



**EXTENT OF THE ADOPTION OF MANAGEMENT  
ACCOUNTING PRACTICES AS TOOLS FOR DECISION MAKING  
IN MANUFACTURING FIRMS IN ANAMBRA STATE, NIGERIA**

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**Abstract:**

This study determined the extent of the adoption of management accounting practices as tools for decision-making in manufacturing firms in Anambra State, Nigeria. Two research questions were answered in the study and four null hypotheses were formulated and tested at 0.05 level of significance. The study adopted a descriptive survey design. The population of the study comprised of 292 owners and managers of registered manufacturing firms with the Ministry of Commerce and Industry, Corporate Affairs Commission, Awka, Anambra State. A purposive sampling technique was used to select a sample size of 228 registered manufacturing firms in Onitsha, Nnewi and Awka. Data for this study was collected using a structured questionnaire titled Questionnaire on Adoption of Management Accounting Practices by Manufacturing Firms (QOAOMAPBMF) developed by the researchers based on the insight gained from the literature review and the research questions guiding the study. The reliability of the instrument was determined using the Cronbach Alpha co-efficient which yielded a reliability value of 0.95 and 0.81 respectively for the two clusters with an overall reliability value of 0.88. Descriptive statistics of mean and standard deviation were used to answer the research questions to determine the homogeneity or otherwise of the respondents' views, while the ANOVA was used to test the null hypotheses at a 0.05 level of significance. The findings revealed that costing systems and budgeting systems are adopted as tools for decision-making by manufacturing firms in Anambra State, Nigeria to a great extent. Owners and managers do not significantly differ in their academic qualifications in this regard, but they differ significantly in their years of working

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experience. The researchers concluded that manufacturing firms in Anambra State, Nigeria would benefit immensely from the effective and efficient adoption of management accounting practices which will enhance and boost their decision-making so as to increase their competitive advantage in the long run. Based on the findings, it was recommended among others that the management of manufacturing firms should update themselves on management accounting practices through training and workshops organized by relevant research institutes and set a benchmark for the adoption of management accounting practices with the aim to improve the adoption of these practices.

**JEL:** O12; O14; O20

**Keywords:** management accounting, management accounting practices, decision-making, costing systems and budgeting systems

## 1. Introduction

The primary aim of every business venture is to make profit. The ability to make profit depends on how the organizational affairs are managed and coordinated by the management so as to meet the desired goals and objectives. The business world is faced with challenges of competition amongst firms. Ndwiga in Asoloko, Egbunike and Anah (2019), indicated that competition amongst business organizations has compelled the management of various organizations to seek out techniques and strategies that could facilitate their profit maximization, and minimize cost while improving quality. According to KPMG in Ogundajo and Nyikyaa (2021), manufacturing sectors contribute significantly to the economic development of both developed and developing economies. In manufacturing firms, various management systems are used of which management accounting is one of them.

Management accounting includes the methods and concepts necessary for effective planning, for choosing among alternative business actions and for interpretation of performances. Prowle (2021), stipulated that management accounting is the process of identification, measurement, accumulation, analysis, preparation, integration and communication of financial information that is used by management to plan, evaluate and control as well as make decisions within an organization. In organizations, management accounting is used for the provision of relevant information to enable the management and other internal organs as well as external decision-makers to formulate their future policies and make important organizational decisions.

Decision-making is a continuous process that pervades all organizational activities. Managers in every type of organization whether business, hospital, government or educational institutions make decisions every day. Jugu and Okoye (2012) noted that decision-making is an all-pervasive activity taking place at every level in the organization, covering both the short and long terms. In manufacturing firms, decisions

are obviously required in planning, organizing, actuating, and controlling their day-to-day endeavours which include management accounting practices to be adopted for improved performance.

Management accounting encompasses techniques, practices as well as processes that are intended to provide financial and non-financial information to people within an organization to make better decisions and thereby achieve organizational control as well as enhance organizational effectiveness (Collier, 2018). Different information is required for different purposes hence, organizations should focus on different management accounting practices to support their decision-making processes. In the context of this study, management accounting practices include costing systems and budgeting systems.

A costing system is a management accounting practice designed to monitor the costs incurred by an organization. According to Vilakazi, Stainbank and Nyide (2020), costing Systems are frameworks that are used by enterprises to assess the cost of the products or services for their profitability analysis, inventory valuation, and cost control. These systems are intended to scrutinize the costs incurred by organizations in order to aggregate and report to management about profits. In the costing system, raw data generated from receipts and invoices from the various transactions in organizations are used for costing using any appropriate method. Information received helps the management in taking appropriate decisions for effective performance.

