STRATEGIC MANAGEMENT ACCOUNTING IN BULGARIAN MANUFACTURING SMES

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Abstract

Analyzing the strategic aspects of managerial accounting in the context of reporting in industrial SMEs is a critical management issue. This paper aims to present the main results of an empirical study on this topic among some SMEs from the knitwear industry in the southern part of Bulgaria. Analytical and synthesis methods, descriptive statistics, and comparison techniques are used for this study. All the companies studied have been on the market for more than ten years and have experienced and well-trained managers and other characteristics that imply the availability of managerial reporting/accounting and the application of adapted models for strategic planning in SMEs. The analysis is intended to draw basic conclusions about the application of strategic management accounting in SMEs. In addition, the authors’ broader intention is to propose ideas for improving the strategic management reporting techniques that could be useful for management, especially in cases where strategic planning has been implemented. The authors find that the owners or managers of SMEs in Bulgaria are not aware of some features of management accounting that could be useful for their business, especially for strategic planning. It is believed that the range of services offered by external accounting organizations limits the level and thus the role of management accounting information for strategic management. Observations show that some models and techniques that could be good indicators of high risk of business failure are not applied because of the limited information base.

Keywords: Strategic Management Accounting, Reporting, Accounting, Management Accounting, Small-and Medium-Sized Enterprises (SMEs), Business Management

1. INTRODUCTION

The ability of a company’s management to perform managerial and administrative tasks depends, on the one hand, on the design and effectiveness of business processes and, on the other, on the organization, it has established for accounting, operational, statistical, and other reporting (Filipova, 2012; Keasy & Wright, 1997). The collection and use of information from various sources and the application of flexible planning methods adapted for SMEs’ requirements and specific characteristics are questions that have not yet been precisely answered. Direct “transfer” of approaches, methods, and techniques used by large

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companies to SMEs is not recommended, as it often does not yield the expected results. One of the main reasons for this is the lack of connection or synchronization between strategic management and accountability in SMEs. Therefore, the theoretical development should focus on analyzing the specific characteristics and identifying the opportunities to adapt the reporting systems as the information basis for planning in smaller companies. The analysis shows that all management information such as accounting, financial and statistical reports increase the opportunities for a company to achieve its strategic goals and objectives (Papazov & Mihaylova, 2012; Papazov & Mihaylova, 2016).

Current practice is characterized by a growing need to identify specific actions and develop documents related to the future development of SMEs and the achievement of their goals. The documented results of this activity are usually expressed in strategic and business plans, estimates, preliminary and final calculations, planning assignments, etc. Planning is also related to the preparation of estimates for the future activity of a company, combining the analyzed product, technological and market conditions with the investment and financial justifications of management decisions.

As far as Bulgarian industrial SMEs are concerned, a detailed analysis of the current business processes is necessary to determine the type of information required. It is logical to consider the business activity as a system of business processes based on input-output relationships and, in some circumstances, on available feedback. Therefore, the information needs of the SME management should be based on the degree of implementation of objectives and consider essential interactions with the environment.

The results presented in this paper can be seen as part of a broader effort to shed more light on management reporting and accounting in industrial SMEs. The research aims to communicate the strategic view of managerial accounting and highlight the specific characteristics of the analyzed constructs. This should attract the attention of practitioners to the research field and motivate them to use a mix of different methods, which need to be adapted to the company’s activity and the environment in which it operates. The research results can be used to compile the main points of a strategic management accounting analysis in light of the broader efforts to modernize the strategic management in industrial SMEs in the knitwear manufacturing sector.

2. IMPORTANCE OF REPORTING AND STRATEGIC MANAGEMENT ACCOUNTING FOR THE MANAGEMENT OF SMES

2.1. Characteristics of the reporting and accountability

Every business activity requires information for proper management. Providing this information leans on continuous and systematic monitoring and measurement of current processes. Accurate enterprise information is obtained through reporting and accountability. Both essentially represent a system for monitoring, measuring, and recording data on business activities to obtain the information necessary to plan, organize, manage, and control these activities and determine the related results. In this respect, the tasks of reporting and accountability in companies are practically reduced to:
• supporting management with the necessary information to perform specific tasks;
• providing data at various levels for the development of strategic, tactical, and operational forecasts and plans;
• providing feedback information to monitor the implementation of plans to achieve specific goals and objectives.

