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The Role of Financial Accounting in Business Decision-Making & Internationalization



Abstract: Examining how financial accounting influences managerial decision-making is the primary objective of this study. In addition, examining the connection between financial accounting and other business management decisions is necessary. Accounting theory provides theoretical support for this study by examining the link between accounting data and decision-making. According to data from tehrantimes.com, 33,800 small and medium-sized organizations are operating in Iraq in 2021. Collecting responses online can streamline the survey and data-gathering processes, save on survey time and expenses, and ensure that all responder's opinions are heard. A total of 836 people were contacted for this survey and questioned using a well-designed questionnaire. This proves that the company agrees that financial accounting data is helpful for several purposes, including but not limited to analyzing competitors, studying potential alternatives that customers may have with a given product or service, and understanding the factors that impact startups in their early stages of existence. Furthermore, the research demonstrates that financial accounting data is useless for determining the negotiating power of either suppliers or consumers. It also improves the quality of accounting by increasing organizations' awareness of accounting information and decision-making through the development of an accounting information system.

Keywords: Internationalization, Financial Accounting, Financial Accounting Information, Porter's Five Forces, Business Establishment, Competitors' Analysis, Sales and Marketing, Cash Flow.

1. INTRODUCTION

Financial accounting is a way to keep track of money coming in and going out of a business and how those transactions are summarized and reported. It handles crucial financial data. Financial accounting is a function in any company, but more value could be extracted if truncation was better managed. Regarding organizational and social factors, researchers are still trying to pinpoint the significance of financial accounting. Aspects of financial accounting quality can be impacted by efforts to standardize and harmonize the practice nationally (Hopwood, 2000). Managing and making business decisions across international borders can sometimes take time and effort. Many nations are continually revising and upgrading their rules and regulations to bring financial management on a global scale, which helps to make international business decisions easier. Keep up with the quality of your accounts while staying in line with the newest legislative revisions. This is a common challenge for accountants due to the regular policy updates. Because of this, the reliability of the data derived from the financial accounts suffers.

Examining Iraq's financial records revealed that their quality could be improved. The organization's chief accountants and other employed accounting experts oversaw their financial records. Previous studies found that when an organization's chief accountant prepares the financial statements, they are responsible for 50% of the quality, whereas hired accounting specialists are responsible for 59% when given the responsibility (Andrei Filip, 2020).

Based on his findings in the study titled "Impact of accounting information for management decision making" (2016, Loganathan), M. S. Loganathan determined that accounting records contain 45 to 50% of the valuable data. Accounting plays a significant role in corporate management since it provides crucial information for making decisions at the company level. On the other hand, it has been noted that financial statements and transactions in Iraq are around half accurate, which significantly impacts the reliability of financial data.

This reduces the usefulness of financial data for managerial decision-making in the company. If you want to keep your financial data in good shape, you need to know how it will affect decision-making at the management level.

Despite the many advantages that internationalization could provide small and medium-sized businesses (SMEs), breaking into new markets abroad is challenging. Various governments' attention has been drawn to the numerous challenges small and medium-sized businesses (SMEs) face.

These organizations have realized that these problems prevent small and medium-sized enterprises (SMEs) from reaching their full potential in foreign markets, which might result in substantial expansion. Customers' expectations have risen in

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recent decades due to fierce competition among businesses and a focus on small and medium-sized enterprises (SMEs) for their economic impact and susceptibility to policy shifts in developed and developing nations (Narada Gamage et al., 2019). This study aims to address that issue by analyzing the impact of financial accounting data on managerial decision-making. Examining the reliability of financial accounting data and how it might inform Iraqi organizational decision-making is the primary goal of this research.

2. LITERATURE REVIEW

Financial accounting is a way to keep track of money coming in and going out of a business and how those transactions are summarized and reported. However, it has been rethought in light of many things, and thus, there is no longer a shared understanding of financial accounting. The fact that accounting, transaction-statements management, and financial accounting are all defined differently depending on their context leads to a lack of clarity when discussing the latter (Černius, 2012). Knowing the ins and outs of financial accounting is a prerequisite to studying how it relates to managerial decisions in a company. In today's competitive business environment, expanding internationally is essential for small and medium-sized businesses (SMEs) to maintain development and survival. Establishing alliances and implementing creative methods are essential when an organization embarks on internationalization because of the multiplicity of challenges that must be addressed, including internal and external elements.

