Does Strategic Management Accounting have Effect on Performance? Evidence from Small and Medium Enterprises (SMEs) in Delta State, Nigeria.

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Abstract

The study examined the effect of strategic management accounting on performance of Small and Medium Enterprises (SMEs) in Nigeria**.** A sample size of one hundred (100) was drawn from a population of 400 SMEs engaged in manufacturing using systematic sampling method. Data were generated from administration of questions responded to by four officers selected from each of the SMEs in the sample. The mean scores on the strategic management tools were employed to determine the extent of their usage while multiple regression and simple regression analyses were employed for analysis of the effect of strategic management accounting (SMA) tools and SMA on organizational performance. The study found that strategic costing, strategic decision-making and strategic management accounting have high usage, while competitor accounting and customer accounting were moderately used. From the multiple regression analysis, strategic costing, strategic decision-making, competitor accounting and customer accounting have positive significant effect on organization performance. Strategic management accounting was found to have positive significant effect on organizational performance from the simple regression analysis. The study therefore, recommended extensive use of strategic management accounting by SMEs in order to attain desired organizational performance.

Keywords: Strategic costing, Strategic decision-making, Competitive accounting, Customer accounting and Performance

Introduction

The imperative of Strategic Management Accounting (SMA) to drive business performance is gaining traction amongst researchers, management accountants and analysts. Dynamism has now characterized the business environment and firms need to critically re-examine their operations, be innovative, and keep pace with technology advancement and changing preference of customers. As such the usual traditional management accounting tools such as standard costing, variance analysis, budgeting and cost volume analysis (Ojra, Opute & Alsolmi, 2021) have become inadequate and their appropriateness as effective solutions to business performance have become less effective as they offer very little information to management for strategic formulation and sustenance of competitive advantage (CIMA Report, 2005). The need to embrace strategic management accounting theory to navigate the ever-changing business climate has now come to the fore. It provides a way of boosting strategic decision as well as organizational performance (Zamecnik, 2015, Langfield-Smith & Parker, 2008; Eldeeb, 2012; Turner, Way, Hodari & Witteman, 2017; Ojra, 2014; Mohammed, Maelah & Amir, 2019). Not only charting the right direction to follow, it makes management to be proactive rather than being reactive and provides guidance in preparing firms to face challenges in the foreseeable future (Roslender & Hart, 2003). Greater use of strategic management accounting practices such as strategic costing, activity-based costing, benchmarking with strong emphasis on product differentiation strategies is found to result in high organizational performance (Gnawali, 2017).

The SMEs sector in Nigeria is diverse and plays an important role in the economy. It contributes not only to employment generation, income generation but also to the country's gross domestic product (GDP). They are considered as the backbone of economic growth in countries and are known for the stabilization role of the national economy and sustainable supply chain (Diabate, Brou, Dongping & Living, 2019), accounting for more than 99% of the global enterprises, employing about sixty percent (60%) of the labour force and providing employment opportunities to society (OECD, 2019). Like every other organization, SMEs are greatly challenged by the constantly changing business environment and to cope they need to be more coordinated to quickly adapt to changes in the external environment and advances in technological progress (Chi, Xiaomiao & Hongpeng, 2020).

Since Simmonds (1982) developed the concept of SMA which is an externally oriented management method, it has become a supplement to management accounting deficiency (Roslender & Hart, 2010). However, with the adoption of SMA practices, there has been growing interest of its usage amongst SMEs especially in developed countries (Petera & Soljakova, 2019). The extent of its usage and how it impacts on performance has also been documented (Vu, Bich, & Thi, 2022; Shi, 2021; Pavlatos & Kostakis, 2018). Results reported by some of the studies show that SMA has positive effect on performance such as the works of Vu, Bich, and Thi (2022); Shi (2021); Pavlatos & Kostakis (2018) while other studies reported opposite results such as Langfield-Smith and Parker (2008), and Lachmann, Thorsten & Rouven (2013). Most of these studies were conducted in advanced countries of the world.

In the Nigerian context, studies on the extent of SMA usage and its effect on performance are albeit, scanty and focused only on specific aspects of SMA, such as, Oboh and Ajibolade (2017), Egbunike and Dheseviano (2018), Grace, Ologbenla, James, and Oluwatobilola (2015), Egbunike and Odum (2014) and, Dirisu. Iyiola and Ibidunni (2013). The limited coverage of SMA aspects in relation to performance by these studies is the prompting and compelling motivating factor for this study. Consequently, the study is poised to examine the effect of SMA on organizational performance of SMEs in Nigeria. The specific objectives are to (i) identify the usage level of SMA by SMEs in Nigeria, (ii) The effect of SMA practices such as strategic costing, strategic decision–making, competitor accounting and customer accounting on organizational performance of SMEs in Nigeria and (iii) The effect of SMA on organizational performance of SMEs in Nigeria.

The study therefore contributes to the existing literature in a number of ways. It attempts to add to the ongoing debate that SMA tends to change management accountants focus and mentality with emphasis on strategic planning and decision-making process; identify the extent of SMA, its tools usage and effect on organizational performance and furthermore, provides directions for further studies in the future.

