

Accounting Information Requirement and Reporting Practices of Thai SMES

Varanya Tanwongsvai*

Tippawan Pinvanichkul**

1. Introduction

The numbers of SMEs in Thailand tend to increase continuously. In 2003, there were approximately two million total enterprises in Thailand. Among this, the number of SMEs was 1.995 million enterprises or constituted over 99% of the total. By comparing with year 2002, the number of SMEs was 1.639 million enterprises (increased by 22%). As the largest business cluster in Thailand, SMEs produced 2,263,514 million baht (38%) of Gross Domestic Product (GDP) at market value (OSMEP, 2003).

The above statistics support the idea that SMEs in Thailand are the primary business organisms that could help enhance and sustain wealth of an economy in the long run. They are also important to the development of trades and job market. Some

* Alumni, Graduate School of Management and Innovation, King Mongkut University of Technology Thonburi

** Graduate School of Management and Innovation, King Mongkut University of Technology Thonburi

SMEs have high potential to expand their enterprises to a larger scale, despite challenges especially in financial and accounting systems.

SMEs in Thailand, however, often encountered with accounting and financial management challenges. Poor record keeping, inefficient use of accounting information to support their financial decision-making and the low quality and reliability of financial data are part of the main problems in financial management concerns of SMEs in Thailand (Sarapaivanich, 2003). While proper accounting is a useful system for making sound economic decisions (Stice, 1999) and a key to small business success,

The misuse, untimely, poor record keeping, and inaccuracy of accounting information also causes SMEs to inaccurately assess their financial situation, and make poor financial decisions (Miller and Rojas, 2004). These shortcomings might be the cause of difficulties to succeed and to raise fund or borrow money during the later stage. In the worst case, SMEs might face with the failure and perhaps bankruptcy in the end.

As a result, key research questions that addressed in this study are: What are the sources and main types of financial information used in the management of Thai SMEs?, how are they used to achieve usefulness of firms' management? and what are the most likely factors affecting the utility of periodic management account for Thai SMEs?.

2. Theoretical Background and

Conceptual Framework

This part is dedicated to reviewing literatures relevant to SME and how SME utilizes the financial

information for corporate management. It presents key concepts underlying the development of the study which mainly concern about financial information and management as well as its importance. It also includes the utilization of accounting and financial information in order to make decision and enhance management in the company. Finally the conceptual framework is proposed based on theories reviewed.

2.1 Accounting and Financial Information

Many studies suggested that large and small firms differ in terms of strategies they pursue. That is while large firms model assume that firms' objective is maximize wealth of share holders SMEs often place a value on autonomy, survival, stability or financial growth. (Scase and Goffee, 1980; Hussey and Hussey, 1994).

Page (1984) and Carsberg, et al. (1985) founded that an external auditor required by SMEs usually prepares the statutory accounts and provides management advice. Nayak and Greenfield (1994) founded that micro-business owner-managers were not keeping sufficient records to aid them in their decision-making.

The study of Pugh, et al. (1969) and Chapman (1997). suggests that the sophistication of accounting systems is correlated with size and age of the firms and level of uncertainty

As there is no effective capital market for SMEs, banks are general source of finance for SMEs (Chittenden, et al., 1980; Jarvis et.al., 1996). The implication of this can be that the SMEs monitor their cash position closely in order to maintain good relationship with banks as their lenders.

According to McMahon (1999), the more sophisticated financial reporting system is necessarily prepared to ensure that an SME's economic resources are used effectively and efficiently. He also claimed that there is a particular need in growing SMEs for the skills of financial analysis which will allow financial statements to be read and understood.

To sum up, SME owner/managers are crucial players as searcher and assimilator of information and what extent use of information sources is influenced by the education of the SME owner/manager (Holmes and Nicholls 1989; Lybaert 1998). The managerial style that most enterprises emphasize is owners' decisions. If their owners/managers lack one or more of technical, managerial, and financial skills, the possibility to failure is higher (Gaskill and Hyland, 1989).

