, the current study explores the purpose of preparing financial statement in the case of the SMEs that prepare financial statements.

Preparation of financial statement and the use of it affect the stakeholders in all economies. The focus of previous empirical studies on the purpose of preparing financial statement and what the statement are used for has been on large firms with scanty reports on SMEs in the literature (Shield, 2010). The situation is more alarming in the case of SMEs in developing economies. In the knowledge of the researchers, few empirical works exists in the literature and as such the current paper fills in the literature gap.

The current paper provides understanding on SMEs financial reporting in developing economies by providing answers to the research questions underlying the paper. Policy makers in the area of

SMEs are provided with information on the reasons SMEs prepare financial statements. Researchers will find the findings useful reference material on SMEs financial reporting.

The paper aims at examining the purpose for preparing financial statements by SMEs in order to contribute to the body of knowledge that exist in accounting information requirement and reporting practices. The paper specifically:

- Investigates whether SMEs prepare financial statements and the reasons for preparing financial statement SMEs prepare.
- Investigates the sources SMEs use to prepare financial statement and the factors that influence the selection of the sources.

The paper is based on the research questions which are:

- What is the object for the preparation of financial statement?
- What sources of researches are mostly used by SMEs in preparing financial statements?

The paper is based on an assumption that SMEs prepare financial statements to assess profitability of the enterprises by using their own resources. The current paper is based on Cross-sectional research which does not allow for causal interpretations of results unlike longitudinal study. Some respondents felt reluctant to answer the questions due to mistrust. The findings might lack external validity since sample was selected through convenience sample method. The paper empirically did not examine challenges faced in keeping proper accountings and the users of financial statements of SMEs.

## **2. RESEARCH METHODOLOGY**

The research design is quantitative and exploratory in nature. It is cross-sectional and a survey study. The quantitative design allows the researchers to quantify the responses given by the respondents. The sample size is 120 SMEs in Sunyani Township selected using convenience sampling method. Most SMEs do not register their business in the study area and as such sampling frame could not be used for the selection of the SMEs. Self-designed questionnaire was used in collecting primary data from respondents at their work places. The questionnaire was designed based on the literature review.

Experts in the field of research reviewed the questions asked before the final administration. The data collection was done with the help of research assistants. In conducting the research all ethical issues were observed. The research assistants were educated on ethical issues of collection of field research. The questions were explained to the respondents before they

answered the questions. The questions were based on Likert scale format and “Yes” or “No” format in unforced sealed. Data collected was analysed using frequencies and percentages. The responses were ranked. The statistical tool used is the SPSS version of 16.0. Tables were used to present results.

### 3. RESULTS AND DISCUSSIONS

The results from the analysis are presented and discussed in this section of the paper. The demographic profiles of the respondents in the survey are presented first in Table 3. This is followed with the descriptive results of responses provided by respondents.

#### 3.1. Demographic features of respondents

The results on demographic characteristic of the respondents are reported in Table 1. Majority 70 (58%) of the respondents are males. Most 50(41.7%) of the respondents are in the age group of 30-33years. Majority 73 (60.8%) are Christians. Most (34.2%) of the respondents have completed Senior High school 41 (SHS). Majority 71(61.7%) of the respondents have 1-5 years of experience in managing SMEs. Majority 95(79.2%) of the surveyed SMEs employs 1-5 workers. Majority 66(55.0%) of the SMEs operate in the retail sector. Most 55(45.8%) SMEs have an annual income of 1000-2000. Significant majority 107 (89.2%) of the SMEs are sole proprietorship businesses.