Reporting must be accurate, objective, timely, accessible, and detailed to meet the management’s responsibilities. In addition, planned and reported indicators must be consistent with each other.

Corporate reporting is often divided into operational, statistical, and accounting reporting depending on the type, purpose, and method of data collection and processing. All reporting modifications include financial matters and statistical, environmental, and other aspects. What all three have in common is the subject matter. The differences lie in the methods used to collect, summarize, and analyze the data. Each type of reporting is different in nature and purpose and has a specific monitoring purpose. Consequently, the information obtained serves to implement the chosen management course.

*Operational reporting* provides daily or short-term information on the progress of an operation. This type of reporting is essential for operational planning and ongoing control. It helps to quickly and actively influence the business activities carried out in the company.

*Statistical reporting* reflects processes in a company showing patterns and trends in their development. For this reason, reporters use specific methods such as grouping data. For example, for strategic management purposes groupings by products, employee categories, and strategic business units; calculating average wages, prices, and costs; determining growth rates in sales, revenues, costs, productivity, etc. are undertaken. Statistical reporting is also used for tactical decision-making.

*Accounting reporting* is a system of continuous, interconnected, and documented monitoring and evaluation of a company’s assets and activities. The accounting system applies specific methods to obtain current and aggregated data for management purposes (Stoyanov & Savova, 2008). In addition to assets and activities, accounting records the sources of funds (capital). Since business activities take place continuously over time, accounting is kept continuously. All levels of management (upper, middle, and lower) use the information from accounting, depending on the tools chosen and the goals set.

Accounting is considered the most critical information provider in companies, especially in small and medium-sized ones. For most SMEs, this information relates to past business processes. In recent years, there has been a tendency to increase the amount of information obtained in the short term at the expense of a decrease in information obtained for events that occurred further in the past. The collected and summarized data in a shorter period concerns employees’ attendance at work or their absence from work, idle time due to management’s fault, the company’s finances, allowable production waste, fulfillment of contracts, use of prices, norms, and limits in costing, depreciation norms and policies of the company, wage rates, the number of insurance premiums, interest, and interest rates, etc. (Dochev, 2011). All this information is the basis for planning salaries and benefits, calculating tax liabilities, social security contributions, etc. Accounting is a
tool designed to support the organization’s management control regarding economic and financial issues (Soudani, 2012; Pepur & Bubić, 2011; Svirina, 2010).

Observations of SMEs in recent years have shown that the content of accounting information is becoming increasingly important. Thus, accounting has become an integral part of SMEs’ information systems.

2.2. Levels of accounting information in an organization

In principle, accounting information is used at two primary levels:

• At management level, it is used to make the right management decisions related to the company’s activities and evaluate its strengths and weaknesses. In this context, information on past and current sales of value and assets, prices, orders, inventories, cash flows, financial debt, liquidity, profitability, revenues, expenses, etc., is usually gathered.

• At the external user level, it is used by various external users (tax administration, financial authorities, auditors, national statistics, etc.) and by the company’s business partners (investors, suppliers, customers, landlords, etc.) for management decisions.

Accountability in SMEs is essential because, according to Otley (2001), research focuses too much on accounting issues without paying enough attention to their relationship to business management, including strategic management and the implementation of objectives. It is not enough to know only the techniques and tools for business management. One should also understand the accounting information and how to interpret and apply it. Therefore, several points are essential for reporting systems in SMEs:

• relationship with the company’s goals;
• the recognition of problems in the fulfillment of the objectives.
• offering alternatives to solve the problem;
• justification of a particular decision.

It is well-known that the goals related to products, markets, innovation, productivity, financing, investments, human resources, etc., should be measurable, internally consistent, and realistic to achieve. With the help of an accounting information system, the company can achieve its goals (Fakhimuddin, 2018). In the practice of large companies, the so-called SMART concept is used, which is also applicable to SMEs, and its main features are summarized in Table 1.

Doran (1981) originally designed the SMART model. Goal setting is required from all managers, regardless of the specific activity (Ogbeiwi, 2017; Kirova, 2010; Mitev, 2018; Gandhi et al., 2014).

