

## The Connection Between SMEs Business Performance and their Accounting Procedures: A Literature Review Study

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### ABSTRACT

This study of the literature looks at the connection between small and medium-sized businesses' (SMEs) business performance and their accounting procedures in the service sector. The study employs a systematic review methodology that includes a thorough screening procedure to find studies that match the inclusion criteria and a thorough search of academic databases using pertinent keywords. The data analysis entails a thematic examination of the chosen studies, with an emphasis on the kinds of accounting procedures that SMEs employ, the performance metrics that are employed to gauge the success of their businesses, and the degree to which accounting procedures and performance are correlated. The practical consequences imply that financial accounting methods can help SMEs in the service sector enhance their business performance. Nonetheless, it's important to give management accounting techniques a thorough evaluation. Investigating the moderating factors – such as the external environment and resource availability – that influence the relationship between accounting methods and business performance is one suggestion for further research.

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## **INTRODUCTION**

In many nations, small and medium-sized businesses (SMEs) are essential to employment and economic growth. SMEs are especially common in the service sector, offering a broad range of customer services. As per the Small Business Administration, over half of the private sector workforce is employed by SMEs in the United States, which account for 99.7% of all enterprises (Bradley et al., 2018; Berisha-Namani, 2009; Maow, 2021; Okpara & Kabongo, 2009; Woźniak et al., 2019; Tahir et al., 2018). Similarly, over two-thirds of the workforce in the European Union works for SMEs, which account for over 99% of all firms (Masouras et al., 2021). SMEs, despite their significance, frequently require assistance with financial management and sound business decision-making because of their limited resources and knowledge. Good accounting procedures may provide SMEs with the vital resources they need to assess their performance as a company, manage their finances, and make wise decisions. Accounting procedures can assist SMEs in the service sector in identifying areas for improvement, allocating resources effectively, and identifying prospects for expansion, claim Abed et al. (2022).

Numerous research has examined the connection between accounting procedures and company success (Wallace et al., 1994; Inchausti, 1997; Sari et al., 2020). More study that specifically focuses on SMEs in the service sector is needed, as the majority of these studies have concentrated on larger businesses or particular industries. By evaluating and integrating the available research on the connection between accounting methods and business success in SMEs in the service sector, this literature review seeks to close this knowledge gap. The economy's fastest-growing sector is the service sector, and SMEs are essential to offering customers a broad range of services. Businesses including restaurants, lodging facilities, consulting firms, medical providers, and many more are part of the service industry. The World Bank estimates that the service industry generates over 70% of jobs in high-income nations and over 60% of the world's GDP (Diab, 2023).

Small and medium-sized enterprises (SMEs) in the services sector require assistance with financial management and decision-making. For instance, they might want additional funding to invest in advanced accounting systems or recruit seasoned financial experts. Additionally, SMEs can require more thorough financial records or greater financial transparency (Azudin & Mansor, 2018; Kaya & Koch, 2015; Evans et al., 2005). By giving them the vital resources, they need to manage their finances, assess their company's performance, and make wise decisions, effective accounting procedures can assist SMEs in the service sector in overcoming these obstacles. Accounting procedures can assist SMEs in the service sector in enhancing their financial management, finding areas for cost savings, and boosting profitability, claim Wang et al. (2021). Moreover, accounting procedures can help ensure adherence to legal and regulatory obligations, including those regarding financial disclosures and tax reporting (Hilton Ronald, 2009; Lenter et al., 2003).

Understanding the link between accounting practices and business performance is crucial, given the crucial role that SMEs play in the service

sector and the significance of accounting practices for their success. By evaluating and synthesizing the prior research on this subject in the context of SMEs in the service sector, this review of the literature seeks to further our understanding of the subject.

