

The role of management accounting in the sustainable development of small enterprises: an analytical review of challenges and opportunities

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Abstract. The development of a market-based economic system requires the use of adequate tools for managing the activities of businesses of various ownership and size. Accounting and management accounting is an important means of managing business and increasing its competitiveness. Experience shows that the implementation of procedures and the use of accounting and management accounting methods largely ensure the growth of economic efficiency of small businesses. Given the proven relevance of the study, its purpose can be defined as specifying the role of management accounting in the sustainable development of small enterprises with the identification of challenges and opportunities. In order to achieve this goal, it is necessary to define the essence of management accounting and the peculiarities of its implementation in small businesses; assess the importance of small business for the development of the Ukrainian economy and formulate recommendations and prerequisites for the implementation of a management accounting system for domestic small businesses. To achieve this goal, the article uses general scientific methods, including analysis, synthesis, generalisation, systematisation, as well as specific methods of statistical data analysis, in particular, the trend method and the method of time series analysis. The study found that management accounting can significantly enrich the management system of a small enterprise and open up new opportunities for better and more informed management decision-making. The article develops a system of recommendations on the introduction of the system of management accounting at small enterprises.

Keywords: accounting, management accounting, costs, profit, cash flow, efficiency of enterprise functioning, management decisions, tactics, strategy.

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1. INTRODUCTION

Any entrepreneur and business owner today concludes that it is worth keeping management accounting, and it should not be confused with classical accounting - these are different types of accounting. By analysing current income and expenses, controlling cash flows, the owner will always be aware of the company's position and will be able to respond to various changes in a timely manner.

Therefore, the main issue of the study is to determine the role of management accounting in ensuring the sustainable development of small enterprises, since it is management accounting and its balanced implementation that opens up additional prospects and opportunities for small enterprises to realise the potential for further development and growth.

Accounting plays an important role in businesses of all sizes but is often not a priority for small business owners who have to control and perform many functions and daily operations, in particular, the preparation of documents for the shipment and delivery of products, internal accounting of raw materials and supplies (Appannan et al., 2023), accounting for the purchase of fixed assets and payment of salaries (Dasanayaka et al., 2021). However, accounting is somehow an integral part of running a business and preparing its financial statements. At the same time, financial and management accounting are two important components of accounting activities that every entrepreneur is likely to face. Accordingly, it is necessary to clearly understand how to distinguish and apply the two types of accounting, directing their functions to improve the functioning of small businesses.

Given the relevance of the research topic, its purpose can be defined as specifying the role of management accounting in the sustainable development of small enterprises with the identification of challenges and opportunities. In order to achieve this goal, it is necessary to define the essence of management accounting and the peculiarities of its implementation in small businesses; assess the importance of small business for the development of the Ukrainian economy and formulate recommendations and prerequisites for the implementation of a

management accounting system for domestic small businesses.

Accounting is the process of recording, classifying, and summarising financial transactions and analysing the results for future forecasting (Doroshenko et al., 2023). It is used to keep track of expenses and income. Financial accounting and management accounting are two areas of such accounting.

Management accounting collects and analyses financial and statistical data to help management make effective business decisions. Its main purpose is to produce useful information for internal use within the company. Business managers collect data to help them set realistic goals, encourage strategic planning, and provide effective direction for the formation and development of the company's resources.

The advantages of introducing management accounting in the development of small enterprises are quite significant and are discussed in detail in the scientific literature. The following advantages are worth noting:

- The results of management accounting allow to correctly identify and formulate business goals and objectives (Bika et al., 2022; Sirojiddin, 2022);
- to forecast the results of activities in various areas and types of activities and the total profit of the enterprise (Srhoj et al., 2021);
- to have an accurate picture of the current financial position of the organisation and further prospects for its change (Bertoni et al., 2019; Coad & Srhoj, 2019);
- monitor stocks of goods in the warehouse, plan the purchase of necessary raw materials and supplies (Criscuolo et al., 2019; Srhoj & Walde, 2020);
- effectively plan payments and other financial transactions (Bulturbayevich, 2023); avoid or minimise cash gaps (Liu et al., 2022; Bakirtas & Akpolat, 2020);
- identify hidden business reserves, revenue growth points, and areas for developing the existing financial and economic potential of the business (Bera et al., 2021; Srimulyani et al., 2021).

