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The Impact of Management Accounting Practices on Firm Performance: The Mediating Role of Quality of Accounting Information Systems (QAIS) – Evidence from Pakistani Manufacturing SMEs

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	Abstract
<p>Roman Khalil BS – Accounting & Finance Scholar, University Institute of Management Sciences, Pir Mehr Ali Shah, Arid Agriculture University Rawalpindi</p> <p>Dr. Bushra Zulfiqar (corresponding author: bushra.zulfiqar@uar.edu.pk) Assistant Professor, University Institute of Management Sciences, Pir Mehr Ali Shah, Arid Agriculture University, Rawalpindi</p> <p>Umar Rashad BS – Accounting & Finance Scholar, University Institute of Management Sciences, Pir Mehr Ali Shah, Arid Agriculture University Rawalpindi</p> <p>Sidra Hameed BS – Accounting & Finance Scholar, University Institute of Management Sciences, Pir Mehr Ali Shah, Arid Agriculture University Rawalpindi</p> <p>Usama Rehman BS – Accounting & Finance Scholar, University Institute of Management Sciences, Pir Mehr Ali Shah, Arid Agriculture University Rawalpindi</p>	<p>Even though smaller manufacturing enterprises experience severe operational difficulties and the primary reason of this failure is an over-reliance on traditional manual bookkeeping instead of modernized financial control mechanisms. Based on Contingency Theory, this study addresses this empirical gap by exploring how the Quality of Accounting Information Systems (QAIS) mediates the relationship between Management Accounting Practices (MAPs) and Firm Performance (FP). This relationship is measured by utilizing a quantitative, cross-sectional research design, primary data was gathered from 250 executives, via non-probability snowball sampling. Statistical outputs generated using SPSS revealed strong internal consistencies and significant positive correlations across all variables. Crucially, the regression and mediation analysis confirmed that QAIS acts as a powerful partial mediator. The empirical findings suggests that to ensure sustainable competitive advantage and superior financial outcomes, manufacturing SMEs must cooperatively process their accounting practices through high-quality, integrated digital infrastructure. These findings have major strategic implications, which encourage managers to view accounting software as a competitive advantage rather than an operational burden, and prompting policymakers to incentivize technological upgrades within the SME sector.</p>
Keywords:	Corporate governance Index; Network Data Envelopment Analysis (NDEA); Two-stage efficiency; Tobit; Pakistan banking sector; Efficiency transmission.

Introduction

Small and medium-sized enterprises (SMEs) act as the primary engine for economic growth, employment generation, and poverty reduction in developing nations such as Pakistan (Bakhsh et al., 2019). However, to operate in a competitive and volatile business environment manufacturing SMEs must shift from traditional, manual bookkeeping toward contemporary management accounting practices (MAPs), to maintain a competitive advantage which includes advanced tools like strategic costing, proactive budgeting, and balanced performance evaluation (Akuma et al., 2024). This tactical transition is grounded in Contingency Theory, which assumes that there is no universally perfect accounting system; rather, an organization's accounting and control structures must continuously adapt to fit its specific environmental uncertainties, structural complexity, and technological capabilities (Otley, 1980). As manufacturing SMEs expand, their operational-level complexities demand a proportional upgrade in their informational processing capacities to maintain peak efficiency (Sultana, Ahmed, & Imran, 2024; Ahmed, & Imran, 2024).

Despite their substantial economic contributions, manufacturing SMEs in Pakistan suffer from alarmingly high mortality and failure rates (Ahmed, Ahmed & Buriro, 2023; Ahmed, 2023). A primary accelerator for this failure is their continued over-dependence on traditional, manual accounting routines and a widespread reluctance to adopt modern digital accounting infrastructure, as owners often perceive advanced systems as burdensome operational costs rather than important strategic investments (Latif et al., 2025). Consequently, a significant empirical and contextual gap exists in the literature, previous studies majorly document the direct impact of management accounting on the financial performance of large corporations in developed nations, but ignored, within developing economies, how raw accounting data is technologically transformed into actual economic gains (Astuty et al., 2023). Current research specifically has failed to adequately explore the crucial mediating role of the quality of accounting information systems (QAIS). Without high-quality, integrated information systems, SMEs cannot accurately trace overhead costs, execute competitive pricing, or make strategic decisions timely, leaving them highly vulnerable to economic shocks (Saleh & Al-Nimer, 2022). To address the identified gaps, this study is guided by the following main research questions:

- How do Management Accounting Practices (MAPs) affect the Quality of Accounting Information Systems (QAIS) in SMEs?
- What impact does the Quality of Accounting Information Systems (QAIS) have on the firm performance?
- What impact does the Accounting Practices (MAPs) have on Firm Performance?
- To what extent does the Quality of Accounting Information Systems (QAIS) mediate the relationship between Management Accounting Practices (MAPs) and firm performance?