The rest of the paper is structured as follows: Section 2 is the literature review which dwells on theoretical and empirical reviews. Section 3 focused on methodology which provides for the choice of research method, data gathering instrument and data presentation. Section 4 shows presentation of results and analysis while section 5 dwells succinctly on discussion of findings and section 6 is concerned with conclusion and recommendations arising from the findings.

Theoretical Review

Contingency Theory

The contingency theory contends that there is no one or single best approach in managing an organization. As a result, organizations should afford to develop managerial strategies based on a

particular situation and the conditions they are experiencing. It maintains that that there is no one single accounting system that is universally fit for all firms in all circumstances (Islam & Hu, 2012). That, organizational procedures which are highly effective in a given context may not work in another context based on observed variations in the different circumstances. In essence, techniques that work in one example may not necessarily work in all cases. It assists to identify and measure the condition under which events would occur (Nanediri et al, 2022). The variability of human behaviour has made contingency theory to be a useful approach in modelling and predicting contingency practices and allows one to analyse a given situation and ascertain which variables may influence the decision to be taken (Grace, Ologbenla, James & Oluwatobilola, 2015).

It is helpful in identifying the specific aspects of an accounting system which should be associated with a defined circumstance and demonstrate its appropriate matching (Otley, 1980). In this regard, the study is hinged on the contingency theory because it believes that no one accounting control system can be best for all situations, instead the appropriateness of the system depends on the ability of the organization to effectively adapt to its environment (Turner et al, 2017; Ojra, 2014; Islam & Hu, 2012). Thus, the contingency framing of this study takes into cognizance the firm's internal and external environment considered very significant in investigating the effect of SMA on SMEs performance.

Empirical Review

Strategic Management Accounting and SMEs

The role which SMEs play in global economic development has remained pivotal (Zhang, Le, & Weihua, 2020; Nguyen & Oanh, 2020). However, studies on SMA application in SMEs has been neglected (Mitchell & Reid, 2000). The number of studies that have examined the connection between SMA and SMEs is increasing and yet not much has been done about the topic (Lavia & Hiebl, 2014). Current research has not been able to show a comprehensive and overall understanding about the specifics of SMA to SMEs since the subject matter has diverse areas which cuts across accounting, integrated management, entrepreneurial spirit, production and control (Lindong, Xihui, Jiawen & Luigi, 2022). Flexibility in their operations which characterized their simple organizational structure makes them to get accustomed to current market changes (Lindong, Xihui, Jiawen & Luigi, 2022). It enables SMEs to rationally allocate and manage information requirements (Helgeson, Payam, Juan, Alfredo, Ariela, David, Claudia & Yating, 2022) in such a manner to improve performance. Hiring of professional management accountants with basic knowledge of planning, managing and control information would be beneficial to SMEs and is reported to have an impact on a firm performance and success (Quinn, 2011). Thus, SMA techniques will play an important role in SMEs by supporting not only business functions but also in dealing with valuable information (Muller, Oana & Kai-Ingo, 2021). Higher level of SMA tools usage is found among manufacturing firms in Kurunegala District in India (Nanediri et al, 2022). From the foregoing, the study hypothesizes that:

H_1: the usage of SMA is relatively low among SMEs in Nigeria

Strategic Costing and SMEs

Strategic cost management otherwise referred to as strategic costing tends to provide more accurate cost data that assist managers both in the short- and long-term decision-making to achieve a firm's strategic goals (Mohammed, Haler & Leo-Paul, 2021). Cost data from strategic cost management system can help a firm achieve sustainable competitive advantage. A costing technique that

integrates cost strategies and undertaking of multiple cost strategies have become more imperative for organizations. The expected costing techniques consist of costing (Roslender & Hart, 2003), life-cycle costing (Cadez & Guilding, 2008; Cinquini & Tennuci, 2010), quality costing (Cinquini & Tennuci,2010), target costing (Cadez & Guilding, 2008; Cinquini & Tennuci, 2010) and value costing (Cadez & Guilding, 2008). Empirically, several studies have examined the effect of strategic costing on organizational performance. Several of the studies reported that strategic costing has a positive effect on organizational performance (Nanediri et al, 2022; Cescon, Costantin & Grassetti, 2018; Sula njaku & Shingjergji, 2015; Alsoboa, Ghazzawi & Joudeh, 2015). In addition, Nanediri et al (2022) found high level usage of strategic costing. In this regard, the study hypothesizes that:

H_2: Strategic costing has a low application in SMEs in Nigeria and has a positive significant effect on organizational performance

Strategic decision making and Organizational Performance

Strategic decision making is one very important function performed by managers in any organization (Hamzeh & Alsmairat, 2019). This involves identification and selecting from an array of alternatives that would best realize the targeted performance. It is an important tool that supports a firm's strategic choice (Cescon, Costantini & Grassetti, 2019).The core strategic decision making options in a firm comprise of strategic costing, (Ojra, 2014), strategic pricing (Cescon et al, 2019) and brand valuation (Ojra, 2014; Cescon et al, 2019), Empirical studies report that strategic decision-making has a positive effect on organizational as well as financial performance (Oanh et al, 2023; Nanediri et al, 2022; Cescon, Costantini, Grassetti, 2018; Naidu, 2016; Alsoboa et al, 2015; Elbanna & Naguib, 2008). Several studies also found high level usage of strategic making and is significant to organizational performance (Nanediri *et al,* 2022; Alsoboa et al, 2015; Elbanna & Naguib, 2008). Thus, it is hypothesized that:

H_3: Strategic decision making has a high usage among SMEs in Nigeria and has a positive significant effect on organizational performance

Competitor accounting and Organizational Performance

Competitor information is an important factor in SMA which can make a firm to be competitive (Noordin, Yuserrie & Michael, 2009). The importance of competitor accounting has been duly recognized in the literature (Cescon, et al, 2019; Ojra,2014; Cinquini & Tennuci, 2010) and the tools involved as noted in the literature includes: competitor assessment (Cescon, et al, 2019; Ojra, 2014; Cinquini & Tennuci, 2010), competitor position (Cescon et al, 2019; Ojra, 2014), and competitor appraisal (Ojra, 2014; Cescon, et al, 2019; Cinquini & Tennuci, 2010). Nanediri et al (2022) found high level usage of competitor accounting tool and has positive significant effect on organizational performance.

Sudhashini, Joycean, Salwa, Neeta & Ilangovan (2023), Mubarak (2019), lsoboa and Alalaya, (2015) and Hesford (2008) found similar results where competitor accounting has positive effect on organizational performance. The study hypothesizes therefore that:

H_4: SMEs has a low adoption of competitor accounting aspect of SMA in Nigeria and it has a significant positive effect on organizational performance.

Customer accounting and Organizational Performance

Consumer accounting represents the fifth aspect of SMA techniques (McManus, 2012). It is concerned with the appraisal of profit, sales or costs that are related to a customer or group of customers. The core techniques are customer's profitability analysis (Ojra, 2014: Guilding & McManus, 2002), lifetime customer profitability analysis (Ojra, 2014) and customer valuation as an asset (Ojra, 2014: Guilding & McManus, 2002). Nanediri et al (2022) found high level usage of customer accounting and has positive significant effect on organizational performance. Similar results were reported in the study of Sariwulan, (2020), Mubarak (2019), Al-Mawali, Zainuddin, and Kader (2012) and Ussahawanitchakit (2017). Thus, the study hypothesizes that:

H_5: Customer accounting tool usage is low among SMEs in Nigeria and has a positive significant effect on organizational performance

Strategic Management Accounting and Organizational Performance

The relationship between SMA and organizational performance has been documented in the literature. Noordin et al (2009) in Malaysian found that the usage of SMA was significant in influencing organizational performance. Other studies that reported similar results were Oanh, Phong, Dao, and Oanh, (2023), Alrjoub, Al-Qudah, Al-Othman, Alkarabsheh, and Aburisheh (2023), Vu, Bich and Thi (2022), Shi (2021), Pavlatos and Kostakis (2018), Alabdullah (2019), Sedevich-Fons (2018), Cadez and Guilding (2008), Mohammed et al (2019), McManus (2012), Alamri (2019), Hoque (2004), Oboh and Ajibolade (2017). However, Ojra (2014), Perera, Harrison and Poole (1997), Langfield-Smith and Parker (2008), and Lachmann, Thorsten & Rouven (2013) did not find the usage of SMA to have impact on the financial dimension of organizational performance but were able to indicate that SMA has a significant positive impact on the non-financial dimensions of organizational performance. Thus, the study hypothesizes:

H_5: SMA has significant positive effect on SMEs performance in Nigeria.