With the correct implementation of management accounting, a business can soberly assess the situation, find the causes of losses and

weaknesses of the organisation, optimise costs, take control of business processes (Wach, 2020).

It should be borne in mind that management accounting cannot exist without financial accounting, cost accounting, and statistics. For this purpose, financial accounting data is collected, and the results of the company's financial affairs are evaluated in order to set more accurate goals and improve performance in the future. Management accounting allows solving the tasks of costing and cost planning; analysing and controlling costs for different business segments; accounting for performance by nomenclature groups (Ascani et al., 2021; Holwerda, 2021). It also solves the problems of debt accounting.

Financial accounting, in turn, helps to classify, analyse, summarise, and record a company's financial transactions. It is also used primarily for internal use but is much more concerned with informing stakeholders (interested parties who have some influence on the company - sponsors, company managers, customers, clients, project team) who interact with the company outside of it. The final accounts or financial statements prepared using financial accounting are intended to disclose the results of operations and the financial position of the business. While management accounting is used to guide the company and support management decisions, financial accounting is used for investors, creditors, stakeholders, and industry regulators.

As noted by the author in their research, collaboration with marketplaces enables businesses to reach a broader audience and open new sales channels. While the impact of this technology on business may be moderate, it contributes to customer retention, which is critical in a competitive environment. For instance, studies show that restaurants actively using third-party delivery services increase their revenues by 15-25%. This highlights the importance of a comprehensive approach to all business processes and the support of automation (Rasulov, 2022).

In general, the purpose of management accounting is to provide owners with information to make informed business decisions. Managing a company without using management accounting data is similar to managing blindly, while management accounting

allows you to resolve issues of current operations: purchasing equipment, investing in advertising, hiring or firing employees. Most small business entrepreneurs today agree that they really need such a system, but they don't have time to implement and develop it.

This is mainly because the implementation of management accounting in a small business is primarily the task of the owner, who, in addition, has to solve many other problems. To ensure that the time spent on setting up accounting is not wasted, it is necessary to follow the basic rules shown in Fig. 1.

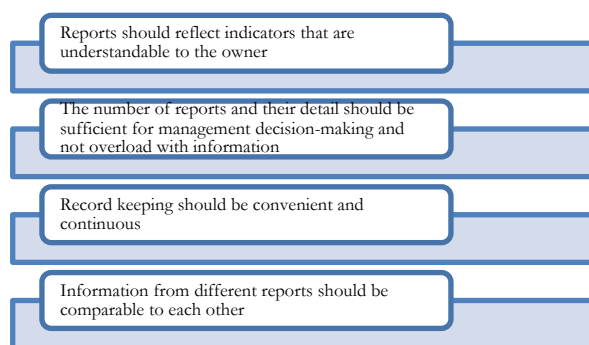


Fig. 1. Basic rules for building a management accounting system for small businesses

Source: compiled by the author based on (Chirițescu et al., 2019; Diegtiar et al., 2021; KashcheNa et al., 2022; Marshalok et al., 2021; Oneshko et al., 2021)

The primary objective of management accounting is to provide information to owners and managers to help them manage the company more effectively. This information may include data on all areas of the company's activities, mostly expressed in monetary terms.

This is the main difference between management accounting and financial accounting, as financial accounting is only a part of management accounting and is used only for reporting to the tax authorities. The range of tasks of management accounting is much wider:

1. Preparation of management accounts, including IFRS.
2. Planning of the company's activities and budgeting.
3. Cash flow management and treasury.