1 2. Theoretical Framework and Hypotheses Development

The foundational premise of this investigation is anchored in Contingency Theory, which argues that an entity's accounting and control mechanisms must constantly evolve to reflect its unique environmental complexities and technological capacity (Otley, 1980). When applied to small and medium-sized enterprises (SMEs), this theoretical lens indicates that no single, universal accounting framework guarantees success; instead, the deployment of management accounting practices (MAPs) must closely align with the firm's operational demands and digital readiness (Bakhsh et al., 2019). As manufacturing SMEs grow and encounter intense global market pressures, their internal complexities require a simultaneous enhancement in information processing power to preserve operational efficiency and secure a long-term competitive edge (Akuma et al., 2024; Latif et al., 2025).

1.1.1

1.1.2 2.1 Management Accounting Practices and Quality of Accounting Information Systems

The formulation of this hypothesis was well supported in the Institutional Theory, which argued that formal management structures and accounting techniques acted as localized rules that gradually became deeply rooted in routines of organizations over time (Burns & Scapens, 2000). Previous empirical studies documented a strong, direct relationship between the active deployment of these accounting tools and the structural quality of internal information systems (Astuty et al., 2023). Specifically, Astuty et al. (2023) established that the active adoption of contemporary Management Accounting Practices (MAPs) applied as a favorable impact on the Quality of Accounting Information Systems (QAIS) and also elaborated that advanced MAPs forced the internal technological systems to adapt, and in this process they become more precise, integrated, and prompt in their reporting mechanisms (Riipa, et al., 2026; Hossain, et al., 2025). Similarly, Asif and Asghar (2025) documented that the application of managerial accounting usages assisted organizations in establishing precise and highly transparent financial reporting mechanisms. Therefore, the following hypothesis is proposed:

H₁: Management Accounting Practices (MAPs) have a significant positive impact on the Quality of Accounting Information Systems (QAIS).

2.2 Quality of Accounting Information Systems and Financial Performance

This relationship was underpinned by the Resource-Based View (RBV) theory, which formalized that unique, incomparable internal resources such as highly integrated technological frameworks and specialized knowledge are necessary to achieve sustained competitive advantages in firms (Barney, 1991). Saleh and Al-Nimer (2022) conducted an empirical study on industrial companies and documented a highly significant positive relationship between management information systems and financial performance (Imran, Sultana, & Ahmed, 2023; Khan, Hussain & Ahmad, 2023). The scholars elaborated that the speed, accuracy, and integration of information flow directly empowered managers to execute proactive pricing strategies and also helped them avoid unexpected financial risks. Additionally, Latif et al. (2025) investigated the adoption of enterprise systems in Pakistani manufacturing firms and revealed that upgrading the technological system to provide high-quality data drastically improved sustainable survival aligning it with the RBV theory and these empirical precedents, this study assumed that a high-quality accounting information system acted as a strategic internal resource that empowered executives to optimize their profitability. Thus, the following hypothesis is posited:

H₂: The Quality of Accounting Information Systems (QAIS) has a significant positive impact on Financial Performance.

