

DECLARATION

I, Md. Safiqul Hassan bearing Registration No: PhD/1867/12, dated: 20/04/2012, hereby declare that the subject matter of this thesis entitled “Financial and Management Accounting Practices in Micro, Small and Medium Enterprises (MSMEs): An analytical study in Tripura” is the record of work done by me and that the contents of this thesis did not form the basis for award of any degree/diploma to me by this university or any other university/institute.

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PREFACE

Small Business units play a significant role in the Indian economy not only in generating employment opportunities but also in dispersing production across regions and sectors. However, most of these units are neither competitive in the market nor are they professionally managed. In today's market economy, small business units have to sustain themselves on their own competitive strength attained through professional management of these units. In the market there are no concessions and compromises, there is only survival through competition and professionalism. Competitive strength and commercial viability of a business organisation, whether small or large, depends on the way it is managed. The owner/manager of a small business is often confronted with many odds, accounting practices being one of the major hurdle. One of the causes for business failure is inefficient management of business which includes accounting problem-solving. Accounting control is vital for success of a business whether small or large. Therefore, good financial records must be constantly maintained in business if it is to have effective financial control. Sound record keeping and analysis can generally increase the possibility of solving many unseen problems early. To be a good owner/manager, one has to cultivate the art of analysing and interpreting financial statements, which are prepared using money as a measure. To prevent their units from spinning 'out of financial control', a small business owner should start with good control system right from the beginning so that there is constant knowledge about what is going on in the business.

On the other hand management accounting builds on financial accounting, the concepts within management accounting build on one another. Management accounting is an essential tool that enhance a manager's ability to make effective economic decisions. Small business owner/manager can improve their understanding of managerial decision by asking, "How will my decisions affect the costs and revenues of the organisation?" Then they progress to more complex questions: "What is the most appropriate cost-management system for the company?" "What products or services should we emphasize?" "What do our budget variance mean?"

So, appropriate financial and management accounting practices is probably the major means to sustain the competitive edge of any business. Present study, "Financial and Management Accounting Practices in Micro, Small and Medium Enterprises (MSMEs): An Analytical Study in Tripura" tried to identify the present status of financial and

management accounting practices and also tried to identify the impact of usage of both financial and management accounting tools and techniques on the survival and growth of MSMEs in the context of Tripura, assumes significance in present era. The study is a pioneering attempt in the research on accounting practices of small business in Tripura and its strengths and weaknesses arise from this fact.

This thesis is an in depth and practical guide for transforming small business enterprises to take the road to success. Besides identifying the problems that affect small businesses in the field of financial and management accounting practices especially in Tripura, the study gives a bird's eye view of the present practices of these units and presents a step by step roadmap to tackling the challenges of accounting practices in small businesses professionally. Financial and Management accounting practices has a broad coverage of all the pertinent aspects of accounting practices of small business, like record keeping, preparation of financial statements, ratio analysis, cost management techniques, budgeting techniques, business performance evaluation system, decision making techniques etc.

I hope this thesis will be found useful, to the owners/managers of small business; to the academicians and students working in the area of small business and entrepreneurs and the policy makers.

Md. Safiqul Hassan

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LIST OF ABBREVIATIONS

ABC	Activity Based Costing
AMT	Advanced Manufacturing Technology
BSC	Balance Score Card
CAPM	Capital Asset Pricing Model
CCGT	Combined Cycle Gas Turbine
CII	Confederation of Indian Industry
CIMA	The Chartered Institute of Management Accountants
CMAS	Computerised Management Accounting System
CSO	Central Statistics Office
CST	Central Sales Tax
CVP	Cost Volume Profit
DCF	Discounted Cash Flow
DIC	District Industries Centres
DTP	Desktop Publishing
EDI	Entrepreneurship Development Institute
EDP	Entrepreneurship Development Program
EIA	Environmental Impact Assessment
EM	Entrepreneurs Memorandum
EVA	Economic Value Added
GAIL	Gas Authority of India Limited
GDP	Gross Domestic Product
GOI	Government of India
GoT	Government of Tripura
GSDP	Gross State Domestic Product
ICFAI	The Institute of Chartered Financial Analyst of India
ICT	Information and Communication Technology
IFAC	International Federation of Accountant
IL&FS	Infrastructure Leasing and Financial Services Ltd

IRR	Internal Rate of Return
JIT	Just in Time
KVI	Khadi and Village Industries
LPG	Liquefied Petroleum Gas
LWE	Left-Wing Extremism
MAP	Management Accounting Practices
MoSPI	Ministry of Statistics and Programme Implementation
MSE	Micro and Small Enterprise
MSME	Micro, Small and Medium Enterprise
MT	Metric Tons
MW	Mega Watt
NBC	Net Bank Credit
NER	North Eastern Region
NEIIPP	North East Industrial and Investment Promotion Policy
NPV	Net Present Value
NSIC	National Small Industries Corporation Ltd
NZ	New Zealand
OBC	Other Backward Classes
ONGC	Oil and Natural Gas Corporation
OTPC	The ONGC Tripura Power Company Ltd
PI	Profitability Index
PMS	Performance Measurement Systems
PPP	Public Private Partnership
PSB	Public Sector Bank
PSU	Public Sector Undertaking
ROA	Return on Assets
ROE	Return on Equity
ROI	Return on Investment
RSS	Ribbed Smoked Sheets
SC	Scheduled Cast

SEM	Strategic Enterprise Management
SIDBI	Small Industries Development Bank of India
SME	Small and Medium Enterprise
SMA	Strategic Management Accounting
SMOI	Silk Mark Organisation of India
SPSS	Statistical Package for Social Sciences
SSI	Small Scale Industry
ST	Scheduled Tribe
TBM	Tripura Bamboo Mission
TFDPC	Tripura Forest Development & Plantation Corporation
TIDC	Tripura Industrial Development Corporation
TIIPS	Tripura Industrial Investment Incentives Promotion Scheme
TJML	Tripura Jute Mills Limited
TCMPUL	Tripura Milk Producers Union Ltd
TTDC	Tripura Tea Development Corporation Ltd
TQM	Total Quality Management
TRB	Tripura Rubber Board
TRPC	Tripura Rehabilitation & Plantation Corporation
TTAADC	Tripura Tribal Areas Autonomous District Council
TVAT	Tripura Value Added Tax
UK	United Kingdom
UNCTAD	The United Nations Conference on Trade and Development
USA	United States of America
UT	Union Territory
VBM	Value-based Management
ZBB	Zero Based Budgeting

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