4. Real-time monitoring of performance indicators.

5. Preparation of investment financial models.

Accordingly, for the qualitative construction of a management accounting system at an enterprise, it is necessary to consider all areas of use of information that management accounting can provide and to correctly set its tasks.

Methods

The study is focused on defining the role of management accounting in the sustainable development of small enterprises, as well as conducting an analytical review of challenges and opportunities. The analysis of scientific literature is aimed at identifying opportunities for using modern approaches to the formation of a management accounting system and developing opportunities for its use in small business.

As an information base for the study, we have selected relevant scientific articles on the chosen topic over the past five years to be able to use the most relevant and up-to-date views of the scientific community. The research was based on the scientific works of leading domestic and foreign scholars, in particular, the literature of the last 5 years was analysed to provide an up-to-date view of the issues under development, and the classic scientific works of scholars of the early 21st century were also considered. In the process of developing the topic, attention is paid to defining the essence of management accounting and specifying the opportunities it opens up for small business owners.

To obtain the result, the author used general scientific methods, including analysis, synthesis, generalisation, systematisation, induction, and deduction, as well as specific methods of statistical data analysis, trend method, etc. The method of analysis was used to process statistical materials and determine the importance and role of small business in the development of the Ukrainian economy.


The method of generalisation was used to specify the peculiarities of management accounting for small businesses based on the study of scientific literature. The methods of induction, deduction and systematisation were


used to form the author's concept of the process of building a management accounting system in a small enterprise, which shows the sequence of stages of implementation and further development of management accounting in small enterprises.


Since the author did not use economic and mathematical methods in the course of the study, the results obtained can be considered only economically sound and analytically correct, but in the future development of the research topic, economic and mathematical methods can be used to analyse large data sets and develop the research topic.


2. RESULTS


The theory of development of management accounting and its application to improve the functioning of small enterprises indicates that management accounting opens up quite significant opportunities for further development for small businesses. Therefore, the main objective of management accounting for small businesses is to provide users with the necessary information in standard and individual reports that are easy to analyse and understand. It is important that the form and content of such reports depend on the purpose and purpose of the document. Each company may have its own reporting procedure. Competent work with management accounting will allow you to solve a number of problems:


 collecting, preparing and processing data on key business resources,

 setting targets, regulating compliance;

 identifying the reasons for deviations from the norms of basic financial indicators;

 planning of cost indicators and its operational calculation depending on the impact of certain factors;

 analysis of financial results;

 making forecasts of the company's development, forming an optimal strategy for promoting and achieving financial goals;

 providing information in an accessible and understandable form.

The importance of small businesses for

the Ukrainian economy cannot be overstated, as SMEs form the backbone of the Ukrainian economy in various sectors and industries.

Thus, Fig. 2 shows the number of registered business entities broken down by their size.

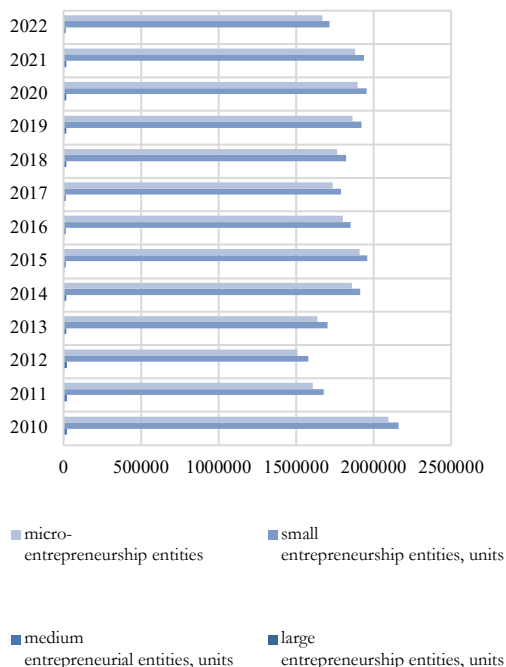


Figure 2. Number of active entities of large, medium, small, and micro-entrepreneurship by type of economic activity in 2010-2022

Source: compiled by the author based on (Economic statistics, 2023)

According to Fig. 2, we can see that, by the number of business entities, small enterprises, and microenterprises form the basis of the economy, but, of course, it should be borne in mind that large business entities, due to the volume and number of employees, also make a very significant contribution to the development of the domestic economy.