In addition to the above theories, in Thailand, SMEs' needs for financial disclosures are not significant especially to those whose form of legal registration is sole proprietorships. Concerning Thai law and regulation, sole proprietorships are not obliged to file audited financial reports. This has reduced the amount of financial information and the need of financial management for SMEs. Partnerships are subjected to less extensive audited accounts and report.

2.2 Control of Accounting and Financial Information

The Financial Management of the Small Enterprise conducted by Deakins, et al. (2001) emphasized the common belief that better financial information means better control and higher chance of success. They raised the argument related to this

matter whether good record keeping, the type of records and management's understanding of the information in them can be correlated with business success on one hand or resistance to failure on the other.

The good and proper record keeping are not required with adequate control mechanism. Good corporate governance is essential to proper control transparency and accountability in an organization. However, SMEs' size is relative small so appropriate controls may not be in place. Besides entrepreneurs (stockholders) and the executives are the same group of people. For this reason, SMEs, in reality, rarely pay attention to corporate governance.

Internal control is a vital function for both large corporation and SMEs. If SMEs implement internal control, their financial statements and reports could be reasonable and trusted. Therefore, users can use these reports with firm believe when they would like to make decision such as investing in the company.

Turner (1997) studied the style of control in SMEs in related to utility of management accounting. He suggested that those small firm owner-managers should move the focus of their control from task to behavioral and from passive record keeping to active control of finance.

2.3 Financial and Management Accounting Practices

Holmes and Nicholls (1989) summarized that management accounting information is associated with success and failure in SMEs depending upon how they are produced and utilized in their companies. However, Horngren (1995) argued that cost accounting or management accounting concepts and techniques are neutral instruments. It

is not the cause of poor management but primarily symptoms since it may be used wisely or stupidly by managers of the firms.

Drury and Tayles (1995) concluded that the same rules and procedures established for external reporting (financial accounting) are likely also to be applied to internal reporting (management accounting) even some rules, referred to theory, are inappropriate for management accounting. Though external and internal reporting tend to employ the same rules, it does not mean that management accounting is subservient to financial accounting. The reason that most companies adopt the identical practices for both reporting systems is that firms prefer their internal profit to be reported consistently with external financial accounting requirements in order that they will be comparable with outsiders'

assessments of overall company performance. In other words, companies would like to be ensured that internal accounting systems do not have any conflicts with external financial accounting requirements.

The other issue in management accounting practices is budgeting. Referred to the study in Poland, the sampling companies, mainly large manufacturing and service enterprises, prepare annual operating financial budgets for the whole enterprises. Also a complete or nearly complete master budget is prepared by a much smaller proportion of enterprises. The rest of them prepare sales, production, and cost budgets (Szychta, 2002). Unlike Polish companies, Japanese firms are less extensive in financial budgeting (Yoshikawa, et al., 1989). The key issues in internal reporting are

