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The Impact of Management Accounting Implementation on Business Performance - The Moderating Role of Financial Resource Availability

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ABSTRACT
This study examines the relationship between management accounting implementation and business performance in Gulf Countries' small and medium enterprises (SMEs), with financial resource availability as a moderating factor. SMEs play a crucial role in economic development, yet their adoption of management accounting remains limited. Using a structured model, this study explores how management accounting practices impact business performance and whether financial resource availability strengthens or weakens this relationship. The findings indicate that management accounting implementation positively influences SME performance, and financial resource availability significantly moderates this relationship. The study contributes to the growing body of literature by highlighting the importance of financial resources in enhancing the effectiveness of management accounting. The results offer practical implications for SME managers and policymakers, emphasizing the need for better financial planning and support systems to maximize the benefits of management accounting.

KEYWORDS: Management Accounting Implementation, Business Performance, Financial Resource Availability, Small and Medium Enterprises (SMEs), Gulf Countries

INTRODUCTION

Small and medium enterprises (SMEs) play a crucial role in driving economic growth, contributing significantly to Gross Domestic Product (GDP), and generating employment opportunities (Hanaysha et al., 2022). Given their economic importance, SMEs have attracted the attention of researchers across multiple disciplines, including accounting. Accounting practices are essential for SMEs as they provide critical financial information that aids in decision-making. Management accounting is particularly important because it supports planning, performance evaluation, and operational efficiency (Duçi, 2021).

Management accounting implementation helps businesses operate efficiently by offering accurate and timely financial data, thus preventing inefficiencies and misallocations of resources (Mukwarami et al., 2023). Research has shown that management accounting services positively impact SMEs' financial performance (Gyamera et al., 2023). However, despite its benefits, SMEs often struggle with implementing management accounting effectively. Compared to larger corporations, SMEs typically face limitations in financial and human resources, making the adoption of sophisticated accounting systems challenging (Weerasekara & Bhanugopan, 2023).

In Gulf Countries, there has been increasing recognition of management accounting as a vital tool for improving business competitiveness in the global market. However, its adoption remains limited due to various challenges, such as unclear regulatory guidelines, lack of expertise, and limited awareness among business leaders (Zouaoui et al., 2022). Consequently, management accounting has yet to play a significant role in decision-making, governance, and operational control within many Gulf SMEs. Existing studies have not thoroughly examined the factors that influence management accounting implementation in SMEs or the extent to which it affects their business performance.

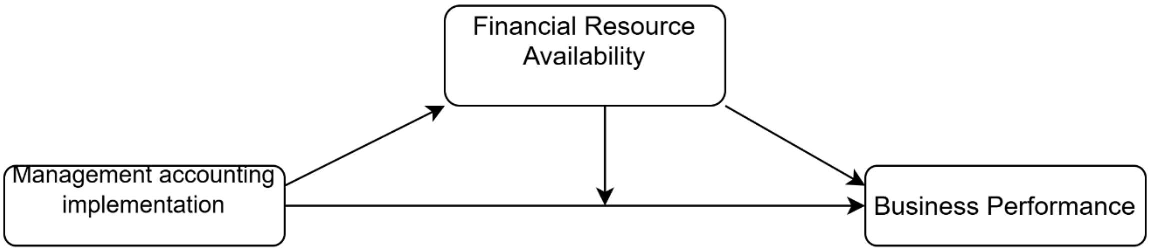
This study seeks to address this gap by investigating two key research questions:

1. What factors influence the implementation of management accounting in Gulf Countries SMEs?
2. How does management accounting implementation impact the business performance of SMEs in Gulf Countries?