Research Framework

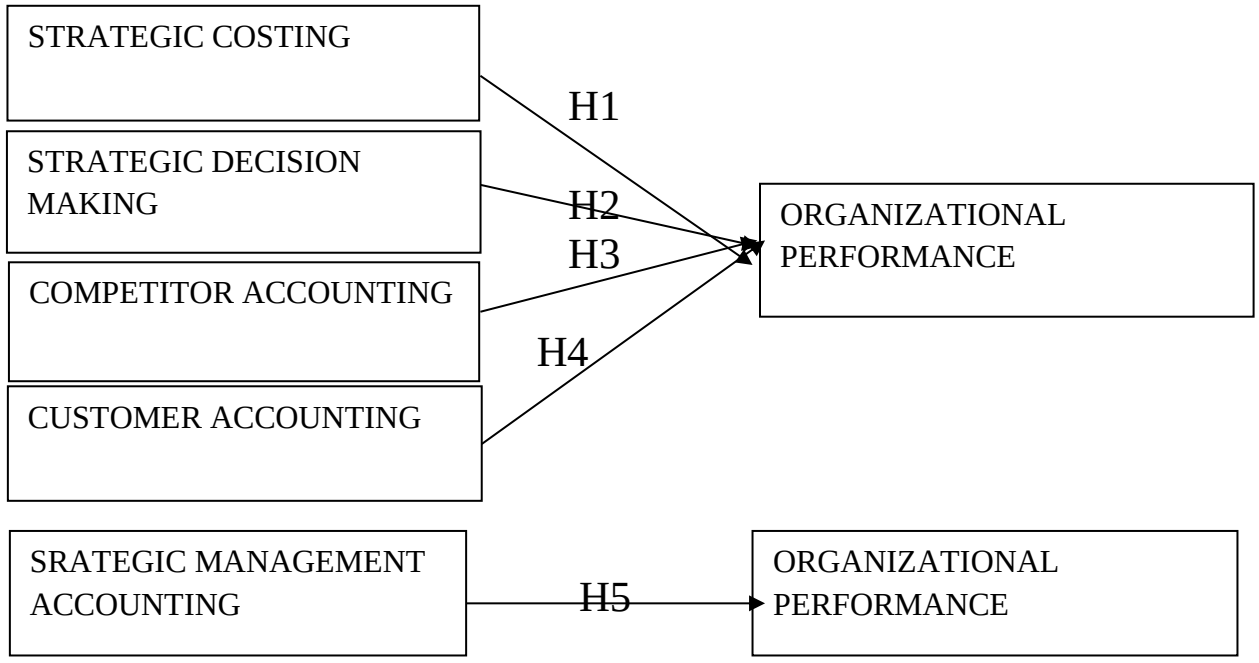

Figure 1: Research Framework for Hypotheses.

Methodology

This study employed the quantitative research design. The design was chosen because it has influence as well as status on management accounting research field (Parker, 2012) and provides critical reflection and evaluation when compared with qualitative research design (Segunro, 2002). The results emanating is expressed by a large data which makes it possible for researchers to engage in explanation, comparison and analysis of the data (Lindong, Xihui, Jiawen & Luigi, 2022). The choice of the design was further due to the heterogeneity nature of SMEs which makes the quantitative research design more suitable than the qualitative design and encourages the deductive approach that leads to theory development, hypothesis formulation and design for hypothesis testing (Nanediri, Rayeshwaran & Epitawalage, 2022). The population of the study was drawn from the list of registered SMEs in the manufacturing sector in 2019 Business Directory of the Delta State Ministry of Investment and Trade. The SMEs number was four hundred (400). The sample was drawn based on systematic sampling technique using the criteria of years in existence, traceable physical address location and sited in urban and semi urban areas. This resulted in a sample size of one hundred (100) SMEs.

The study employed the use of questionnaire for data gathering. The instrument was chosen because it saves researchers time and energy and can be used to quantify results and contributes to statistical processing as well as analysis (Marriot & Pro, 2000). The first version of the questionnaire was reviewed by three senior academic to ensure the questions are not vague, biased and confusing. Their inputs resulted in what now constituted the questions in the questionnaire. Four officers (i.e. Finance manager, accountant, marketing manager and business manager/ CEO) each from the sampled SMEs were selected. The officers were chosen because they are in charge of SMA responsibility and have a good knowledge of its usage in the firm. The questionnaire had two sections. The first section focused on the demographics of the firm while the second section focused on the dimensions of SMA tools which had closed-ended questions. The SMEs demographic factors were measured using the nominal scale while the five-point Likert scale was used to measure the dimensions of SMA tools, such that: Highly Used =5points; Moderately Used = 4 points; Lowly Used=3 points; Not Sure of Use =2 points; Not Used = 1 point. The SMA variable was measured as the average of the SMA tools. The SMEs organizational performance was measured using financial performance (return on investment (ROI), customer perspective (market share) internal business perspective (efficiency of operations) and growth perspective (new product development). This provided for a more comprehensive measure for organizational performance as shown in the original balanced scorecard which Kaplan and Norton (1992) developed. Cover letter was used to transmit the questionnaire to the respective respondents in the SMEs selected. The letter defined the essence of the investigation and maintained that all information given would be treated with utmost confidentiality. A number of six assistant researchers were used in the distribution and collection of the questionnaire.

The time horizon used in the administration of the questionnaires started in January 2023 to March, 2023 as such the design was a cross-sectional one. The choice was because it was considered suitable for specifying specific events at a particular time period (Saunder, Lewis & Thornhill, 2012) and makes it more appropriate in evaluating SMEs cognition of SMAs tools and how the tools can influence their performance (Lindong et al, 2022).

To test the extent of SMA tools adoption among SMEs, the univariate analysis of means was applied. The choice is that it provides a good measure of exploring individual qualities of the

different variable data and helpful in evaluating the attributes of SMA dimensions based on responses from the respondents. The decision criterion for this test is presented as:

Table 1: Decision Criteria for Univariate Analysis based on Means

S/No	Range	Decision Attribute
1	$1 \leq X \leq 2.50$	Low level
2	$2.50 \leq X \leq 3.50$	Moderate Level
3	$3.50 \leq X \leq 5.00$	High Level

Where X = Mean

Source: Nanediri et al, 2022

To test the effect of the independent variables (strategic costing, strategic decision-making, competitor accounting, customer accounting) on the dependent variable (organizational performance), the multivariate or multiple regression tool of the E-view software was applied. This statistical tool was chosen because it is applicable when in situations where the product or decision involves more than a single variable (Nanediri *et al*, 2022). In the case of SMA effect on organizational performance, simple regression analysis was adopted. The reason is that a simple regression enables analysis of one independent variable effect on the dependent variable.