A budgeting system is another management accounting practice that is a tool for planning, implementing and controlling the activities of a business entity for optimum use of scarce resources. Odimmega and Okolocha (2019), noted that budgeting is a tool used in providing organizational targets and directions. In a manufacturing firm, budgeting is a financial plan prepared to estimate the revenue and expenditure required to achieve the organizational programs of the firm for the next fiscal year. The importance of budgeting is that it helps the management of manufacturing firms to allocate resources appropriately, monitor performances and make decisions that will aid the meeting of their set goals and objectives.

One factor that may determine the extent of adoption of management accounting practices by manufacturing firms is the academic qualification of the management of these firms. The management of these firms are the individuals who see the day-to-day affairs of the firms. They are either the owners of the firms or the managers who are employees of the firms. Bowel et al. in Dlamini (2022) stressed that the knowledge and qualifications of accounting personnel influence the achievement of the entity. This shows that manufacturing firms should consider hiring qualified management accounting staff if they are to excel. Another factor that could come to focus in the context of the adoption of management accounting practices by manufacturing firms is the working experience of the management. A study conducted by Lampadarios in Mbali, Musawenkosi and Celani (2019) showed that in order for manufacturing small and medium enterprises to be successful in this diverse global environment, they will need to have adequate experience in order to adopt relevant management accounting practices

to improve business performance. The manufacturing firms' owners' and managers' academic qualification and their years of working experience are likely to affect the respondents' mean ratings on the adoption of management accounting practices. In the light of the aforementioned, this research work tries to assess the management accounting practices adopted as tools for decision-making by manufacturing firms in Anambra State, Nigeria.

## **2. Problem Statement**

Management accounting practices provide opportunities for organizations to take adequate decisions that will enhance the attainment of their set goals and objectives. These set goals and objectives can be achieved by organizations through the various economic activities they engage in. Despite the various management accounting practices claimed to be adopted by the manufacturing firms, they still seem to face a lot of challenges which usually involve collecting, recording and reporting financial information from their several divisions or departments as well as accurately forecasting future performance due to the gravity of competition in the manufacturing sector. Ascertaining the extent of the adoption of management accounting practices as tools for decision-making by manufacturing firms in Anambra State, Nigeria is imperative to enable the management of manufacturing firms to make informed decisions with the view of improving their performance. In this recognition, the study sought to assess the extent of adoption of:

- 1) Costing systems as tools for decision-making by manufacturing firms in Anambra State, Nigeria.
- 2) Budgeting systems as tools for decision-making by manufacturing firms in Anambra State, Nigeria.

### **2.1 Research Questions**

The study was guided by the following research questions:

- 1) To what extent do manufacturing firms in Anambra State adopt costing systems as tools for decision-making?
- 2) To what extent do manufacturing firms in Anambra State adopt budgeting systems as tools for decision-making?

### **2.2 Hypotheses**

The following null hypotheses were tested at a 0.05 level of significance:

- 1) Owners and managers of manufacturing firms in Anambra State do not differ significantly on the extent of their adoption of costing systems as tools for decision-making based on their academic qualifications.
- 2) Owners and managers of manufacturing firms in Anambra State do not differ significantly on the extent of their adoption of costing systems as tools for decision-making based on their working experience.

- 3) Owners and managers of manufacturing firms in Anambra State do not differ significantly on the extent of their adoption of budgeting systems as tools for decision-making based on their academic qualifications.
- 4) Owners and managers of manufacturing firms in Anambra State do not differ significantly on the extent of their adoption of budgeting systems as tools for decision-making based on their working experience.

