



## Assessment of Costing System and Practice in Case of Bamboo Star Agro-Forestry

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### **Abstract:**

*The research was conducted with the general and specific objectives of assessing the costing system and practice of bamboo star agro forestry. The research was a descriptive type of research design and the research was used judgmental sampling because selecting sample based on his judgment about some appropriate characteristics required for the sample members. To achieve the objective of the study data were collected from primary sources of data, questionnaires, and interview. The primary sources of data were employees and manager of the company the data collected are analyzed, presented and interpreted by using table and percentage format. Finally, based on the finding, conclusion and recommendation clearly identified.*

**Key words:** Costing System and Practice, Bamboo Star Agro-Forestry

## 1. INTRODUCTION

### 1.1. Background of the study

Costing system is a system that record the cost of resources acquired such as material, labor and equipment and how those resources are used to produce and sell the product or services. In costing system the unit of cost of a product considered two

basic types of cost behavior patterns found in many accounting system a variable cost change in total in Production to change in the related level of the total activity. But a fixed cost remains unchanged in total for a given time period. The costing system is used by evaluating the expected cost of the system against the expected benefit that result from better decisions. (Charles Torngren 2009).

The main different costing and job costing is the extent of averaging used to compute unit costs of products or services. In job-costing system individual jobs use different quantities of production resources; so it would be incorrect to cost each job at the same average production cost. In contrast, when identical or similar units of products or services are mass produced, not processed as individual jobs, costing is used to calculate an average production cost for all units produced and it is used as various considerable among industries but many company have costing system that are neither pure job costing nor pure process costing but element of both costing system needed to be failure to the under lining operation. Costing system is widely used in mass production that manufacture homogenous product. (Drewer, 1997).

The study aimed at Benishangul Gumuz bamboo forestry Share Company and it uses costing system to manufacturer the product. Generally costing system helps the company to separate costs in to cost categories according to when costs are introduced in to the process. (Madhav V. Ralan, 1994).

## **1.2. Statement of the problem**

Managing customer response on time performance requires understanding the causes and costs of that driver any factor that causes a change in the speed of costing activities i.e uncertainty about when customers while order products or services. The most important issue or problem in a costing system of bamboo forestry is the organization is not determine

whether a cause and effect relationship that exists between the level of any activity the cost related to that level of activity either out cause and effect relationships manager will be less confident about their ability to estimate or predict costing system and the other problem is the manager is not to careful interpret a high correlation or connection between two variables to mean that higher variable to the other.(Hansen cornerstones,2006).

Material which the most significant element of costing system and account for higher percentage of the total cost of production at each operation the cost control activity over it should be strong. Wastage and losses shall be avoided at every stage of operation that is from using in production cost of good and find out of each department cost. Labor it also another significant element of costing system that requires coordinated efforts for its control. A carefully analysis of the reasons for idle time and over time should be made to see whether payment is appropriate or not each department find the labor cost per equivalent unit.(Datar,2003)

Currently, indirect cost as compared to total process costs are increasing with more and more automation overhead cost are therefore analyzed and apportioned to process on some suitable base and recovered through products by using actual pre determined overhead rate and find out in each process cost. Bamboo star agro forestry private limited company produce furniture through different process, even if the company has implemented costing system to as certain cost of production in each department. The company has not properly accounting for expenses of each department with regarding to normal losses, abnormal losses etc. therefore this study is to find out what are the short coming in the company's cost accounting system and to suggest corrective action. (Johannes Tilahun, 2003).

As per the researcher's knowledge, there is no any research conducted in the company related to its costing system and practice. This is the research gap that initiates us to

conduct this study. Therefore, in order to address the objectives of the study and hence fill the research gap, the following guiding research questions are formulated

### **Research question**

1. Why costing system is needed?
2. What are the factors that are affecting costing system of the organization?
3. How properly costing system utilization is taking place in the organization?
4. How is the practice of the company in using the costing system?
5. What are the challenges of the company in its costing system application?

### **1.3. Objectives of the study**

#### **1.3.1. General objectives**

The major objectives of the study are to assess the costing system and practice of the bamboo star agro forestry.