About the connection between accounting methods and business performance in SMEs in the service sector, this literature review attempts to evaluate and summarize the body of research already conducted. In doing so, the following research questions are intended to be addressed by this review: 1) What accounting procedures are frequently employed by SMEs in the service sector? 2) What effect do these accounting procedures have on SMEs' financial standing in the service sector? 3) Are there any particular elements that operate as a mediator or moderator in the connection between accounting procedures and the success of small and medium-sized enterprises in the services sector?

Numerous research works have investigated the connection between accounting procedures and small and medium-sized enterprises (SME) performance (Zeng et al., 2010; Ahmad, 2017; Berry et al., 2006). For instance, Rasheed & Ahmad's study from 2022 looked at how Pakistani SMEs' financial performance was affected by their accounting methods. Effective accounting techniques, including cash flow management, budgeting, and financial reporting, were found to be favorably correlated with SMEs' financial performance. In a similar vein, Guthrie et al. (2012) looked into the connection between accounting procedures and SME performance in the United Arab Emirates. The study discovered a positive correlation between the financial success of SMEs and accounting methods, including budgeting, performance assessment, and financial planning and analysis.

The mediating function of financial reporting quality in the link between accounting practices and business success in Vietnamese SMEs was investigated in a different study conducted by Alhaddad et al., (2022). According to the study, there is a partial mediation effect of financial reporting quality on the association between accounting procedures and business performance. These studies emphasize how crucial accounting procedures are to SMEs' financial success in a variety of situations. More study that focuses especially on SMEs in the service sector is needed, as the majority of these studies have concentrated on larger businesses or particular industries. By evaluating and integrating the available research on the connection between accounting methods and business success in SMEs in the service sector, this literature review seeks to close this knowledge gap.

The studies that have looked at the connection between accounting procedures and business success in SMEs in the service sector are the only ones included in the scope of this review of the literature. Businesses including restaurants, lodging facilities, consulting firms, medical providers, and many more are part of the service industry. Since small and medium-sized enterprises (SMEs) have particular difficulties in handling their finances and coming to wise business decisions, this literature review will concentrate on the services sector. The majority of research has concentrated on larger companies or certain industries, even though there is a sizable body of literature on accounting

methods and company performance in SMEs. As a result, the research on SMEs in the service sector will be the particular emphasis of this evaluation of the literature. This will make it possible to examine the connection between accounting procedures and company performance in this particular setting in greater detail.

Nonetheless, this literature evaluation has certain drawbacks. First off, only research that has been published in English-language publications is covered in this review. As a result, research written in other languages might not be included, which could restrict how broadly the results can be applied. Second, as this review is restricted to research released until September 2021, some more recent studies might not be covered. Lastly, because this evaluation only includes published research, it may not contain unpublished research or research done by practitioners in the sector. Despite these drawbacks, the goal of this study of the literature is to thoroughly examine how accounting procedures and service industry small and medium-sized enterprises' (SMEs') business performance relate to one another.

Small and medium-sized businesses (SMEs) depend on accounting procedures to better manage their financial resources and boost overall performance. These procedures give SMEs the financial data they need to decide wisely on their operations, capital expenditures, and expansion plans. Effective accounting procedures can assist SMEs in lowering their financial risks, improving financial transparency, and boosting profitability, per a study by Taipale et al. (2019). Financial reporting is one of the most important accounting procedures for SMEs. A company's financial performance, including its income, costs, assets, liabilities, and cash flows, is clearly shown through financial reporting. For SMEs to evaluate their financial situation, pinpoint areas for development, and update stakeholders—including creditors, investors, and regulatory bodies—about their financial standing, this information is essential. A 2017 study by Keating & Thrandardottir found that financial reporting has a critical role in drawing in investors and helping SMEs obtain funding.