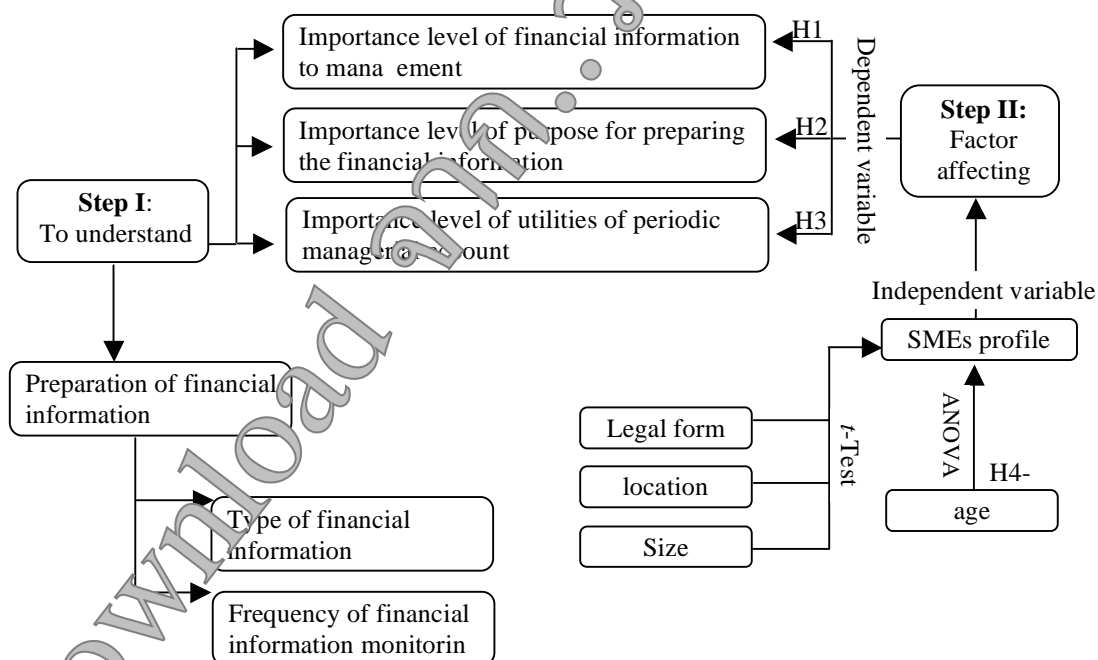


Figure 1: Conceptual model and hypotheses relationship

addressed in monthly and annual reports. However, the inadequately related budgeting and reporting system indicated that many companies failed to use accounting information systematically for clearly defined and useful purposes (Haldma and Laats, 2002).

For performance measurement and evaluation, most companies based the measurement on different functions and product groups, to somewhat lesser extent on client groups and sales regions (Haldma and Laats, 2002). Net profit, rather than controllable profit, is widely used to evaluate the performance of divisional managers (Drury and Tayles, 1995) since it could be apparently measured in monetary value and, sometimes, it is not possible to allocate and designate which costs are controllable or uncontrollable for particular manager.

3. Research Methodology

3.1 Research Instruments

To understand how the Thai SMEs prepare and utilize financial information for their corporate management, the research was conducted by gathering data from both primary and secondary sources. Based on literature review and theoretical framework, a survey questionnaire was developed to be the major instrument of this study. The questionnaire was divided into three sections-Profile of the organization, financial information utilization and frequency, and opinion about the utilization of periodic managerial accounts.

Statistics and descriptive analysis are applied in order to capture and explain survey phenomena. The analysis is performed by using a data mining

application developed by SPSS Inc. Most of the results would be analyzed by basic statistics, i.e., frequency, percentages, central tendency, and standard deviation. The central tendency values are analyzed by mode, mean and standard deviation values. The mode statistic is employed for analysis of importance level or ranking questions.

3.2 Hypothesis testing

The study will be conducted to gain insight the relationship between the SMEs profile from the first part of our questionnaires and their practice in preparation and utilization of financial information for management.

These relationship can be quantitatively depicted by compiling using hypotheses testing at the 90% confidence interval ($\alpha = 0.10$). Independent sample t-test and ANOVA would be employed to compare any differences among given variables.

There are four independent variables in this study which are location (Bangkok and Other Provinces); age of company (in years); form of legal registration (public company limited, company limited, partnership limited, and partnership unlimited). Nevertheless, the respondents only consist of 2 choices/variables which are company limited and partnership limited; and size of company based on number of employees (small or medium). Dependent variables are categorized into three main groups which are:

- 1) Importance of financial information
- 2) Importance of purpose of financial information preparation
- 3) Importance of utilizing of periodic managerial accounts

The results are analyzed by two statistical techniques consist of:

1) Independent Sample T-test is used to compare the means on a dependent variable which are location, form of legal registration, size of company.

2) Variables using ANOVA in this study is age of company.

There are 12 hypothesizes in this study which are

Hypothesis 1a Different location depicts the different level of importance on financial information.

Hypothesis 1b Different form of legal registration depicts the different level of importance on financial information.

Hypothesis 1c Different size of company depicts the different level of importance on financial information.

