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FACTORS INFLUENCING ACCEPTANCE OF HOME-BASED ACCOUNTING SERVICES (HBAS) FOR MICRO-ENTREPRENEURS: UITM POSTGRADUATE ACCOUNTING STUDENTS PERSPECTIVES

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ABSTRACT

This study aims to investigate and identify the main factors that influence the acceptance of the Home-Based Accounting Services (HBAS) concept from the perspective of postgraduate students. A well-structured survey questionnaire was distributed to all

postgraduate students from the Faculty of Accountancy, University Teknologi MARA (UiTM) between 1 November 2018 and 30 November 2018. The research findings revealed that factors that influence the acceptance of HBAS, the ability of HBAS to provide comprehensive reporting on performance, and increasing the efficiency of owner-clients to manage accounting information were ranked as top priorities. The respondents also expect that HBAS could save time required for their involvement, from the recording to the reporting stages. Additionally, the owner client's convenience at the location while the HBAS team operates on-site and the securing of documents that must not be taken out from the site are other contributing factors. This paper contributes to the existing literature and broadens the provision of accounting services to Small and Medium Enterprises (SMEs), also known as Micro-Entrepreneurs. The concept of HBAS could encourage Micro-Entrepreneurs to be more proactive, and issues related to the low percentage of SME business enterprises that keep proper accounting records could be reduced. HBAS is a new concept that aims to assist Micro-Entrepreneurs to keep proper accounting records. Consequently, this could help improve their financial position, as they would be able to review their business's financial statements regularly.

Keywords: Home-Based Accounting Services; Micro-Entrepreneurs

INTRODUCTION

In general, accounting services are offered by accounting firms and performed by professional accountants. There are also companies that carry out their accounting functions on their own by hiring personnel to handle accounting-related jobs. Many companies prefer to outsource the accounting services to third parties because of lower costs and the availability of expertise offered by the third parties. Among the main reasons entrepreneurs prefer to outsource their accounting services are their own lack of expertise to handle accounting tasks (Evaraert et al., 2010) and inadequate accounting knowledge and support (Ismail, 2002).

According to the Financial Services Authority (2015), accounting outsourcing refers to the transfer of part of an

organization's accounting tasks to third parties or a fully owned subsidiary. As mentioned by Krell (2007) and Reddy and Ramachandran (2008) (cited in Maelah et al., 2012), the accounting jobs that are outsourced to third parties include bookkeeping and accounting processes, general ledger accounting, and part of financial statements accounting, for instance, accounts payable and accounts receivable. Apart from that, professional accountants also provide accounting services in the fields of management accounting, financial planning and risk management, and performance management to companies, especially to SMEs (Kamyabi & Devi, 2011).

Even though outsourcing of accounting jobs benefits companies in many ways, the existence of bogus accountants and unqualified freelancers or third parties had had a negative impact on the accounting profession. The reliability and validity of the accounting information will be questionable, with the issue of low accounting report quality. As a result, accurate decision making cannot be achieved. One possible solution to address this issue is the provision of Home-Based Accounting Services (HBAS) by experienced accountants. Therefore, this study aims to investigate and identify the main factors that influence the acceptance of the concept of home accounting services, from the perspective of postgraduate students who have relevant experience in providing accounting services. To our knowledge, no study has been carried out to investigate factors that could influence the acceptance of this Home-Based Accounting Services concept.

The remainder of this article is structured as follows. Section 2 presents the literature review, and Section 3 describes the research method and analysis performed for this study. Section 4 reports the research findings; finally, Section 5 provides a summary of the research and draws some conclusions.

LITERATURE REVIEW

Definitions of SMEs vary among countries. In Malaysia, the definition is based on yearly sales turnover or the number of full-time employees under two broad sectors, (1) manufacturing and services, and (2) other sectors. To be considered as an SME, sales turnover must range between RM300,000 to RM50 million, or the number of

full-time employees must range between 5 and 200 employees. Businesses with sales revenue of less than RM300,000 a year or number of employees fewer than five (5) are categorized as micro-sized enterprises. (SME Corp Malaysia). SMEs face various challenges. Among the challenges faced by them are lack of accounting knowledge (Madurapperuna et al. 2016; Maseko & Manyani, 2011; Zotorvie, 2017), lack of skills (Haider, Asaf, Fatima & Abidin 2017; Dahmen & Rodriguez, 2014; Amoako, 2013), lack of guidelines or specific accounting regulations (Maseko and Manyami, 2011; Madurapperuna et al., 2016) and also lack of awareness in record keeping (Abdul Rahman, Yaacob and Mat Radzi, 2014; Amoaka, 2013). These enterprises also have financial and cost constraints (Maseko and Manyami, 2011; Amoako,2013; Zotorvie,2017).