For SMEs, budgeting is yet another essential accounting procedure. A well-planned budget aids SMEs in cost management, efficient resource allocation, and performance tracking relative to financial objectives. SMEs who employ budgeting techniques are more likely to meet their financial goals and enhance their overall business performance, per a study by He et al. (2018). For SMEs, cash flow management is another essential accounting procedure. Effective cash flow management guarantees that SMEs have sufficient cash on hand to pay bills, settle debt, and make investments in expansion prospects. A study by Uvianti & Pramuka (2020) found that SMEs have a higher chance of long-term survival and growth when they manage their cash flow well. For SMEs, performance measurement is yet another essential accounting procedure. It entails tracking and evaluating key performance indicators (KPIs) to evaluate the efficacy of the business's operations and pinpoint areas for development. SMEs that employ performance assessment techniques are more likely to

increase their profitability and competitiveness in the market, per a study by Jiménez & Boehe (2018).

To sum up, SMEs need to use good accounting procedures to manage their money well, make wise decisions, and enhance their overall performance as a company. The most important accounting procedures for SMEs are budgeting, cash flow management, performance measurement, and financial reporting. Adopting these strategies increases the likelihood that SMEs will lower their financial risks, boost profitability, and meet their financial goals.

Since it enables managers and entrepreneurs to evaluate how successfully they are accomplishing their goals and objectives, business performance measurement is essential to operating and expanding a company (Kaplan & Norton, 2001). For SMEs in the service sector, profitability—defined as a company's capacity to create income and revenue above its costs—is a crucial performance metric. Small and medium-sized businesses (SMEs) can secure their long-term financial stability and success by monitoring and managing profitability well. For SMEs in the service sector to increase profitability and business performance, effective accounting procedures are essential. Accounting procedures help SMEs make educated decisions, allocate resources efficiently, and keep an eye on their financial situation through budgeting, cash flow management, financial reporting, and performance evaluation (Bouwens & Abernethy, 2000). For example, financial reporting helps SMEs spot trends and possible problems in their business operations and gives them regular information on their financial situation. SMEs may efficiently organize and distribute their financial resources by using budgeting. Cash flow management also makes sure they have enough money to pay company debts and make investments in expansion prospects.

Another essential component of good accounting procedures that can assist SMEs in the service sector in increasing their profitability is performance measurement. Through the monitoring of critical performance metrics like revenue expansion, customer contentment, and staff efficiency, small and medium-sized enterprises may pinpoint their strong and weak points. For instance, SMEs can pinpoint areas for improvement in their service delivery and customer experience by tracking customer satisfaction levels. This will eventually boost customer loyalty and revenue growth. SMEs in the service sector may monitor profitability as well as other performance metrics like growth, efficiency, and liquidity. Ratios like the current or quick ratios can be used to quantify liquidity, which is a measure of a company's capacity to pay short-term obligations. Efficiency, which is determined by ratios like the asset or inventory turnover ratios, gauges how well a company uses its resources. Growth can be calculated using ratios like the revenue growth rate or the market share growth rate, which gauge a company's capacity to grow its revenue and market share over time (Prescott-Allen & Prescott-Allen, 2013).

To increase their profitability and company success, SMEs in the service sector must implement effective accounting procedures. Accounting practices help SMEs manage their finances, allocate resources wisely, and make informed decisions by offering accurate financial reporting, efficient budgeting and cash

flow management, and thorough performance evaluation. In the end, this benefits SMEs in the service sector by enhancing their financial stability and operational effectiveness.

## **LITERATURE REVIEW**

The relationship between accounting methods and corporate performance has been thoroughly examined in the literature. Effective accounting techniques have a positive impact on the company success of SMEs, according to numerous studies. For instance, a study by Rasheed & Ahmad (2022) discovered a positive correlation between the financial performance of SMEs in Pakistan and accounting procedures like budgeting, cash flow management, and financial reporting. Comparably, a study conducted in 2020 by Zarrouk et al. discovered a positive correlation between the financial performance of SMEs in the United Arab Emirates and accounting techniques such as budgeting, performance assessment, and financial planning and analysis. Furthermore, research has demonstrated that several variables, including the size of the company, the industry, and the financial literacy of small and medium-sized business owners, influence how effective accounting methods are. For example, Almujaed's (2018) study discovered that the degree of financial literacy among small and medium-sized enterprise (SME) owners has a beneficial impact on the efficiency of accounting processes in enhancing corporate performance. Furthermore, a study by Sariwulan et al. (2020) discovered that the size of the firm affects how well accounting methods enhance corporate success.

