CHRISTIAN SERVICE UNIVERSITY COLLEGE

SCHOOL OF BUSINESS

DEPARTMENT OF ACCOUNTING AND FINANCE

MANAGEMENT ACCOUNTING PRACTICES IN PRIVATE UNIVERSITIES

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DECLARATION

We have read the university regulations relating to plagiarism and certify that this report is all our own work and do not contain any unacknowledged work from any other source. We also declare that we have been under supervision for this report herein submitted.

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ABSTRACT

The main aim of this study is to analyze management accounting techniques used in private universities in Ghana specifically in Ashanti Region. The main focus of management accounting is to improve the performance and profitability and assist managers by providing relevant financial and non-financial information for making decisions to private universities. Specifically, the study looked at evaluating factors that affect management accounting practices in private Universities, examining the challenges that confront private Universities in management accounting practices and the effect of management accounting practices on financial performance of private Universities. The research focused on the total private universities in Ashanti region which in all in nine (9) and got a sample size of five (5) private Universities. The study used quantitative method to collect data and used SPSS to analyze their findings and bring out recommendations. It was noted that Private Universities take budgeting seriously and the use of budgeting increases their financial performance. Private Universities noted us that incurring more cost in their administration helps in improving their financial performance. The study found that more cash improves the financial performance of private Universities because they use cash in providing services and doing necessary payments which aids in their performance. The study further found that modern management accounting techniques enable the private Universities to improve the innovative capacity of the private university and flexibility so that it can continually change and improve performance. Management of private Universities should participate actively in the implementation of management accounting systems as this would enhance the extent of management accounting practice. Private Universities should continually review their management accounting practices to assess their effectiveness and address any known inefficiency as they

have direct bearings on the performance and also employ experts to help them in this regard.

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DEDICATION

This research project is lovingly dedicated to our family, who has been our constant source of inspiration. They have given us the drive and discipline to tackle any task with enthusiasm and determination. Without their love and support this project would not have been made possible.

ABBREVIATIONS

OIE	Old Institutional Economic
MAS	Management Accounting Systems
MAP	Management Accounting Practices
ABC	Activity-Based Costing
BSC	Balanced scorecard
MOH	Ministry of Health
ABCM	Activity Based Cost Management
CFO	Chief Financial Officer
TCS	Tata Consultancy Services
SPSS	Statistical Package for Social Sciences

TABLE OF CONTENT

CHAPTER ONE

CHAPTER TWO

LITERATURE REVIEW

LIST OF TABLES

CHAPTER ONE

INTRODUCTION

1.0 Background to the Study

Present day private Universities face new challenges with a wide variety of business environments that differ from the administration in the past. Due to internal and external factors or impacts on private Universities, both directly and indirectly in various fields, private Universities must find ways and means and new management techniques to improve operational efficiency and better performance. One of such means is the use of management accounting techniques. The process of providing financial and non -financial information for managers can describe what Management Accounting is?Talha, Raja, and Seetharaman (2010).

Management accounting is a vital tool for effective business management as it provides appropriate information to managers for decision making regarding the success of the private University (Stefanou&Athanasaki, 2012). The main focus of management accounting is to improve the performance and profitability and assist managers by providing relevant financial and non-financial information for making decisions to private Universities (Ghorbel, 2016). The effectiveness of management accounting system is in the advantage of using management accounting systems which create value to support strategic and tactical management for excellence in operations, enabling private Universities to compete (Valanciene & Gimzauskiene, 2007). Management accounting techniques helps to assess the operations of private Universities. These management accounting techniques include budgeting, variance analysis and breakeven analysis. These methods help private Universities to plan, direct and control operating costs and to achieve profitability. Management accounting practice helps private Universities to survive in the competitive, ever-changing world, because it provides an important competitive advantage for private Universities that guides managerial action, motivates behaviors, supports and creates the cultural values necessary to achieve private Universities' strategic objectives.

1.1 Problem Statement

As today's private Universities become increasingly competitive, private Universities are becoming more aggressive and dynamic in identifying strategies that will maximize their existence. Competition amongst private Universities may compel management to develop management techniques and strategies that would guide the university towards the maximization of profits. This may be achieved through the adoption on appropriate Management Accounting Practices. Certain management accounting practices provide strategies that can influence a large number of students to have a lasting preference for a company's products. Uyar (2010) are of the view that the adoption of management accounting techniques may provide an organization with a sustainable competitive advantage over its rivals. These measures are particularly important in the educational sector where efficiency and cost effectiveness may be used as a competitive tool for growth and profitability.

Studies in other countries (Kenya, 2013) have shown that despite the developments in management accounting theory, the practice has not changed as private Universities still prefer the use of traditional management accounting tools (Uyar, 2010). Management accounting offers the best opportunity for private Universities to compete in the market in order to offer best quality products and services at affordable prices to the students. Unfortunately, some private Universities in Ghana are not even aware of the importance of management accounting techniques which leads them to engage in activities which do not add value to their business and in which they do not have competitive ability thus leaving their core competent area to suffer and incur unnecessary costs. In addition, most of the existing research literature on management accounting techniques have been carried out in developed countries. This study seeks to confirm whether the outcomes of such studies are similar to that in developing countries such as Ghana.

1.2 Objectives of the Study

The main aim of this study is to analyze management accounting techniques in private Universities in Ghana specifically in Ashanti Region. Specifically, the study will;

1. To evaluate factors that affect management accounting practices in private Universities.
2. To examine challenges that confronts private Universities in management accounting practices.
3. Effect of management accounting practices on financial performance of private Universities.

1.3 Research Questions

The following questions served as the foundation for the research.

1. What factors affect management accounting practices in private Universities?
2. What challenges confront private Universities in management accounting practices?
3. What are the effects of management accounting practices on financial performance of private Universities?

1.4 Significance of the Study

Management of private Universities can apply the results of the study in their operational decisions and policy making. It will also assist them in understanding the factors that affect the use of management accounting practices. The study will also benefit various other private Universities in Ghana as they will understand the methods and tools available for them as far as management accounting techniques are concerned. The recommendations provided will help the firms improve their practice. The study will also benefit scholars and academicians interested in pursuing a study in accounting and especially management accounting as it will form a foundation for other studies.

1.5 Scope of the Study

The study investigates management accounting practices in Ghanaian universities. Private Universities in Ashanti region was used as case study. The study mainly used primary data.