### 3. Methods

This study adopted a descriptive survey research design. The survey research design was considered most appropriate for the study because a questionnaire was used to elicit respondents' opinions concerning the information that this study sought to establish. The study was conducted in Anambra State which is located in the southeastern part of Nigeria with a geographical positioning system of 6°20'N 7°00'E. The population of the study comprised 292 owners and managers of registered manufacturing firms with the Ministry of Commerce and Industry, Corporate Affairs Commission, Awka, Anambra State. A purposive sampling technique was used to select a sample of 228 registered manufacturing firms in Onitsha, Nnewi and Awka. Data for this study was collected using a structured questionnaire titled 'Questionnaire on Adoption of Management Accounting Practices by Manufacturing Firms (QOAMAPBMF)' developed by the researcher based on the insight gained from the literature review and the research questions guiding the study. The reliability of the instrument was determined using the Cronbach Alpha co-efficient which yielded reliability values of 0.95 and 0.81, respectively for the two clusters and an overall value of 0.88. Descriptive statistics of mean and standard deviation were used to answer the research questions to determine the homogeneity or otherwise of the respondents' views, while the ANOVA was used to test the null hypotheses at a 0.05 level of significance.

### 4. Results

**Research Question 1:** To what extent do manufacturing firms in Anambra State adopt costing systems as tools for decision-making?

**Table 1:** Mean and Standard Deviation of Costing Systems Adopted by Manufacturing Firms

SN	Items on adoption of costing systems	Mean	SD	Remark
	As an owner or manager, my firm adopts costing systems in:			
1	Capturing of cost of producing quality products	4.75	.578	VGE
2	Capturing of expenses incurred on products	4.66	.503	VGE
3	Capturing expenses incurred directly from the production of goods based on the job title	4.15	.597	GE
4	Sharing of the cost incurred on the production process of an item	4.05	.681	GE
5	Setting the amount to be incurred as expenses on production Process	4.19	.734	GE

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6	Allowing little increase in expenses to be incurred during production process	4.03	.860	GE
7	Capturing expenses of production uniformly	3.72	.971	GE
8	Capturing all costs of production as a product cost	4.29	.924	GE
9	Capturing the cost of final out-put by monitoring production activities	4.27	.609	GE
10	Capturing the expenses incurred in providing services to customers	4.29	.593	GE
	<b>Aggregate</b>	<b>4.24</b>	<b>.291</b>	<b>GE</b>

Table 1 reveals the mean response on the extent manufacturing firms adopt costing systems as tools for decision-making. The result shows that the mean responses for items 1 and 2 representing 4.75 and 4.66 respectively which depict a very great extent of adoption of costing systems, while eight items ranging from 3.72 to 4.29 depict a great extent of adoption of costing systems by manufacturing firms. The aggregate mean response of 4.24 revealed that manufacturing firms adopt costing systems as tools for decision-making to a great extent. The standard deviations of 0.503 to 0.971 indicate that the responses are relatively homogenous.

**Research Question 2:** To what extent do manufacturing firms in Anambra State adopt budgeting systems as tools for decision-making?

**Table 2:** Mean and Standard Deviation of Budgeting Systems Adopted by Manufacturing Firms

SN	Items on the adoption of budgeting systems	Mean	SD	Remark
	As an owner or manager, my firm adopts budgeting systems in:			
11	Preparing a true and accurate picture of the costs allocations	4.43	.676	GE
12	Preparing the receipts and payments of cash	4.45	.628	GE
13	Planning and estimating the firm's total revenue in a specific period of time	4.19	.475	GE
14	Planning of the number of products that will be manufactured or produced in a given period	4.19	.597	GE
15	Justifying all expenses for each new period	4.23	.680	GE
16	Determining which proposed fixed asset purchases should be accepted or declined	4.44	.845	GE
17	Adjusting to the changes in volume or activities of a firm	4.04	.760	GE
18	Planning by taking the current periods budget or actual performance as a base	4.02	.857	GE
19	Showing the amount of inventory that a firm must purchase during each budget period	4.10	.857	GE
20	Planning how much a firm will spend or save each month	4.15	.728	GE
21	Planning a firm's expected revenue and expenses for a financial year	3.89	.826	GE
22	Continually adding one more month to the end of a multi-period budget as each month goes by	3.71	.909	GE
	<b>Aggregate</b>	<b>4.15</b>	<b>.348</b>	<b>GE</b>

Table 2 reveals the mean response on the extent manufacturing firms adopt budgeting systems as tools for decision-making. The result shows that the mean responses range

from 3.71 to 4.45 which depicts the great extent of adoption of budgeting systems by manufacturing firms. The aggregate mean response of 4.15 showed that manufacturing firms adopt budgeting systems as tools for decision-making to a great extent. The standard deviations of 0.475 to 0.909 indicate that the responses are relatively homogenous.

**Hypothesis 1:** Owners and managers of manufacturing firms in Anambra State do not differ significantly on the extent of their adoption of costing systems as tools for decision-making based on their academic qualifications.