Presentation of Data

Response Rate of Questionnaire

About 400 questionnaires were administered but 310 questionnaires were retrieved as at the cut-off date, representing about 77.5 percent (77.5%). Out of the 310 questionnaires retrieved for purposes of coding and processing, it was found that only 255 questionnaires were usable which represents about 82.26 percent (82.26%).

Demography of Respondents.

Table 2: Personal Demographics of Respondents

S/No	Classification	No of Respondents
1	**Gender**	
	Male	180
	Female	45
2	**Age Level**	
	21-30	35
	31- 40	70
	41-50	75
	51-60	25
	61 and above	20
3	**Educational Level**	
	School Certificate	20
	OND/ND	45
	HND/ B.Sc	86
	Postgraduate Degree	54
	Professional Accounting Certificate(ICAN, ANAN etc)	20
4	**Years of Experience in the Business**	
	1-5	40
	6-10	80
	11-15	68
	16 and above	37
5	**Position of Respondent**	
	Business Manager/ Chief Executive (CEO)	45
	Finance Manager	60
	Accountant	80
	Marketing Manger	40

Source: Survey Data, 2023.

Table 2 shows the distribution of responses for five personal factors of gender, age, level, educational level, years of experience in the business, and position of the respondents. The results indicate that in terms of gender, the male is 180 and female 45. In terms of age bracket, majority of the respondents fall under the age bracket of 41-50. On educational level, majority of the respondents have HND/ B.Sc, while a few respondents hold professional certificates in accounting. In terms of positions held in the firms, accountants were in the majority.

Table 3: Factor Loading, Item-Total Correlation and Cronbach's Alpha for Items used in measuring each of the Dimension of SMA

S/No	Dimensions of Strategic Management Accounting	Factor Loading	Item-Total Correlation	Cronbach's Alpha
1	Dimensions of Strategic Costing:			
	Cost Analysis	0.864	0.776	0.744
	Quality Costing	0.701	0.693	0.753
	Strategic Cost Management	0.884	0.798	0.803
	Value-Chain Costing	0.645	0.593	0.712
	Product Attribute Costing	0.605	0.534	0.701
	Average: Strategic Costing	0.740	0.679	0.743
2	Dimensions of Strategic-Decision Making:			
	Strategic Pricing.	0.852	0.768	0.738
	Strategic Planning	0.905	0.821	0.832
	Performance Measurement	0.698	0.536	0.734
	Environmental Analysis	0.785	0.675	0.785
	Risk Management	0.754	0.586	0.779
	Average: Strategic Decision-Making	0.799	0.677	0.774
3	Dimensions of Competitor Accounting:			
	Competitor Cost Analysis	0.842	0.756	0.728
	Competitor Market Position Analysis	0.891	0.701	0.802
	Competitor Financial Appraisal	0.678	0.542	0.721
	Competitor Product Analysis	0.797	0.683	0.756
	SWOT analysis	0.764	0.689	0.743
	Average: Competitor Accounting	**0.794**	**0.674**	**0.750**
4	**Dimensions of Customer Accounting:**			
	Customer profitability analysis	0.859	0.776	0.734
	Customer Life-time value analysis	0.870	0.711	0.821
	Customer acquisition and retention costs	0.686	0.564	0.732
	Customer Segmentation	0.788	0.698	0.762
	Customer satisfaction and loyalty measurement	0.754	0.696	0.752
	Average: Customer Accounting	**0.791**	**0.689**	**0.760**
	Average: Dimensions of Strategic Management Accounting	**0.781**	**0.680**	**0.757**
5	**Dimensions of Organizational Performance**			
	Return on Investment (ROI)	0.879	0.716	0.751
	Product Performance	0.780	0.687	0.759
	Employee Performance	0.634	0.638	0.712
	Average: Organizational Performance	**0.500**	**0.680**	**0.741**

Source: Survey Data, 2023.

The results in Table 3 are used to verify the reliability and validity of the research tool employed based on factor analysis, item-total correlation and Cronbach's alpha. First, the factor analysis deployment was used to measure the underlying associations of large number of items in order to ascertain whether the numbers can be reduced to smaller set of factors. The rule of thumb of a cut-

off value of 0.40 stated by Nunnally and Bernstein (1994) was adopted. Since the factor loadings for all the variables were greater than the 0.40 cut-off rule, it indicates that the measurements of the SMA tools, SMA and organizational performance can be relied upon for further analysis. The validity measurement was based on the discriminant power using the item-total correlation test. According to Churchill (1979) an item-total correlation that is greater than 0.30 is an appropriate measure. The range of the item-total correlation for the variables all exceeded 0.30 which depicts good validity measurement for the variables and so can be used for further analysis.

The scale reliability was measured using the Cronbach's Alpha. According to Nunnally and Bernstein (1994), a Cronbach's Alpha that is greater than 0.70 indicates internal consistency of the measurement tool. The Cronbach's alpha for the variables are all greater than 0.70, which lends credence to internal consistency of the measurement tool, as such, the data generated are appropriate for use in the study analysis.