Additionally, this study introduces Financial Resource Availability as a moderating variable in the relationship between management accounting implementation and business performance. Since SMEs often face financial constraints, their ability to invest in management accounting systems may influence the extent to which these practices contribute to improved business performance.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Management accounting plays a crucial role in enhancing business performance by providing essential financial and non-financial insights for decision-making, cost control, and performance evaluation. While previous research highlights a positive correlation between management accounting implementation and improved financial performance, the extent of its effectiveness often depends on several influencing factors. This literature review explores key determinants of management accounting adoption in SMEs, including business size, market competition, managerial awareness, and accountants' competencies. Additionally, it introduces Financial Resource Availability as a critical moderating factor, emphasizing how access to financial resources impacts the successful implementation of management accounting practices. SMEs with greater financial resources are more likely to adopt advanced management accounting techniques, ultimately improving their business performance. By examining these relationships, this study provides a deeper understanding of the factors shaping management accounting implementation and its role in driving SME success, particularly in financially constrained environments as shown in Figure 1.



Management Accounting and Business Performance

Management accounting is widely regarded as an essential tool for improving business performance. It provides managers with relevant financial and non-financial information, aiding in decision-making, cost control, and performance evaluation (Dang et al., 2021; Islam & Ali Khan, 2024a). Research has consistently shown that firms implementing management accounting techniques tend to experience better financial performance, including increased revenues, cost reductions, and improved competitiveness (Fuzi et al., 2022). Furthermore, firms that integrate management accounting into their operations often demonstrate stronger profitability and financial stability (Shillinglaw, 1957).

Several studies have examined the relationship between management accounting implementation and SMEs' business performance. While some researchers have found a strong positive correlation (Shehawy & Ali Khan, 2024), others argue that management accounting adoption alone is insufficient to drive performance improvements unless combined with supporting factors such as financial resources, managerial competence, and competitive pressure ("Principles of Management Accounting: A Critique," 2023). Nonetheless, there is a consensus that SMEs utilizing management accounting practices tend to outperform those that do not (Hakami et al., 2023; Maelah et al., 2020).

Factors Influencing Management Accounting Implementation

Business Size

Larger SMEs are more likely to implement management accounting due to their increased complexity and need for structured financial management (Gyamera et al., 2023). Bigger firms often have better access to financial and human resources, allowing them to develop and maintain comprehensive management accounting systems (Azudin & Mansor, 2018). However, some scholars argue that business size alone is not a determining factor in the adoption of management accounting practices (Bui et al., 2020; M. Khan & Chawla, 2015).

Market Competition

Market competition exerts significant pressure on businesses to enhance efficiency, reduce costs, and make well-informed decisions. Companies operating in highly competitive environments tend to adopt management accounting practices to improve their strategic positioning and maintain profitability (Mia & Clarke, 1999; Suhluli & Ali Khan, 2022).

Managers' Awareness

The awareness and involvement of business managers play a crucial role in determining the extent to which management accounting is adopted. Managers who recognize the value of management accounting are more likely to invest in its implementation and encourage its use in decision-making processes (Islam & Faisal Ali Khan, 2023; Nguyen et al., 2019).

Accountants' Competencies

The competency and qualifications of accountants significantly impact the effectiveness of management accounting practices. Skilled accountants provide valuable financial insights that help businesses optimize performance (Islam & Khan, 2024; Weli & Marsudi, 2022). Without a capable accounting workforce, the implementation of management accounting can be ineffective or limited.

Financial Resource Availability

Financial constraints are one of the most significant barriers to management accounting implementation in SMEs. Establishing a management accounting system requires investments in software, training, and personnel, which can be challenging for SMEs with limited financial resources (Medabesh & Khan, 2020; Owusu et al., 2021). Firms with greater financial resources can afford to implement more sophisticated management accounting tools, enhancing their ability to leverage accounting data for decision-making (S. Abidi & Faisal AU Khan, 2018; Owusu et al., 2019). Conversely, financially constrained SMEs may struggle to realize the full benefits of management accounting, limiting its impact on business performance.

This study introduces Financial Resource Availability as a moderating variable, examining how access to financial resources influences the effectiveness of management accounting practices in improving business performance.

H1: Management accounting implementation positively influences the performance of Gulf SMEs.

H2: Financial Resource Availability moderates the relationship between management accounting implementation and business performance.

H3: Financial Resource Availability positively influences the performance of Gulf SMEs.