**Table 3:** ANOVA Summary of Difference in the Mean Scores of Respondents' Opinion on Adoption of Costing Systems Based on Academic Qualification

Source of Variance	Sum of Squares	Df	Mean Square	F	P	Decision
Between Groups	.047	2	.023	.276	.759	Not Sig.
Within Groups	18.492	217	.085			
<b>Total</b>	<b>18.539</b>	<b>219</b>				

Table 3 revealed that there is no significant difference among the owners and managers of manufacturing firms in their mean ratings of the extent of their adoption of costing systems as tools for decision-making in manufacturing firms in Anambra State based on their academic qualifications. It was observed that at a 0.05 level of significance, 2 is the nominator and 217 the denominator (df), the calculated F-ratio is 0.276 and the p-value is 0.759 which is greater than the 0.05 level of significance. Therefore, the null hypothesis is not rejected.

**Hypothesis 2:** Owners and managers of manufacturing firms in Anambra State do not differ significantly on the extent of their adoption of costing systems as tools for decision-making based on their years of working experience.

**Table 4:** ANOVA Summary of Difference in the Mean Scores of Respondents' Opinion on Adoption of Costing Systems Based on Years of Working Experience

Source of Variance	Sum of Squares	df	Mean Square	F	P	Decision
Between Groups	.965	2	.483	5.959	.003	Sig.
Within Groups	17.574	217	.081			
<b>Total</b>	<b>18.539</b>	<b>219</b>				

Table 4 revealed that there is a significant difference among the owners and managers of manufacturing firms in the mean ratings of the extent of their adoption of costing systems as tools for decision-making in manufacturing firms in Anambra State based on their years of working experience. It was observed that at a 0.05 level of significance, 2 is the nominator and 217 the denominator (df), the calculated F-ratio is 5.959 and the p-value is 0.003 which is less than the 0.05 level of significance. Therefore, the null hypothesis is rejected. Consequently, a post hoc test is performed (Table 5) to determine the pairs where the significant difference lies.

**Table 5:** Post Hoc Test of Multiple Comparison in Opinion on Costing Systems

(I) Experience	(J) Experience	Mean Difference (I-J)	Std. Error	P	Decision
0-5 years	6-10 years	.14095*	.05040	.021	Sig.
	Above 10 years	.17020*	.05106	.004	
6-10 years	0-5 years	-.14095*	.05040	.021	Sig.
	Above 10 years	.02924	.04368	.799	
Above 10 years	0-5 years	-.17020*	.05106	.004	Not Sig.
	6-10 years	-.02924	.04368	.799	

Data shown in Table 5 is the multiple comparison between the pairs of years of work experience. The results show a significant difference between respondents with 0 to 5 years of working experience and those with 6-10 years of working experience ( $p = .021$ ) as well as above 10 years of work experience ( $p = .004$ ).

**Hypothesis 3:** Owners and managers of manufacturing firms in Anambra State do not differ significantly on the extent of their adoption of budgeting systems as tools for decision-making based on their academic qualifications.

**Table 6:** ANOVA Summary of Difference in the Mean Scores of Respondents' Opinion on Adoption of Budgeting Systems Based on Academic Qualification

Source of Variance	Sum of Squares	df	Mean Square	F	P	Decision
Between Groups	.010	2	.005	.041	.960	Not Sig.
Within Groups	26.519	217	.122			
<b>Total</b>	<b>26.529</b>	<b>219</b>				

Table 6 revealed that there is no significant difference among the owners and managers of manufacturing firms in the mean ratings of the extent of their adoption of budgeting systems as tools for decision-making in manufacturing firms in Anambra State based on their academic qualifications. It was observed that at a 0.05 level of significance, 2 is the nominator and 217 the denominator (df), the calculated F-ratio is 0.041 and the p-value is 0.960 which is greater than the 0.05 level of significance. Therefore, the null hypothesis is not rejected.

**Hypothesis 4:** Owners and managers of manufacturing firms in Anambra State do not differ significantly on the extent of their adoption of budgeting systems as tools for decision-making based on their years of working experience.