Hypothesis 2a Different location depicts the different purpose of financial information preparation

Hypothesis 2b Different form of registration depicts the different purpose of financial information preparation

Hypothesis 2c Different size depicts the different purpose of financial information preparation

Hypothesis 3a Different location depicts the different level of importance on utility of periodic managerial accounts.

Hypothesis 3b Different form of legal registration depicts the different level of importance on utility of periodic managerial accounts.

Hypothesis 3c Different size depicts the different level of importance on utility of periodic managerial accounts.

Hypothesis 4a Different age of company depicts the different level of importance on financial information.

Hypothesis 4b Different age of company depicts the different purpose of financial information preparation

Hypothesis 4c Different age of company depicts the different level of importance on utility of periodic managerial accounts.

3.3 Population and Sampling

The population of SMEs in Thailand in 2003 was 1,995,929 enterprises (OSMEP, 2003). This number includes those inactive and/or no operation enterprises. We therefore consider taking enterprises that Office of Small and Medium Enterprises Promotion (OSMEP) has collected registration information (owner's name, address, etc.) which number is approximately to 6,472 enterprises. The researcher used the Sample Size Calculator Program from www.macorr.com to calculate the sample size and set 90% confidence level. A questionnaire has been sent to 250 of these registrant via email, fax, and letter. Of this, only 31.6% have fully completed the survey.

With relevant data, the analysis, based on theoretical framework, was conducted and then conclusion and recommendation are illustrated.

4. Results

The results from our questionnaires analysis are given in this section. We separate those findings into two parts. The first part of this section is the research finding on practicing of SMEs preparation

and utilization of financial information. The objectives of financial information utility is to investigate that

(1) How financial information are prepared and the purpose for preparing the financial information.

(2) How often the organization monitoring the financial information for management.

(3) How important that they consider financial information is to management.

Next we analyze the relationship between the SMEs profile from the first part of our questionnaires

and their practice in preparation and utilization of financial information for management.

4.1 How financial information are prepared and the purpose for preparing the financial information?

The study on how SMEs' financial information are prepared shows that 50.8% of SMEs prepared financial accounting by their own accounting expertise and 30.5% outsourcing (See Table 1)

Table 1: Financial Accounting Preparation

Financial Accounting Preparation	Percentage
Internally prepared by accounting expertise	50.8
Internally prepared with outside advisor	11.9
Externally prepared	30.5
Prepared by computerized accounting system	6.8
Total	100.0

According to the questions on the reasons why SMEs prepared the financial information, Table 2 shows that the most important reason for preparing financial information is for the sole purpose of tax

preparation. The second is for planning future operations and the third is for assessing the profitability and other financial status.

Table 2: The purpose for preparing the financial information

Purpose	M	SD	Level
1. For the sole purpose of tax preparation	3.29	1.204	Very Important
2. Assess the profitability & other financial status	3.14	1.058	Important
3. Measure business growth or performance	3.07	0.962	Important
4. Planning future operations	3.25	0.883	Important
5. For capital budgeting decision	2.86	1.266	Important

For questions on what reasons that may affect the utility of periodic managerial accounts, respondents were asked to rank the importance level of given reasons (1-2-3-4). We employed the mode statistic to analyze the importance level of the purposes.

The results of the study showed that there are four reasons why SMEs do or do not use managerial accounting in the questionnaire. Enterprises with

larger turnovers or where owners are members of accounting profession which would encourage the using of periodic managerial accounts are most likely to use managerial accounts. Enterprises contracting external accountants and companies in niche emerging markets are less likely to utilize managerial account. The importance of each reason is presented in Table 3 below.

Table 3: The utility of periodic managerial accounts

Utility of periodic managerial accounts	Level	Rank
1. Companies that are in niche emerging markets are less concern with competition and more likely not to utilize managerial account	Not Important	4
2. Companies with larger turnovers are likely to find periodic managerial accounts useful	Very Important	1
3. Owners/managers are members of accounting profession	Important	2
4. Companies having the external accountants as the main sources of advice seem to put less concern of these periodic management accounts	Somewhat Important	3

4.2 How often the organization monitoring the financial information for management

According to our question on how often the organization monitoring the financial information for management, as shown in Table 4, most of the enterprises utilized Balance Sheet and Statement of Profit and Loss once a year, Statement of Cash

Flow, Bank Statement, Financial forecasting and budgeting once a month, while the rest, i.e., statement of change in financial position, financial ratio analysis, break even analysis, are almost never or not utilize.