Descriptive Statistics

Table 4: Descriptive Statistics for the Variables (Dimensions of SMA Tools

S/No	Variables (Dimensions of SMA Tools	Means	STD	Decision Attribute
1	Strategic Costing	4.0860	0.4196	High
2	Strategic Decision-Making	4.1650	0.4423	High
3	Competitor Accounting	2.8950	0.3458	Moderate
4	Customer Accounting	3.0140	0.4112	Moderate
5	**Strategic management accounting**	**3.5400**	**0.4047**	**High**

Source: Survey Data, 2023.

Table 4 results were used to test research objective one, which is about the extent of usage of SMA tools and SMA by SMEs, the result of the means where used. The decision criteria set in Table 1 under descriptive statistics test were applied. It is observed that there is a high usage of strategic costing and strategic decision-making by SMEs shown by their means of 4.0860 and 4.1650 respectively. Competitor accounting and customer accounting were moderately used given their means of 2.895 and 3.0140 respectively. Consequently, SMA usage was high given the mean of 3.5400. The standard deviations measure the extent of deviation from the means and the relative low standard deviation of the variables range from 0.3458 to 0.4423 which suggests that the data were normally distributed and can be used for analysis.

Table 5: Descriptive Statistics for Organizational Performance (Dimensions of Organizational Performance)

S/No	Variable / Dimensions of Organizational Performance	Mean	Std	Decision Attribute
1	Financial Performance (ROI)	4.2364	0.6845	High
2	Market Share Performance	3.8636	0.5648	High
3	Efficiency of Operation Performance	2.8740	0.4763	Moderate
4	Development of New Products	2.5740	0.4238	Moderate
5	**Organizational Performance**	**3.387**	**0.5374**	Moderate

Source: Survey Data, 2023

Table 5 above is employed to test the usage levels of the components of organizational performance and organizational level itself using the mean criterion. It can be observed that there is high usage of financial performance and market share performance, while efficiency of operation performance and development of new products have moderate usage, while overall organizational performance has a moderate usage level. The relative low standard deviation of the

variables which ranges from 0.4238-0.6845 indicate that the data is normally distributed and can be used for further analysis as well.

Presentation of Results and Analysis

Table 6: Bivariate Analysis (Pearson Correlation Analysis) of SMA Tools and Organizational Performance

Variables	SC	SDM	CA	CUA	SMA	OP
SC	1					
S D M	0.5652	1				
CA	0.6118	0.5045	1			
CUA	0.6865	0.4744	0.4878	1		
SMA	0.5908	0.6705	0.5750	0.6834	1	
OP	0.4576	0.6658	0.521	0.4985	0.6124	1

Where: SC=Strategic costing, SDM=Strategic Decision Making, CA=Competitor Accounting, CUA=Customer Accounting, SMA=Strategic Management Accounting, OP=Organizational Performance

Source: E-view Pearson Correlation Output, 2023

Table 6 above is the Pearson correlation result for the relationship between the tools of strategic management accounting and organizational performance. The independent variables appear to perfectly correlate between 0.4744 to 0.6865 an indication of near absence of relationship among them as independent variables. This form of correlation poses no problem because the values are not large enough or greater than 0.70

Table 7: Multivariate Analysis (Multiple Regression Analysis) of SMAs Tools and Organizational Performance

Independent Variables	**Coefficient**	**Std Error**	**T**	**Prob**
Constant	0.4026	0.2201	0.1829	0.424
Strategic Costing (SC)	0.6105	0.2006	3.0434	0.038
Strategic Decision-Making (SD)	0.8428	0.3454	2.4401	0.032
Competitor Accounting (CA)	0.4321	0.1563	2.7646	0.048
Customer Accounting (CUA)	0.3986	0.1468	2.7153	0.041
R	0.789			
R^2	0.635			
Adjusted R^2	0.552			
F	52.534			
Prob.	(0.000)			

Source: E-view Multiple Regression Output, 2023

Table 7 above shows the result of the multiple regression analysis of SMA tools against the dependent variable of organizational performance. The ANOVA result, indicates that the regression model was significant (F=52.532; p=0.000). The R-squared (R^2) shows that strategic costing, strategic decision-making, competitor accounting and customer accounting (independent variables) were able to explain about 63.5% of the organizational performance variable (dependent variable). This further confirms that majority of the independent variable measurements were above 0.5, which in other words indicate good reliability level.

According to the beta value (coefficient) result, the multiple regression models that are constructed are expressed as:

$Y = a + \beta_1 SC + \beta_2 SD + \beta_2 CA + \beta_2 CUA + e$ ..... (1)

Thus, the functional multiple regression model based on the results would be:

$OP = 0.4026 + 0.6105\ SC + 0.8428SD + 0.4321CA + 0.3986CUA + e$

The result obtained shows that the constant term is 0.4026 which signifies what the model would predict if all the variables have zero values. The coefficients of the variables indicate which among the variables have the most effect on organizational performance of SMEs. As for that the coefficient of strategic costing is (t=3.0434, p<0.038, β= 0.61050; strategic decision-making (t=2.4401, p<0.032, β= 0.8428; competitor accounting (t=2.7646, p<0.048, β= 0.4321; customer accounting (t=2.7153, p<0.041, β= 0.3986. Overall, strategic decision making has the most positive effect on organizational performance followed by strategic costing, competitor accounting and customer accounting respectively. The respective variables are considered as important factors that have significant effect on organizational performance. On this basis, it can be concluded that hypothesis 1 to 4 are accepted. That is, strategic costing, strategic decision-making, competitor accounting and customer accounting have positive significant effect on organizational performance of SMEs in Nigeria.