1.6 Limitations of the Study

Every research studies certainly have some limitations. The major limitation to this research work was finance. This limitation informed the researcher to concentrate the work on only one sector specifically, the education sector. Also, time factor was another limitation; that is combining lectures with the research work.

1.7 Organization of the Study

The study is organized in five chapters. Chapter one entails the introduction to the research which covers the background to the study, the research problem, objectives of the study, the research questions, scope of the study, significance of the study and organization of the study. Chapter two reviews related literature. Chapter three covers the methodology of the study. Chapter four presents analysis of the data gathered in the survey to obtain meaningful information and relationships. Finally, chapter five summarizes and provides significant conclusions for the study. It also makes some recommendations for the study.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter reviews relevant literature on management accounting practices and organizational performance and will specifically focus on theoretical review, management accounting practices, relationship between management accounting practices and private universities’ performance.

2.1 Theoretical Review

A study was conducted by Waweru, (2009) to examine the management accounting practices as well as management accounting techniques employed by publicly listed companies in Kenya together with the extent of their utilization. In addition, the type of management accounting reports produced and the frequency of their production were evaluated. The study was based on the hypothesis that the success of any company within a competitive environment largely depends on the availability of quality and timely information for the process of decision making. The study employed the census method of data collection to gather data from all the publicly listed companies in Kenya. The data collected by the use of a semi-structured questionnaire were analyzed using averages, tables, percentages and proportions.

Waweru (2009) indicated that there was no significant relationship between type and process of budgeting and the ownership and sector of the firm. It was also found that the principal purpose of management accounting reports were control and planning. Most of the management accounting reports was found to be produced monthly. The results also indicated that there was no significant gap between management accounting in theory and management accounting in practice. However, there was an application of quantitative management accounting techniques in Kenya to some degree. Finally, the study found that simple management accounting techniques was preferred to the complex techniques. Although Waweru (2009) determined the management accounting practices preferred by Kenyan firms, the question of whether or not the success of any company depends on management accounting was not answered.

In an attempt to ascertain whether and why the claim by studies in the UK and US that companies are reluctant to adopt advanced management accounting techniques, Adler, Everett, and Waldron (2000) conducted a survey involving management accountants of New Zealand manufacturing companies. The non-probability judgement sampling technique was adopted for the sampling. Data were gathered from 165 manufacturing sites in New Zealand, which were chosen as representative of companies confronted with major environmental change and structural reform. The managers were asked to indicate which techniques were adopted in their company. A questionnaire that consisted of a vast array of management accounting techniques was used by Adler et al. (2000) to offer a fuller set of response options. The scale of measurement was a five-point Likert scale from the most used to the least. The findings disclosed that the New Zeeland manufacturing firms usually adopted traditional management accounting techniques, like standard costing, direct costing and full costing than advanced management accounting techniques, like strategic management accounting.

While the sample size was good, this study aimed to verify claims by studies conducted in the UK and US. However, Alder et al. (2000) conducted the study in a different setting with different characteristics from the prior studies. This makes debatable as to how accurately the findings can verify the claims of the previous studies. Additionally, Alder et al. (2000) did not determine the factors that influence the choice of particular management accounting practices.

Vokurka and Lummus (2001) conducted a simple scenario analysis to determine the level of manufacturing overhead burden at which the implementation of an ABC system make a considerable difference as compared to TCS among U.S. manufacturers. Vokurka and Lummus (2001) compared four fictitious firms that produce the same five products but all with varying MOH burden levels from6.2% to 40% of total product cost. The study came out with the findings that generally, the greater the overhead rate, the greater the difference between activity-based and traditional costing approaches. As a result of the high cost involved in the implementation of an ABC system, authors concluded that any firm that has an overhead burden of less than 15% must perhaps not consider the effort. The study conducted by Vokurka and Lummus (2001) was particularly limited to the consequence of ABC on overhead burden, this study broadens the scope by examining not just relationship between ABC and overhead burden but the relationship between various management accounting practices and both financial and non-financial performance of manufacturing firms.

In India, Anand, Sahay, and Saha (2004) studied cost management practices among Indian firms. The study comprised of 53 CFOs in Indian companies. The study objective was to evaluate the development in cost management practices for instance, applications of budgetary control, and standard costing accounting for overheads in Indian companies. The study also aimed at determining any notable difference in the motivation of management to implement and utilize standard costing as a means of control between companies using traditional costing systems and companies using activity based cost management (ABCM). A survey research design was adopted by the study using questionnaires for collecting the data. The study revealed that the companies succeeded in obtaining accurate information on profit and cost from their ABC cost systems for supply chain and value chain analysis. In addition, the results indicated that the companies had better insight for benchmarking as well as budgeting with ABC.

Rather than just examining the management accounting practices among the Indian firms, Anand, Sahay, and Saha (2004) went further to determine the motivation behind management's preferences. This present study follows Anand, Sahay, and Saha (2004) in assessing the management accounting practices as well as the determinants of management accounting practices. Another related study was carried out by Liaqat (2006) to determine the application of contemporary management accounting techniques in Indian companies. A survey research design was employed. The study targeted 530 member companies of India's National Association of Financial Directors and Cost Controllers. Sixty three (63) companies responded, representing a response rate of about 12%. Stratified sampling technique was used to divide the sampling points into two strata, i.e. ABCM user firms and Non ABCM user firms.

A five point Likert scale questionnaire was employed. The study focused on finding evidence on how widely contemporary and traditional management accounting practices were employed by Indian companies. It was discovered that improvement of general cost reduction and profitability were the motive behind the utilization of management accounting in Indian firms. The study also discovered a positive relationship between the adoption of ABC and firm characteristics such as pressure of competition, degree of customization, proportion of overhead to total cost, and business size. None of the variations, however, was found to be at 10% significant level.

2.1.1 Institutional Theory of Organizations

The institutional theory of organizations is an adaptive change process framework. It examines the impact of external environment factors and market conditions on organizational change and development (Barnett &Caroll, 2005). The institutional theory depends, heavily, on the social constructs to help define the structure and processes of an organization (Scott, 2011). The most fundamental principle and distinct feature of the institutional theory is in conformity. Using institutional theory, Burns and Scapens (2010) have conceptualized management accounting change as change in organizational rules and routines. Under old institutional economic (OIE) theory, management accounting is conceived as a routine, and potentially institutionalized, organizational practice.