Table 4: The frequency in utilizing financial information for management

Financial Information	Frequency
1. Balance Sheet	Yearly
2. Statement of Profit and Loss	Yearly
3. Statement of cash flow	Monthly
4. Statement of change in financial position	Almost never
5. Bank statement	Monthly
6. Financial forecasting and budgeting	Monthly
7. Financial ratio analysis	Almost never
8. Break even analysis	Almost never
9. Cost-volume-profit analysis	Monthly
10. Published industries information and trends	Almost never

4.3 How important that they consider financial information is to management

Table 5 presents the importance of financial information for SMEs according to mean value. The top five rankings are statement of profit and loss, statement of cash flow, balance sheet, bank statement, and financial forecasting and budgeting, respectively.

Table 5: The importance on financial information

Financial Information	M	SD	Rank
1. Balance Sheet	2.97	1.273	3
2. Statement of Profit and Loss	3.34	1.027	1
3. Statement of cash flow	3.17	1.191	2
4. Statement of change in financial position	1.93	1.628	8
5. Bank statement	2.81	1.196	4
6. Financial forecasting and budgeting	2.76	1.222	5
7. Financial ratio analysis	1.69	1.465	10
8. Break even analysis	2.63	1.425	7
9. Cost-volume-profit analysis	2.71	1.498	6
10. Published industries information and trends	1.75	1.582	9

Ranking on each variable shows the importance of each variable from the most important to less important in each category (Rank no. 1 means the most important).

4.4 Results on the test of relationship between the SMEs' profile and their practice in preparation and utilization of financial information

To test the hypotheses h1a, h1b, h1c we employed the t- tests. For the sample t-tests ($\alpha < 0.10$) the results showed in table 6 that we could reject hypothesis 1a that different location depicts the different level of importance on financial information. ($p > 0.10$ for all items). We could accept hypothesis 1b that different form of legal registration depicts the different level of importance on financial information. The test showed significantly difference in the importance of statement of profit and loss (p

$=0.084$) and bank statement ($p=0.044$). We could also accept hypothesis 1c that different size of company depicts the different level of importance on financial information. Financial information in which importance level were perceived differently among enterprises with different size included balance sheet ($p=0.000$), profit and loss ($p=0.012$), financial forecasting and budgeting ($p=0.000$) and cost-volume-profit analysis ($p=0.030$).

We conclude from the result above that form of legal registration and size of an enterprise illustrated the relationship with the level of importance on financial information.

Table 6: Significance value between independent variables (location, form of legal registration, and size) and importance of financial information

Financial Information	Sig.		
	Location	Legal Form	Size
1. Balance Sheet	0.451	0.401	0.000*
2. Statement of Profit and Loss	0.448	0.084*	0.012*
3. Statement of cash flow	0.942	0.303	0.284
4. Statement of change in financial position	0.529	0.933	0.519
5. Bank statement	0.719	0.044*	0.251
6. Financial forecasting and budgeting	0.384	0.137	0.000*
7. Financial ratio analysis	0.977	0.597	0.692
8. Break even analysis	0.840	0.115	0.583
9. Cost-volume-profit analysis	0.189	0.427	0.030*
10. Published industries information and trends	0.609	0.927	0.625

Table 7: Significance value between independent variables (location, form of legal registration, and size) and importance of purpose of financial information preparation

Purpose	Sig.		
	Location	Legal Form	Size
1. For the sole purpose of tax preparation	0.221	0.590	0.137
2. Assess the profitability and other financial status	0.621	0.548	0.065*
3. Measure business growth or performance	0.230	0.682	0.103
4. Planning future operations	0.740	0.900	0.541
5. For capital budgeting decision	0.005*	0.815	0.505