#### **1.3.2. Specific objectives**

1. To evaluate how costing helps in cost of products or services that aid in making decisions such as pricing and product mix.
2. To evaluate inventory valuation and cost of goods sold for external reporting.
3. To examine how cost records are maintained in the organization.
4. To identify how average production costs for all units produced are calculated.
5. To examine the type of costing system applied by the company.
6. To identify the challenges faced by the company in applying the costing system.

#### **1.4. Significance of the study**

The main aim of any business enterprises is to obtain the maximum profit by utilizing each and every resource it owns. This core aim of an entity is achieved when it tries to get a reasonable price by producing quality products which satisfy the needs and wants of the society especially its customers. Therefore the study aimed of evaluating the costing system of the bamboo forestry used to assign cost accumulated at each cost center department for controlling cost.

1. It helps to effective use of costing system by company.
2. It helps for manager decision making.
3. It also use for other researcher as reference.
4. For researcher, the researcher would be benefited on getting knowledge about the study and experience on conducting when the study would be solution for the problem.

#### **1.5. Scope of study**

The study focus only on the effectiveness of costing system and practicing in Bamboo forestry from two years costing system (2004-2006) held in Bamboo star agro forestry.

#### **1.6. Limitation of the study**

To conduct this study the researcher faced with problems such as recent reference lack of experience and difficulties in getting internet service and lack of finance and shortage of time. UN willingness of the respondent to give all necessary information.

### **2. RESEARCH METHODOLOGY**

#### **2.1. Research design**

The study would be conducted by applying the descriptive type of research design it helps the researcher to study the problem more easily and clearly it would be describing briefly finding unit cost and assign cost. The study would apply both

quantitative and a qualitative approach quantitative approaches involves expressed in terms of quantity qualitative approaches involves activities of quality.

## **2.2. Source of data and method of collection**

The data would be collected from primary sources of data, the primary source of data would be include unstructured personal interview and structure questionnaire for collecting necessary data it was collected from employees and manager of the company. For collecting primary source of data open ended and closed ended questions where important because;

1. the subject of the study was very wide
2. to obtained reliable response
3. more information in greater depth could be obtained
4. it was possible to collect supplementary information
5. the study was not possible through direct information

From whom will the data be collected and interview structured such interview involve the use of a set of predetermined questions of standard techniques of recording and flow procedure, asking questions in a firm and order prescribed methods of data collection..

## **2.3. Population, sampling technique and sample size**

Sample is the part of population which can be represent the total population selecting a sample is fundamental for research study because taking the total population is impossible due to time constraint, it didn't give quick result, it require high level to manipulate or the tasks of the study.

The target sample population would be includes general manager of the company. Cost accounting staff members and general accounting staff members and other that have some information of the study. From these we select among the existing 120 employee of bamboo forestry out of these 40 employees is sample size.

Sampling technique which would be used non probability sampling technique is used for the purpose of study. That is the researcher used judgmental sampling. The reasons for selecting this sampling the technique the researcher to select based on his judgment because the researcher to freely select any respondent that he/she thinks about costing system and practices of the bamboo forestry. The advantages of this sampling include low cost, less time consuming and convenient to use.

#### **2.4. Tool of data analysis**

The data analysis method is descriptive analysis and it would be preferred because of its simplicity and clarity by using graphs, percentage and tables. The relevant data after bens collected would be processed and analyzed with tables and computation of percentages the data from questionnaire would be manually out using table and at the same time information would be checked for completeness in the variables under the study. This includes the data to editing and classifying the collected raw data. Thus the researcher would be used tabulation and percentage which help the researcher to present all the collected information in the simplest form. Method of presenting the outcome

The research were presented in a report form and since the study to have a nature of descriptive research, the report would be more of describing briefly about finding unit cost and assign cost in the company. After the whole evaluation of costing system and practice of the company the researcher has to site appropriate measure that the organization to take.

### **3. RESULTS**

This section concerns mainly with the characteristics of population and interpretation along with the analysis of gathering data through questionnaire and interview the first

part discuss about demographic characteristics of the respondent and the second part deals with distributed questionnaire and interview about general conditions of the organization. fro these 40 respondents are distributed to these 39 questionnaires are answered by employees but one questionnaires are not responded.