**Table 1. Demographic Characteristics**

Variables	Frequency	Percentage
<b>Gender</b>		
Male	<b>70</b>	58.3
Female	50	41.7
Missing responses	Na	Na
Total	120	100.0

<b>Age</b>		
<b>22-25</b>	5	4.2
26-29	14	11.7
30-33	50	41.7
34-37	26	21.7
Above 37	22	18.3
Missing responses	3	2.5
Total	120	100.0
<b>Religion</b>		
Christian	73	60.8
Muslim	38	31
None	5	4.2
Missing responses	4	3.3
Total	120	100
<b>Education of respondent</b>		
Junior high school (JHS)	11	9.2
Senior High School (SHS)	41	34.2
Diploma	31	25.8
Higher National Diploma(HND)	19	15.8
Degree	17	14.2
Missing response	1	0.8
Total	120	100.0
<b>Year of experience</b>		
Less than 1 year	13	10.8
1-5	74	61.7
6-10	19	15.8
Above 10years	12	10.0
Missing responses	2	1.7
Total	120	100.0

<b>Number of employees of SMEs</b>		
1-5		
6-10	95	79.2
11-15	19	15.8
16-20	3	2.5
Above 25	1	0.8
Missing responses	1	0.8
Total	1	0.8
	120	100
<b>Industrial sectors of SMEs</b>		
Retail shop	66	55.0
Manufacturer	10	8.3
Services	42	35.0
Entertainment/hospitality	2	1.7
Total	120	100.0
<b>Annual income of SMEs in Ghana Cedis</b>		
Less than 1000		
1000-2000	20	16.7
Above 2000	55	45.8
Missing responses	36	30.0
Total	9	7.5
	120	100.0
<b>Type of business</b>		
Family business	4	3.3
Sole proprietorship	107	89.2
Partnership	6	5.0
Limited liability	2	1.7
Missing responses	1	0.8
Total	120	120

(Source: Field survey, March, 2014)

### 3.2 Preparing of Financial Statement (FS) and Reasons for Preparing of Financial Statement (FS) by SMEs.

In examining the reasons for preparing (FS) respondents were asked whether they prepare financial statement or not. Most respondents (45.8%) indicated they prepare FS whereas almost equal percentage of respondents (45.0%) also indicates they do not prepare FS. The result is shown in table 2. Respondent were also asked if they are required to prepare FS. Most (47.5%) indicated that they are required to prepare FS. The results are shown in Table 2. Most respondents (46.7%) indicated they are required to have their FS audited with the same number of respondent indicating they are not required to have their FS audited. Majority (54.2%) of the respondents audit their accounts. Majority (73.3%) of the respondents indicated that they are not required to file their FS. Majority (50%) of the respondents do not file their FS. The results are shown in Table 2.

**Table 2. Responses on whether SMEs prepare FS and whether they are required to prepare FS**

<b>Do you prepare FS</b>	<b>Frequency</b>	<b>Percentage (%)</b>
Yes	55	45.8
No	54	45.0
I don't know	2	1.7
Missing response	9	7.5
Total	120	100.0
<b>Are you required to prepare FS?</b>		
Yes	57	47.5
No	52	43.3
I don't know	7	5.8
Missing response	4	3.3
Total	120	100
<b>Are you required to have your FS audited</b>		
Yes	56	46.7

No	56	46.7
I don't know	4	3.3
Missing response	4	3.3
total	120	100
<b>Do you audit your account?</b>		
Yes	65	54.2
No	51	42.5
I don't know	4	3.4
Total	120	100
<b>Are you required to file your FS?</b>		
Yes	29	24.2
No	88	73.3
I don't know	3	2.5
Total	120	100
<b>Do you file your FS?</b>		
Yes	55	45.8
No	60	50.0
I don't know	5	4.2
Total	120	100

(Source: Field survey, March, 2014)

After establishing that the SMEs prepare FS, the reasons for preparing FS were examined. The results are reported in Table 3. The results in table 3 indicates that majority of the respondents (48.4%) strongly agreed/agreed that they prepare FS for profit assessment. Majority (48.3%) strongly agreed that they prepare FS to measure growth or performance. Most (47.5%) respondents prepare FS to plan for future operations. Majority (46.7%) strongly agreed/agreed that they prepare FS for tax purposes. The other reason to prepare FS is for capital budgeting decision (46.7%).

