

An Investigation between Firm Size and Management Accounting Practices in the Steel Industry of India

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Abstract

The present study investigates the correlation between business size and the use of management accounting procedures within the dynamic context of the Indian Steel Sector. The Indian Steel Sector is well organised for its complex characteristics, substantial capital outlays, and susceptibility to fluctuations in the economy. This is an intriguing framework for investigating the evolution of management accounting procedures across different industry categories. The current study aims to do a thorough literature review on the worldwide steel industry. The main aim of this study is to assess and compare the cost and management accounting practices used by organizations of different sizes. The research included the acquisition of data from a total of 16 distinct organizations. The dataset included demographic data pertaining to the workforce as well as information on the magnitudes of the organizations. The data was obtained via the participation of 48 individuals occupying positions in senior management, financial management, and accounting roles. The study used a convenience sampling method and employed several statistical approaches, including the calculation of the mean and standard deviation, utilization of a 5-point Likert scale, and analysis of variance (ANOVA), to assess the levels of cost accounting and management accounting based on organizational size. This study provides a thorough analysis of the distribution of the workforce, demographic characteristics, and professional positions within the steel industry. By identifying trends, this research contributes to a deeper comprehension of the dynamics inside organizations operating in this sector. Significantly, the regression analysis shows a noteworthy correlation between variables, indicating the influence of scale on management methods inside these firms. The aforementioned results provide significant contributions to scholarly discussions and practical issues in the field of organizational studies.

Keywords: Firm Size, Cost Accounting, Management Accounting, Indian Steel Industry

Introduction

Management Accounting is a specialized branch of accounting that focuses on the provision of financial accounting information to managers. This information is used by managers for many purposes such as planning, decision-making, performance assessment, control, cost management, and the calculation of costs for financial reporting. Management Accounting encompasses the generation of reports that are specifically tailored to meet the informational requirements of organizational management (Susilawaty & Lubis, 2023). Management accounting serves a crucial role in supporting managers in their planning, controlling, and decision-making responsibilities. The goal of management accounting, according to the Chartered Institute of Management Accountants (CIMA), is to increase the firm's value by the collection, analysis, sharing, and use of both financial and non-financial data (Fleischman & McLean, 2020).

Within the field of accounting, management accounting is a vast subject. The phrase "management accounting" refers to two different concepts. The fields of accounting and management are included in the academic setting. The phrase "Accounting for the Management" describes how accounting concepts and methods are applied to management oversight and decision-making. This idea establishes a link between the field of management and the academic discipline of accounting (Sedevich-Fons, 2018).

Compared to other accounting specialties like cost or financial accounting, the field of management accounting is relatively new. Management accounting is a methodical process or structure that uses information from financial and cost accounting to generate reports. These reports are meant to support senior management and other departments throughout the policy-making, execution control, and performance evaluation processes. Examining the managerial aspect of financial accounting—also known as "accounting in the context of management function"—is the focus of this topic.

Management accounts are only created for internal purposes, hence distinguishing management accounting

from other types of accounting (Puyou, 2018). Financial and cost accounting only use accounting procedures, whereas management accounting incorporates additional statistical and mathematical tools (Schaltegger et al., 2022). Management accounting involves the preparation of distinct reports that are tailored to different levels of management and specific departments. The document encompasses both financial and non-financial data and exhibits a forward-looking perspective. Management accounting is the provision of financial or non-financial information to aid managers in the process of making informed decisions. The provision of pertinent and subject-specific information to management is of great importance, as it enables them to direct their attention towards the actual problem at hand and make informed decisions accordingly (Pavlatos & Kostakis, 2018).

Advantages of Management Accounting

According to the Institute of Management Accountants (IMA), the inclusion of management accounting in corporate operations is important due to its potential to significantly impact business performance and financial standing. Please direct your focus towards the benefits of management accounting (Chen, 2021).

- a) **Increase Efficiency:** Management accounting increases the operational efficacy of a business. In management accounting, all activities are conducted in a precise manner to evaluate and contrast performance. Employees are additionally motivated by this because they will receive a compensation if their performance is satisfactory. As a result, management accounting enhances productivity.
- b) **Maximizing the Profitability:** By employing the budgetary control and capital budgeting instrument of management accounting, an organization can effectively achieve cost reductions in both operating and capital expenditures. It results in the greatest possible profit.
- c) **Simplify the Financial Statements:** Management accountants furnish comprehensive technical reports

with straightforward interpretations that include specifics of financial statements. These reports enable company executives to comprehend the information contained within the financial statements and determine how it will contribute to the growth of the organization.