### 3.1. Data from questionnaire

General information on Bamboo agro forestry

**Table 3.1 work condition of the organization**

No	Item	Number of respondents	Percent%
1	What is the condition of work environment in the organization		
	a. Favorable	11	27.5
	b. Unfavorable	8	20
	c. Medium	21	52.5
	d. Other condition	-	-
	Total	40	100

Source: primary data

As seen from the table 3.1 the work condition of the organization were favorable 11(27.5%) of the respondent stated and 8(20%) were responded that a medium condition in the employees. To these the researcher conclude that in the bamboo agro forestry there is a medium environment condition because the greater number of task was completed under medium environment condition. There is no any responded other condition in the organization.

**Table 3.2 Manager Alternative when employees in effective**

No	Questions	Number of respondent	Percent%
1	Alternatives of managers when employees are not effective in their task		
	a. Demotion	7	17.5
	b. Giving training and advice	28	70
	c. Take money	3	7.5

	punishment		
d.	Other specify	2	5
Total		40	100

Source: primary data

Table 3.2 shows that 28(70%) of employees were respond that the manager gives training and advice when employees fail to implement their task and 7(17.5%) of employees were respond that the manager gives demotion when workers are in effective in their activities in the organization. The number of respondent that responded the manager takes money punishment when employee fail their task were 3(7.5%) and 2(5%) were other. The researcher concludes that the manager gives training and advice when the workers fail in their task rather than demotion and punishment. And it increases employee confidence and work motivation to also improve productivity of work.

**Table 3.3 Measure of effectives**

No	Question	Number of respondent	Percent%
1	What the organization use to measure the effectiveness of costing system		
	a. Customer satisfaction	8	20
	b. Employee satisfaction	7	17.5
	c. Satisfaction of him self	2	5
	d. Profitability of organization with customer and employee satisfaction	21	52.5
	Total	40	100

Source: primary data

This table shows that the number of employees responded the manager measure effectiveness of the organization is based on employees satisfaction was 7(17.5%) and customer satisfaction were 8(20%). There were also respondent that were responded satisfaction of him is the measurement of effectiveness of the organization is 2(5%). The number of respondent 21(52.5%)

were responds the effectiveness of the organization is based on profitability of the organization with customer and employee satisfaction.

The researcher concluded from the above measurement of bamboo agro forestry effectiveness is based on profitability of the organization employees and customer satisfaction and these increase productivity of the organization

**Table 3.4 shows problems of related to financial**

No	Question	Response	No of response	Percent%
1	Do you face financial problem when you run the business?	Yes	7	17.5
		No	33	82.5
		Total	40	100

Source: primary data

In the above table 4.8 shows 7(17.5%) of the respondent faced by financial problems while 33(82.5%) of them were not faced by financial problems, from these the researcher concluded that there is No financial problem in the organization to run the business.

**Table 3.5 shows the profitability, unprofitability of the organization**

No	Question	Response	No of response	Percent%
1	Does your business are profit	Yes	29	72.5
		No	11	27.5
		Total	40	100
2	If the answer for Question no 1 yes for what purpose you use that profit?	For consumption purpose	26	65
		For other business establishing	14	35
		Total	40	100
3	If the answer for Question no 1 is No what make un profitable	a. Lack of managerial skill	31	77.5
		b. Lack of quality product	9	22.5
		Total	40	100

Source: primary data

Question No 1 of the above table 3.5 shows 29(72.5%) of the respondent were profitable from their business while 11(27.5%)

of them were not profitable this implies that the majority of the employee was profitable from their business.

Question No 2 of the table shows 26(65%) of the respondent used their profit for consumption purpose and 14(35%) were used for establishing other business. These shows the majority of the respondent uses there profit for establishing other business.