1.1.3 2.3 Management Accounting Practices and Financial Performance

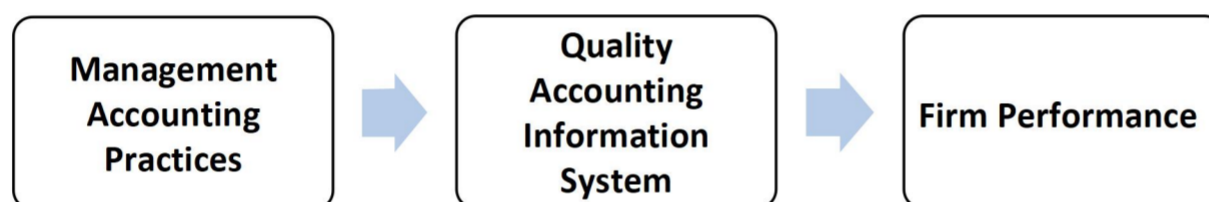
Numerous empirical studies have investigated the direct impacts of management accounting practices on various dimensions of organizational success to secure a competitive edge (Akuma et al., 2024; Gichaaga, 2014). Akuma et al. (2024) investigated manufacturing institutions and revealed that specific dimensions of MAPs, notably advanced costing systems, possessed a highly significant and positive relationship with financial performance. They elaborated that engaging in precise variable and activity-based costing minimized operating costs and subsequently boosted sales, profits, and cash flows. Within the context of developing economies, Gichaaga (2014) documented a significant link between management accounting practices and performance of manufacturing companies. Furthermore, Bakhsh et al. (2019) explored the textile sector in Pakistan and found that medium-to-large entities that were utilizing contemporary MAPs exhibited significantly higher competitive survival rates compared to firms relying on obsolete traditional practices. Consequently, the following hypothesis is proposed:

H₃: Management Accounting Practices (MAPs) have a significant positive impact on Financial Performance.

1.1.4 2.4 The Mediating Role of Quality of Accounting Information Systems

The mediating hypothesis was strictly guided by the Contingency Theory, which posited that organizational effectiveness relied on matching internal structures to external environmental uncertainties, and it proved that no accounting system ever functioned in a vacuum (Otley, 1980). Recent scholars highlighted that the relationship between raw accounting inputs and final performance outputs was rarely strictly direct. Rather, it relied heavily on internal technological mediation (Astuty et al., 2023). Astuty et al. (2023) established that QAIS possessed a significant and positive mediating effect on the relationship between modern MAPs and organizational operational outcomes. They documented that advanced management practices achieved positive outcomes indirectly by first enhancing the accuracy and reliability of the financial data that was processed by the QAIS. Additionally, Saleh and Al-Nimer (2022) revealed that the information system played a highly significant mediating role in the relationship between strategic inputs and ultimate financial performance. Consequently, the following mediation hypothesis is formulated:

H₄: The Quality of Accounting Information Systems (QAIS) significantly mediates the relationship between Management Accounting Practices (MAPs) and



Financial Performance

Figure 1 Research Model

3. Research Methodology

3.1 Research Design

To systematically address the research objectives, this study adopted a quantitative approach. Specifically, a cross-sectional survey design was employed, which involves gathering primary data from a representative sample at a single point in time. This specific design was selected because it is highly effective and valid for examining the empirical relationships between organizational routines, technological systems, and financial outcomes across a broad spectrum of manufacturing firms (Akuma et al., 2024; Dahal, 2022).

3.2 Population and Sample

The target population for this investigation consisted of strategic decision-makers, namely CEOs, owners, and senior finance managers operating within manufacturing small and medium-sized enterprises (SMEs) located in the Faisalabad and Gujranwala, Pakistan. Because a comprehensive, publicly accessible database containing the direct contact information of all active SME executives in this region is unavailable, the study utilized a non-probability snowball (networking) sampling technique to reach qualified participants (Latif et al., 2025). To determine the appropriate number of participants for an undefined population, the study relied on the established statistical guidelines of Krejcie and Morgan (1970), which suggest that a sample of approximately 240 to 250 is highly representative. Consequently, the data collection process led to a final, usable sample size of 250 valid responses which exceeds the minimum statistical thresholds required to achieve strong statistical power in multiple regression and mediation modeling.

3.3 Instruments and Measures

A self-administered questionnaire adapted from previously validated academic literature to collect primary data and ensure content validity. The survey instrument was designed to measure the three core variables of the conceptual model: Management Accounting Practices (MAPs), Quality of Accounting Information Systems (QAIS), and Financial Performance (FP). All items were evaluated using a 5-point standard Likert scale (ranging from 1 = strongly disagree to 5 = strongly agree). The measurement scales for the adoption and usage of MAPs were adapted from existing frameworks examining SME accounting routines (Bakhsh et al., 2019; Dahal, 2022). The QAIS was measured using dimensions assessing system integration, flexibility, and data reliability (Sunarta & Astuti, 2023). Finally, FP was evaluated using standard organizational and financial performance metrics appropriate for industrial companies (Akuma et al., 2024).