**Table 3. Distribution of responses on the reasons for preparing FS**

Reasons	SA/A (%)	N (%)	SD/D(%)	M (%)	Total
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					(%)
To access profitability	58(48.4)	2(1.7)	30(25)	30(25)	100.0
To measure growth or performance	58(48.3)	3(2.5)	28(23.3)	31(25.8)	100.0
Planning for future operation	57(47.5)	6(5)	28(23.4)	29(24.2)	100.0
Tax purpose	56(46.7)	6(5)	28(23.3)	30(25)	100.0
For capital budgeting	56(46.7)	5(4.2)	29(24.2)	30(25)	100.0

(Source: Field survey, March, 2014). SA=Strongly Agree; A=Agree; SD=Strongly Disagree; D=Disagree; M=Missing response

The ranked responses of the reasons for preparing FS are reported in Table 4. Assessing profitability is the most ranked reason for preparing FS, followed by performance/growth measurement. The findings are in support of the findings reported by researchers such as Carsberg et al. (1985); page (1984); Cooley and Edwards (1983) who reported that SMEs main reason for preparing FS for profit decisions. The findings are contrary with the findings of Tanwongsva and Pinvanichkul (2008) who reported that the main reason why SMEs prepare FS is for tax purpose. Linder and Hoelzl (2012) reported that all Austrian enterprises are required to prepare financial statements for tax purposes.

**Table 4. Distribution of ranked responses on the reasons for preparing FS**

Questions. Why Do you prepare FS	Percentage (%)
To access Profitability	58(48.4)
To measure growth/performance for future operation	58(48.3)
Planning for future operation	57(47.5)
Tax Purpose	56(46.7)
For capital Budgeting	56(46.7)

(Source: Field survey, March, 2014). SA=Strongly Agree; A=Agree; SD=Strongly Disagree; D=Disagree; M=Missing response

### 3.3. SMEs Sources of Preparing of Financial Statement

The various sources of SMEs use to prepare their FS was investigated and ranked. The results indicate that the SMEs in the survey do not used the sources identified in the survey in any significant way. The results are shown in the Table 5. Majority (44.1%) of the respondents

strongly disagreed/disagreed that they use internal sources (accounting experts) to prepare FS. Most (46.7%) respondents strongly disagreed/disagreed that they use internal sources with outside advisor. Majority (49.2%) of the respondents strongly disagreed/disagreed that they use computerized accounting systems to prepare FS. Most (47.5%) strongly disagreed/disagreed that these external source to prepare FS.

**Table 5. Distribution of responses on the sources of preparation of FS.**

Questions: Sources of Preparing of FS	SA/A (%)	N (%)	SD/D (%)	M (%)	Total (%)
Internal by accounting expert	16(13.3)	29(24.2)	53(44.1)	22(18.3)	100.0
Internal with outside advisor	11(9.1)	32(26.7)	56(46.7)	21(17.5)	100.0
Use of computerized accounting system	10(8.3)	30(25)	59(49.2)	21(17.5)	100.0
External by outsource	9(7.5)	31(25.8)	57(47.5)	23(19.2)	100.0

(Source: Field survey, March, 2014). SA=Strongly Agree; A=Agree; SD=Strongly Disagree; D=Disagree; M=Missing response

The most ranked source is internal by accounting expert (13.3%) followed by internal with outside advisor (9.1%) and the use of computerized accounting systems (7.5%). The results are reported in Table 6. These results indicate that few respondents use these sources to prepare their FS. The findings are contrary to that of previous researchers such as Linder and Hoelzl (2012) who reported that almost three-quarters of Austrian SMEs outsource the preparation of their financial statements, but in support of the findings of Tanwongsva and Pinvanichkul (2008) who reported that Majority (50.8% of the SMEs prepare their own financial statements with the help of accounting expert.