By being institutionalized, management accounting practices can both shape and be shaped by institutions which govern organizational activity. In OIE there are three dichotomies which offer insights into the process of management accounting change. They are: (1) formal versus informal change; revolutionary versus evolutionary change; and (3) regressive versus progressive change (Burns &Scapens, 2010). Burns and Scapens (2010) conceptualized the formal versus informal change dichotomy as the most appropriate for explaining the relationship between management accounting and organizational change. In this study, the organizational change is expanded to include changes in organizational performance. Therefore, the theoretical assumption underlying the first dichotomy provides that there is a relationship between the level of management accounting practices and organization performance.

2.1.2 Contingency Theory

The contingency theory posits that an appropriate match between organizational characteristics to contingencies will improve organizational effectiveness (Morton & Hu, 2008). However, in the contingency theory of organizations, there is no universally acceptable model of the organization that explains the diversity of organizational systems design. A contingency perspective suggests that effective management accounting systems should align with both internal and external factors (Battilana& Casciaro, 2012). Following Battilana and Casciaro (2012), the determinants of management accounting practice can be broadly classified into internal factors and external factors. The internal factors can be likened to the ownership structure or management and key personnel as reviewed under the first dichotomous assumption of the institutional theory.

Similarly, the external factors can be likened to technological change, competition and market forces. These theoretical factors would be empirically tested under the third objective of study. Depending on the match between management accounting system characteristics and these various factors affecting the organization, different levels of effectiveness or performance might be witnessed. Central to the contingency approach in examining these relationships is the notion of fitness. The contingency approach to management accounting is based on the premise that, there are no universally appropriate management accounting systems (MAS) that applies equally to all organizations in all circumstances (Waterhouse &Tiessen, 1978). Thus, the complex relationship between MAS, its contextual variables and its impact on organizational performance has attracted numerous researchers to investigate this issue (Laitinen, 2006).

2.2 Management Accounting Practices and Performance

This section reviews on management accounting practices, performances which include financial performance and operational performance and traditional management accounting.

2.2.1 Management Accounting Practices

The term management accounting consists of two words 'management' and 'accounting'. 'Management' refers to all level managers in the organization. The word 'accounting' not only refer to a mere record of business transaction but also covers other fields of study. Management accounting is a branch of accounting that produces information for managers and forms an important integral part of the strategic process within an organization. It involves the process of identifying, measuring, accumulating, analyzing, preparing, interpreting, and communicating information that helps managers fulfill organizational objectives (Hilton & Platt, 2011). The Chartered Institute of Management Accountants (UK) views management accounting as an integral part of management process which requires the identification, generation, presentation, interpretation and use of information. Ittner and Larcker (2001) argued that due to the development of these new methods, the basic principles of management accounting has changed to a more superior one that adds value to various practices. The literature has also indicated that some practices such as absorption costing and marginal costing have not been highly favoured by most businesses. For example, Dugdale and Jones (2002) stressed that there is a limitation within these costing systems, since they do not provide an accurate method of recording costs to be exact in order to make sound management decisions.

Management accounting practices enable management to obtain relevant information for meaningful decision making (Alleyne and Weekes-Marshall, 2011). Uyar (2010) noted that the perceived importance of cost accounting is driven by decreasing profitability, increasing costs and competition, and economic crises. The author also noted that while Private Universities still perceive traditional management accounting tools as still important, new management accounting practices such as strategic planning, and transfer pricing are perceived less important than traditional ones. The study also found that the most important three management accounting practices are budgeting, cost and cash.

2.2.2 Financial Performance

Financial performance can be defined as a subjective measure of how well a firm can use assets from its primary mode of business and generate revenues (Mills, 2008). This term is also used as a general measure of a firm's overall financial health over a given period of time, and can be used to compare similar firms across the same industry or to compare industries or sectors in aggregation. The performance measurement concept indicates that employees can increase the value of the firm by;

increasing the size of a firm's future cash flows, by accelerating the receipt of those cash flows, or by making them more certain or less risky (Cadbury, 1992).

There are many different ways to measure financial, but all measures should be taken in aggregation. Some of the indicators of financial performance are return on equity, liquidity ratios, asset management ratios, profitability ratios, leverage ratios and market value ratios. Carreta and Farina (2010), argue that use of financial performance could still be justified on the grounds that it reflects what managers actually consider to be financial performance and, even if this is a mixture of various indicators like accounting profits, productivity, and cash flow. Financial performance is determined by the following indicators; profit or value added; sales, fees, budget; costs or expenditure and stock market indicators (e.g. share price) and autonomy. Proxies for the financial performance also include the accounting measure of performance; return on equity (ROE) and return on asset (ROA).

2.2.3 Operational Performance

Operational Performance Measurements are the key metrics which are used to measure the operational performance of a company. Different companies have different metrics to measure their own performance but few of the metrics are common across the entire business environment. Few of these metrics include Customer Satisfaction Index, Employee Satisfaction Index, Revenue Generation, Productivity, and Gross Profit. Operations Performance systems act to improve the responsiveness, throughput, quality, cost, and efficiency of production or service systems. OPM typically includes process optimization, operations intelligence, and forecasting, and often involves technologies such as modeling, process data collection, visualization, and analytics. OPM systems often act together with Asset Performance Management (APM) systems, which focus on improving the reliability and availability of physical assets while minimizing risk and operating costs.

2.2.4 Traditional Management Accounting

Traditional management accounting practices focus on cost reporting and fixed-asset utilization to reflect the many essential traits of conventional businesses, such as incremental labour and machine usage (CIMA, 2009). In a traditional mass production, the better the business performance as measured by increased product or service sales, the more demand on labour usage and asset investment. Thus, increases shown in accounting records on labour costs and asset value indicate improved business performance. Within the conventional business environment, consistencies often exist between accounting measurement and actual business performance. Previous studies indicated that most companies are still using traditional management accounting in producing information for decision making (Tuan Mat & Smith, 2011).

Traditional management accounting is highly quantitative and internally and because of the changes in environment and competition, Traditional management accounting has not been able to produce such a dynamic information for the business in today's competitive environment (Guilding, Cravens &Tayes, 2000). The failure to produce broad scope information under Traditional management accounting would lead managers to limit their focus on operational issues and downplay focus on broader issues relating to competitors, quality of products and customer (Bromwich &Bhimani, 2009). While traditional management accounting information is deemed important and sufficient for planning, decision making and control in the past, the current landscape has changed and this calls for a demand for broad scope information (Cadez&Guilding, 2008).