- d) **Control of Business's Cash Flow:** One significant benefit of management accounting is its applicability in the regulation of capital flow for a business. It is common knowledge that in an emergency, having cash on hand is always preferable to holding immovable property in order to repay a loan or debt. Therefore, a management accountant conducts extensive research on cash inflows and outflows. Monitoring financial malfeasance will undoubtedly exert control over the cash flow of a business(Hayne, 2022).
- e) **Business-critical Decisions:** In the current environment, management accounting will have a greater impact on business-critical decisions. The analysis of past performance and the projection of future outcomes will assist senior management in making timely and appropriate decisions regarding target setting, pricing, product combination, and decision-making. Management accounting aids production-based businesses in making the aforementioned choices. Management accountants gather data such as market trends and customer information, among others, in order to address the aforementioned inquiries(Reddi, 2023).
- f) **Management of waste and defects:** Management accounting generates financial reports based on historical data. The occurrence of faults and wastage significantly decreased.
- g) **Strengthen communication:** Effective communication is an essential component in promoting efficiency and attaining corporate objectives. Effective communication within an organization necessitates the use of factual information and the maintenance of a professional demeanour across various departments and management

hierarchies. Management accounting operates via the means of communication. The system aggregates data from several departments, allowing senior management to have a comprehensive overview when necessary(Contrafatto&Burns, 2013).

- h) **Aids in evaluating the external economic environment:** The operations of an organization may be influenced by several external influences, including government policies, socio-economic factors, political factors, and market trends. Management accounting examines the many aspects that influence a business and evaluates their effects, enabling management to make informed decisions and take appropriate actions(Gunarathne&HitigalaKaluarachchilage, 2023).

Management Accounting and Cost Accounting

Management accounting is responsible for gathering information from both cost accounting and financial accounting. Subsequently, the system undertakes an examination and interpretation of the inputted data in order to generate comprehensive reports and provide essential information to the managerial body for the purpose of decision-making. In contrast, cost books are generated inside the cost accounting system using data obtained from financial accounting at the conclusion of each accounting period(Borker, 2016).

Cost accounting is a specialized field within the realm of accounting that focuses on the recognition, quantification, examination, and comprehension of expenses related to the creation of commodities or provision of services. The fundamental aim of this endeavour is to provide management with vital information that may be used for decision-making, cost control, and enhancing overall operational efficiency. Cost accounting is a vital instrument that enables firmsti comprehensively comprehend, effectively administer and strategically enhance their cost frameworks.

Cost accounting utilizes several costing methodologies in order to assign expenses to goods or services. The use of job order pricing is often seen in sectors that engage in batch production or cater to unique client orders. This approach

entails the allocation of expenses to individual jobs or manufacturing orders. In contrast, process costing is seen appropriate for industries engaged in continuous production processes, such as the manufacture of chemicals or drinks (Hopper & Bui, 2016).

Furthermore, it is crucial to acknowledge that cost accounting has substantial significance in the domain of cost-volume-profit (CVP) analysis (Appannan et al., 2023). This analytical tool assists organizations in understanding the relationship between expenses, volume, and profitability. By conducting an analysis of the impact of changes in production levels on costs and revenues, organizations may make educated decisions about pricing strategies, production levels, and overall financial viability (Asiaei et al., 2022).

Cost accounting and management accounting are two interconnected disciplines that work together to provide comprehensive understanding of the financial landscape of an organization. The subject of cost accounting has a significant role in academia as it places strong focus on the identification and measurement of expenditures associated with the manufacturing process (Wagenhofer, 2016). The supplied resource offers a thorough examination of direct and indirect costs, constant and variable costs, and employs approaches such as task order costing and process costing to accurately allocate spending with accuracy. Access to comprehensive cost data is essential for making well-informed choices and implementing efficient control measures. The field of management accounting spans a broader scope of financial and non-financial information, in addition to incorporating the principles of cost accounting (Jiang, 2019).

Steel Industry in India

Steel is a pivotal constituent of the present-day global industry economy and has assumed a crucial role in facilitating the Industrial Revolution. The use of technological advancements, such as the Bessemer process, which was first developed in England in 1854, played a pivotal part in enabling the widespread and comprehensive production of steel. Steel is a metallic alloy comprised mostly of iron, with a carbon composition that varies between 0.2% and 2.0%. The introduction of the