The characteristics of the objectives, the methodological basis of reporting, and the approach to assessing the internal and external environment predetermine the application of the various strategic models. Only in this way can their advantages and limitations be assessed. For example, the use of an adapted model of the “Growth-Share” matrix (Papazov & Mihaylova, 2009), the “Relative (Competitive) Advantages” (RAM) matrix and the “Strategic Position and Action Evaluation” (SPACE) matrix (Papazov & Mihaylova, 2012).
Table 1. Characteristics of the company objectives

<table>
<thead>
<tr>
<th>S – specific</th>
<th>They show precisely and specifically what needs to be achieved.</th>
</tr>
</thead>
<tbody>
<tr>
<td>M – measurable</td>
<td>The information gathered through reporting can demonstrate the achievement of the objectives.</td>
</tr>
<tr>
<td>A – achievable</td>
<td>Under certain conditions, the goals can be achieved, and their achievement is desired by all those involved in their implementation.</td>
</tr>
<tr>
<td>R – realistic</td>
<td>Achievement of the goals is possible.</td>
</tr>
<tr>
<td>T – timely</td>
<td>Clarity of when, over time, specific goals and key results need to be achieved.</td>
</tr>
</tbody>
</table>

Source: Adapted from Conzemius & O’Neill (2009).

These considerations lead to the emergence of the strategic management accounting. It is focused on future decisions and the costs of the main activities, which are differentiated by products, services, and activities by analytical accounting. It is considered that strategic management accounting links the company’s strategic goals with the information from accounting and reporting to develop a model for strategic decisions. However, a distinction is made between management accounting, which focuses on internal reporting indicators, and strategic management accounting, which is an evaluation of external information about cost trends, prices, market share, industry efficiency, cash flow, and their impact on not only strategic but also, to some extent, tactical decisions.

The literature distinguishes between management accounting and strategic management accounting. The main differences between both are presented in Table 2, following Wilson & Chua, 1993, cited in Shah et al., 2011; Egbunike et al., 2014).

Table 2. Difference between traditional management accounting and strategic management accounting

<table>
<thead>
<tr>
<th>Traditional management accounting</th>
<th>Strategic management accounting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Looking into the past</td>
<td>Looking into the future</td>
</tr>
<tr>
<td>Self-monitoring</td>
<td>External monitoring</td>
</tr>
<tr>
<td>Limited range</td>
<td>Wide range</td>
</tr>
<tr>
<td>Focus on internal activities</td>
<td>Focus on the behavior of competitors</td>
</tr>
<tr>
<td>Oriented to a single period</td>
<td>Multi-period orientation</td>
</tr>
<tr>
<td>Focus on production</td>
<td>Focus on competition</td>
</tr>
<tr>
<td>Accounting of existing objects</td>
<td>Accounting for opportunities</td>
</tr>
<tr>
<td>Reactive focus on past events</td>
<td>Proactive focus on future events</td>
</tr>
<tr>
<td>Pre-programmed</td>
<td>Unprogrammed</td>
</tr>
<tr>
<td>Ignores the connections between some of the processes</td>
<td>Uses the connections between events and processes</td>
</tr>
<tr>
<td>Based on existing systems</td>
<td>Unlimited by existing systems</td>
</tr>
<tr>
<td>Based on prior consistency</td>
<td>Ignore the preliminary discussion</td>
</tr>
<tr>
<td>Use of financial measures</td>
<td>Use of financial and non-financial measures</td>
</tr>
<tr>
<td>Determining accurate data</td>
<td>Determination of indicative values and non-financial information</td>
</tr>
</tbody>
</table>

Source: Adapted from Wilson & Chua (1993, cited in Shah et al., 2011; Egbunike et al., 2014)
However, in a highly competitive environment, companies are more likely to focus on future events (Vlašić et al., 2017).

3. PRACTICAL ASPECTS OF STRATEGIC MANAGEMENT ACCOUNTING FOR INDUSTRIAL SMES IN BULGARIA

3.1. Specifics of the accounting in SMEs, sample and method

Small and medium-sized companies account for 99% of all companies and 99.7% of private companies in Bulgaria (National Statistical Institute of Bulgaria, 2020). Based on the characteristics of strategic management accounting and the importance of accounting and reporting for the management of SMEs presented in the previous paragraph, a practical study was conducted on their expression in industrial companies in Bulgaria. Similar studies were conducted in Italy (Santini, 2013), the Czech Republic (Petera & Šoljaková, 2020), Serbia (Dmitrović-Šaponja & Suljović, 2017), and other countries.

This study focuses on industrial SMEs’ current and potential strategic management accounting tools. In particular, the focus is on cost analysis (directly by product or by activity), cost analysis by life cycle phases, benchmarking, balanced scorecard, effectiveness, discounted cash flow analysis, and net present value.