2.3 Management Accounting Tools

Management accounting tools may assist an organization in creating shareholder value and also improving its financial performance. Modern tools such as ABC provide relevant information which can be useful in the decision-making process. The BSC and performance measurement may also assist an organization in improving financial performance and sustainability. Hence management accountants should choose the right tool for the specific context, a decision which should be based on their technical knowledge, professional experience, and judgement, for the organization to achieve its goals and vision (CIMA, 2009).

2.3.1 Activity-Based Costing (ABC)

Weygandt, Kimmel and Kieso (2010) view ABC as a beneficial tool as it results in more accurate product costing and in more careful scrutiny of all activities in the value chain, leading to better management decisions and greater control over overhead costs. Although there are limitations such as cost, many organizations find ABC useful for accurate product costing. Kaplan and Anderson (2007) emphasize that ABC can be used to measure product cost and customer profitability. They also observe that time-driven ABC is a simpler, more powerful and more cost effective method which simplifies costing processes, making it a useful tool to obtain accurate information that enhances the financial performance of an organization. Avis (2009) observes that ABC is particularly useful for product costing where:

Production overheads are excessive in correlation to direct costs, there is a wide variety in the product range, products utilize very different amounts of the overhead resources and utilization of overhead resources is not fundamentally driven by volume.

Avis (2009) mentions that organizations that use ABC have found other advantages that fall within activity-based management and she emphasizes that it is in activity based management that the real benefits of ABC often lie. Organizations have found it beneficial to apply ABC for costing employees, resources or all activities that involve or have an impact on costs. This may improve an organization's financial performance by saving unnecessary indirect costs. ABC improves the accuracy of an organization's product costs as it is possible to identify a large number of activity cost pools and also to select appropriate cost drivers for each activity (Business case newsletter, 2014). Thus an organization may use ABC to measure both the cost of objects and the performance of activities, which may improve its financial performance.

2.3.2 Balanced scorecard (BSC)

BSC is a strategy performance management tool – a semi-standard structured report that can be used by managers to keep track of execution of activities by the staff within their control and to monitor the consequences arising from these actions. The phrase BSC primarily refers to a performance management report used by a management team, and typically this team is focused on managing the implementation of a strategy or operational activities (Wikipedia).

Hilton and Platt (2011) define the BSC as a model of business performance evaluation that balance measures of financial performance, learning, innovations and internal operations. BSC comprises four perspectives: financial, internal operations, customer, and learning and growth. These perspectives may play an important role in increasing the performance and sustainability of an organization. Whitecotton et al. (2011) regard the BSC as a comprehensive performance measurement system that translates an organization's vision and strategy into operational performance metrics. These goals and metrics should ideally be focused on promoting the achievement of the organization's vision and strategy (Sterling, 2013). An organization could thus find the four dimensions of the BSC beneficial as they might result in improved decision-making and financial performance.

BSC furnishes an organization with a strategy to advance customer relations and internal processes that improve the decision-making process (Marr, 2014). It is a useful tool in guiding the organization in the right direction to improve financial performance and sustainability. It is also an instrument that aids the successful execution of an organization's strategies (Figge, Hahn, Schaltegger and Wagner, 2012). CIMA (2008) argues that the BSC is tool that furnishes information to management to assist them in strategic policy formulation and achievement, and it emphasizes the need to provide the user with a set of information that addresses all the relevant areas of performance in an objective and unbiased manner. In this way, the BSC can improve an organization's strategy formulation by providing more relevant information with which to make for decisions.

Proctor (2012) argues that the successful implementation of the BSC may be costly as it may involve increased communication, more training and costs. Nevertheless, he provides suggestions to assist in its successful implementation:

The BSC should be used as a basis for implementing strategic goals, ensure that a strategy is in place before implementing the scorecard, ensure that senior management support the scorecard, a pilot project should be run before implementation, the scorecard should be designed to meet the requirements of the organization, the scorecard should be introduced once the design has been tailored to the organization's needs, the scorecard should not be used as a method of hierarchical control, training and communication should be properly done, the scorecard should not be complicated by striving for perfection, costs of recording, administrating, and reporting should not be underestimated. All these suggestions helps the successful implementation of BSC.

2.3.3 Standard Costing

Standard cost is predetermined cost agreed earlier under specificworking conditions. Standard costing is a technique which establishes predetermined estimates of the costs of products and services, compares them with actual cost incurred in order to find out variances and takes necessary measures to control such variances (Marr, 2014). Standard costing helps management in formulating price and production policy, acts as a yardstick of performance, reduces avoidable wastage and losses, assists the process of setting budgets, assists in the improvement of efficiency, assists to motivate the staff and management, assists in the operation of management by exception principle, encourages a forward looking mentality, facilitates timely cost reports and operating statements, acts as control device.

2.3.4 Budgeting and Budgetary Control

According to Kpedor (2012) budget as a profit planning device sets standard of performance for managers. It is seen as a document which predicts revenues and expenditures of a particular economic entity, for a specified period (Ahmed, Suleiman &Alwi, 2003). The major objective of budgeting is to keep control of the activities done in an organization by providing a roadmap for future activities and setting a series of goals to be achieved and the means to achieve those (Abdel-Kader & Luther, 2006). Therefore, a budget is a keystone of financial administration and the various operations in the field of finance are correlated through the instrument of budget. Furthermore, budgetary control is a tool implored by management to keep track of actual performance to ensure budgeted standards are met (Kpedor, 2012). It entails a repetitive circle of planning and control which is usually followed by appropriate information about actual result to the management for comparing them against the budgeted and initiating a control action if necessary. According to Okapnachi and Muhammed (2013), absence of effective budgetary control breeds disregard for laid down procedures, loss of focus and shoddy coordination of activities and these are capable of crippling an organization.

2.4 Benefits of Management Accounting Practices in Private Universities

Organizations adopt various management accounting practices in order to benefit from them, and it is obvious that this has been the driving force behind the several evolutionary stages that management accounting has gone through (Kader & Luther, 2014). Horngrenet al., (2009) claims that it is recognized that management accounting practices are important to the success of the organization. According to Sunarni (2013), the main purpose of accounting information is to help users make decisions.