To offset the economies of scale, it is logical to show the total volume of sold products manufactured by Ukrainian enterprises, taking into account their size (Fig. 3). The dynamics of indicators in Fig. 3 indicates an increase in the importance of small businesses in the total volume of sales. At the same time, it is worth noting that small businesses are also important taxpayer and budget contributor in Ukraine.

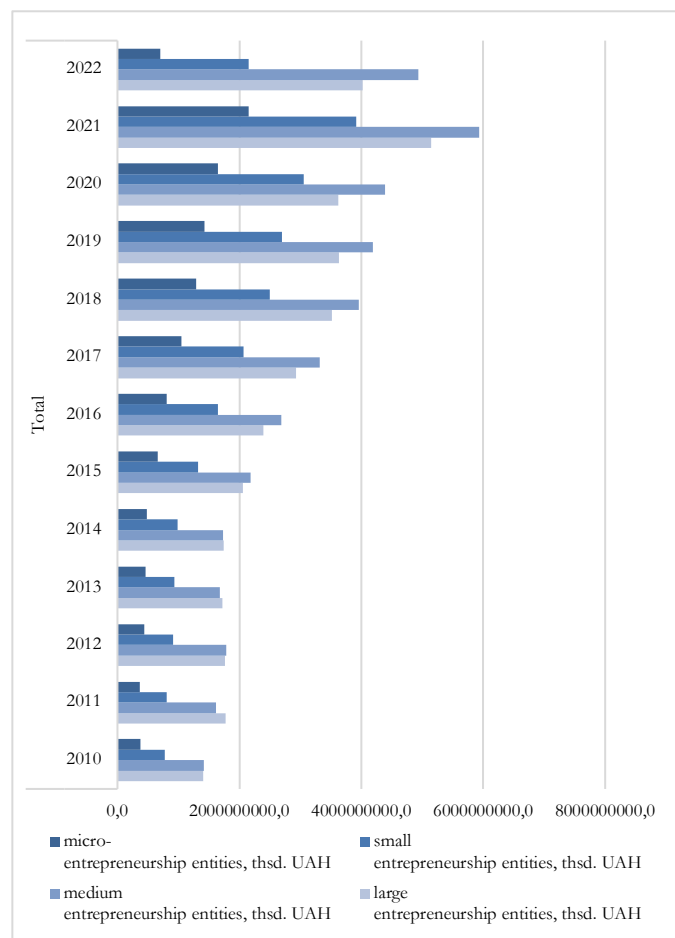


Figure 3. Turnover of entities of large, medium, small, and micro-entrepreneurship by type of economic activity in 2010-2022

(Source: compiled by the author based on (Economic statistics, 2023))

The importance of small businesses for the Ukrainian economy cannot be overstated. According to Figs. 2 and 3, we can state that in different periods, up to a third of all business is concentrated in the small business sector. In view of this, optimisation of management procedures for small businesses is a fundamentally important aspect of the development of the entire Ukrainian economy.

One of the most important aspects of small business development in Ukraine is the jobs created in small business. Small business is the main source of employment in Ukraine - 35% of the population is employed in small business (Economic statistics, 2023). It creates jobs for millions of people, which helps reduce unemployment and contributes to social stability, and as a result, small businesses are a driver of economic growth. It stimulates innovation, competition and supports the

development of new technologies and ideas. Another important aspect that emphasises the importance of small business is its tax activity. Small businesses pay taxes that make up a significant portion of state budget revenues, namely up to (30% of all taxes in Ukraine come from small businesses (Economic statistics, 2023)). This allows financing various sectors, such as education, healthcare and social programmes. In addition, small businesses play a significant role in regional development, as small businesses usually start in the regional market. It stimulates the development of local communities by supporting local initiatives and creating infrastructure.