RESEARCH METHODOLOGY

This study will employ a quantitative research design using a cross-sectional survey to examine the impact of management accounting implementation on business performance in Small and Medium Enterprises (SMEs) in the Gulf. The focus is on understanding how management accounting practices influence business performance and exploring the moderating role of Financial Resource Availability (FRA) in this relationship. A stratified random sampling technique will be used to select a representative sample of SMEs from both countries, ensuring that industry type, firm size, and geographical location are appropriately considered. The study will target a sample size of 89 SMEs from each country, providing a total sample of 429 respondents, which ensures sufficient statistical power to detect meaningful relationships. Data was collected through structured questionnaires directed at SME managers and accountants. These questionnaires will measure key variables such as management accounting implementation, business performance (both financial and non-financial indicators), and financial resource availability. The variables related to management accounting will assess the adoption of practices like budgeting, cost analysis, and performance evaluation, using a 5-point Likert scale. Business performance will be assessed through a composite index that includes financial measures like profitability and revenue growth, as well as non-financial measures such as operational efficiency and market competitiveness. Financial resource availability will focus on the accessibility of capital and investments in accounting systems, and it will be measured through a similar Likert scale.

The data was analyzed using SPSS 5, which is suitable for testing complex models with multiple dependent and independent variables. Descriptive statistics will be used to summarize the data, and Confirmatory Factor Analysis (CFA) will be conducted to validate the measurement model. The main relationships among the variables will be tested through path analysis, while the moderating effect of financial resource availability will be assessed by introducing interaction terms in the model. Ethical considerations will be paramount, ensuring that all participants provide informed consent and that their responses are kept confidential.

Despite its strengths, this study may face limitations, including biases from self-reported data and the cross-sectional design, which limits the ability to establish causality. However, this research will provide valuable insights into how management accounting practices impact SMEs' performance and the role financial resources play in enhancing or limiting these effects. The findings will contribute to the existing body of literature and offer practical recommendations for SME managers and policymakers in both Gulf nations.

Data Analysis

Table: 1: Reliability Analysis

Constructs	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Business Performance	0.992	0.992	0.994	0.976
Financial Resource Availability	0.897	0.921	0.935	0.828
Management accounting implementation	0.977	0.978	0.982	0.899

Table 1 ensure the reliability and internal consistency of the constructs used in this study, we conducted a reliability analysis using Cronbach’s alpha, composite reliability (rho_a and rho_c), and the Average Variance Extracted (AVE). The results, as shown in Table 1, indicate that all constructs demonstrate strong reliability. The construct Business Performance achieved a Cronbach’s alpha of 0.992, with composite reliability values of 0.992 (rho_a) and 0.994 (rho_c), and an AVE of 0.976, suggesting excellent internal consistency and a high level of variance explained by the construct. Similarly, Financial Resource Availability as a Moderator exhibited good reliability, with a Cronbach’s alpha of 0.897, composite reliability values of 0.921 (rho_a) and 0.935 (rho_c), and an AVE of 0.828, indicating that this construct is well-measured and captures the intended concept effectively. Additionally, the construct Management Accounting Implementation displayed a high Cronbach’s alpha of 0.977, with composite reliability values of 0.978 (rho_a) and 0.982 (rho_c), and an AVE of 0.899. These values confirm the robustness of the measurement model, ensuring that the items used in this study consistently and accurately reflect their respective constructs. Overall, the results indicate that all constructs have strong reliability, making them suitable for further statistical analysis.

Table 2: Validity Analysis

Constructs	Business Performance	Financial Resource Availability as a Moderator	Management accounting implementation
Business Performance	0.988		
Financial Resource Availability as a Moderator	0.203	0.910	
Management accounting implementation	0.693	0.547	0.948

The Fornell-Larcker criterion was used to assess discriminant validity in this study. The results indicate that the square root of the Average Variance Extracted (AVE) for each construct is greater than the correlations between the constructs, confirming discriminant validity. Specifically, Business Performance (0.988) demonstrates a stronger association with its own indicators compared to its correlations with Management Accounting Implementation (0.693) and Financial Resource Availability (0.203). Similarly, Financial Resource Availability (0.910) and Management Accounting Implementation (0.948) both exhibit higher square root AVE values than their respective correlations with other constructs. These findings confirm that the constructs are distinct from one another, ensuring that each variable captures a unique aspect of the research model as shown in Table 2.