Mahfar and Omar (2014) also remark that it is through management accounting that the managers get the tools to perform their functions. Hilton and Platt (2011) suggest that this is the primary purpose of management accounting in the organization, and it is achieved through collecting, processing, and communicating information.

Good management accounting information, according to Ashton, Hopper and Scapens (1991), has three attributes: technical, behavioral and cultural. All these attributes provide certain benefits to the organization. In terms of the technical attribute, it improves the understanding of the measured phenomena and gives information for making strategic decisions. With respect to the behavioral attribute, it promotes actions that are in agreement with the strategic objectives of an organization. The cultural aspect encourages and/or generates a set of common cultural beliefs, values and mindsets within an organization (Ashton et al., 2011).

As stipulated by the Chartered Institute of Management Accountants (UK), management accounting proves to be beneficial to organizations with respect to the following, Formulating business strategy, Planning and controlling activities, Decision-making, Efficient resource usage, Performance improvement and value enhancement

2.5 Determinants of Management Accounting Practices

The sensitivity of management accounting to all businesses requires that organizations always endeavor to determine and establish a particular management accounting system that best fits the ever-changing business environment (Burns et al., 1999). Existing literatures on management accounting have shown that several factors determine the choice of management accounting practiced by organizations. These determinants have been categorized as internal and external or environmental, technological and business strategy (Allahyari&Ramazani, 2011).

2.5.1 Internal and External or Environmental Determinants of Management Accounting Practices

Private Universities cannot simply evolve to reflect the objectives, motivations or needs of students or its leadership. You must respect the limits imposed by your relationship with the environment. Therefore, the unpredictable state of the environment has an impact on the accounting management system (Amara and Benelifa, 2017). The internal factors of the company are related to its competitive strategy, organizational structure, advance manufacturing technology, total quality management and just in time.

2.5.2 Technological Determinant of Management Accounting Practices

The role of technology in Private Universities has continuously shifted over the last decades, and it has become an important part of how Private Universities manage and control their resources. User satisfaction in technology usage is critical because this construct is often viewed as a surrogate for Technological success. Decisions regarding the building of the technical IT architecture should be closely linked to the organizational design of the company itself. So, technology plays a crucial role in organization, especially regarding the Management accounting function. Maria do Céu F. Gaspar Alves, (2010)

2.5.3 Business Strategy Determinant of Management Accounting Practices

Business strategy can be understood as the course of action or set of decisions which assist Private Universities in achieving specific business objectives. Cadez and Guilding(2008) suggest that business strategy is an important factor affecting the use of Management Accounting Practicesand an appropriate combination of business strategy andManagement Accounting Practices usage willenhance performance.Strategy formulation is the process by which an organization chooses the most appropriate courses of action to achieve its defined goals. This process is essential to the success of Private Universities, because it provides the framework for the actions that will lead to the anticipated results.Drawing attention to the changes in the business environment, Waweru, Hoque and Uliana (2005) remarked that several accounting literatures suggest that the environment within which management accounting is practiced certainly appears to have changed with advanced information technology, highly competitive environments, and economic recession.

The rapid changes of business environment recently into global, competitive and turbulence business environment significantly impact any type of corporation, both manufacturing and non-manufacturing company, big, medium or small company and either profit oriented or non-profit company (Yazdifar&Tsamenyi, 2005). According to Gichaaga (2014), various factors influence the changes in management accounting practices in organizations. McWatters, Morse and Zimmerman (2001) explain that globalization, customer needs, and technological change are the three main forces that cause organizations to change. As an important part of any organization, accounting staff happens to be an internal factor that determines the choice of management accounting practices. According to Hilton and Platt (2011), management accountants are important strategic partners in an organization's domestic and international management teams. Another internal factor that influences the choice of management accounting practices is the role of owners or managers.

Hilton (2000) points this out by asserting that the managers must specify a major part of their working time to access, evaluate and interpret the changes and management decision making process. Allahyari and Ramazani (2011) also affirm that manufacturing managers of firms areunder pressure to discover ways to balance costs cutting and quality improvement by considering profitability.

2.6 Relationship between Management Accounting Practices and Business Performance in Private Universities

Ahmad and Zabri (2013) are of the view that research into management accounting practices suggests that management accounting practices have important roles in ensuring the efficiency in the management of the firm and may also improve performance. Management accounting practice helps an organization to survive in the competitive, ever-changing world, because it provides an important competitive advantage for an organization that guides managerial action, motivates behaviors, supports and creates the cultural values necessary to achieve an organization's strategic objectives (Gichaaga, 2013). Management accounting practices enable management to obtain relevant information for meaningful decision making (Alleyne & Weekes-Marshall, 2011).

Management accounting practices also permit firms to compete in the market place and reduce the likelihood of business failure (Mitchell & Reid, 2010). In addition, prior empirical studies provide inconsistent evidence on a possible relationship between the extent of use of management accounting practices, either individually or collectively, and business performance. For example, a study that was conducted by Nuhu, Baird and Appuhami (2016) examined the association between the use of management accounting practices with organizational change and performance. This was done by a mail survey distributed to a sample of 740 public sector organizations. Results showed that those organizations that use contemporary management accounting practices to a greater extent experienced greater change and stronger performance.

2.7 Limitations of Management Accounting in Private Universities

Management accounting derives its information from financial accounting, cost accounting and other records. It is concerned with the rearrangement or modification of data. The correctness or otherwise of the management accounting depends upon the correctness of these basic records. The limitations of these records are also the limitations of management accounting (Danese 2011), management accounting is not an alternate or substitute for management. It is a mere tool for management. Ultimate decisions are being taken by management and not by management accounting (Danese 2011),

2.7.1 Cost

The installation of management accounting system needs a very elaborate organization. This results in heavy investment which can be afforded only by big concerns (Danese 2011), the interpretation of financial information depends upon the capacity of interpreter as one has to make a personal judgment. Personal prejudices and bias affect the objectivity of decisions (Danese 2011),

New rules and regulations are also required to be framed which affect a number of personnel and hence there is a possibility of resistance from some or the other (Danese 2011), management accounting is only in a developmental stage. Its concepts and conventions are not as exact and established as that of other branches of accounting. Therefore, its results depend to a very great extent upon the intelligent interpretation of the data of managerial use (Danese 2011), management accounting provides data and not decisions. It only informs, not prescribes. This limitation should also be kept in mind while using the techniques of management accounting (Danese 2011),

The scope of management accounting is wide and this creates many difficulties in the implementations process. Management requires information from both accounting as well as non-accounting sources. It leads to inexactness and subjectivity in the conclusion obtained through it (Danese 2011).All these constitutes the limitations of Management Accounting in Private Universities and it hinder the objectives of the adoption of Management Accounting in Private Universities.