Those challenges may have contributed to a percentage of SMEs business enterprises for not keeping proper accounting records. A survey carried out by Madurapperuma et al. (2016) in Sri Lanka confirmed that the majority of SMEs do not maintain proper accounting records as not more than 50% of the respondents keep a complete set of accounting records and almost 30 percent of them did not keep accounting records at all. This is consistent with a study done by Amoaka (2013) and Zotorvie (2017) in Ghana. A study by Ahmad (2016) of micro and small businesses in Selangor, Wilayah Persekutuan Kuala Lumpur, Perak, and Kelantan, Malaysia, however, revealed that 96.5% of the respondents prepared all the transactions in the accounting records and only 3.5% did not prepare any records. However, even though the entrepreneurs reported widespread use of cash management practices, it was found that they have weak internal control.

The deviations between the high and low percentage of record-keeping might be due to differences in the location of the business enterprises in rural or urban areas with regard to their accounting knowledge of accounting principles, practices, and controls (Ibarra & Velasco, 2015).

Lack of awareness or understanding of the importance of record-keeping cause owners to ignore the recording (Abdul Rahman et al., 2014; Amoaka, 2013). The study by Amoaka (2013) further

revealed that the owners of business enterprises felt insecure about the information being made available in the financial statement, and the possibility it would result in them paying higher taxation. Malaysian Malay owners of Microenterprises claimed that their poor control of cash flow and lack of support from local government were the contributing factors in their failures (Abdul Jamak, Salleh, Sivapalan & Abdullah, 2012).

Researchers have given various suggestions for mitigating the challenges faced by SMEs around the globe. Salleh and Ndubisi (2006) recommended educating the managers of SMEs, and one way of educating them is through training. Training has a significant impact on the performance of SMEs Haider et al. (2017). They found that there were significant increases in sales, income, assets, employment, and meeting household expenses of the SME owners who were given training compared to those who did not have any training. Madurapperuna et al. (2016) and Zotorvie (2017) recommended that professional accounting bodies conduct accounting training programs. Dahmen and Rodruguez (2014) confirm that acquiring financial literacy skills among small business owners is very important because a lack of these skills would impede the success of their business. There is a strong association between the small businesses' financial strength and the business owners' attitude with regard to their financial statement. They found that businesses experiencing financial difficulties were those whose owners did not regularly review financial statements.

Besides training, SMEs are recommended to hire a qualified accountant or suitable bookkeeper for the preparation of financial statements (Zotorvie, 2016). However, hiring qualified and competent persons involves a high cost (Saleh & Ndubisi, 2006; Zotorvie, 2017; Banham & He, 2014).

Banham and He (2014) note that the relationship between external accounting professionals and SMEs is very significant. According to them, as SMEs grow, the demand for accounting services from public practitioners is also expected to increase in order to meet their accounting needs. Increased complexity in business activities, coupled with a greater demand for information by managers, will lead to a stronger incentive to outsource accounting-

related tasks (Lee et al., 2017). Risk and operation management also influenced SMEs to outsource accounting functions to accounting service providers (Dorosamy, Marimuthu, Jayabalan, Raman & Kaliannan, 2010). SMEs rely on accounting firms for various kinds of services, including both accounting and non-accounting services. These include annual tax filing, annual financial statements, personal taxation returns for owners, taxation advice, business planning, financing, sales, marketing, and HR planning. (Banham & He, 2014).

Outsourcing of accounting services benefits SMEs in several ways. Accounting outsourcing affects SMEs financial performance (Mwangi, Mutiso & Mungai, 2018), and contribute to cost savings and quality growth of the outsourced activities (Potkány, Stasiak-Betlejewska, Kováč & Gejdoš, 2016; Lee et al., 2017). According to Lee et al. (2017), by outsourcing, SMEs can focus on their core business activities. SMEs claim that cost is their largest obstacle. However, according to Lacity et al. (2004) in the study of Lee, Bui, and Tran (2017), outsourcing of accounting is viewed as the most effective solution for enterprises with the fundamental benefit of reducing cost. Lacity has proved that the cost of salaries for the accounting system exceeds the cost of an outsourcing contract in one year.