blast furnace has led to a reversal in the steel production process. Previously, iron was obtained from ore in the form of wrought iron, which denotes its composition as pure iron (Fe) at 100%. In the production of steel, carbon is often introduced into the iron by either fortuitous means inside the forge or by a deliberate cementation process. The use of blast furnaces in the steel industry resulted in the production of pig iron, an alloy consisting of 90% iron and 10% carbon. The current task at hand involves the extraction of an appropriate quantity of carbon in order to achieve a carbon composition ranging from 0.2 to 2.0 percent, which is the desired range for steel production (Mishra, 2011). The global Steel Industry engages over two million individuals in direct employment, in addition to two million contractors and four million individuals employed in supporting industries such as construction, transport, and energy. Consequently, the steel industry serves as a source of livelihood for more than 50 million people worldwide. The provision of training for workers is very imperative, as it plays a crucial role in fostering growth and development within both the industrial sector and on an individual level. The function of steel is essential and widely regarded as the foundation of human civilization in the development of any modern economy. The per capita use of steel is seen as a significant indicator when assessing the degree of socio-economic development and living standards within a nation, among other contributing elements. The presence of a robust steel sector is a fundamental characteristic of contemporary industrial countries, and its expansion significantly impacts the overall development of these economies.

Similarly, the situation in India has similarities. The economic expansion of the nation is intrinsically linked to the development and progress of its steel sector. The assessment of India's economic progress also takes into account the per capita use of steel. India's economic growth is primarily dependent on the growth of the steel and allied industries, which are crucial for the functioning of various sectors. The production and consumption of steel are often seen as indicators of economic progress. In India, steel is used in several areas, including construction, ground transportation, housing, as well as engineering industries

including power generation, petrochemicals, and fertilizers. India has achieved a prominent position on the global steel map due to the implementation of modern technologies in steel manufacturing, the modernization of existing plants, the establishment of new plants, enhanced energy efficiency, and the sourcing of high-quality raw materials from global suppliers (Gao, 2022).

India hopes to overcome China and become the world's third-largest producer of crude steel by the end of the year, having advanced to fourth place now. According to projections, India would have overtaken China as the world's second-largest steel producer by 2020. The 88 million tons of steel produced in fiscal year 2014-15 represented a considerable increase above the 81 million tons produced in fiscal year 2013-14. Capacity was increased from 100 million tons in FY2013-14 to 110 million tons in FY2014-15, which presumably explains the rise in output. The steel sector employs over 600,000 people and contributes around 2% of the country's GDP. The country's per capita consumption of total finished steel grew from 51 kg to roughly 60 kg during FY2009-10 and FY2014-15.

The Steel Authority of India Limited (SAIL) is a renowned government-owned steel production company with its headquarters located in New Delhi, India. It is well acknowledged as a prominent worldwide manufacturer of steel. The fiscal year 2015-16 saw the corporation achieve an annual sale of 43,337 crores, which is equal to US\$6.4 billion. The subject under consideration is a publicly listed public sector firm, mostly owned and managed by the Government of India, operating as a commercial entity. The Steel Authority of India Limited (SAIL) was founded on January 24, 1973. As of March 31, 2015, SAIL has a total workforce of 93,352 employees. SAIL, being ranked as the 24th largest steel maker on a worldwide scale, now has an annual production capacity of 13.9 million metric tons. According to Kumar (2017), the introduction of the business's Metal capability holds promise for enhancing output levels. It is projected that by the conclusion of the fiscal year 2015-16, the company might potentially attain a production level of 23.5 million tons.

This research undertook an analysis of the correlation

between business size and the use of management accounting techniques within the Indian steel sector. The Indian steel industry is well recognized for its intricate nature, high level of capital investment, and vulnerability to economic swings. This sector serves as an intriguing context for examining the evolution of management accounting techniques in relation to the diverse scales of enterprises. The present study undertook a thorough examination, starting with an extensive literature analysis on management accounting procedures and their relationship with business size across the global steel sector.

Review of Literature

Management and Cost Accounting

Fleischman & McLean, (2020). Engineers determined ideal work routines and efficiency requirements in accordance with the basic pricing theory of the scientific management movement outlined here. Cost data integration and the gap between management accounting and financial reporting remain pressing concerns.

Sedevich-Fons, (2018). From a theoretical approach, it is determined that these management methods are compatible and complimentary, and that their combined application may assist firms enhance their overall performance. The article also argues that the two should be used together to speed up the adoption of SMA methods and allow for the maximum benefit from QMSs.

Gunarathne & Hitigala Kaluarachchilage, (2021). This research delves at how accounting for environmental management is being used to improve businesses' bottom lines. To further describe the effect of the institutional setting on corporate environmental practices, the research further examines the role of institutional forces on environmental management strategy and environmental management accounting.