Many events have interrupted business operations since 2020, starting with the worldwide epidemic and continuing with the long-running conflict between Russia and Ukraine and, most recently, the Israel-Palestine conflict. All down the value chain, these interruptions have been detrimental. Disruptions are becoming the norm in this age of disruptions caused by technical, geopolitical, and climate-related issues. As a result, businesses, especially those smaller, face a greater vulnerability to these adverse events. Within modern economies, the insurance sector has grown in importance. Still, everyone agrees that innovation in the business has been slow, which is why InsureTech companies—born out of FinTech—have emerged. Incumbent insurers must adapt and stay up with the rapid developments made by InsureTech startups, which have drastically changed the insurance sector. Famous internationalization models like the Uppsala model, the Network Theory model, and the Resource approach have likely grown somewhat out of date and come under heavy criticism in light of the many changes that have taken place in the global scene in the past few years.

According to Krisement, one of the primary purposes of financial accounting is to gather and process data about monetary transactions (Ozay, 1992). Yusuf defined financial accounting as the practice of keeping track of and organizing monetary transactions.

The principles of account management form the basis of financial accounting, as Ramstad described (Salako, 2016). Krisement coined the term "financial accounting" to describe the data shown in yearly reports (Ozay, 1992). A system that keeps track of all financial activities and statements is referred to as financial accounting by Černius (2012). Numerous studies have characterized financial accounting as a tool that helps people obtain financial data (Kızıl, 2007). According to Osadchy, financial accounting is all about gathering data that shows how a company is doing financially (Akhmetshin, 2015). In 2009, Zabelavičienė put forward the idea of using it as a system tailored to management accounting. Kızıl (2017) described financial accounting as a tool for financial information and explained its importance in company decisions.

Financial accounting may be well-known for its usefulness to users and investors, but it does little to aid companies in making sound decisions. The role of financial accounting in the decision-making process has been understudied. However, learning about the components of financial accounting that factor into decision-making is just as crucial. Among the many potential benefits of financial accounting that Florin identified in his research are improvements to an organization's performance, viability, and financial status. Additionally, it helps determine the phases of an organization's development and its possible financial capacity to take risks (Florin, 2014). This is why Bhatia said financial accounting should make an organization's performance easily accessible (Yadav et al., 2014). He went on to say that it was easy for investors to evaluate the risk-reward ratio. It was described by Zambon and Bello as a management tool for making organizational-level strategic decisions (Zambon, 2005). In his research, Berechet shows that users may benefit from financial data. Since cash flow directly impacts an organization's decision-making, its significance has previously been acknowledged in numerous studies (Berechet, 2016). Thus, financial account information is relevant for evaluating self-finance since it can be used to develop an indicator that organizations use to make decisions at the management level. A company's financial and economic health can be better ascertained with its help. According to Gibson's findings, small business owners should have financial information insurance for decision-making. Additionally, he mentioned that financial accounting data allows for reasonable company decision-making (Gibson).

According to Achim's findings, the quality of financial accounting data is critical. Therefore, regulations should be in place to ensure that financial data remains accurate (Achim & Chis, 2014). Additionally, he said that measuring the quality of financial accounting information is challenging because it is hard to define. There is a wide range of expectations regarding the usefulness and accuracy of this financial accounting data from those who use it. The reliability of financial accounting data is influenced by how long-term accounting practices last. According to Lamberton's research, businesses rely on financial accounting data when making decisions, but these numbers should be one of many evaluated (Lamberton, 2005). Burritt suggested two facets of financial accounting in his research: the managerial viewpoint and philosophical accountability (S. et al., 2010). According to Smith's research, financial accounting information leads to control over the organization's mechanism, which can be a beneficial business decision in the end. According to Látečková (2014),

accounting is a discipline that offers valuable financial data through trend analysis, cost management, strategy development, liability calculation, marketing and sales analysis, cash flow management, and profit management. Many of these detailed several strategies for small-scale business expansion. According to Porter (1989), Porter's Five Forces Model was developed. After researching Porter's five forces, Valentavičius concluded that it helps to identify the level of competitiveness in a market. Organizations can also benefit from this model to protect themselves from these threats. The five forces that form the basis of business strategy models are as follows: buyer bargaining power, entry barriers, competitors, other substitutable possibilities, and supplier bargaining power (Grundy, 2006). Financial accounting data analysis might benefit from these five forces. Numerous financial decisions are based on the buyer's bargaining power, an essential corporate management component. The sales department can use this force's element to build a strategy to improve sales.