3.4 Data Analysis

The collected data was processed and analyzed using the Statistical Package for the Social Sciences (SPSS). The analytical procedure began with descriptive statistics to summarize the respondents' demographic profiles and the baseline adoption levels of the variables. After that, a reliability analysis using Cronbach's

alpha coefficient was conducted to verify the consistency and stability of the measurement instrument. To test the hypothesized relationships between the variables, Pearson correlation analysis was first used to check for initial associations. Finally, multiple regression and mediation analyses were performed. This approach allowed the researcher to test the direct impacts of the variables and mathematically determine the extent to which QAIS mediates the relationship between MAPs and the ultimate financial performance of the firms (Astuty et al., 2023).

2 4. Results

Table 1 Demographic Characteristics

Demographic Variable Classification		Frequency (N)	Percentage (%)
Position in Firm	Finance Manager / Chief Accountant	189	75.6%
	General / Operations Manager	34	13.6%
	Owner / CEO	25	10.0%
	<i>Other</i>	2	0.8%
Years of Operation	Less than 5 years	84	33.6%
	5 to 10 years	118	47.2%
	More than 10 years	48	19.2%
Firm Size (Employees)	Small Enterprises (< 50 employees)	43	17.2%
	Medium Enterprises (50 – 250 employees)	207	82.8%
Educational Level	Bachelor's Degree	171	68.4%
	Master's Degree	47	18.8%
	<i>Other Qualifications</i>	32	12.8%
Current System Usage	Specialized Accounting Software	143	57.2%
	Fully Integrated ERP Systems	89	35.6%
	Manual Records / Basic Spreadsheets	18	7.2%

The demographic analysis of 250 respondents' reveals that the vast majority are highly educated as 75.6% serve as Finance Managers or Chief Accountants, and 87.2% hold either a Bachelor's or Master's degree.

Organizationally, medium-sized enterprises dominate the sample (82.8%), and most are well-established entities, with 66.4% operating for over five years. The vast majority have successfully transitioned to specialized accounting software (57.2%) or fully integrated ERP systems (35.6%) which shows technological shift in these firms as only 7.2% still rely on manual bookkeeping.

Table 2 Descriptives

	N	Minimum	Maximum	Mean	Std. Deviation
MAP	250	1.50	5.00	3.6454	.86732
QAIS	250	1.17	5.00	3.6733	.84731
FP	250	1.17	5.00	3.6543	.83387
Valid (listwise)	N250				

Table 2 shows that the 250 respondents reported high levels of Management Accounting Practices (Mean = 3.645), Quality of Accounting Information Systems (Mean = 3.673), and Financial Performance (Mean = 3.654) on a 5-point scale. Because all means significantly exceed the 3.0 neutral point, the data indicates strong practical adoption and positive corporate outcomes. Furthermore, the low standard deviations (0.833 to 0.867) indicate less variation in responses.

Table 3 Reliability of Instruments

Variable	Number of Items	Cronbach's Alpha
MAPs	8	.905
QAIS	6	.873
FP	6	.861

Table 3 presents the internal consistency of the survey instrument assessed via Cronbach's alpha. The analysis results highly strong alpha coefficients of .905 for Management Accounting Practices (MAPs), .873 for Quality of Accounting Information Systems (QAIS), and .861 for Financial Performance (FP). Because all values

significantly exceed the widely accepted statistical threshold of 0.70, the measurement instrument demonstrates excellent reliability, ensuring that the survey items are consistently measured their intended constructs without error (Astuty et al., 2023; Gerged et al., 2024).

Table 4 Pearson Correlation Matrix

		MAP	QAIS	FP
MAP	Pearson Correlation	1	.850**	.851**
	Sig. (2-tailed)		.000	.000
	N	250	250	250
QAIS	Pearson Correlation	.850**	1	.886**
	Sig. (2-tailed)	.000		.000
	N	250	250	250
FP	Pearson Correlation	.851**	.886**	1
	Sig. (2-tailed)	.000	.000	
	N	250	250	250

Correlation is significant at the 0.01 level (2-tailed).

Table 4 shows Pearson correlation coefficients used to assess the magnitude and direction of the relationships among the primary constructs. The analysis demonstrates strong, positive, and statistically significant associations ($p < 0.01$) across all variables. Specifically, Management Accounting Practices (MAPs) exhibit a highly favorable correlation with both the Quality of Accounting Information Systems (QAIS) ($r = .850$) and Financial Performance (FP) ($r = .851$). Furthermore, the most intense relationship is observed directly between QAIS and FP ($r = .886$). These strong initial correlations indicate that the variables are highly interconnected without exceeding the mathematical thresholds that would trigger severe multicollinearity concerns (Astuty et al., 2023; Saleh & Al-Nimer, 2022).