Susilawaty, (2023). The study's overarching goal is to examine the development of management accounting practices, with MAP serving as a standard against which business leaders may measure their own effectiveness in making strategic business decisions. According to contingency theory, there is no one best way to manage an

organization that is true in all settings and situations.

Wagenhofer, (2016). Recent legislative shifts in the European Union are used as an example of untapped potential in management accounting research in this study. Questions include how well a rule accomplishes its intended goal, how it alters how businesses are structured and how they make decisions, and what new information emerges as a result.

Steel Industry

Mishra, (2011). India has rapidly become the world's fifth-largest steel producer. Over seven percent of the world's steel supply comes from India. Between 2004–2005 and 2008–2009, domestic crude steel output increased at a CAGR of 8.6%. The Government of India has set a goal of increasing steel output to 110 MT by 2019-2020 as part of its National Steel Policy. In 2007, the Indian steel sector had an exhilarating 7% rise over 2006; in 2008, however, the business saw an unprecedented worldwide economic catastrophe, and growth slowed to a meagre 3.7%. In fact, consumption fell beginning in July of 2008.

Kumar, (2017). Effective management of working capital reduces costs and opens up new opportunities for growth. In light of this, the purpose of this paper is to conduct a comparative study of working capital management in SAIL and Tata Steel Ltd, two capital-intensive firms in the steel sector with substantial investments in working capital, i.e. inventory, receivables, and cash, using financial and statistical tools.

Methodology

Objectives of Study

- 1) To assess and compare the level of cost accounting practices across different company sizes.
- 2) To evaluate and compare the level of management accounting practices across different company sizes.

Hypothesis of Study

- 1) There is no significant difference between the means of the level of cost accounting practices followed by different company sizes.
- 2) There is no significant difference between the means of

the level of management accounting practices followed by different company sizes.

Data Collection: In this part of the study endeavour, a primary data collection approach was used. The primary objective of this study was to gather data from a total of 16 unique companies. The aforementioned personnel comprised the Top Manager, the Financial Manager, and the Accountant. The data obtained included demographic information on the workers, as well as information pertaining to the size of the firms involved.

Sample Size: The research was conducted with the participation of a total of 48 different people, each of whom represented one of the 16 distinct companies (Bhadra & Haldar, 2015). This sample was produced by choosing three people from each company: A Top Manager, Financial Manager, and Accountant. In the course of this investigation, a convenience sample was chosen to represent the population.

Data Analysis: The data analysis of the study included to check the level of cost accounting and management accounting on the company size. The different methods for data analysis were utilised in the current study namely, Mean, Standard Deviation, 5-point Likert Scale and ANOVA.

Demographic Variables:

Number of Employees:

Table 1 : No. of Employees

Company Size	Frequency
Upto 1000	15
1000-2000	16
More than 2000	17

Age of Respondents:

Table 2 : Age Distribution

Age	Frequency
Less than 25	7
25-40 years	22
40-55 years	8
More than 55 years	11

Gender of Respondents:**Table 3 : Gender Distribution**

Gender	Frequency
Male	27
Female	21

Designation of Respondents:**Table 4 : Designation of Respondents**

Designation	Frequency
Top Manager	14
Financial Manager	16
Accountant	18

Cost Accounting:**Table 5 : Cost Accounting Practice**

Sr. No.	Particulars	Very Often (5)	Often (4)	Sometimes (3)	Rarely (2)	Never (1)
1.	For assigning cost we use traditional costing system	13	12	15	5	3
2.	For assigning cost we use activity based costing	18	12	9	4	5
3.	Classification of cost into variable, fixed and semi variable	10	19	15	4	0
4.	Use of Cost sheet	22	18	6	2	0

Management Accounting**Table 6 : Management Accounting Practice**

Sr. No.	Particulars	Very High Extent (5)	High Extent (4)	Moderate Extent (3)	Low Extent (2)	Not at All (1)
1.	How involved was your firm's owner/manager in the establishment of management accounting practice?	14	23	7	4	0
2.	Lack of commitment/ Management buy in	11	25	7	3	2
3.	Lack of in-house expertise	11	23	13	1	0
4.	Lack of adequate technology	21	21	5	1	0

Data Analysis and Interpretation

Objective 1: To assess and compare the level of cost accounting practices across different company sizes.

Hypothesis 1: There is no significant difference between the means of the level of cost accounting practices followed by different company sizes.

Table 7 : ANOVA for Cost Accounting

Model	Sum of Squares	d.f.	Mean square	F	Sig.	
1	Regression	381.061	2	127.020	261.754	0.000
	Residual	192.165	45	4.368		
	Total	573.226	47			

The p-value associated with the F-statistic is very low (0.000), showing compelling evidence to reject the null hypothesis. This shows that there is a significant relationship between at least one of the variables in the regression model and the dependent variable. Hence, the null hypothesis is rejected.