Balkan or Eastern European researchers have found a dynamic relationship between strategic decisions and management accounting system design (Cades & Guilding, 2012). In the United Kingdom, direct cost calculation (prime cost) seems widely used and essential for industrial SMEs at the expense of the ABC method and the full cost calculation (Abdel-Kader & Luther, 2006). Balanced scorecard indicators combined with other non-financial indicators are considered essential but are relatively rarely used – in about 40% of SMEs. Cost-benefit analysis of products is also widely used. The use of complex financial and investment valuations, as related to the discounting cash flows by SMEs, is insignificant.

Traditional management accounting is considered a reasonable basis for strategic decision-making, with additional analyses of quality costs, non-financial indicators related to human resources, and competitors’ strengths and weaknesses.

Several studies have shown that SMEs focus on financial accounting to reflect past operations and processes correctly, and pay less attention to solving strategic and tactical problems, using, for example, a break-even point, analysis of direct and indirect costs, non-financial indicators, key financial ratios, and product results, etc. SMEs often ignore methods such as benchmarking, discounted cash flow analysis, and real-time analysis of revenues and expenses. In Poland, for example, managers prefer linking accounting with new communication forms – mobile and online, while Romanian managers prefer the classic paper version of reports. These reports are received monthly or on request, but this is not in line with the expectations and needs of management (Almasan et al., 2016).

In Bulgaria, an analysis of companies in the knitwear industry was conducted to address these issues. The case study research method was chosen due to the time and regional limitations of the study. In the next stage, the research will be extended and statistically tested.
The survey is based on data collected from respondents using a structured questionnaire. Respondents’ opinions on the constituent elements of strategic management accounting, the importance of reporting for strategic management, and models and techniques used based on the reporting information are presented. The knitwear industry was selected due to several characteristics. Currently, in Bulgaria, there are quite a few privately owned, mostly small and medium-sized companies for the production of knitted fabrics (knitwear), which are appropriate for the analysis of strategic management accounting and its specific features. This study focuses on the applied tools of management accounting and their role in the decision-making and selection of strategic options. The aim is to study the opinion of the business community in the knitwear industry related to potential adaptations of the strategic management accounting tools and their easier application by SMEs. Similar successful attempts have already been made and described in previous publications (Papazov & Mihaylova, 2009; Papazov & Mihaylova, 2015; Papazov & Mihaylova, 2016). Of course, the fact that the specifics of the industry affect the accountability of SMEs is also considered. Similar results have been found in other countries (Dulčić et al., 2012).

Bulgarian knitwear companies (enterprises for production of knitted fabrics and interior knitwear) are mainly concentrated in southwestern Bulgaria. According to the National Statistical Institute and the branch organizations, 83% of the small enterprises and 85% of the medium-sized companies in the knitwear industry are found in this specific region of Bulgaria. The rest are scattered mainly in northern Bulgaria. It is worth noting that various legal entities are engaged in the production of knitwear, interior knitwear, specialized knitwear, etc.

The cost structure of these SMEs is shown in Table 3. Based on this, we outline some key aspects of strategic management and the provision of information through accounting and reporting.

Table 3. Structure of knitwear company costs in Bulgaria

<table>
<thead>
<tr>
<th>Costs (by economic elements)</th>
<th>Relative share (%)</th>
</tr>
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<tbody>
<tr>
<td>Material costs</td>
<td>40.7</td>
</tr>
<tr>
<td>Costs for external services</td>
<td>26.4</td>
</tr>
<tr>
<td>Depreciation costs</td>
<td>6.8</td>
</tr>
<tr>
<td>Wage costs</td>
<td>17.5</td>
</tr>
<tr>
<td>Social security costs</td>
<td>5.8</td>
</tr>
<tr>
<td>Other expenses</td>
<td>2.8</td>
</tr>
<tr>
<td>Total costs</td>
<td>100</td>
</tr>
</tbody>
</table>