Table 5 Results of Multiple Regression and Mediation Analysis

Hypothesis	Predictor(s)	R ²	Adjusted R ²	F	df	β	t	p
H1	MAP → QAIS	.723	.722	647.765	1, 248	.850	25.451	< .001
H2	QAIS → FP	.785	.784	906.793	1, 248	.886	30.113	< .001
H3	MAP → FP	.725	.724	653.570	1, 248	.851	25.565	< .001
H4	MAP + QAIS → FP	.820	.818	562.008	2, 247	MAP: .354, QAIS: .538	MAP: 6.887, QAIS: 10.235	< .001

The first three regression models tested the direct relationships between the constructs.

- 3 Table 5 shows the multiple regression and mediation outcomes used to test the formulated hypotheses. The initial three models validate the direct effects, demonstrating that Management Accounting Practices (MAPs) significantly enhance both system quality (H1: $\beta = .850$, $p < .001$) and Financial Performance (H3: $\beta = .851$, $p < .001$). Furthermore, the Quality of Accounting Information Systems (QAIS) exerts a powerful direct impact on corporate outcomes (H2: $\beta = .886$, $p < .001$). For assessing the proposed mediating mechanism (H4), QAIS was introduced into the predictive model alongside MAPs. Upon this integration, the direct influence of MAPs on performance decreased from .851 to .354, while remaining statistically significant. This obvious reduction in the beta coefficient, combined with the integrated model successfully captured a massive 82.0% of the variance ($R^2 = .820$) in the dependent variable, conclusively establishes that QAIS acts as a strong partial mediator in translating accounting routines into tangible financial success (Astuty et al., 2023; Saleh & Al-Nimer, 2022).

4 5. Discussion

The primary objective of this study was to empirically evaluate the relationship between management accounting practices (MAPs), the quality of accounting information systems (QAIS), and firm performance (FP) within manufacturing SMEs in Pakistan. The statistical analysis provided strong support for all four hypothesized relationships, establishing a clear link between the adoption of accounting routines and the technological infrastructure required to process them. Regarding the direct impacts, the findings confirmed that the implementation of MAPs exerts a strong, positive influence on the performance of the firms (H3). This outcome strongly aligns with contemporary management accounting literature, supporting the findings of Akuma et al. (2024) and Dahal (2022), who argue

that modern accounting routines such as proactive budgeting and strategic costing are necessary tools for minimizing operational waste, controlling diverse operations, and boosting profitability in highly competitive markets.

Furthermore, the results established that MAPs positively influence the quality of the firm's information systems (H1), and that a high-quality accounting information system exerts a powerful direct effect on corporate outcomes (H2). The validation of QAIS as an important driver of organizational success mirror the empirical conclusions of Kanakriyah (2016) and Sunarta and Astuti (2023). These scholars similarly demonstrated that timely, integrated, and high-quality digital reporting substantially reduces human processing errors, decreases uncertainty, and empowers executive decision-making, which in turn raises the firm's overall financial standing.

Most critically, the study established that QAIS acts as a highly significant partial mediator between MAPs and financial performance (H4), effectively bridging the gap between raw accounting methodologies and technological processing capabilities. When system quality was introduced into the regression model alongside MAPs, the direct beta effect of MAPs on performance dropped substantially from .851 to .354. However, the combined variables mathematically explained a massive 82.0% of the variance in SME financial performance. This crucial mediation finding supports recent findings by Saleh and Al-Nimer (2022) and Astuty et al. (2023), who observed that accounting information systems serve as a vital mediating mechanism in modern business environments. Much like the present findings, their studies concluded that it is virtually impossible for industrial companies to attain superior financial results without relying on an integrated digital network to accurately process their innovative accounting practices and organizational strategies.

Ultimately, by confirming this mediation in the context of Pakistani SMEs, this study supports the argument that while adopting management accounting practices lays the theoretical groundwork for success, relying on traditional, manual bookkeeping creates a severe bottleneck that suppresses these benefits. The actual financial gains relies heavily on the quality of the technological infrastructure that translate complex accounting data into actionable business intelligence.