Table 8: Simple Regression Analysis of SMA and Organizational Performance.

Independent Variable	Coefficient	Std Error	T	Prob
Constant	0.6921	0.3428	2.019	0.034
SMA	0. 8845	0.2654	3.3327	0.021
R	0.730			
R^2	0.588			
Adjusted R^2	0.514			
F	59.615			
Prob.	(0.000)			

Source: E-view Simple Regression Output ,2023

The ANOVA result from Table 8 above, indicates that the regression model was significant (F=59.615; p=0.000). The R-squared (R^2) shows that strategic management accounting costing (independent variable) was able to explain about 58.8% of the organizational performance variable (dependent variable). According to the beta value (coefficient) result, the simple regression model that is constructed is expressed as:

$Y= a +\beta_1 + e$

Thus, the functional simple regression model constructed from the result obtained would be:

$OP = 1.1021 +2.3480\ SMA + e$

The result obtained shows that the constant term is 0.6921 which signifies what the model would predict if the variable of strategic management accounting has a zero value. The coefficient of strategic management accounting is (t=3.3327, p<0.021, β= 0.8845). Thus, strategic management accounting has a positive significant effect on organizational performance of SMEs in Nigeria. With this result, hypothesis 5 is hereby accepted, that is strategic management accounting has a positive significant effect on organizational performance.

Discussion of Findings

Strategic Costing and Organizational performance

From the multiple regression analysis result shown in Table 7, the coefficient of strategic costing is (t=3.0434, p<0.038, β= 0.61050 ;) in relation to organizational performance. It shows that strategic costing has a significant positive effect on organizational performance. This may be due to the high usage of strategic costing amongst SMEs sampled based on the univariate analysis shown in Table 5 above. The inference is that a one percent change in strategic costing would bring about a sixty-one point zero five percent (61.05%) effect on organizational performance. The finding is consistent with those reported by Sulanjaku and Shingjerji (2015), Alsoboa et al, (2015), Cescon et al (2018), Nanediri et al (2022).

Strategic Decision-Making and Organizational performance

The coefficient of strategic decision-making is ($t=2.4401$, $p<0.032$, $\beta= 0.8428$) in relation to organizational performance as shown in Table 7 above. It reveals that strategic decision-making has a significant effect on organizational performance. This may not be unconnected with the high usage of strategic decision-making amongst SMEs sampled based on the univariate analysis shown in Table 5 above. The implication is that a one percent change in strategic decision-making variable would cause about eighty-four-point twenty eight percent (84.28%) effect on organizational performance. The finding is in agreement with those shown in the studies of Oanh et al (2023, Cescon et al (2018), Naidu (2016), Elbanna and Naguib (2008) and Nanediri et al (2022).

Competitor Accounting and Organizational Performance

The regression results of competitor accounting are ($t=2.7646$, $p<0.048$, $\beta= 0.43210$ in relation with organizational performance as depicted in Table 7 above. It indicates that competitor accounting has a positive significant effect on organizational organization. This may be as a result of the univariate analysis in Table 5 which shows that there is a moderately high usage of competitor accounting amongst the SMEs studied. Thus, the inference drawn from the regression results indicate that a one percent change in competitor accounting would bring about forty three point ten percent (43.10%) increases in organizational performance of the SMEs. The finding is congruent with those of Sudhashini, Joycean, Salwa, Neeta, Ilangovan (2023), Mubarak (2019) Alsoboa and Alalaya (2015), Nanediri et al (2022) and Hesford (2008).

Customer Accounting and Organizational Performance

The customer accounting regression result in relation to organizational performance is ($t=2.7153$, $p<0.041$, $\beta= 0.3986$.) By this result, customer accounting has also a positive significant effect on organizational performance of the SMEs investigated. The reason for this may be due to the moderately high usage of customer accounting as depicted in the univariate analysis shown in Table 5 above. The analysis of the regression result implies that a one percent change in customer accounting variable is likely to bring about a positive thirty nine point eighty six percent (39.86%) significant increases in organizational performance variable. The import is that customer accounting is an important variable SMEs can take advantage of to improve organizational performance. The finding is in tandem with those of Sariwulan (2020), Mubarak (2019), Al-Mawali et al (2012) and Ussahawanitchakit (2017).