Question No 3 31(77.5%) of the respondent were unprofitable due to lack of managerial skill and 9(22.5%) of them were unprofitable due to lack of quality of product. From this the researcher concluded that lack of managerial skill is the major factor that make unprofitable

**Table 3.6 Costing method of the product**

No	Question	No of respondent	Percent
1	Which costing method you agree concerning marketing of the product		
	a. Weighted average method	27	67.5
	b. First in first out method	2	5
	c. Last in first out method	7	17.5
	d. Specific identification method	4	10
	Total	40	100

Source: primary data

As indicated in the above table 3.6 27(67.5%) of the respondent said that weighted average method and 2(5%) were respond as first in first out method. The numbers of respondent that respond 7(10%) were last in first out method and specific identification method respectively. From these the researcher concluded that the company widely uses weighted average method for valuing products. This is because it helps to compute unit costs by dividing total costs.

1. Weight average method: from the above table the researcher understand the companies more times use these methods for valuing products that pass through process. This is because it helps to compute unit costs by dividing total costs incurred to date by the total

equivalent unit completed to date. The method also comprises all work done in the opening work in process as well as the fresh unit introduced. It is use full for durable products and presenting income.

2. First in first out method: as the respondent that the first in first out method is used for fashionable new and exports products and through order of customer usually. It is use full to reduce obsolescence of inventory and the best suited for balance sheet presentation because it reflects the current cost of the inventories.

**Table 3.7 classification of cost**

No	Question	No of respondent	Percent%
1	It is oboes that your organization incur different cost in it day to day operation how does the organization based on		
	a. Time period	12	30
	b. Function	7	17.5
	c. Treatment	4	10
	d. Cost behavior	17	42.5
	Total	40	100

Source: primary data

Table shows that 12(30%) of employees were responded that the organization classify cost based on the period of time. The No of respondent responded that the classification of cost 7(17.5%), 4(10%) and 17(42.5%) were based on classification of function, treatment and cost behavior respectively. The researcher concluded that the classification of cost based on cost behavior is mostly use from the other classification as we seen from the respondent respond. By function costs are classified in to production or manufacturing cost, administration cost, selling and distribution cost based on time period, Historical and actual cost and future cost based on cost behavior relevant cost and irrelevant cost (sunk cost). This implication of the above information is that the company incurs different cost for its day

to day operations of the cost according to the character of the cost and its production.

**Table 3.8 price of product**

No	Question	No of respondent	Percent%
1	How the price of the product establish		
	a. Related to cost of production	15	37.5
	b. Related to situation market	25	62.5
	Total	40	100

Source: primary data

As shown in the above table 3.8 15(37.5%) represents were the price of the product established related to cost of production and 25(62.5%) of employees were responds that related to situation of market. The researcher concluded from these most employees responds that the price of the product established to situation in the market. And the researcher can understand in bamboo agro forestry the prices of the product were abated to situation in market.

**Table 3.9 cost of product**

No	Question	Response	No of respondent	Percent%
1	Does the costing system determine the cost of the product	Yes	24	60
		No	16	40
		Total	40	100

Source: primary data

Table 3.9 shows that the number of respondent that responds the costing system is determine the cost of product 24(60%) and 16(40%) were not. This indicates the organization make costing system to full fill its objectives at effective and efficiency rate.

If your answer from the above question is replies justify the reason?

In the organization costing system determine it is necessary to get profit and to achieve their goal by applying the costing system.

**Table 3.10 Reward**

No	Question	No of respondent	Percent%
1	Do you agree that the manager give reward for effective workers		
	a. Agree	12	30
	b. Strongly agree	2	5
	c. Partially agree	20	50
	d. Disagree	6	15
	Total	40	100

Source: primary data

Most respondent's responds that the managers were not give reward for effective workers 6(15%). However 20(50%) of employees said that the manager give reward for effective workers partial. The number of respondent that the manager give reward for employees 12(30%) and 2(5%) were agree and strongly agree respectively. These table implies that the organization gives reward partial for employees as source or motivation and then for productively. Reward is the motivation factor for worker to do more in the organization.

**Table 3.11 Types of reward**

No	Question	Number of respond	Percent%
1	What types of reward the manager takes		
	a. Promotion	9	22.5
	b. Money	10	25
	c. Moral	19	47.5
	d. In kind	2	5
	Total	40	100

Source: primary data

As the above table shows that from the total of respondent those who said the manager give reward for effective worker 9(22.5%) of respondent responds those promotion types of reward were the manager to employees. The number of respondent who give their response 10(25%) 19(47.5%) and 2(5%) were money, moral and in kind respectively that manager give reward type to effective workers. The researcher

concluded that there is less responds that the manager was give to worker in kind reward in bamboo forestry.