A number of important criteria need to be considered when selecting an accounting service provider. According to Hamzah, Aman, Maelah, Md Auzir, and Amiruddin (2010), the most frequently cited criteria are quality, delivery performance history, price and location, and thorough cost-benefit analysis. According to Mwangi et al. (2018), in order to increase the quality of financial records, a qualified accountant, the reputation of the accounting service provider, and qualifications in accounting practices are the criteria when seeking a service, as the service may influence an SME's financial performance. The elements of trust, frequency, assets specificity, opportunism, and competition have a significant impact on accounting outsourcing, according to Hafeez and Anderson, (2014).

According to Brown and Wilson 2005, Aubert, Patry and Rivard 1998, and Earl 1996 (as cited in Dorosamy et al., 2010), the area of concerns when hiring an accounting service provider are loss

of direct control over the quality, additional coordination expenses, delays in making management business decisions, and jeopardizing employee loyalty.

Amoaka (2013) suggests that a regulatory body should be put in place to ensure proper keeping books of accounts and preparation of final accounts. It has also been recommended that the preparation of a financial statement be made mandatory for SMEs (Madurapperuna et al., 2016) or at least be made mandatory for record-keeping (Maseko & Manyani, 2011; Amoako, 2013). Other propositions include that SMEs have SME-specific guidelines and template forms for capturing accounting information to enhance accounting practices while reducing the occurrence of uncommon practices (Maseko & Manyani, 2011; Amoako, 2013).

RESEARCH METHODOLOGY AND DATA ANALYSIS

The primary objective of this research is to investigate and identify the main factors that influence the acceptance of Home-Based Accounting Services (HBAS) from the perspective of postgraduate accounting students. To achieve the objective, data were gathered using a survey questionnaire distributed to all postgraduate students from the Faculty of Accountancy University Teknologi MARA (UiTM). Postgraduate students from the Faculty of Accountancy were selected for this exploratory study because most of them have sufficient knowledge about and experience with accounting services. Demographic profile of the respondents (refer to Table 1) enhancing the suitability of the sample for this research. They have been in the industries, leading players in the accounting profession, and could easily appreciate the HBAS concept. Input from them could assist the successful implementation of the HBAS agenda. After completion of the exploratory study, it is intended that the study will be extended to owners/managers of SMEs.

The questionnaire used in this research has been adopted from prior research studies with some contextual modification to suit the context of the present study. Each respondent was given a six-page questionnaire, including a cover letter explaining the purpose of the study. The questionnaire is divided into four main sections. Section A requests respondents to indicate the importance of systematic

accounting records and usage of accounting software based on a 5-point scale, with 5 being ‘Strongly Agree’ and 1 being ‘Strongly Disagree’. This section also requests that respondents provide their current procedure for recording their business transactions; Section B requests respondents to specify factors that would influence their acceptance or refusal to use mobile accounting services based on a 5-point scale, with 5 being ‘Strongly Agree’ and 1 being ‘Strongly Disagree’. Section C requests respondents to provide their business profile, and finally, Section D requests respondents to provide details of their demographic profile. Thirty-nine (39) questionnaires were distributed to the respondents between 1 November 2018 and 30 November 2018, and the completed questionnaires were returned to the Principal Investigator by hand. Data were processed using IBM SPSS version 22.0 on Windows. In order to achieve the research objectives, descriptive statistics, and a relative importance index (RII) were carried out.

FINDINGS AND DISCUSSION

As Table 1 below shows, respondents of this study comprise 39 postgraduate students who are working in various business sectors, ranging from an accounting firm to a kindergarten operator. The majority of them (67.7%) have more than five years of working experience, and 40.6% are currently holding managerial positions. In fact, 31.2% of the respondents have their own business. Regarding age and academic qualification of the respondents, 43.6% of them are more than 30 years old, and all but 2 possess a minimum qualification of a bachelor degree.

Table 1: Demographic Profile

	n	%
Working experience		
< 5 years	10	32.3
5 - 10 years	15	48.4
> 10 years	6	19.3
Position		
Business Owner / Partner	10	31.2

Manager	13	40.6
Executive / Officer	6	18.8
Clerk	3	9.4
Age		
< 30 years	22	56.4
30 – 40 years	14	35.9
> 40 years	3	7.7
Highest Academic Qualification		
Professional	1	2.8
Master Degree	9	25.0
Bachelor Degree	24	66.7
Secondary school	2	5.6

With regard to the topic “Importance of Systematic Accounting Records,” Table 2 below shows that the majority of the respondents (79.5%) indicated that their workplace or business keeps proper accounting records. Simultaneously, the remaining mentioned that they do not maintain accounting records due to high preparation costs (7.7%) and lack of knowledge (10.3%). Records that have been prepared include cash (64.1%), bank (61.5%), sales (59.0%), and purchasing (61.5%) transactions. At the same time, they also prepare reports such as the trial balance (51.3%), statement of profit and loss (59.0%), statement of financial position (46.2%), and cash flow statements (48.7%).