Accordingly, given the proven importance of small businesses for the Ukrainian economy, the correct and balanced implementation of management accounting at such enterprises becomes a crucial task.

Accordingly, depending on the size of the business, the list of specific tasks facing management accounting also changes. Small businesses are primarily concerned with the preparation of management accounts and budgets based on them:

1. Profit and loss statement (P&L). It allows to assess the financial performance of the company for the reporting period. The required level of detail determines the structure of income and expenses. It is used both by the company as a whole and by individual financial accounting centres (business segments, projects, organisational structure) to analyse the effectiveness of their activities.

2. Cash flow (cash flow). Consists of 3 sections for the following types of activities: operating, financing, and investing. This report shows the company's ability to make investments and financial investments at the expense of cash flow from operating activities.

3. Management balance sheet. The purpose and structure of the management balance sheet often coincides with the accounting balance sheet, but it reflects the economic position of the company in management accounting, shows the relationship between previous reports, and checks the correctness of their preparation. The main rule for preparing a management balance sheet is to show the sources of capital formation and reflect the use of property.

The composition of the management

reporting package may vary depending on the specific needs of the management and the required level of financial control of the company. Management accounting for small businesses has a number of features, as shown in Fig. 4.

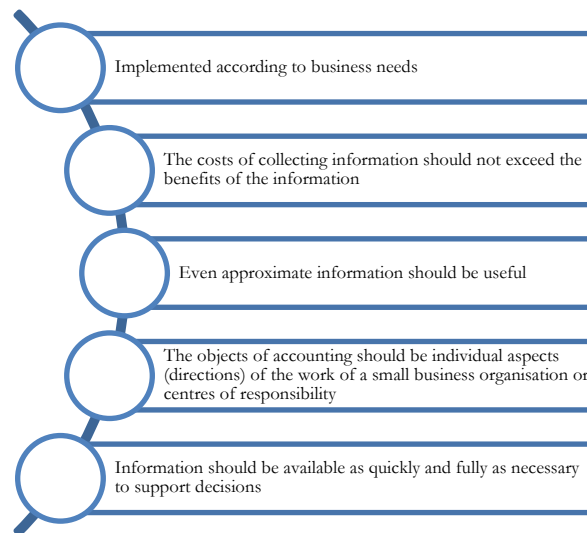


Fig. 4. Features of management accounting for small businesses

(Source: compiled by the author based on (Javed et al., 2022; Johnstone, 2020; Pramono et al., 2023; Varaniūtė et al., 2022; Vdovichena et al., 2022; Woloszko, 2020).

The main time in the development of management reporting should be devoted to its design and implementation. If management accounting is properly set up, cost centres are identified, and costs and responsibilities are accurately allocated, much less time will be spent on reporting.

At the first stage of setting up a business, it is sufficient to keep management accounting using Excel spreadsheets. Such accounting is convenient at this stage, as the number of transactions and the amount of funds received in the organisation are small. To build management accounting in Excel, you need to define several parameters:

cost items required for further use by internal users. In this case, it is better to base your decision on the needs of the report's future users. Every organisation makes decisions based on different data. Some need a deeper analysis of data with an extended list of items, while others

need a simpler one;

the period of data generation (it can be either a week or a month). For small business organisations, it is advisable to focus on weekly reporting, as this will allow you to more quickly influence expenses and income. Also, with a small amount of data, weekly reporting does not take much time. However, it is necessary to summarise the results of the month, quarter, and year, as expenses may be unevenly distributed. shown in Fig. 5.