### **3.2. Data from unstructured interview**

Summary of the information obtained through unstructured interview from finance division and personnel manager of the company. According to the cost and budget manager of the company costing system is important in assigning the cost of product and helps to management body to make decision making on cost benefit of the product. in costing system the management body use the cost build up and analyses to make decision on which product is profitable or not. From this the researcher understands that costing system helps the company to know the price of the product. From the respondents of finance department inventory valuation of costing system is mostly made through weighted average method.

From the finance manager, cost and budget manager of the company provide information about standard costing technique. This cost helps to identify more abnormal, normal loss, material shortage; quality products are processed and produced. According to the respondents of the company manager certain amount of loss occur at various stages of production such loss may arise due to chemical reaction and inefficiency. Currently the company designed and implement on protection of wastages and losses through classifying of employees with shifts and preparing wastage report for production center. The manager of the company states that there is also some department that aid in protecting loss at every stage of the company this are quality control department, production and technique department.

Generally, the whole idea of the above fact implies that protection of loss and wastages are possible to some extent through accurate record output and input for production

## 4. CONCLUSION AND RECOMMENDATION

### 4.1. Conclusion

For analysis in the previous chapter the following conclusions are given based on research finding:

Most or respondent were male employee and the researcher conclude from these the Bamboo agro forestry not participate females. The higher rate of the organization employees were within the age of productivity these was a great opportunity for organization. Most of the organization employees were grade 12 completed and diploma to these the researcher concluded from these the educated level of employees was law the productivity of the organization was law. The descriptive analysis shows that all of respondents were less than 7 years service, from those respondents, half of employees were between 1-3 years service, so the service year were low and have not more of senior employees.

In Bamboo agro forestry the condition of work environment was medium these implies that the organization gives is not much effective service for and fulfills its object. The managers give training and advice when the employees were not performing then task and responsibility. It increases the power and confidence of worker in the Bamboo agro forestry to improve product. As descriptive analysis shows that most respondent responds that effective costing system measures the profitability of the organization with these the researcher concludes the measure of effective costing system of the organization is implemented to profitability of the organization. The manager gives reward for effective workers to motivate and work more and more. But the types of reward that manager rewarded most moral promotion were less available as most of respondents responded. So the researcher conclude from this employees may not motivated by moral rather promotion because moral reward of mouth appreciation. Most of employees in Bamboo agro forestry were satisfied the costing

method concerning marketing the product were use mostly the company weighted average method because the company use there for valuing the products that passes through process it help to compute unit costs by dividing total costs incurred to date the total equivalent unit completed to date.

#### **4.2. Recommendation**

Based on the finding and conclusion of the study the recommendations are forwarded:

Education should be provided to the employee of the company to cost department and manager and employees of finance division and administration on accounting and cost management. So that they can plan the operation of cost and identify and prepare proper accounting information. They should use properly standard costing technique of costing system to control and reduce cost for the operation. There should have adequate relationship between standard costing techniques of process costing with price changes, technological changes and competitors.

Cost based financial information is an aid to managerial decision making and control cost of materials, labor and factory over head then its recommended that the company should have a system that able to present information timely. In general, costing information should be produced as early as possible because it helps to make corrective action before the event is occur. Inter process loss and wastage should be protected and reduced by exact responsible persons in general departments like quality control and production and techniques departments should look forward to reduce and protect inter process loss.

The company should also maintain accurate records of both input and output of Bamboo product using appropriate and exact machine periodical and regular measurement of labor productivity of labor intensive department are recommended to the company to implement and make corrective action on the above facts.

On the bases of the above findings of the study the following recommendation was forwarded. The researcher recommended that a manager should know what makes for success in the organization as a whole. The Bamboo agro forestry should have to assign the quieted management system having conceptual technical as well as employees performance on management based on this the researcher would like to recommend that the organization give chance of female employees. Since the current number of female was less than male employees.

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