Table 7 presented the results of the test of hypotheses 2a, 2b and 2c. From the significance values we could accept hypothesis 2a that different location depicts the different purpose of financial information preparation because significance of capital budgeting decision ($p=0.005$). Hypothesis testing for h2b is rejected. This means that there is no relation between business form of legal registration and purpose of financial information preparation ($p>0.10$ for all items). For the test of the relationship between size of an enterprise and level of importance of purpose of financial information preparation (h2c), we found that enterprises with different size depict the different purpose of financial information preparation. The purpose of financial information preparation of which importance level were perceived differently among enterprises with different size is the purpose to assess the profitability and other financial status ($p=0.065$).

The significance values from Table 8 illustrate the tests of difference in the means of importance

level of periodic managerial accounts. The results show that different location depicts the different level of importance to utility of periodic managerial accounts (h3a). This implied that enterprises that are in niche emerging markets may be less concern with competition, hence, are more likely not to utilize managerial account ($p=0.089$). We could also accept h3b. For enterprises which are differed in their legal form, the utilizations of periodic managerial accounts are also differed. The important levels appeared differently in enterprises where owners/managers are members of accounting profession ($p=0.065$) and enterprises that having the external accountants as the main sources of advice seem to put less concern of these periodic management accounts ($p=0.088$). Next we tested the h3c. The result came out that we rejected h3c which indicates that there is no relation between size of SMEs and level of importance on utility of periodic managerial accounts ($p > 0.10$ for all items).

Table 8: Significance value between independent variables (location, form of legal registration, and size) and importance of utility of periodic managerial accounts

Utility of periodic managerial accounts	Sig.		
	Location	Legal Form	Size
1. Companies that are in niche emerging markets may be less concern with competition, hence, are more likely not to utilize managerial account	0.089*	0.240	0.418
2. Companies with larger turnovers are likely to find periodic managerial accounts useful	0.998	0.183	0.125
3. Owners/managers are members of accounting profession would encourage the using of periodic managerial accounts	0.285	0.065*	0.612
4. Companies having the external accountants as the main sources of advice seem to put less concern of these periodic management accounts	0.922	0.088*	0.367

4.5 The test of relationship between the SMEs' profile and their practice in preparation and utilization of financial information

To test the hypotheses (h4a, h4b, h4c) we employed the Analysis of Variance or ANOVA which will allow us to test the difference between 2 or more means. The Least Significant Difference (LSD) uses t-tests to perform all pairwise comparisons between group means. No adjustment is made to the error rate for multiple comparisons. (SPSS Inc., 2004)

The test outcome determines that we could accept h4a because significance of financial ratio analysis ($p=0.074$) and significance of break even analysis ($p=0.030$). The research can conclude that different age of company depicts the different level of importance on financial information which is financial ratio analysis and break even analysis. Since there are two differences in the relationship between age of company and importance of financial

information, e.g. financial ratio analysis ($p=0.074$) and significance of break even analysis ($p=0.030$).

Table 9 represents the differences of groups of age. According to table 9, different age of company depicts the different level of importance on financial information. There is difference between less than 1 year SMEs and more than 5 years SMEs on level of importance on financial ratio analysis because significance value ($p=0.040$). All groups of age are different between each group for level of importance on break even analysis.

Concerning hypothesis 4b, the test indicated that we can rejected the hypothesis because there is no significant value less than 0.10 ($p>0.10$) (see Table 10). From these results, the research can conclude that is no relation between age of enterprises and purpose of financial information preparation.

Table 9: The Significance value in the relationship between age of company and importance of financial information

Dependent Variable	(I) Age	(J) Age	Mean Difference (I-J)	Sig.
Financial ratio analysis	<1 year	1-5 years	1.683	0.040*
		>5 years	0.925	0.220
	1-5 years	<1 year	-1.683	0.040*
		>5 years	-0.758	0.084
	>5 years	<1 year	-0.925	0.220
		1-5 years	0.758	0.084
Break even analysis	<1 year	1-5 years	2.000	0.012*
		>5 years	1.275	0.080*
	1-5 years	<1 year	-2.000	0.012*
		>5 years	-0.725	0.084*
	>5 years	<1 year	-1.275	0.080*
		1-5 years	0.725	0.084*

Table 10: The significance value between age of business and importance of purpose of financial information preparation.