The nature of costs and their relative share in the cost of products influence to some extent, the development of specific strategic and tactical actions of companies in the knitwear industry. The application of modern strategic tools requires preliminary analysis and assessment of current management practices. The specific conclusions help adapt and present models for strategic decision-making in the knitwear-producing Bulgarian SMEs. These models refer to the information provided by strategic management accounting.
The first step of the analysis and assessment of the current state of strategic management and its information provision is related to the preparation and implementation of the study. The applied methods of empirical research are the research of sources with information (documents) and observation, i.e., the perception of individual aspects of the studied object. The methodology of the statistical analysis was applied. The data collection is carried out based on a previously formulated plan, which specifies: the units of observation (companies), the period of observation, the method of collection and presentation of data, forms of organization, the place of observation, possibilities of errors, etc. (Radilov et al., 1996). The observation units for this study are 30 Bulgarian SMEs producing knitwear, concentrated in Southern Bulgaria. They have been successfully operating on the market for over three years, most of them for over ten years. Most of these SMEs have adequate experience in managing and providing information.

The data collection was performed in the period from January to April 2020 by using a questionnaire.

Due to the prior agreement with company representatives, the survey was anonymous. The questionnaire covers the following constructs: models used for strategic planning in SMEs, structuring, and collection of reporting information (in its three aspects – accounting, statistical and operational), external information for strategic management of SMEs, and the application of models.

3.2. Analysis of the research results

Previous research has shown that external accountants in Bulgaria are reluctant to provide SMEs’ owners or managers with sufficient management accounting information for decision-making (Papazov & Mihaylova, 2016). Lack of strategic accounting information is one of the main difficulties for strategic management. In most cases, the lack of detailed accounting of small companies proves to be a problem for strategic analysis and planning and thus for comparing with competing companies. Competitiveness is a crucial challenge for the management of modern organizations, which makes this kind of analysis essential (Stoyanova & Angelova, 2018).

More than 70% of the surveyed companies share this opinion. Two-thirds of those companies are small ones (i.e., have up to 50 employees), having difficulties with the application of the strategic management models. These results are not surprising. A study on companies of similar activity and size from the European part of the Republic of Turkey shows that the lack of detailed accounting information complicates the internal control of SMEs, as the focus is on financial accounting (Bilgi et al., 2017). Providing adequate accounting information for strategic management of SMEs is part of the quality of accounting services and the satisfaction they provide to users of their business services (Pepur et al., 2013). It is important to note that research on the quality of accounting information has been conducted in stable external conditions. Unfortunately, it is almost not adapted for use in crisis trends, which, as noted by other authors, is a weakness for practice (Bezruchuk, 2020).

The company producing knitwear in Bulgaria gives slightly different answers regarding the statistical and operational information. About 60% of the surveyed companies rely primarily on operational information (reporting) in their management (30% are small companies with only one stage in knitting fabrics or production
of knitwear). In 40% of the companies surveyed, there is a greater management interest in statistical reporting in addition to operational information and accounting. This can be considered a positive trend, considering the results of previous similar surveys, where only 12% of the companies surveyed showed such interest. The study shows that these are mainly innovation-oriented SMEs from the knitwear industry (70% of SMEs expressed interest in statistical reporting and accounting), and it is known that SMEs can create competitive advantages based on knowledge and innovation (Ilieva, 2014). The multi-period orientation of the statistical information collected and analyzed makes it a part of strategic management accounting in the surveyed companies.

In response to the question “What strategic planning models are you familiar with?” the managers of the SMEs surveyed most frequently (about 15% of the respondents) mentioned the Boston Consulting Group’s Growth-Share Matrix Model and its versions adapted for SMEs. The adaptation of this model is proposed and adjusted to the needs of SMEs and the information base for its creation, which refers to public internal accounting and statistical information (Papazov & Mihaylova, 2009). For comparison, ten years ago, a similar survey among these companies showed that the models adapted to the needs of SME management in Bulgaria were not known in practice. Today, all of the companies surveyed use both financial and non-financial ratios.

In response to the question “What are the most common sources of accounting information in strategic decision making?” the survey shows that three primary sources of information are used for planning and control purposes in the management of knitwear SMEs (95% of the surveyed companies). These are the balance sheet, income statement, and cash flow statement.

The question about the correlation between accounting information, corporate goals, and the problems associated with implementing the goals was answered positively by 77% of the companies surveyed. These companies indicated that they were also aware of strategic models adapted for SMEs. In an additional survey, among the companies providing a positive answer, it was found that the information obtained through accounting clearly shows the achievement of their goals (strategic, tactical, and operational) based on specific indicators. This is also related to the broad scope of strategic management accounting information.