This study further investigates respondents’ perceptions on the importance of keeping systematic accounting records. Responses were ranked using the Relative Importance Index (RII), as presented in Table 2 below. The respondents believe that the most important benefit of having a systematic accounting record is that the information provided is accurate and reliable (RII=92.11%). However, having a systematic accounting records does not guarantee that secrecy of business data will be protected (RII=88.42%) or reduce the emotional pressure on the business owner (RII=84.74%).

Table 2: Perception on the Importance of Having Systematic Accounting Record

Question	Rank	Factor	RII (%)
A11.7	1	Accounting information provided is accurate and reliable	92.11
A11.1	2	Quality of the records is guaranteed	91.58
A11.8	3	Helps to monitor business operation	91.58
A11.2	4	Quality of the accounting reports is guaranteed	91.05
A11.5	5	Ensure effectiveness of accounting processes	89.47
A11.4	6	Ensure efficiency of accounting processes	88.42
A11.6	7	Protect secrecy of business data	88.42
A11.9	8	Reduce emotional pressure on business owner	84.74

Nowadays, most business organizations use accounting software to keep their accounting records and prepare relevant reports. Table 3 below provides a list of other important factors that encourage a business to use accounting software. The results show that 80.6% of the respondents who keep proper accounting records use accounting software to complete their accounting tasks. The result also shows that the main advantages of using accounting software are that it can help the business owner in monitoring business performance (RII=97.5%), and it provides easy access to information whenever necessary (RII=96.7%).

Table 3: Perception on the Importance of Using Accounting Software

Question	Rank	Factor	RII (%)
A10.2	1	To monitor business performance	97.5
A10.5	2	Easy access to information	96.7
A10.6	3	To improve effectiveness of business	95.8

		operations	
A10.1	4	To record financial transactions	95.0
A10.7	5	To improve efficiency of business operations	95.0
A10.8	6	To help owner control business operations	95.0
A10.4	7	To follow accounting rules and regulations	94.2
A10.3	8	To help decision making process	90.8

Since the Home-Based Accounting Services (HBAS) concept is still new, it is important for this study to determine the factors that may influence clients' acceptance of such a service. It was found that a client may accept HBAS if it can provide a comprehensive business performance report (RII=88.95%) and demonstrate that it can help business owners to increase their efficiency in managing their accounting information (RII=88.95%). Also, the competency of the personnel involved is also listed as an important factor (RII=88.42%). Moreover, the reputation of the institutions (RII=82.63%) and the fee structure (RII=71.58%) are considered as less important. The result is summarized in Table 4 below:

Table 4: Factors influencing acceptance of Home-Based Accounting Services (HBAS)

Question	Rank	Factor	RII (%)
B2.7	1	Comprehensive business performance report	88.95
B2.13	2	Increase owner's efficiency in managing accounting information	88.95
B2.9	3	Save time to record business activities	88.42
B2.2	4	Competency of personnel in charge	88.42
B2.6	5	Timely business performance reporting	86.84
B2.1	6	Follow accounting standards and rules	86.84
B2.14	7	Reduce business owner's burden to prepare accounting information on	85.79

		his/her own.	
B2.12	8	Documents kept at business premises at all times	85.79
B2.8	9	Ability to generate interim reports	85.26
B2.4	10	Ability to provide selected information for decision-making	84.74
B2.11	11	Get direct guidance from a qualified accountant	84.74
B2.10	12	More comfortable since work is done at own premise	83.16
B2.5	13	Reputation of the institutions	82.63
B2.3	14	More competitive fee	71.58

In order to ensure a successful implementation of HBAS, this study also attempted to identify factors that may hinder clients from subscribing to services provided by HBAS. The result shows that client's lack of knowledge about HBAS (RII=77.39%) and fear of hidden charges (RII=77.39%) could be the main obstacles. In addition, business owners are less likely to engage HBAS if they already have their own accounting staff (RII=74.78%). Issues such as perceptions about the quality of services provided (RII=64.35%) and availability of space (RII=64.35%) have less influence on their decision. Details of the results are presented in Table 5 below:

Table 5: Factors discouraging acceptance of Home-Based Accounting Services (HBAS)