Table 3: Hypothesis Testing

Hypothesis	Constructs	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
H1	Management accounting implementation -> Business Performance	0.871	0.87	0.023	38.018	0.000
H2	Financial Resource Availability -> Business Performance	0.343	-0.343	0.026	13.026	0.000
H3	Financial Resource Availability as a Moderator x Management accounting implementation -> Business Performance	0.133	-0.133	0.021	6.363	0.000

Table 3 illustrates the hypothesis testing results provide valuable insights into the relationships between management accounting implementation, financial resource availability, and business performance. Hypothesis 1 (H1) examines the direct impact of management accounting implementation on business performance, yielding a strong positive coefficient (O = 0.871) with a high t-statistic (38.018) and a p-value of 0.000. This indicates a statistically significant relationship, suggesting that effective management accounting implementation significantly enhances business performance. Hypothesis 2 (H2) evaluates the direct effect of financial resource availability on business performance, showing a positive coefficient (O = 0.343) with a t-statistic of 13.026 and a p-value of 0.000. This suggests that access to financial resources positively influences business performance, likely by enabling investments in strategic initiatives and operational improvements. Lastly, Hypothesis 3 (H3) investigates the moderating effect of financial resource availability on the relationship between management accounting implementation and business performance. The interaction effect is positive (O = 0.133) with a t-statistic of 6.363 and a p-value of 0.000, indicating that financial resource availability strengthens the positive impact of management accounting implementation on business performance. This finding highlights the complementary role of financial resources in enhancing the effectiveness of management accounting practices, reinforcing the importance of resource allocation strategies in optimizing business outcomes.

DISCUSSION

The findings of this study provide crucial insights into the relationship between management accounting implementation, financial resource availability, and business performance in SMEs. The results confirm that effective management accounting practices significantly enhance business performance, a conclusion supported by prior research (Chinomona et al., 2014; Islam & Ali Khan, 2024b). The strong positive effect of management accounting implementation on business performance aligns with previous studies that highlight the role of management accounting in improving decision-making, cost control, and financial performance (Menne et al., 2022; Ying et al., 2019). This finding reinforces the argument that SMEs adopting structured management accounting practices are better positioned to achieve financial stability and growth.

However, the study also demonstrates that financial resource availability, while positively influencing business performance, plays a complex role. Unlike prior studies that assume financial resource availability directly facilitates improved business outcomes (S. S. A. Abidi & Khan, 2022; Chinyamurindi et al., 2021), our findings suggest that its impact may depend on how well resources are utilized. Financially constrained SMEs often struggle to implement management accounting effectively, limiting their ability to fully leverage its benefits. This supports the argument that access to resources alone does not guarantee improved performance; strategic resource allocation and management efficiency are equally important (Lo & Liao, 2021; Shehawy et al., 2025; ZARROUK et al., 2020).

Furthermore, this study extends the literature by examining the moderating role of financial resource availability in the relationship between management accounting implementation and business performance. The results indicate a positive but relatively small moderating effect. This suggests that while financial resources can enhance the effectiveness of management accounting, their impact is not as strong as direct implementation. This finding contrasts with the assumption that financial investment in accounting systems automatically leads to better outcomes. Instead, it highlights the need for SMEs to integrate financial planning with effective accounting strategies to optimize their performance (Klačmer Čalopa, 2017; Lohana et al., 2023; Shehawy et al., 2024).