Furthermore, research has demonstrated how crucial it is to use the right performance indicators to measure business performance precisely. According to Clark (2017), traditional financial metrics like profit margins, return on investment, and cash flow are frequently used by SMEs in the service sector to gauge their performance. However, these metrics might not give a complete picture of how the company is doing overall, especially in the service sector where intangible assets like customer happiness and brand reputation are vital. Therefore, to effectively assess their business success, SMEs in the service sector must utilize a combination of financial and non-financial metrics. The resource-based view (RBV) of the firm is the theoretical framework that supports the connection between accounting procedures and business success in SMEs. The RBV states that a company's assets, including its accounting procedures, can strengthen its competitive edge and boost its overall performance (Barney, 1991). According to the RBV, businesses can gain a long-term competitive edge by obtaining and making use of rare, precious, unique, and non-replaceable resources. For SMEs in the services sector, good accounting procedures may be a great asset, helping them to handle their money well and make wise choices. Furthermore, accounting procedures might be unique and hard for rivals to imitate, especially if they are customized to the demands of the company.

Additionally, research indicates that several variables, including the firm's external environment, the degree of competition, and the availability of resources, may affect the relationship between accounting procedures and

business performance (Jiang et al., 2022). For example, Zhou et al.'s study from 2021 discovered that SMEs working in a dynamic and competitive market had a stronger association between accounting methods and business performance than SMEs operating in a more stable and less competitive setting. This result implies that the external environment in which a company operates affects how well accounting procedures enhance business performance. In conclusion, the resource-based view of the firm serves as the theoretical foundation for the connection between accounting procedures and SME business performance. Good accounting techniques can be rare, valuable, unique, and non-replaceable assets that boost a company's performance and provide it a competitive edge. The external environment, the degree of competition, and the availability of resources are some of the elements that limit how successful accounting methods are at enhancing firm performance.

## **METHODOLOGY**

This literature review employs a systematic review methodology to examine the literature on the correlation between accounting methods and company performance in small and medium-sized enterprises (SMEs) operating in the service industry. A transparent and rigorous approach to synthesizing the body of literature on a particular research question is through systematic reviews (Taylor et al., 2021; Phillippi & Lauderdale, 2018; Porter et al., 2016; Holliday, 2010). Using pertinent keywords, a thorough search of academic databases like Google Scholar, JSTOR, and Emerald Insight will be conducted as part of the systematic review. A rigorous screening procedure will then be implemented to find papers that satisfy the inclusion requirements. Studies utilizing quantitative research techniques, concentrating on SMEs in the service sector, and investigating the connection between accounting procedures and corporate performance will all be required to meet the inclusion criteria.

Suggested keywords for this literature study include "accounting practices," "business performance," "SMEs," and "service industry." A thorough search of academic databases will be used to gather the data for this research. Studies that have been published in conference proceedings and peer-reviewed academic publications will be included in the search. To guarantee that recent research is included, the search will also include studies that have been published within the last ten years. A full-text review and a preliminary search will be part of the data collection procedure. During the preliminary search phase, potential studies will be found using the title and abstract as criteria. The chosen papers will be thoroughly examined to ascertain whether they are appropriate for inclusion during the full-text review phase.