At the same time, the data must be entered daily, otherwise, there is a risk of losing it and subsequently displaying it incorrectly;

appoint a person responsible for management reporting;

Identify the centres of responsibility that keep records separately (department, project, and overall records).

The process of building a management accounting system at a small enterprise is

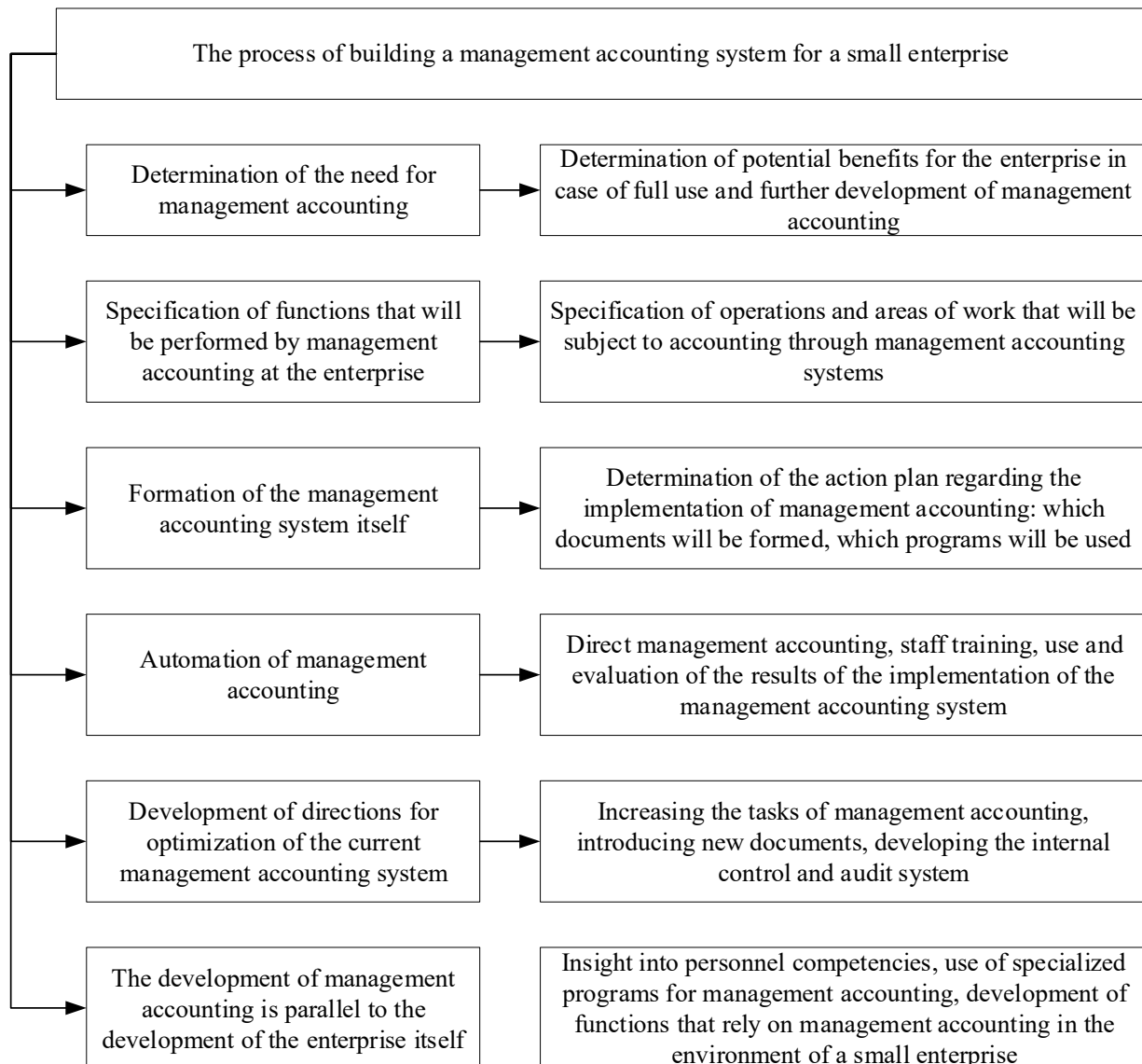


Figure 5. The process of building a management accounting system at a small enterprise