**Table 7:** ANOVA Summary of Difference in the Mean Scores of Respondents' Opinion on Adoption of Budgeting Systems Based on Years of Working Experience

Source of Variance	Sum of Squares	Df	Mean Square	F	P	Decision
Between Groups	3.344	2	1.672	15.649	.000	Sig.
Within Groups	23.185	217	.107			
<b>Total</b>	<b>26.529</b>	<b>219</b>				

Table 7 revealed that there is a significant difference among the owners and managers of manufacturing firms in the mean ratings of the extent of their adoption of budgeting systems as tools for decision-making in manufacturing firms in Anambra State based on their years of working experience. It was observed that at a 0.05 level of significance, 2 is the nominator and 217 the denominator (df), the calculated F-ratio is 15.649 and the p-value is 0.000 which is less than the 0.05 level of significance. Therefore, the null hypothesis is rejected. Consequently, a post hoc test is performed (Table 8) to determine the pairs where the significant difference lies.

**Table 8:** Post Hoc Test of Multiple Comparison in Opinion on Costing Systems

(I) Experience	(J) Experience	Mean Difference (I-J)	Std. Error	P	Decision
0-5 years	6-10 years	.19519*	.05789	.004	Sig.
	Above 10 years	.32793*	.05865	.000	
6-10 years	0-5 years	-.19519*	.05789	.004	Sig.
	Above 10 years	.13274*	.05017	.032	
Above 10 years	0-5 years	-.32793*	.05865	.000	Sig.
	6-10 years	-.13274*	.05017	.032	

Data shown in Table 8 is the multiple comparison between the pairs of years of working experience. The results show a significant difference between all the pairs - 0 to 5 years of work experience and those with 6-10 years of work experience ( $p = .004$ ), 0-5 years and 10 years above ( $p = .000$ ) as well as between 6-10 years and above 10 years of working experience ( $p = .032$ ).

## 5. Discussion

The findings of this study revealed that owners and managers of manufacturing firms are of the opinion that they adopt costing systems as tools for decision-making to a great extent. This is in line with Rasyid (2017), who revealed that costing systems are highly adopted by manufacturing industries. This shows the great importance of costing Systems in organizations, especially manufacturing firms. Its adoption should be maintained for optimum performance. Furthermore, the result of the test of null hypothesis of the study revealed that owners and managers of manufacturing firms in Anambra State do not differ significantly on the extent of their adoption of costing systems as a tool for decision-making based on their academic qualification, while they differ significantly based on their years of working experience.

The findings of this study also revealed that owners and managers of manufacturing firms are of the opinion that they adopt budgeting systems as tools for decision-making to a great extent. Vilakazi, Stainbank and Nyide (2020), concurred with this by stressing that budgeting systems are mostly used by Small and Medium Enterprises since the most valued role of management accounting practices was for planning future strategies, tactics and operations. The result of the test of the null hypothesis of the study revealed that owners and managers of manufacturing firms in Anambra State do not differ significantly on the extent of their adoption of budgeting systems as a tool for decision-making based on their academic qualification, while they differ significantly based on their years of working experience. Baporikar, Nambira and Gomxos (2016) argued that the majority of manufacturing small and medium enterprises fail to adopt management accounting practices due to the lack of experience by the owners. This confirms that experience is a very important determinant factor in the extent a manager or owner of manufacturing firms will adopt management accounting practices in his or her daily activities at the firm for improved performance.

## **6. Conclusion**

In light of the findings of this study, it could be concluded that manufacturing firms in Anambra State, Nigeria would benefit immensely from the effective and efficient adoption of management accounting practices. This will boost their decision-making since they will be able to access relevant information that will enhance the achievement of their set goals and objectives for adequate management and performance. As manufacturing firms are faced with the pressure of competition and survival, the use of appropriate management accounting practices will help increase their competitive advantage in the long run.

### **6.1 Recommendations**

Based on the findings of this study, the following recommendations are made:

- 1) Tertiary institutions should be innovative in their instructional delivery by exposing their students to various management accounting practices that will enable them to succeed when they eventually establish their own enterprises after graduation.
- 2) The management of manufacturing firms should update themselves on management accounting practices through training and workshops which are often organized by relevant research institutes. More so, manufacturing firms should set a benchmark for the adoption of management accounting practices with the aim to improve the adoption of these practices.
- 3) Owners and managers of manufacturing firms should adopt management accounting practices that are in conformity with the set goals, cultural values and organizational peculiarities of their firms as there is no one best strategy. This will enable them to access the relevant information needed for their decision-making.

### Conflict of Interest Statement

The authors declare no conflicts of interest.

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