According to Jarvinen's research, the sales department needs to pay close attention to financial transaction management, financial accounting data analysis, and managerial tasks. Corporate management must also constantly monitor and analyze buyer data.

Financial accounting information is crucial for organizations to achieve their goals, as proven by all the research and theses in this area. Business decision-making is aided by financial accounting information in multiple ways. Organizations can use Financial information in various ways depending on their needs. However, it is generally well-structured paperwork that provides easy access to an organization's financial status. With the help of financial accounting data, it gives the business a solid foundation for the future. This research aims to shed light on the connection between the partnership between well-established insurers and Information Technology (InsurTech) firms and the international expansion plans of small and medium-sized businesses (SMEs). Additionally, it hopes to be a resource for a wide range of interested parties, such as small and medium-sized enterprises (SMEs), conventional insurance providers, insurtech startups, lawmakers, VCs, and PE firms. In light of the shortcomings of the Born Global, Uppsala, and Network Theory models, we offer a new internationalization paradigm to accomplish this goal.

3. METHODOLOGY

Financial accounting data's reliability has often been questioned due to concerns about its quality and informational value. This research aims to highlight the importance of financial accounting information in business decision-making and analyze its various use cases.

Aim of the research:

The proposed research aims to examine the benefits of financial accounting information in business decision-making within the context of Iraq. Through an in-depth study of financial accounting practices and a comprehensive review of relevant literature, specific hypotheses will be formulated to represent and test the role of financial accounting in this context. Despite the widespread agreement that SMEs are vital to national economies, we must consider these businesses' myriad challenges. In today's interconnected world of business, small and medium-sized enterprises (SMEs) can only survive if they become worldwide. Due to their many obstacles, small and medium-sized businesses (SMEs) are leaning towards de-internationalization as they strive to achieve this goal. Affecting economies may be this tendency.

This study dissects the idea of Insurtech partnerships and small and medium-sized enterprise (SME) internationalization. When small and medium-sized businesses (SMEs) expand into international markets, they often need to consider either the combined or individual insurance needs of these businesses. Several external barriers to the internationalization of small and medium-sized businesses (SMEs) are the primary focus of this research. The report also sheds light on the role of insurance in helping small and medium-sized enterprises (SMEs) expand internationally and find ways to stop firms from going global. This project is an attempt to fill a current information vacuum about the unique insurance requirements of SMEs on a global scale.

The following is the proposed theory:

Hypothesis 1: Buyer negotiating power can be resolved using financial accounting data.

Hypothesis 2: Data from financial accounting can help entrepreneurs overcome the challenges they face when launching their companies.

Hypothesis 3: The third hypothesis is that financial accounting information can help with market competition.

A possible solution to the issue of available alternatives can be found in financial accounting information (H4).

The fifth hypothesis is that financial accounting information can resolve the issue of the supplier's bargaining power.

Financial planning makes use of financial accounting information (H6).

Hypothesis 7: Financial analysis makes use of financial accounting data.

Hypothesis 8: A company uses financial accounting information to monitor costs.

The ninth hypothesis is that financial accounting information is useful for strategy development and control.

Liability analysis makes use of financial accounting information (H10).

Hypothesis 11: Marketing and sales can benefit from financial accounting data.

Using financial accounting information allows for market analysis and the development of strategies based on it.

Profit management makes use of financial accounting information (H13).

Cash flow analysis makes use of financial accounting data (H14).

Hypotheses Overview

1. **H1:** Financial accounting information effectively addresses the issue of buyers' bargaining power.
2. **H5:** Financial accounting information helps resolve suppliers' bargaining capacity challenges.
3. **H2 to H4:** These hypotheses focus on internalization and sustainability in companies, addressing obstacles in:
 1. Startup challenges.
 2. Marketing analysis and strategic planning.
 3. Cost management within organizations.
4. **H6 to H8:** These hypotheses relate to organizational finance, emphasizing the role of financial accounting in:
 1. Supporting financial decision-making.
 2. Addressing financial constraints.
 3. Enhancing financial stability.
5. **H9:** Financial accounting information aids in developing strategies for building a profitable business.
6. **H10:** Financial accounting information is instrumental in liability analysis and management.
7. **H11 and H12:** These hypotheses emphasize the role of financial accounting in:
 1. Conducting market analysis.
 2. Boosting sales performance.
8. **H13 and H14:** Financial accounting provides critical insights into:
 1. Profit management.
 2. Cash flow analysis and optimization.