Source: compiled by the author based on (Kapiyangoda & Gooneratne, 2021; Milojević et al., 2020; Msomi et al., 2020; Prokopenko, 2021; Rezvorovych, 2021)

In Ukraine, up to 25% of all tax revenues are generated by payments made by small businesses (Economic statistics, 2023), which once again underlines the importance of small

businesses for the Ukrainian economy.

In addition, small businesses, provided they are well managed and have a rational management system, have opportunities for further development and growth. An example of

such development is FreshLine, which started as a small café chain with a small range of sandwiches and salads, and in three years has grown into a large international chain of fast food outlets operating on a franchise basis. At the beginning of its existence, FreshLine chose a strategy of concentration and uniqueness, and rather active market promotion; in the context of management accounting, it used strict control of inventories (since production is related to perishable products) and costs, which, together with a competent marketing strategy, allowed the company to enter the international market quite quickly.

The peculiarity of management accounting for small businesses is that the degree of elaboration of accounting depends on the specific needs of each owner. For example, it is often enough to draw up a plan and the fact of cash flows to get a tool to control payments, mandatory payments, and cash gaps in the shortest possible time. As a result, the owner gets a complete picture of how much money the company has received, what it has spent, and how much is left.

In the course of development, a company generates receivables and payables, contracts contain different terms for shipment and payment, and then the fact of revenue receipt no longer coincides with the receipt of money, and the fact of expense recognition does not coincide with payment. In this case, the company needs to use the accrual basis of accounting to correctly calculate profit, i.e., to include income and expenses in the income statement as they are incurred, regardless of their actual payment. Thus, the income statement reflects the results of the company's operations - its revenue and profit.

Management balance sheet - consolidated, consists of the first two reports and helps to control the correctness of their formation (Wang Suzhen et al., 2020). The balance sheet shows accounts payable and receivable, the amount of work in progress in the organisation, and the amount of taxes to be paid.

Therefore, for the effective development of small business, management accounting in a company becomes a source of information to control the financial aspects of enterprise development.

Therefore, the best strategy for setting up management accounting is to make sure that

every employee is interested in it. In fact, the entire staff of an organisation is interested in implementing such systems. There may be several reasons for this:

- unwillingness to disclose the specifics of their orientation;
- the habit of working the old-fashioned way;
- unwillingness to take responsibility;
- unwillingness to participate in an incomprehensible process.

The latter is perhaps the main reason and requires special attention, as any system will sooner or later stop working if employees do not understand it.

A comparison of the role of small business in Ukraine with other countries may reveal different approaches to supporting and developing this sector. When looking at support and financing for small businesses, countries such as the United States and Israel are known for their extensive small business support programmes through grants, loans, and tax incentives (Oneshko & Pashchuk, 2021). Ukraine also has a number of support programmes but could improve their accessibility and effectiveness. However, it should be emphasised that the implementation of such programmes is significantly complicated under martial law.

In addition, technological innovation has a significant impact on small businesses around the world. For example, the use of cloud computing allows small businesses to reduce the cost of IT infrastructure and management accounting (Johnstone, 2020). Another example is the use of e-commerce, which allows small businesses to expand their markets without the significant cost of physical stores. Ukraine can also use these technologies to support and develop its small businesses, which will improve the performance of the business itself without the additional costs of maintaining physical stores, paying consultants, etc.

Accordingly, if a decision is made to maintain management accounting, staff should be trained to explain the reasons and benefits of implementing such an accounting system.

In general, management accounting and its setup is a long and very multifaceted process. It will take some time to set it up, and significant improvements and changes will be made in the process. But gradually, any user of this system

will see its necessity and usefulness and will no longer understand how they used to work without it. It is important to remember that accounting is not the main purpose of building management accounting, but only a tool that allows users to work more efficiently. That is why they are the main customers and legislators in building the system.