CHAPTER THREE

METHODOLOGY

3.0 Introduction

This chapter describes the research design and methodology used to collect and analyze the data for the study. Outlined here are the research design, population and sample, data collection and analysis.

3.1 Research Design

A research design is very important in research as it helps to provide the basic directions for carrying out a research project. Creswell (2003) explain that a researcher must determine the research design at an early stage of the research, as it has a central role to play on research activities and has significant effects on the whole research process. In particular, a research design should provide relevant information that will most efficiently and effectively and address the research questions or hypotheses (Hair et al., 2007). This study adopted a descriptive survey design. According to Churchill (2011) it is appropriate where the study seeks to describe the characteristics of certain groups, estimate the proportion of people who have certain characteristics and make predictions.

The study sought to collect data from the Private Universities at one point in time and determine the effects of Management Accounting Practices on Financial Performance in Private Universities in Ashanti region.

3.2 Population of the Study

According to Ngechu (2004), a population is a well-defined or set of people, services, elements, and events, group of things or households that are being investigated. This definition ensures that population of interest is homogenous. Population studies also called census are more representative because everyone has equal chance to be included in the final sample that is drawn according to (Mugenda and Mugenda, 2003). The target population of this study consisted of all middle level managers of the Private Universities in Ashanti Region totaling nine (9) Private Universities. These Private Universities are, Christian Service University College, Garden City University College, Baptist University College, Christ Apostolic University College, Spiritan University College, Kessben University College, Ghana Technology

University College, Valley View University College and Ghana Institute of Management and Public Administration.

3.3 Sample Size and Sampling Technique

Sample is the selection of some members or elements from the population for actual investigation. It is also a section or part of an entire population of people or things which are studied to obtain information about the research variables. Using purposive sampling technique, the researcher purposively selected a sample size of four (4) Private Universities out of the nine (9) Private Universities. Why the researchers used purposive sampling was because they had certain characteristics in mind and such characteristics had to do with on-the-job experience and exposure as well as years of service.

3.4 Sources of Data

In general, there are two main sources of data that can be used in a research. These are secondary data and primary data. Secondary data is that type of data which already exist and is produced or collected by others for some other purposes and can be found in various sources. These sources include books, journals, published statistics, annual reports, films, and government surveys. Primary data refers to original data collected by the researcher to meet the research objectives, including survey and experimental data (Collis & Hussey, 2003). The data used or collected in the current research is primary data.

3.5 Data Collection Instrument

The study collected primary data from the respondents. The data collected was quantitative. Quantitative data is a numerical measurement expressed in terms of numbers. The study utilized a questionnaire to collect data. The selection of this method was based on the fact that firstly, collecting data regarding accounting and management information is difficult. Therefore the use of self-administered questionnaires was chosen since this may facilitate the process and make the data collection process easier. Also the questionnaire administration method of data collection is chosen because it is the most common method of data collection in survey (Brownell, 1995). The questionnaire designed in this study comprised of two sections. The first part included the demographic and operational characteristics designed to determine fundamental issues including the demographic characteristics of the respondent. The second part was devoted to the study objectives.

3.6 Data Analysis

Data analysis is the process of bringing order, structure and meaning to the mass of information collected. Given that the study was conducted quantitatively, analysis was done using Statistical Package for Social Sciences (SPSS). SPSS was used, allowing the researcher to present the information in form of tables and figures.

CHAPTER FOUR

DATA ANALYSIS, INTERPRETATION AND DISCUSSION OF FINDINGS

4.1 Introduction

This section talks about the data collection and the findings gathered from our questionnaires. A total number of 48 respondents were received out of the total sample population of 63 from the 4 universities we targeted.

4.2 Demographic Information

This talks about the descriptions of the respondents and their impact on the questionnaires.

Response	**Frequency**	**Percentage**
Age		
20 – 35	28	58.3%
36 – 46	28	37.5%
46 – 56	2	4.2%
Total	48	100%
Gender		
Male	27	56.2%
Female	21	43.8%
Total	48	100%
For How Long Have You Been Working		
1-5 years	31	64.6%
6-10 years	7	14.6%
10 years and above	4	8.3%
Not at all	1	2.1%
Total	48	100%
What Is Your Highest Education Level		
Professor	1	2.1%
PhD	8	16.7%
Masters	13	27.1%
Bachelors	16	33.3%
Diploma	6	12.5%
certificate	4	8.3%
Total	48	100%

(Table 1)

4.3 Reliability Statistics Using Cronbach Alpha

Variable	Cronbach Alpha	Number of items
Budgeting	0.683	4
Cash	0.779	5
Cost	0.781	5
Financial performance	0.645	4

(Table 2)

The Cronbach Alpha is used to derive the acceptability of the variables. How they impact on Private Universities. These variables is acceptable when the value is 0.7 and 0.8 signifies that the variable is preferable. According to table 2, Budgeting is having a Cronbach Alpha of 0.683, this means that with a little effort put on budgeting, it will be an acceptable variable. Cash and Cost is an acceptable variable compared to the other independent variables because it has a Cronbach Alpha of 0.779 and 0.781 respectively. This shows that Cash and Cost have relatively high internal consistency. Financial Performance is having a Cronbach Alpha of 0.645, which shows that it is not acceptable.

4.4 To Evaluate Factors That Affect Management Accounting Practices In Private Universities

This section shows the factors that affect Management Accounting Practices in Private Universities. And below are the factors and the responses we gain from the questionnaires.

Statement	Mean	Percentage (%)	Std. Deviation
Market competition	3.12	78	0.640

Accounting staff	3.31	82.75	0.624
Owner/manager participation	2.98	74.5	0.758
Changes in Technology	3.23	80.75	0.627

(Table 3)

All these factors above affect the performance of Private Universities negatively but respondents notified us that there are certain factors that mostly affect the Management Accounting Practices in Private Universities. The ones with the highest percentages is the one that most affect Accounting Practices and these practices must have a small standard deviation.