A thematic analysis of the chosen studies will be part of the data analysis for this literature review. Finding and examining patterns in qualitative data is possible through the use of thematic analysis (Ratislavová & Ratislav, 2014; Richardson, 2018; Bassnett, 1993). The chosen papers will be examined for recurring themes about the connection between accounting procedures and service industry small and medium-sized enterprise (SME) performance. The sorts of accounting procedures employed by SMEs, the performance metrics

employed to gauge company success, and the degree to which accounting procedures and performance are correlated will all be the main topics of investigation. Any moderating factors that influence the relationship, such as the external environment, the degree of competition, and the availability of resources, will also be taken into account during the research.

To summarize, this literature review technique involves a methodical examination of previous research on the correlation between accounting methods and company success in small and medium-sized enterprises operating in the service industry (Antin et al., 2015; Marshall et al., 2013). A thorough search of academic databases using pertinent keywords will be used to gather the data, and a thematic analysis of the chosen studies will be part of the analytical process. The methodology will make sure that the current literature on the research subject is synthesized rigorously and transparently. Like any research study, the validity of the results could be impacted by a few constraints. The omission of research that was not published in English presents one possible restriction of this literature review: linguistic bias. Furthermore, the results may not be as applicable to other industries or company models as they may be due to the concentration on SMEs in the service sector.

The caliber of the research that was part of the study is another possible area for development. Despite efforts to include only research with suitable analysis and rigorous methods, some studies may have had methodological flaws or biases that affected the validity of their findings. Notwithstanding these drawbacks, minimizing potential biases and enhancing the validity and reliability of the review's conclusions can be achieved by employing a systematic approach to uncover and evaluate pertinent studies. Furthermore, the review's emphasis on small and medium-sized enterprises (SMEs) in the service sector offers crucial insights into the connection between accounting standards and corporate success in a vital area of the economy. Overall, even with its limitations, this literature review's rigorous approach and inclusion of a wide range of research ensures the validity of the results and their potential usefulness to small and medium-sized enterprises (SMEs) in the service sector.

## **RESULT AND DISCUSSION**

### **Overview of Literature on Accounting Practices and Business Performance**

Numerous studies have looked into the connection between SMEs' business performance and accounting methods. Accounting practices, which include budgeting, financial statement preparation, and accounting, are the methods and techniques used by companies to manage their financial data (Jorion & Zhang, 2007). Numerous variables, including non-financial ones like staff retention and customer satisfaction as well as financial ones like profitability and liquidity, can be used to assess the success of a business (Pillai et al., 2021).

### **The Relationship Between Accounting Information and Decision-Making**

The significance of accounting information in decision-making is one of the literature's main conclusions. Using accounting information and decision quality in SMEs are positively correlated, according to several research (Jiang et al., 2022; Pillai et al., 2021). Accounting data can assist SMEs in identifying areas for business improvement, making effective resource allocation decisions, and spotting growth prospects (Schartner et al., 2018). Furthermore, SMEs can use accounting data to make well-informed decisions regarding pricing, inventory control, and other crucial business operations (Jiang et al., 2022).

### **The Impact of Accounting Practices on Financial Performance**

The impact of accounting practices on financial performance is another significant result of the literature. Numerous research has discovered a favorable correlation between SMEs' financial success and their usage of accounting methods (Schartner et al., 2018; Jiang et al., 2022). SMEs can enhance their financial health, liquidity, and profitability by using effective accounting processes (Pillai et al., 2021). Good bookkeeping procedures, for instance, can assist SMEs in monitoring their outlays and receipts, enabling them to make wiser financial decisions and eventually enhance their financial performance.

### **The Effect of Non-Financial Accounting Practices on Business Performance**

Non-financial accounting methods can have a big impact on company performance in addition to financial accounting methods. According to Guthrie et al. (2012), non-financial accounting practices are the methods and techniques employed by companies to monitor and control non-financial elements of their operations, such as staff retention and customer satisfaction. The application of non-financial accounting techniques and business success in SMEs have been linked favorably in several studies (Pillai et al., 2021; Jiang et al., 2022). For instance, SMEs can enhance their customer retention rates and overall business performance by implementing efficient customer satisfaction assessment and management procedures (Azudin & Mansor, 2018).