3. DISCUSSION

To address the issue of the feasibility of implementing management accounting in small and medium-sized enterprises, most scholars (Andersson et al., 2022; Erokhin et al., 2019; Hrynychshyn, 2021; Ma et al., 2022; Mukhalchenko et al., 2023; Erokhin et al., 2019) focus on comparing financial and management accounting. The similarities are as follows:

1. Both accounting systems generate information that is used in the management of an organisation's activities in making both tactical and strategic decisions.

2. Both accounting systems are based on the same generally accepted accounting principles, which provides options for interconnecting financial and management accounts.

3. Both accounting systems record the same facts of economic life (business transactions), which makes it possible to reflect, in particular, the use of resources in terms of economic cost elements.

4. Based on the cost price calculated in management accounting, the valuation of sold and unsold products (works, services) is carried out in financial accounting, which is reflected in the forms of financial statements.

5. Both systems use operational information, which provides for the formation of primary documents according to uniform rules and eliminates duplication of primary information collection.

The majority of the analysed scientific sources (Otonne et al., 2023; Salehi et al., 2020; Vărzaru et al., 2022; Zhang, 2020) indicate that the similarities between management and accounting only confirm the conclusion that management accounting can be used in small enterprises, and the differences should be taken into account in practice.

When developing a management accounting system (which is necessary for all

types of enterprises), the following basic requirements (factors) should be taken into account. If these requirements and factors are met, successful implementation of management accounting is ensured:

1. Management accounting should support strategic decision-making and implementation.

2. Management accounting should assist in determining the types of decisions.

3. Before developing a management accounting system, it is necessary to select appropriate financial indicators of the enterprise's performance.

4. Management accounting should provide managers with only relevant information.

5. The management accounting system should divide all costs into regulated and agreed (or mandatory) costs.

6. The management accounting system should divide all costs into discretionary and process costs;

7. The management accounting system should follow the changes in time;

8. The management accounting system should divide all costs into regulated and agreed (or mandatory) costs.

At the same time, the researchers () argue that the presence of the listed requirements, factors, and conditions will allow the implementation of management accounting in small and medium-sized enterprises. Thus, based on the study, we can fully agree with this opinion and add that it is necessary to create conditions at the enterprise, as well as to eliminate the reasons that hinder this process.

In general, it is worth noting that small business plays an extremely important role for the Ukrainian economy, and the formation of internal mechanisms for its development and further promotion in the domestic and international markets can become one of the levers for the development of the entire national economy.

4. CONCLUSIONS

The study proves that one of the key reasons why management accounting is being implemented in small enterprises is extremely slow is that the introduction of an effective system requires significant financial, human, and

time costs, while the income from this system is long-term. In other words, the costs are immediate, while the results will be obtained gradually over a long period of time. This is not easy for small businesses, as they have little confidence in the future.

In a market economy, the main goal of an organisation is to ensure profitability and the development of business activities, which is based on the competent construction of accounting regardless of ownership and business profile.

The main problem of organising management accounting for small businesses has been proven to be related to the organisation of accounting and optimisation of the mechanism of income and expense accounting, and its alignment with the requirements of tax legislation. It is also necessary to clearly understand the reasons for the introduction of

the management accounting system and the opportunities it provides, which is also specified in the course of the study.

Almost all foreign companies use management accounting for both internal control and economic management.

It can be stated that at the international level, theoretical and practical issues of management accounting, its advantages, problems, and experience of implementation at enterprises are already being implemented. The introduction of management accounting should be encouraged, especially in small businesses.

The main reasons for the slow use of management accounting tools include its optional nature, unregulated nature, and lack of a regulatory framework. In general, the active use of management accounting in the management activities of enterprises will allow for more efficient management of available resources.

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