Purpose	Sig.
1. For the sole purpose of tax preparation	0.665
2. Assess the profitability and other financial status	0.976
3. Measure business growth or performance	0.279
4. Planning future operations	0.828
5. For capital budgeting decision	0.642

Finally, h4c was test, the significance values from the test shown that we could accepted the hypothesis because significance of owners/managers who are members of accounting profession would encourage the using of periodic managerial accounts ($p=0.046$). Moreover, the hypothesis testing indicated that there is one difference in the relationship between age of

company and importance of reason to utilization of periodic managerial accounts which is owners/managers who are members of accounting profession would encourage the using of periodic managerial accounts. Table 11 represents the differences of groups of age. From table 11, there are two differences in the relationship between age of company and level importance of owners/

Table 11: The Significance value among the relationship between age of company and importance of utility of periodic managerial accounts

Dependent Variable	(I) Age	(J) Age	Mean Difference (I-J)	Sig.
Owners/managers are members of accounting profession would encourage the using of periodic managerial accounts	<1 year	1-5 years	-1.267	0.038*
		>5 years	-1.439	0.014*
	1-5 years	<1 years	1.267	0.038*
		>5 years	-0.172	0.553
	>5 years	<1 years	1.439	0.014*
		1-5 years	0.172	0.553

managers who are members of accounting profession would encourage the using of periodic managerial accounts which are less than 1 year and 1-5 years (Sig. = 0.038), and less than 1 year and more than 5 years (Sig. = 0.014).

5. Conclusion

From our research results, we have found that there are several notable observations regarding the utilization of financial information.

For the preparation of the information, it appears that most SMEs in Thailand prepared their own financial information using internal accounting experience rather than externally prepared. In addition, our study have found that the most cited reason for preparing financial information is for tax preparation although it is obvious that accounting and financial information are important to all businesses in order to utilize in financial management, decision making, and operation through various reports (balance sheet, income statement, cash budget, etc.) and methods (financial ratio analysis, etc.).

This resulted in the types of financial information deem most important for them are those required by Revenue Department. Therefore, the top three most important financial information included those belong to financial accounts rather than management accounts which are statement of profit and loss, statement of cash flow, and balance sheet. Nevertheless, bank statement which is considered as external financial information was ranked in the fourth place. This coincides with Chittenden (Chittenden, et. al., 1980) that SMEs monitor their cash position closely in order to maintain good relationship with banks as their lenders.

It is found in this study that how SMEs view the level of importance in utilization of financial information for management is influenced by the type of organization, i.e. company limited or partnership limited. Additionally, most respondents have the opinion that companies with larger turnovers are likely to find periodic managerial accounts useful and it is the most importance reason for utilization of financial information for management.

The research depicts no uniqueness in the relationship between each enterprises profile which are location (Bangkok or other provinces), age (less than 1 year, 1-5 years, more than 5 years), business form of legal registration (Company limited or partnership limited), and size (Small or medium according to number of employees) and the types, purpose for preparation, and utilities of managerial account of financial information.

Therefore, it could be concluded here that owners/managers of Thai SMEs never overlooked the process in obtaining data and preparing financial reports. On the other hand they realized that financial information are so important to them in order to utilize in financial management, decision making, and operation. If they were wrongly recorded the report produced would be meaningless which may lead owners/managers to make bad business decisions.

6. Limitation

The research has provided some valuable insight and knowledge to how SMEs in Thailand view and utilize financial information. However, it is important for future research to gather data using more up to date list of SMEs registered with OSMEP. Additional information will also allow more relationships to be determined. It is recommended that future research study why the relationship exists. Therefore, case studies or in depth interview with an appropriate number of respondents may be extended. This is critical to further enhance the understanding of SMEs and utilization of financial information.

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