From a theoretical perspective, this study contributes to the growing body of knowledge on SME financial management by incorporating financial resource availability as a moderator. While previous studies have examined the direct impact of management accounting on performance, this research clarifies how financial constraints can influence the strength of this relationship. The results suggest that firms with greater financial resources can invest more effectively in accounting practices, leading to better performance outcomes. However, SMEs with limited financial resources must focus on maximizing the efficiency of their existing management accounting systems to remain (Imtiaz Ferdous et al., 2019; S. Khan, 2014; Ylä-Kujala et al., 2023).

Another important implication of this study is the role of managerial awareness and expertise in management accounting implementation. Prior research has emphasized that managers with a strong understanding of financial management are more likely to adopt accounting systems effectively (Hasani et al., 2023; Jin & Lee, 2020; Popescu et al., 2020; Shehawy & Ali Khan, 2024). Our findings reinforce this notion by demonstrating that SMEs that actively integrate management accounting practices into their decision-making processes achieve better performance outcomes than those that do not. This suggests that investment in managerial training and capacity-building programs could significantly enhance the effectiveness of management accounting implementation in SMEs.

Additionally, market competition has been identified as a key driver of management accounting adoption (Latif et al., 2020; Ylä-Kujala et al., 2023). Firms operating in highly competitive environments are more likely to utilize advanced accounting techniques to improve efficiency and strategic decision-making. The findings of this study align with this perspective, indicating that SMEs that face intense competition tend to implement management accounting practices more rigorously to maintain profitability and sustainability.

CONCLUSION

This study provides empirical evidence on the impact of management accounting implementation on business performance, with a focus on the moderating role of financial resource availability. The findings confirm that management accounting practices significantly enhance business performance by improving financial decision-making, cost control, and operational efficiency. SMEs that effectively implement management accounting are better positioned to achieve financial stability and long-term growth.

The study also reveals that financial resource availability positively influences business performance but does not guarantee success unless coupled with efficient management accounting implementation. While SMEs with greater financial resources can invest more effectively in accounting systems, those with limited resources must prioritize efficiency and strategic financial management to optimize their outcomes. This finding challenges the assumption that financial resource availability alone drives business performance and highlights the need for SMEs to focus on effective resource utilization.

Moreover, the moderating effect of financial resource availability suggests that while financial resources can enhance the impact of management accounting, their effect is relatively modest. This reinforces the notion that management accounting practices are valuable regardless of an SME's financial position, as long as they are implemented effectively. SMEs should therefore focus on strengthening their internal accounting capabilities, investing in managerial training, and leveraging strategic financial planning to improve their performance.

The study contributes to existing literature by incorporating financial resource availability as a moderating factor, providing a more nuanced understanding of the interplay between accounting practices and financial resources. It also highlights the role of managerial awareness and competitive pressures in shaping SME accounting adoption. Given these findings, future research could explore additional factors influencing management accounting implementation, such as regulatory environments, technological advancements, and industry-specific challenges.

Ultimately, this research emphasizes the importance of integrating management accounting practices into SME operations while ensuring efficient resource allocation. By doing so, SMEs can enhance their financial performance, improve competitiveness, and achieve sustainable business growth.

IMPLICATIONS

The findings of this study have several important implications for SME managers, policymakers, and researchers.

For SME managers, the study highlights the necessity of implementing management accounting practices to improve financial performance. Managers should focus on developing structured accounting systems, investing in financial literacy programs, and integrating accounting insights into their decision-making processes. Even in resource-constrained environments, optimizing existing management accounting practices can yield significant benefits.

For policymakers, the results suggest that government initiatives should support SMEs in adopting management accounting practices. Financial assistance programs, training workshops, and regulatory frameworks that encourage accounting adoption can help SMEs overcome financial and knowledge barriers. Additionally, incentives for SMEs to invest in financial management systems could enhance their competitiveness.

For researchers, this study opens avenues for further exploration of management accounting in different contexts. Future studies could examine how technological advancements, regulatory policies, and industry-specific challenges influence management accounting adoption. Additionally, longitudinal research could provide deeper insights into the long-term effects of financial resource availability on business performance.

Overall, this study underscores the vital role of management accounting in SME success and provides actionable recommendations for improving financial management practices in resource-limited environments.

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