A quantitative approach is employed to verify this notion. A questionnaire is developed with helpful enquiries in mind as part of this process. A survey was carried out to conduct additional research. This research makes use of a two-part questionnaire. The first section of the survey is devoted to the respondent's present workplace and includes questions on the organization's age, size, nature, and the tasks that employees are responsible for. Part two involves collecting responses on a five-point scale that reflects how respondents felt about a statement. Out of the five selections, one denotes a strong disagreement with the statement, and the fifth suggests a firm agreement.

Thirty-three thousand eight hundred active small and medium organizations were found to be operating in Iraq in 2021, according to data collected from tehrantimes.com. Collecting responses online can streamline the survey and data-gathering processes, save on survey time and expenses, and ensure that all responder's opinions are heard. With the help of a well-designed questionnaire, 836 people could participate in this survey and provide their opinions. It had a 16% mistake rate. The months of November through December 2021 were used to administer this poll. A survey was carried out among firms ranging in size and age. Additionally, employees with varying roles and levels of expertise were considered to prevent data overfitting.

Part one of the survey found that out of 836 people who filled it out, 66 were managers at the highest level, 154 were managers at the medium level, 352 were managers in charge of sales and marketing, and 264 were in charge of teams or similar roles. Fifteen small-scale businesses, four medium-scale businesses, and eight large-scale businesses were polled for this study. Four hundred and eighty-eight survey participants have between one and two years of relevant work experience. There are 198 responses with 2–5 years of professional experience. Of the 110 responses, 110 have 5–10 years of professional experience. One hundred ten respondents had more than ten years of relevant job experience. The distribution of respondents' firm size, age, role, and experience demonstrates the reliability of the data.

Spearman's Rank Correlation Coefficient is applied to the collected factors to compute their statistical relationships. This method provides valuable insights into the role of financial accounting information in business decision-making. The interpretation of correlation coefficients follows the guidelines proposed by Mukaka, as outlined in Table 1.

For statistical analysis, SPSS Statistics software ensures accuracy and reliability in the computations.

Table no 1: Size and Interpretation of Correlation Factor

Size of correlation	Interpretation of Correlation
0.9 to 1.0	Very high positive relation
0.7 to 0.9	High positive relation
0.5 to 0.7	Moderate positive relation
0.3 to 0.5	Low positive relation
0 to 0.3	No or significantly less relation
-0.9 to -1.0	Very high negative relation
-0.7 to -0.9	high negative relation
-0.5 to -0.7	Moderate negative relation
-0.3 to -0.5	Low negative relation
0 to -0.30	No or significantly less relation

(Source: M. M. Mukaka 2012)

4. RESULT ANALYSIS

Analyzing the survey data is to determine how financial data influences company decisions. In order to analyze the data that has been collected, the association is found using Spearman's rank correlation coefficient.

Table 2 displays the computed Spearman's rank correlation coefficients for the factors covered in the paper's hypothesis in Section 2. This Spearman rank correlation coefficient compares the following: supplier bargaining power, buyer bargaining power, rivals, other substitutable options, and entrance barriers.

Table 2: Correlation comparison of Porter Five Force Model hypothesis

Problem Hypothesis	Correlation value with financial information
Bargaining capacity of the buyer	0.115
Obstacles at the time of entry	0.128
Competitors	0.52
Other substitutable options	0.244
Bargaining capacity of supplier	0.336

Regression analysis, however, reveals little correlation between financial accounting data and the negotiating power of either the buyer or the supplier. This finding demonstrates that the company is in agreement that financial accounting data is helpful for several purposes, including but not limited to analyzing the factors that impact new businesses in their early stages, studying the competition, and providing a satisfactory definition of the study of alternatives that customers may have with the product or service in question. Additionally, the study demonstrates that the bargaining power of suppliers and purchasers cannot be defined using financial accounting information. However, the credibility of financial accounting data about the negotiating power of suppliers and buyers necessitates more research. The factors included in the study paper's hypothesis in section 3 are shown in Table 3, which displays the computed Spearman's rank correlation coefficient. Various topics are included in this Spearman rank correlation coefficient comparison: financial planning, financial analysis, organization cost control, liability analysis, marketing, sales, market analysis, profit management, and cash flow analysis.