Strategic Management Accounting and Organizational Performance

The regression result of SMA on organizational performance shown in Table ($t=3.3327$, $p<0.021$, $\beta= 0.8845$). It reveals that SMA has a positive significant effect on organizational organization. This may be as a result of the univariate analysis in Table 5 which shows that there is a high usage of SMA amongst the SMEs studied. Thus the inference drawn from the regression results show that a one percent change SMA would bring about eighty eight point forty five percent (88.45%) significant increases in the organizational performance variable. It further shows that for organizational performance to be improved SMA is a critical factor to be considered. The finding is consistent with the findings of Oanh et al (2023), Alrjoub et al (2023), Nanediri et al (2022), Vu, Bich, and Thi (2022); Shi, (2021),Alabdullah, (2019), Mohammed, et al,(2019), Alamri (2019) Sedevich-Fons (2018), Pavlatos and Kostakis (2018), Oboh and Ajibolade (2017), McManus (2012), Noordin et al (2009), Cadez and Guilding (2008), Hoque (2004), and Perera, Harrison and Poole (1997).It is however contrary to the findings of Ojra (2014), Lachmann, Thorsten and Rouven (2013) and Langfield-Smith and Parker (2008).

Conclusion

This study examines the effect of SMA on organizational performance of SMEs in Nigeria. From the analysis of data and the results obtained, it is clear that SMEs in Nigeria have largely embraced SMA and some of its tools to improve their performance. It further shows that the SMEs are fully aware that to understand the market place, competitors, customers and internal processes, SMA has become more than imperative. Its application provides the leverage on the knowledge on how to organize operations in the most cost-effective manner to achieve better performance. The results emanating from the study have both managerial and theoretical policy implications. As for the managerial implication, it reminds managers of the need to employ optimal usage of SMA as a means of navigating the ever-changing dynamics of competition and market conditions for SMEs to steer their operations in achieving greater performance. It elevates the need for SMEs to pay attention to aligning SMA techniques to organizational structure for purposes of flexibility and amenability of their operations to the internal and external environmental dynamics. The theoretical implication is that SMEs can now model the effect of SMA dimensions and SMA as a basis to predict organizational performance.

Recommendation

In line with the findings of the study, it is recommended that there should be extensive use of SMA and its tools (strategic costing, strategic decision-making, competitor accounting and customer accounting) in such a manner to fit strategically with the organizational structure and operational settings, if desired organizational performance is to be realized. Albeit, the results obtained, the study acknowledges the existence of certain limitations to the generalizability of the result obtained. The results can only be generalized within the sampled size which is small, and the selected officers' responses received which are disproportional among the SMEs that participated in the study. In this regard, increasing the sample size as well as the number of officers to participate in further studies would lead to robust findings that may provoke further investigation. In additional, other aspects of SMA, such as, uncertainty, strategies, organizational structure and operational setting and their effect on organizational performance should be investigated by future studies.

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Appendix: Questionnaire Sample

QUESTIONNAIRE ON THE EFFECT OF STRATEGIC MANAGEMENT ACCOUNTING ON ORGANIZATIONAL PERFORMANCE

Please tick as appropriate

1 Gender : (a) Male ( ) (b) Female ( )

2 Age Level : (a) 21 - 30 years ( ) (b) 31 -40years ( ) (c) 41 -50 years ( ) (d) 51 t- 60 years ( ) (e) 61 and above ( )

3 Educational Level: (a) School Certificate ( ) (b) OND/ND ( ) (c) HND ( ) (d) BSc ( ) (e) Postgraduate ( ) (f) Professional qualifications (ICAN,ANAN etc) ( )

4. Years of experience in the Business: (a) 1 - 5 years ( ) (b) 6 -10 years ( ) (c) 11 -15 years ( ) (d) 16 years and above ( )

5 Which division or department do you belong to in your firm?
(a) Production ( ) (b) Finance ( ) (c) Accounts ( ) (d) Sales and Marketing ( ) (d) Administration ( )

6 Position in your division?
(a) Manager Administration ( ) (b) Finance Manager (c) Accountant ( ) (d) Sales & Marketing Manager ( )

Below is a list of statements about strategic costing, strategic decision-making, competitor accounting and customer accounting. Kindly indicate the extent of usage using the following codes: HU= **Highly Used: MU= Moderately Used: LU= Lowly Used**
NSU= Not Sure of Use: NU = Not Used

S/N	DESCRIPTION	HU	MU	LU	NSU	NU
	Section A : Strategic Costing: Indicate the level of usage of the various components of strategic costing in your SME					
1	Cost Analysis					
2	Quality Costing					
3	Strategic Cost Management					
4	Value-Chain Costing					
5	Product Attribute Costing					
	Section B : Strategic Decision -Making: Indicate the level of usage of the various components of strategic decision –making in your SME					
6	Strategic Pricing.					
7	Strategic Planning					
8	Performance Measurement					
9	Environmental Analysis					
10	Risk Management					
	Section C: Competitor Accounting : Indicate the level of usage of the various components of competitor accounting in your SME					
11	Competitor Cost Analysis					
12	Competitor Market Position Analysis					
13	Competitor Financial Appraisal					
14	Competitor Product Analysis					
15	SWOT analysis					
	Section D: Customer Accounting : Indicate the level of usage of the various components of customer accounting in your SME					
16	Customer profitability analysis					
17	Customer Life-time value analysis					
18	Customer acquisition and retention costs					
19	Customer Segmentation					
20	Customer satisfaction and loyalty measurement					
	Section E: Organizational performance : Indicate the level of usage of the various components of organizational performance in your SME					
21	Return on investment (ROI)					
22	Product performance					
23	Employee performance					