According to table 3, Accounting Staff forms 82.75% showing that it is of high factor which affects Management Accounting Practices in Private Universities. This is because when accounting staff has less knowledge on Management Accounting Practices they tend to make more mistakes which obstruct the financial performance from booming. The others also forms part of the factors that affect Management Accounting Practices.

4.5 To Examine Challenges That Confront Private Universities In Management Accounting Practices

Statement	Mean	Percentage (%)	Std. Deviation
Are you able to meet quality standards and complete work as scheduled?	2.94	73%	0.522
Does Strategic analysis for MAP consider the adoption of additional practices?	3.27	81%	0.676

Does MAP helps in Planning the future strategies, tactics and operations?	3.25	81%	0.668
Does MAP seeks to emphasize on non-financial information and take more strategic focus?	3.19	79%	0.816

(Table 4**)**

This table talks about the challenges that confront Private Universities in the use of the Management Accounting System. Here, the challenge with the highest percentage indicates the challenge that affect Management Accounting Practices in Private Universities.

According to table 4, the listed above are the challenges that confront the Management Accounting Practices, and with this, the following questions have maximum effect on the use of Management Accounting Practices;

Are you able to meet quality standards and complete work as scheduled, it was noticed that Private Universities are not able to meet standards set and complete work as scheduled because of the complexity of the use of MAP.

Does MAP seeks to emphasize on non-financial information and take more strategic focus, it was said that MAP only emphasize on financial information ignoring non-financial information because these MAP only throw more light and explains how to go about with financial information.

4.6 Effect Of Management Accounting Practices On Financial Performance Of Private Universities

4.6.1 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F
1	0.766[a]	0.586	0.558	0.28809	20.789

(Table 5)

Independent variable: Budgeting, Cash and Cost

Dependent Variable: Financial Performance

The model summary talks about the relationship between the independent variable, the dependent variable and the bond between these two variables. It simply talks about how these dependent and independent variables relate.

Regression (R): The figures these variables show help to know the bond between them. It shows whether the bond between the dependent and independent variables is strong, moderate or weak. More than 0.7 then the relationship between these variables is strong. From 0.3 to 0.7 means the relationship between these variables is moderate and below 0.3 means that these variables are weak. The independent variables are budgeting, cash and cost, and the dependent variable is financial performance. The regression from the table 5, thus the model summary shows that thebond between the variables is strong because it has a Regression (R) value of 0.766. This shows that the bond between these two variables is strong and the impact is that these independent variables enhances the financial performance in Private Universities.

R square: Talks about the predictive power. The R square is multiplied by 100% to know the percentage of the predictive power. From table 5, the R square value is 0.586 and when multiplied by 100% is 58.6%.

F Statistics: It shows the fitness of the model. The fitness of the model should be more than four (4). From table 5, the value of F Statistics is 20.789. The impact is that this model is fit and can be published.

4.6.2 Co efficient

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.519	0.348		1.493	0.142
	Budget	0.451	0.099	0.516	4.555	0.000
	Cost	0.227	0.111	0.239	2.047	0.047
	Cash	0.148	0.102	0.174	1.448	0.155

(Table 6)

The co efficient shows the relationship between the independent variables and the dependent variable.

The B is the value that talks about the relationship and this relationship is explained when the independent variable has either positive or negative value and these values have impact on the dependent variables.

Positive values shows that the relationship between the independent and the dependent variables are positive. This means that as the independent variables move up, so as the dependent variables also go up and vice versa. An example is the supply curve, as price increases so as the supply of goods to be consumed increases and vice versa. Negative values also means that the relationship between independent variables and the dependent variables relate inversely. An example is the demand curve, as price increases quantity to be consumed decreases and vice versa. As the independent variables go up, the dependent variables decreases. So if there is an increase in the independent variables so as the dependent variable increase and vice versa.

According to table 6, Constant represents other variables that also have impact on Management Accounting Practices and its impact on the dependent variables which is the Financial Performance. It has a value of 0.519 which shows that the constant has a positive relationship between the financial performances. This means that as other variables increases so as the financial performance increases and vice versa.

Budget has a value of 0.451, and this also has a positive impact on financial performance. As Private Universities do their budget accordingly and more accurately, the financial performance of Private Universities also increases. When Private Universities do budget accordingly, they administer their performances well according to the provided budget and when this happens, there is going to be an enhancement in financial performance.

Cost has a value of 0.227 and is also having a positive impact on financial performance. This means that as Private Universities' increases their cost of running the university, their financial performance also increases. Cost increases financial performance in a sense that, when Private Universities incur cost, they work more effectively and efficiently and this will enhance the financial performance. Also when Private Universities pay their workers more, they incur more cost and this will boost the morale of workers to work more efficiently and effectively and this will improve upon the financial performance in Private Universities.

Cash with a value of 0.148, and also impact positively on financial performance. As Private Universities get more capital to administrate their activities, financial performance increases. When Private Universities have more capital, they improve on their facilities and programs, this will enhance on their financial performance.

The Beta is the independent variable that has the greatest impact on the financial performance. This means that the independent variable that affect Management Accounting Practices which impact on the financial performance. The independent variables with the highest value is the one with the greatest impact on the dependent variable. According to table 6 the variable with the highest beta is Budgeting with a value of 0.516. With this, Private Universities dwells more on budgeting to improve upon the financial performance in Private Universities. It shows that the enhancement of financial performance is mostly dependent on budgeting.

Significance are values of the variables that shows the significant variable. This value helps in determining the variable that is very dear to the Private Universities. The value should be less than 0.02.According to table 6, the variable with the lowest value is Budgeting with a value of 0.000. This that Private Universities take budgeting seriously and can’t go without.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATION

5.1 Introduction

After carefully analyzing the data in the previous chapter, the summary of the study, its conclusion and recommendations are made in this chapter.

5.2 Summary

The main aim of this study is to analyze management accounting techniques used in Private Universities in Ghana specifically in Ashanti region. Specifically, the study will evaluate factors that affect management accounting practices in Private Universities, examine the challenges that confront Private Universities in management accounting practices and the effect of management accounting practices on financial performance of private Universities.

5.3 Conclusions

It is necessary to apply management accounting practices to make effective management decision. The modern management accounting techniques enable the private Universities to improve the innovative capacity of the private University and flexibility so that it can continually change and improve performance. The study concludes by identifying costing system, budgeting, cash, performance evaluation, information for decision making and strategic analysis as the management accounting techniques used by Private Universities.