**Table 6: Distribution of ranked responses on the sources of preparation of FS**

Questions. Why Do you prepare FS	Percentage (%)
Internal by accounting expert	16(13.3%)
Internal with outside advisor	11(9.1%)
Use of computerized accounting system	10(8.3%)
External by outsource	9(7.5)

(Source: Field survey, March, 2014)

### 3.4 Sources of information on external professional accountant

The factors that influence the selection of external source for preparation of FS were examined. The results are reported in Table 7. The result indicate that significant majority of the respondent do not use these identified factors to select external sources which support the findings (Table 5) that most of the SMEs do not use external sources to prepare FS. Most (48.3%) respondents strongly disagreed/disagreed that personal sources is used. Most (48.3%) of the respondents strongly disagreed/disagreed that they use recommendation from other businesses as sources for external professional accountant. Majority (58.3%) of the respondents strongly disagreed/disagreed they use reputation of the service providers in looking for professional accountant. Majority (67.5%) of the respondents strongly disagreed/disagreed that they use advertisement in looking for professional accountant.

**Table 7: Distribution of responses on the sources of preparation of FS**

Questions: source of information on professional accountant	SA/A (%)	N (%)	SD/D (%)	M (%)	Total (%)
Personal contact	19(15.8)	25(20.8)	58(48.3)	18(15.0)	100.0
Recommendation from other business	12(10)	29(24.2)	58(48.3)	21(17.5)	100.0
Reputation of service providers	10(8.3)	19(15.8)	70(58.3)	21(17.5)	100.0
Advertisement	5(4.2)	15(12.5)	81(67.5)	19(15.8)	100.0

(Source: Field survey, March, 2014). SA=Strongly Agree; A=Agree; SD=Strongly Disagree; D=Disagree; M=Missing response

The most important factor is personal contact (15.8%) followed by recommendation from other businesses (10%). The least important factor is advertisement (4.2%). The results are reported in Table 8. The findings are in support of the findings of researchers such as Linder and Hoelzl (2012) who reported that the most important factors for Austrian SMEs is personal contact (72%) followed by recommendations from other enterprises (63%) and lastly reputation of the service providers (59%).

**Table 8: Distribution of ranked responses on the sources of preparation of FS**

<b>Question: sources of information on professional accountant</b>	<b>Percentage (%)</b>
Personal contact	19(15.8%)
Recommendation from other business	12(10%)
Reputation of the service providers	10(8.3%)
Advertisement	5(4.2%)

(Source: Field survey, March, 2014)

#### 4. CONCLUSION AND POLICY IMPLICATIONS

The aim of the paper has been achieved. The drivers for preparation of FS have been examined. The sources for preparation have been investigated. The factors that influenced the selection of external professionals for FS preparation have been assessed. Some SMEs in the survey do not prepare FS. This will not make them competitive in today's business. SMEs in the survey prepare FS for various reasons. The most important reasons for the preparation of FS are to assess profitability followed by growth/performance. SMEs in the survey use various sources to prepare FS. The most important sources for preparation of FS are internal by accounting expert followed internal with outside advisor.

Many factors influence the selection of external professionals in preparation of FS. The most important factors that influence the selection of external sources for preparation of FS are personal contact followed by recommendation from other businesses. Policy makers should incorporate the findings of the current study into policies that are geared towards making SMEs competitive so as to be able to contribute to the development of the Ghanaian economy. Regulatory authorities should ensure that SMEs should follow financial reporting standards.

The study recommends accounting training programmes for SMEs entrepreneurs to be able to improve on their accounting practices for managing SMEs. This will make Accounting professionals should also take steps to make their services available to SMEs through advertisements. Owners or managers of SMEs should hire experts in accounting to help them with accounting information management. Future studies should replicate the current study using structural models in a causal studies. The study should be replicated in other communities to find out if the findings will be collaborated.

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