The other finding relates to the applied management accounting tools used. The Balanced Scorecard is applied in approximately 12% of the companies surveyed. It is used to evaluate, measure, control, and account for organizational processes and activities of knitwear manufacturing companies in Bulgaria. However, an additional survey among these companies shows that the application of this tool is not a permanent practice but depends on external circumstances. The companies applying it are from the group of medium-sized knitwear manufacturing companies.

The survey shows that the use of management accounting tools is more clearly expressed in the surveyed organizations managed by non-owner managers (57% of organizations), while in SMEs managed by their owners, the use of such techniques, models, and approaches is significantly lower. This is also related to the qualification of managers and owners. In Bulgaria, as already mentioned, many SMEs use external accounting firms’ services,
employing specialists with the necessary knowledge and skills to provide most of the above services. Still, these external consultants are usually not familiar with the specific characteristics of individual SMEs from the knitwear industry.

The survey shows that SMEs in the knitwear industry need advice and methodological support in analyzing the strategic aspects of accounting. In large part of the companies surveyed (in over 70%), information is collected as part of accounting, statistical or operational reporting without being adapted for strategic management purposes.

4. CONCLUSION

SMEs are more prone to failure in critical situations. Therefore, timely information for taking management decisions is important. Since several functions in SMEs have to be performed by one person (owner or manager), complex decisions are often made in a short period. For this reason, simplifying the provision of information for decision-making through accountability is essential. The quality of management accounting information used in small companies producing knitwear in Bulgaria is undeniably related to its performance and strategic management. Therefore, management accounting information in small companies is an essential research topic.

The economics literature identifies several accounting quality factors necessary for good corporate governance, such as the size of the company, the management structure, the growth opportunities, the form of ownership, and others (Seiyaibo & Okoye, 2020). A company successfully managing and delivering the expected results should have an appropriate strategy and focus on strategic planning and its information basis.

However, owners or managers of SMEs in Bulgaria are unaware of some of the features of management accounting that could be useful for their business, especially for strategic planning. It is believed that the range of services offered by external accounting organizations limits the level and thus the role of management accounting information for strategic management. Observations show that some models and techniques that could be good indicators of high risk of business failure are not applied due to the limited information base. The presented case study shows that management accounting can impact strategic decision-making and the development of SMEs.

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STRATEŠKO UPRAVLJAČKO RAČUNOVODSTVO U MALIM I SREDNJIM PROIZVODNIM PODUZEĆIMA U BUGARSKOJ

Sažetak

Analiza strateških aspekata menadžerskog računovodstva u kontekstu izvještavanja u malim i srednjim industrijskim poduzećima je značajan menadžerski problem. Cilj ovog rada je prezentirati temeljne rezultate empirijskog istraživanja navedene problema u malim i srednjim poduzećima, koja se bave proizvodnjom pltenine u južnoj Bugarskoj. U radu se koriste metode analize i sinteze, deskriptivna statistika, kao i tehnike usporedbе. Sva analizirana poduzeća su na tržištu dulje od deset godina i imaju iskusne te dobro educirane menadžere, što podrazumijeva raspoloživost menadžerskog izvještavanja, odnosno računovodstva i primjenu modela strateškog planiranja, prilagođenih malim i srednjim poduzećima. Provedena analiza je trebala dovesti do temeljnih zaključaka o primjeni strateškog menadžerskog računovodstva u malim i srednjim poduzećima. Nadalje, šira namjera autora je bila predložiti načine za unapređenje tehnika strateškog menadžerskog izvještavanja, koje bi mogle biti zanimljive menadžerima, a posebno u poduzećima koja primjenjuju strateško planiranje. Autori su utvrdili da vlasnici i menadžeri malih i srednjih poduzeća u Bugarskoj nisu svjesni nekih obilježja menadžerskog računovodstva, koji bi im pomogli u poslovanju, s posebnim naglaskom na strateško planiranje. Smatra se da usluge, koje nude vanjski računovodstveni servisi, ograničavaju razinu i ulogu informacija menadžerskog računovodstva u strateškom menadžmentu. Pritom se pokazuje da se, zbog ograničenja informacijske osnove, ne primjenjuju modeli i tehnike, koji bi mogli biti dobra indikator visokog rizika za bankrot poduzeća.

Ključne riječi: strateško menadžersko računovodstvo, izvještavanje, računovodstvo, menadžersko računovodstvo, mala i srednja poduzeća, poslovni menadžment