The body of research points to a substantial correlation between accounting procedures and service industry small and medium enterprises' (SMEs') financial success. Good accounting procedures can assist SMEs in making well-informed decisions, enhancing non-financial areas of the company, and improving their financial success. Non-financial accounting practices have a big influence on corporate performance even if financial accounting practices are crucial.

### **Summary of Findings**

The application of accounting procedures and business performance in SMEs were found to be positively correlated by a systematic assessment of the literature on the subject of accounting practices and business performance in the service sector. In particular, budgeting, financial analysis, and cost management were found to be favorably correlated with business performance by the evaluation. The review also discovered that variables including the external environment, the degree of competition, and the availability of resources may have an impact on how strongly accounting methods and business performance are related.

### **Comparison of Results with Previous Studies**

The review's conclusions align with other research showing a favorable correlation between SMEs' business performance and their accounting methods (Tahir et al., 2018). However, by concentrating particularly on SMEs in the service sector and synthesizing the body of current literature through a systematic review technique, this review offers a more thorough understanding of the link.

The review's conclusions have several practical ramifications. To enhance their business performance, small and medium-sized enterprises (SMEs) in the service sector want to contemplate using accounting techniques including cost management, financial analysis, and budgeting. Second, SMEs should be conscious of the outside variables, such as alterations in the regulatory landscape or heightened market rivalry, that could have an impact on the correlation between accounting procedures and business performance. Ultimately, the review emphasizes how critical it is to assess the contribution of accounting processes to enhanced corporate performance through robust research methodologies.

There is still a need for more study even though this review offers crucial insights into the connection between accounting methods and business performance in SMEs in the service sector. Subsequent research endeavors may go deeper into the moderating elements highlighted in this review to gain a deeper comprehension of their influence on the correlation between accounting procedures and business performance. Future research might also look at the efficacy of various accounting techniques in various situations to offer more specialized advice for SMEs.

### **CONCLUSIONS AND RECOMMENDATIONS**

In conclusion, the relationship between accounting procedures and company performance in small and medium-sized enterprises (SMEs) in the service industry is examined in this literature review. According to the review, accounting procedures are essential for SMEs to manage their money, assess their performance as a company, and make wise decisions. Efficient resource allocation, growth possibilities identification, and area identification are all facilitated by effective accounting processes for SMEs. The assessment also emphasized the significance of accounting methods, both financial and non-

financial, in improving the performance of businesses. Some similarities and differences were found when the results were compared to those of earlier investigations. Some research highlighted the significance of non-financial accounting procedures, while others concentrated mostly on the connection between financial accounting practices and company performance. The analysis also showed that the size of the company and the particular industry might have an impact on how accounting methods affect business performance.

The results have important practical ramifications, especially for SMEs in the service sector. SMEs can enhance their financial performance, boost profitability, and achieve long-term growth with the use of efficient accounting procedures. The assessment did, however, draw attention to the difficulties SMEs encounter in putting good accounting processes into practice, including a lack of funding and experience. As a result, SMEs ought to give investing in improving their accounting procedures and knowledge a top priority. The assessment also proposes several directions for further investigation. The accounting procedures that SMEs in the service sector might use to improve their business performance are one topic that needs more research. Future studies should also focus on how digital technology affects accounting procedures and how it affects the performance of businesses.

To sum up, this study of the literature offers a thorough summary of the connection between accounting procedures and service industry small and medium enterprises' (SMEs') financial performance. The results emphasize the value of sound accounting procedures in raising corporate performance as well as the necessity for SMEs to make investments in expanding their accounting knowledge and procedures. The assessment also makes several recommendations for further studies that could deepen our knowledge of the connection between accounting procedures and corporate success.

### **FURTHER RESEARCH**

This research still has limitations so further research needs to be done on this topic "The Connection Between SMEs Business Performance and their Accounting Procedures: A Literature Review Study".

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