5.4 Recommendations

It is recommended that Management of Private Universities should participate actively in the implementation of management accounting systems as this would enhance the extent of management accounting practice.

Private Universities should continually review their management accounting practices to assess their effectiveness and address any known inefficiency as they have direct bearings on the performance and also employ experts to help them in this regard.

Management must assess the decision making tools of management accounting systems so as to reduce subjectivity in decisions about Private Universities' performance and changes in private university structure including new technology. This is important because introduction of new technology would have influence on management accounting system and ultimately performance. Therefore, the existing management accounting tools should be assessed and align with such intended decisions to avoid mismatch.

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APPENDIX

CHRISTIAN SERVICE UNIVERSITY COLLEGE

Questionnaire on management accounting techniques in Private Universities in Ghana specifically Christian Service University College. This questionnaire is being used to provide information for a study on the management accounting techniques in Private

Universities. Your reply to the survey will be strictly confidential and for academic purpose only. Thank you.

SECTION A: Personal Data (kindly tick the preferred answer)

i. Age

[ ] 20-35 [ ] 36-46 [ ] 46-56 [ ] Above 56

ii. Gender

[ ] Female [ ] Male

iii. For how long have you been working at CSUC?

[ ] Less than one year [ ] 1-5 years [ ] 6-10 years [ ] 10 years and above

[ ] Not at all

iv. What position do you hold in the University? …………………………………………

v. What is your highest educational level?

Professor [ ] PhD [ ] Masters [ ] Bachelors [ ] Diploma [ ]

Certificate [ ]

Section B: **This Section Seeks Information On The Management Accounting Practices At CSUC.**

Part I: Costing System

1. Which the following costing systems are used in your firm? Tick as many as applicable.

   [ ] Absorption Costing [ ] Variable Costing [ ] Activity Based Costing (ABC)

No	statements	Strongly Disagree	Disagree	Agree	Strongly Agree
2	Management Accounting Practices is used to identify the various services of the universities and assign cost to each activity				
3	Management Accounting Practices is used to account for additional cost of service rendered to a student				
4	Management Accounting Practices enforces both internal costing procedures and generally accepted accounting practices				
5	Management Accounting Practices is used for purchasing.				
6	Management Accounting Practices is used to design and develop new service or program to the public.				
7	Helps in measuring the cost of financing university operations.				
8	It analyses all real and value based				

	costs within the university's operations.				
9	Management Accounting Practices explore differences in strategy for operation.				

Part II: Budgeting System

10. Please indicate which budgets are prepared in your firm.

    [ ] Sales Budget [ ] Purchases Budget [ ] Production Budget [ ] Cash Budget

    [ ] Financial Position Budget

11. How often do you prepare budgets in your firm?

    [ ] Weekly [ ] Monthly [ ] Quarterly [ ] Yearly

12. Which of the following budgeting types are employed in your organization?

    [ ] Flexible Budget [ ] Incremental Budget [ ] Static Budgeting [ ] Zero – Based Budgeting

13. How flexible is your budget? Rate from 1-10 ……………………………

14. Do the universities increase budget under Management Accounting Practices?

    ……………

15. Does the university prepare budget to control cost? …………………

No	Statement	No	Maybe	Yes	No Idea
16	Management Accounting Practices is used for long range forecasting.				
17	Controlling current activities				

18	Optimizing the use of firms' resources.				
19	Reducing subjectivity in the decision making process.				

Part III: Performance evaluation system

20. Which the following measures of performance evaluation are used in your firm.

    Financial measures

    [ ] Operating income Return on investment

    [ ] Variance analysis Sales growth

    [ ] Cash flows

    Non-financial measures

    [ ] Survey of customer satisfaction

    [ ] Other (Please Specify) ……………..

This section indicates how Performance Evaluation is done in Private Universities

No	Statement	No	Maybe	Yes	No idea
21	Improving internal and external communication.				
22	Measuring and evaluating performance.				
23	Does Management Accounting Practices create room for upgrading and demoting staff?				
24	Does the university access workers base on attendance?				

25	Do employees feel comfortable expressing their concerns in relation to Management Accounting Practices?				
26	Is used to evaluate the results beyond what the financial statement is telling us.				
27	Helps the university to continue its operations as a going concern.				

28. How is Management Accounting Practices used to access productivity level of employee? ....

Part IV: Cash System

No	Statement	No	Maybe	Yes	No Idea
29	Management Accounting Practices is used to access the operating income of the university.				
30	Management Accounting Practices is used to identify the various services of the universities and assign cost to each activity.				
31	The university uses this system to ascertain the cost per student.				

Part V: Strategic Management Accounting

32. Which of the following strategic practices are employed in your organization? Tick as many as apply.

[ ] An analysis of costs that occur across stages of a product development

[   ] Taking into account any strategic factors when setting price decision (example costs of installation, operation, support, maintenance and disposal)

[ ] The systematic collection of data on competitors' price reaction, demand reaction, and market position?

[ ] Monitoring the costs that occur across stages of product develop (example costs of installation, operation, support, maintenance and disposal)

SECTION C: This Section Indicates the Challenges That Affect Management Accounting System

No	**Statement**	**Strongly Disagree**	**Disagree**	**Agree**	**Strongly Agree**
33	Are you able to meet quality standards and complete work as scheduled?	**1**	**2**	**3**	**4**
34	Does Strategic analysis for MAP consider the adoption of additional practices?				
35	Does MAP helps in Planning the future strategies, tactics and operations?				
36	Does MAP seeks to emphasize on non-financial information and take more strategic focus?				

SECTION D: The Benefits of Management Accounting Practices.

Using the scale of 1 to 4 below, please indicate the benefits of management accounting practices. Strongly Disagree, Disagree, Strongly Agree and Agree.

No	Statements	Strongly Disagree	Disagree	Agree	Strongly Agree
		1	2	3	4
37	Helps to access the performance of staffs at the account section				
38	Helps develop strategies that enable the university to deliver quality service				
39	It seeks to emphasize on non-financial information and take more strategic focus				

SECTION E: Factors Which Affect the Extent of use of Management Accounting Practices

Using the scale of 1 to 4 below, please indicate the benefits of management accounting practices. Strongly Disagree, Disagree, Strongly Agree and Agree.

No	Statements	Strongly Disagree	Disagree	Agree	Strongly Agree
40	Market Competition				
41	Accounting staff				
42	Owner/manager participation				
43	Changes in Technology				