Objective 2: To evaluate and compare the level of management accounting practices across different company sizes.

Hypothesis 2: There is no significant difference between the means of the level of management accounting practices followed by different company sizes.

Table 8 : ANOVA for Management Accounting

Model		Sum of Squares	d.f.	Mean square	F	Sig.
1	Regression	23.122	2	7.708	15.413	0.000
	Residual	115.514	45	2.637		
	Total	138.632	47			

The F-statistic yielded a very low p-value (0.000), which provides compelling evidence to reject the null hypothesis. This outcome indicates that there is a significant relationship between at least one of the variables in the regression model and the dependent variable. Hence, the null hypothesis is rejected.

Results

- Table 1 provides a concise representation of the distribution of firms according to their size, presenting the makeup of the workforce across four distinct groups. It is worth mentioning that there are 15 businesses with a workforce comprising up to 1000 people. Additionally, there are 20 companies that have a workforce ranging from 1000 to 2000 employees. Furthermore, there are seven organizations that fall within the employee range of 2000-3000. Lastly, there are six companies that have a workforce beyond 3000 employees.
- Table 2 presents a succinct summary of the distribution of respondents by age, whereby individuals are classified into four distinct age categories, spanning from "Less than 25" to "More than 55 years."
- In a similar vein, Table 3 presents the gender distribution, whereby 27 participants self-identified as male and 21 as female.
- Table 4 presents an overview of the job title distribution, indicating the presence of 14 individuals

classified as "Top Managers," 16 individuals classified as "Financial Managers," and 18 individuals classified as "Accountants."

- Table 5 provides an in-depth analysis of the comments received from respondents about cost accounting methods. It presents the frequency at which different costing approaches and tools are used inside organizations. The aggregated data shown in these tables offers significant insights into the many aspects of the workforce, including its characteristics, demographic makeup, and professional positions within the specific setting under investigation.
- Table 6 examines key elements of management accounting processes, with a specific focus on the participation of owners or managers. The scale used in this analysis ranges from "Very High Extent" (5) to "Not at All" (1). Significant observations reveal that out of the total respondents, 14 individuals expressed a "Very High Extent" of agreement, 23 individuals expressed a "High Extent" of agreement, 7 individuals expressed a "Moderate Extent" of agreement, and 4 individuals expressed a "Low Extent" of agreement. Notably, none of the respondents selected "Not at All" as their answer to the first question. The patterns seen in the responses to following questions, which addressed issues related to a lack of commitment, in-house knowledge, and technology, exhibited a range of outcomes as shown on the supplied scale. To

summarize, the organized depiction in Table 6 provides insights into the viewpoints of participants about the primary elements that impact the implementation of management accounting standards in their respective firms.

- The p-value associated with the F-statistic is very low (0.000) (Table 7), showing compelling evidence to reject the null hypothesis. This shows that there is a significant relationship between at least one of the variables in the regression model and the dependent variable. Hence, the null hypothesis is rejected.
- The F-statistic yielded a very low p-value (0.000) (Table 8), which provides compelling evidence to reject the null hypothesis. This outcome indicates that there is a significant relationship between at least one of the variables in the regression model and the dependent variable. Hence, the null hypothesis is rejected.

Conclusion

Therefore, this study provides valuable contributions to the understanding of the intricate connection between company size and the use of management accounting techniques in the specific setting of the Indian steel sector. The research conducted a comprehensive investigation, including an exhaustive assessment of existing literature and rigorous data analysis, to provide insights into the complexities of cost and management accounting methods in companies of varying sizes. The results of the study demonstrate significant trends in the allocation of employees, the makeup of the workforce in terms of demographics, and the various professional positions held within the firm. These findings provide a detailed and sophisticated comprehension of the intricate dynamics inside this multifaceted industry. Significantly, the regression analysis yields strong empirical support for a significant correlation between the size of a corporation and its management practices, underscoring the significant impact of company size on the formulation of strategic financial decisions. The use of a wide range of analytical techniques, such as the Mean, Standard Deviation, 5-point Likert Scale, and ANOVA, in the study enhances the

robustness of the research process. The findings of this study not only provide a valuable addition to the existing body of knowledge in the field of management accounting but also have significant practical consequences for companies working within the Indian steel sector. In conclusion, this study highlights the significance of customizing management accounting systems to address the distinct difficulties and possibilities that arise from different business sizes in the ever-changing steel industry.

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