Question	Rank	Factor	RII (%)
B4.3	1	Lack of knowledge on HBAS	77.39
B4.11	2	Fear of hidden costs	77.39
B4.9	3	Already have capable accounting staff	74.78
B4.4	4	Difficulty to get information on HBAS	72.17
B4.10	5	Already using Accounting Software	72.17
B4.5	6	Business policy restriction	69.57
B4.7	7	Lack of confidence with service provided by HBAS	69.57

B4.2	8	Prefer services provided by well-known accounting firm	67.83
B4.1	9	Perception of poor-quality services provided by HBAS	64.35
B4.6	10	Unavailable space at business premise	64.35
B4.8	11	Costs is not an issue to business owner	64.35

CONCLUSION AND RECOMMENDATION

Concluding this paper, it should be noted that accounting knowledge and application, as well as managing accounts, are important for all kinds of business, and SMEs are no exception. In fact, accounting is a tool to help them measure their performance and keep track of their expenses, income, and business transactions.

Several studies have highlighted the challenges faced by SMEs, and suggestions have been made for their development. Furthermore, platforms to provide such services have also been developed. However, when making use of outsourcing, support, and other resources available, SMEs need things to be simple and easy to understand. Although there are already accounting services providers, they may not adequately meet the needs of today's SMEs. In particular, SMEs are exposed to the risk of bogus accountants and unqualified freelancers. This is where Home-Based Accounting Services (HBAS) are proposed as a means of facilitating access to accounting services on a more flexible mobile basis so that specific challenges can be addressed. At this juncture, this paper reports on factors influencing the acceptance and hindrance, of mobile accounting services, from the perspective of postgraduate students who have experience in dealing with SMEs.

The study addresses four areas in establishing the level of acceptance for HBAS that are being proposed as a new platform to reach out to users. To reiterate, HBAS is intended to offer accounting services to SMEs at their own location, and the accountants and preparers will be available physically at the location and also on an online site. HBAS can be viewed as part of a broader attempt to educate SMEs, especially by raising awareness about managing business and accounts, as highlighted by Salleh and Ndubisi (2006) and Haider et al. (2017).

From the analysis, using RII as a basis, the outlook on perception towards having Systematic Accounting Records seems positive, with the respondents indicating the importance they attach to having accurate and reliable accounting information, with quality records and reporting maintained. Besides, such records will provide better control for the effectiveness and efficiency of the business as a whole. As for factors that influence acceptance of HBAS, reporting comprehensively on performance and increasing efficiency of the owner in managing accounting information have been ranked highest. The respondents also pointed out that they expect HBAS to save time in recording, reporting, reducing the burden of owners to prepare records, and getting reliable qualified support from reputable organizations. Other factors include the owner's comfort at location while the HBAS team operates on-site, besides securing documents that must not be taken out of the site. Perhaps as part of training to become more skilled and knowledgeable about what is going on in practice and in their business, SMEs could be encouraged to be assisted, as a first step, to make use of HBAS, in an effort to address an issue studied by Madurapperuna et al. (2016) and Zotorvie (2017).

On the other hand, some aspects might discourage SMEs from making use of HBAS. Respondents raised concerns about the lack of knowledge and hidden costs of HBAS that SMEs might not be aware of. Other deterrents are that some SMEs already have capable accounting staff of their own, so they would feel less need to use HBAS. Another point is that there is no past record on the actual use of HBAS, which affects SMEs' trust and confidence in such platforms. Some SMEs are already using accounting software and are satisfied with their existing practices. The negative responses by respondents are in line with the findings of Hafeez and Anderson (2014), who highlighted, among others, trust, opportunism, and competition as having a significant impact on the acceptance of accounting outsourcing.

To conclude, it can be seen that overall the perceptions provided by the respondents to this exploratory study are encouraging and that HBAS is likely to be accepted as a good management tool for some SMEs. However, care should be taken to address the concerns raised that would work against the acceptance

of HBAS. This study recommends that SMEs look for opportunities to expand and grow their information system, both in terms of technology and knowledge possessed by SME owners, so that their skills and expertise can help them make better decisions. Such an impact will definitely materialize in the way forward with the use of HBAS.

As for future work, it is recommended that further studies should be carried out in the workplace itself, examining real cases, to determine whether HBAS is feasible for SMEs and whether HBAS provides a solution to their actual problems in managing their accounts and running their businesses efficiently.

It is hoped that this paper has contributed to the awareness of the fact that as the country grows its economy through the activities of SMEs, the need for proper information, accounts, and processes should be available to SME owners with speed and accuracy, cheaper, ready for consumption, through reporting by the system used: this, potentially, is what HBAS offers.

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