6. Implications

6.1 Theoretical Implications

From a theoretical point of view, this study makes a significant contribution to Contingency Theory. The foundational premise of Contingency Theory dictates that no universally perfect accounting framework exists; rather, a firm's control mechanisms must continuously adapt to match its unique environmental unpredictability and technological readiness (Otley, 1980). By empirically supporting the mediating role of QAIS, this research advances the theory by proving that an interaction fit is required for survival. Specifically, the theoretical adoption of MAPs must be perfectly matched with a high-quality information system to navigate the volatile manufacturing environment in emerging economies (Bakhsh et al., 2019; Latif et al., 2025). The study theoretically proves that adopting MAPs in isolation is an incomplete contingency response; survival relies on the technological vehicle that transforms raw data into actionable intelligence.

6.2 Practical Implications

The findings offer critical insights for SME executives, managers, and national policymakers. For SME owners and finance managers, the results provide quantifiable proof that upgrading to a strong digital accounting system is not an extra administrative expense, but rather an important strategic investment. must recognize that relying on outdated manual ledgers or basic spreadsheets severely dilutes the financial benefits of their budgeting and costing efforts. To achieve sustainable competitive advantage, managers must prioritize the integration of high-quality software to minimize data errors and accelerate strategic decision-making. For policymakers, the fact that technological systems mediate 82% of financial variance emphasize the urgent need to support the SME sector. Governments should introduce financial subsidies, tax incentives, and technological capacity-building programs to help manufacturing SMEs overcome the high initial costs of digital infrastructure, which will, in turn, reduce industrial failure rates and boost national economic growth.

7. Limitations

While this research provides strong empirical evidence, several limitations must be acknowledged. First, the study utilized a cross-sectional survey design, meaning data was collected at a single point in time. Consequently, while strong associations and mediations were proven mathematically, definitive long-term causal inferences regarding how MAPs influence performance over several years cannot be firmly established. Second, the sample size of 250 respondents was restricted primarily to the manufacturing sector within Faisalabad and Gujranwala, Pakistan. This geographic and sectorial concentration may limit the generalizability of the findings to other industries such as the service or agricultural sectors or other developing nations with different economic structures. Finally, the reliance on self-reported questionnaire data from top-tier executives introduces the potential for subjective bias, as respondents may naturally possess a tendency to overstate the quality of their internal systems or their firm's financial performance.

8. Directions for Future Research

To address the above mentioned limitations and build upon the current findings, future researchers should consider adopting a longitudinal research design. Observing the transition of SMEs from manual bookkeeping to integrated QAIS over several years would provide deeper insights into the causal timeline of financial improvements. Additionally, future studies should expand the geographic scope by sampling service-oriented SMEs or conducting cross-country comparative analyses between different emerging economies. Finally, researchers could improve the established conceptual model by introducing and testing new moderating variables such as organizational culture, or the level of top management support to determine under what specific internal conditions the quality of accounting information systems leads to the highest financial returns.

9. Conclusion

This study was conducted to empirically evaluate the relationships between management accounting practices (MAPs), the quality of accounting information systems (QAIS), and financial performance within manufacturing small and medium-sized enterprises (SMEs) in Pakistan. The empirical findings conclusively supports that the implementation of contemporary MAPs such as proactive budgeting and strategic costing has a strong, direct, and positive impact on both the technological quality of a firm's internal systems and its overall financial performance. Furthermore, the study successfully confirms the critical mediating role of QAIS and the results also shows that while the theoretical application of management accounting lays the foundation for operational efficiency, the actual financial gains relies heavily on the presence of a strong, high-quality digital information system to accurately process complex data.

Theoretically, the study extends Contingency Theory by demonstrating that adopting modern accounting routines without upgrading the corresponding technological infrastructure is an incomplete strategic response. Practically, this study provides actionable evidence for SME owners and managers that transitioning from traditional manual ledgers to fully integrated digital networks is not just an administrative cost, but a mandatory strategic investment for sustainable profitability.

The limitations of this study includes, cross-sectional survey design, geographically focused to manufacturing SMEs in Pakistan, and potential bias from self-reported data. Future research should prioritize longitudinal studies, expand to service sectors and cross-country comparisons, and explore additional variables such as top management support, or organizational culture to further improve the conceptual model.

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