Table 3: Correlation comparison of Porter Five Force Model hypothesis

Problem Hypothesis	Correlation value with financial information
Financial Planning	0.167
Financial Analysis	0.520
Cost management	0.158
Control and building strategy	0.602
Liability Analysis	0.732
Sales	0.568
Market analysis	0.552
Profit management	0.112
Cash flow analysis	0.263

Financial accounting data with construction plan and liability analysis show a moderately significant correlation in regression analysis. Regarding liability analysis, the coefficient is 0.732; for developing strategy, it is 0.602. There was a weaker positive association between financial data and sales, market research, and profit management. Financial analysis, sales, market analysis, and profit management all have correlation values of 0.520, 0.568, 0.552, and 0.112, respectively. Nevertheless, cash flow analysis, cost management, and financial planning all have correlation values of 0.263, 0.158, and 0.167, respectively. Financial accounting data is not strongly related to cash flow, cost management, or financial planning. This finding demonstrates that the marketing and sales departments could benefit from financial accounting data for sales management, market research, strategy development, and profit analysis. Financial accounting information could be more effective regarding cost-related issues, such as managing costs and cash flow. Nonetheless, more research is required into other methods of defining the credibility of financial accounting data about cash flow and cost management.

A great deal of research on the internal and external variables influencing SMEs is necessary before they may expand internationally. When faced with growth-related challenges, some entrepreneurs may find that proactive planning helps them overcome them, while others may need to respond quickly. This is because entrepreneurs often mistakenly believe that long-term planning can mitigate the effects of environmental uncertainty. Therefore, learning is crucial for expanding internationally, as is comprehending the environment in which entrepreneurs work. Highlighting recorded cases of SME internationalization should be a goal of future research.

While small and medium-sized enterprises (SMEs) stand to benefit much from internationalization, they need help to break into foreign markets. Governments and policymakers have taken an interest in small and medium-sized enterprises (SMEs) because of the many obstacles they confront; these governments have come to realize that SMEs' inability to overcome these obstacles limits their capacity to capitalize on opportunities in global markets.

The purpose of this research is to shed light on the connection between the partnership between well-established insurers and Information Technology (InsurTech) firms and the international expansion plans of small and medium-sized businesses (SMEs). Additionally, it hopes to be a resource for a wide range of interested parties, such as small and medium-sized enterprises (SMEs), conventional insurance providers, insurtech startups, lawmakers, VCs, and PE firms. In order to accomplish this, we offer a new model of internationalization that accounts for the shortcomings of the Born Global, Uppsala, and Network Theory models.

This is to resolve the issues highlighted earlier. We provide a new collaborative approach that would have insurers address the biggest challenges small and medium-sized enterprises (SMEs) face while trying to achieve their internationalization goals. That is to say, the suggested model is an attempt to remedy the problems with the Uppsala, Born Global, and Network Theory models, as well as the SLEPT problems. The model is designed to help small and medium-sized businesses (SMEs) find the insurance coverage they need by utilizing the collaboration between incumbent insurers (who provide the insurance and expertise) and insurtechs (who provide the technology to make insurance even better). Furthermore, this model provides insight into the fundamentals of SME internationalization as well as the technologies that contribute to it. In addition to assisting SMEs in selecting the most cost-effective and provider-specific insurance policy, this might also give the general public a better understanding of tech-driven commercial insurance mechanisms.

5. CONCLUSION

When it comes to making decisions for the company, financial accounting data is invaluable. The applications of financial accounting data, however, vary between big and small businesses. This study's literature review is based on Porter's Five Forces Model. This finding demonstrates that financial accounting data is useful for studying competitors and for assessing the elements that impact new businesses in their early stages. Financial monitoring, sales management, market analysis, plan creation, and profit analysis are some of the other areas where it shines.

Depending on the size of the organization, the financial accounting information can vary greatly. The ability of financial accounting information to study the company's financial state is clearly demonstrated by this. Therefore, sound financial accounting information may aid in company choice-making. In addition to reducing financial risks, this approach focuses on teaching SMEs about the hazards of internationalization and equipping them with the digital infrastructure they need to compete globally. They may be able to use this information to develop better strategies, increasing their chances of long-term success and growth in international markets. This collaborative model could alleviate a number of stumbling blocks for SMEs in their internationalization efforts, including increased creativity, decreased risk, and the possibility of a new era in SMEs' global expansion.

According to the planned study, Iraqi businesses rely heavily on financial accounting data when making decisions on sales management, market research, strategic planning, and profit analysis. According to this research, financial accounting data is useful for business decisions in Iraq in three areas: company setup, competitor analysis, and alternative possibilities. These are all aspects of Porter's five forces model. According to this study, financial accounting information in Iraq is ineffective for cost-related issues in cash flow statements and cost control management.

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