

# EXAMINING COST ACCOUNTING SYSTEMS PRACTICES IN COMMERCIAL BANKS: EVIDENCE FROM KUWAIT

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## ABSTRACT

This study examines the significance of applying Cost Accounting System (CAS) in Kuwait commercial banks, especially with reference to service pricing. In addition, it identifies the difficulties facing the implementation of the CAS in Kuwait commercial banks. To this end, a questionnaire was prepared and distributed to 11 banks. The results show that only a few banks in Kuwait implement the CAS. The committed banks believe that dividing the institution into cost centers assists in measuring the cost of the unit of banking service with high accuracy. For them, a manual for the cost elements is another helpful factor to find lists and reports and hold comparisons according to fixed criteria. The cost data are commonly used to measure the cost of each service, to take administrative decisions about developing and expanding some banking services and to assess the performance of the department managers. The cost data are used in the pricing, reviewing and assessment of the banking services.

**Keywords:** Cost Accounting Systems, Commercial Banks, Kuwait.

## INTRODUCTION

### Research Background

Banks represent the milestone of any economic growth and the main source to finance other economic sectors like industry, commerce and agriculture, and they have a vital role in protecting the country from financial crises. Therefore, it is increasingly significant to apply CA in such a vital sector in order to control cost, measure the cost of different processes and provide the administration with the necessary analytical and detailed data based on scientific standards to make sound decisions. For example, some important decisions need to be made about pricing banking services, which are different from those of other sectors in their dependence on the human element in both production and procedures (Ahmed, 2012).

In spite of the significance of the CA in commercial banks, the subject has not received its due attention. Thus, the present paper is intended to explore the reality of the practices of the CAS in Kuwait commercial banks. The investigation covers the obstacles which prevent the implementation of the CAS, if not applied, and its updating, if applied.

### Significance of the Study

Nowadays, the Cost Accounting System (CAS) serves the targets of various financial institutions and evolves to keep up with economic advances. It is been argued that the implementation of CAS is vital for providing the information necessary to run huge projects and institutions efficiently and effectively (Lyll et al., 1990). However, the banking sector of Kuwait has greatly advanced, which will increase the need for CAS in light of the global

economic openness, bearing in mind that Kuwait joined the international trade agreements. So, this study attempts to shed light on the scope of attention given by Kuwait commercial banks to the adoption and implementation of CAS.

It was argued that there are several obstacles to developing the CAS of banks. It requires finance and time, including the leading qualified personnel to apply the CAS efficiently and effectively. Also, the CAS requires continuous updating, as well as the administration's awareness of the significance of the CAS mechanisms in running the organization (Ramadan, 1990). Thus, the study intends to address the difficulties to apply the CAS in these institutions.

It is worth mentioning that banks apply CAS to control cost and make important decisions. CAS impact will be witnessed on the bank's profitability as well as its ability to keep up with the market to maintain a competitive position (Gardner & Lammers, 1988). Also, the data provided by the CAS are important for taking product pricing decisions, setting budgets and reducing cost (Lukka and Granuld, 1994). Therefore, the study aims at highlighting the importance of the CAS in Kuwait commercial banks, especially in making various decisions like service pricing.

To meet the above mentioned aims the study will use the following hypotheses:

*H<sub>1</sub>: Kuwait commercial banks implement the CAS and have specialized active departments.*

*H<sub>2</sub>: Kuwait commercial banks face obstacles preventing the adoption of the CAS.*

*H<sub>3</sub>: Kuwait commercial banks use the CA data to rationalize decisions, especially those relevant to service pricing.*

## DATA AND METHODOLOGY

A questionnaire was prepared to gather the information necessary for the study. Then, it was reviewed by a number of specialized academics and commercial banking professionals, whose appropriate observations were noted and used to modify the test. After that, the final form was distributed to some Kuwaiti commercial banks and returned by hand.

The questionnaire consists of 4 sections. Section one asks for personal information about respondents. Section Two explores the bank's components and unit of the CAS, if any. Section Three enquires about the field of using CAS in the bank. Section Four addresses the difficulties hindering the presence of the CAS in Kuwaiti commercial banks.

The data of the study are processed through the SPSS software, which conducts statistical analysis on social and humanities research. The percentage, mean and standard deviation is calculated for each of the study variables, so that they could be proven and conclusions.

Kuwait commercial banks are chosen due to the fierce competition in the banking sector in Kuwait, whether in attracting deposits, granting different facilities or entering investment. This fierce competition leads to highlighting the implementation of CAS in banks. Moreover, as banks provide many services for low prices and automatic services for free, side by side with the strong competition, there is huge pressure on administrative decision makers. Therefore, the information systems related to the cost of the elements of services provided by banks are undoubtedly required. Banks also need CAS to report the data necessary to the administration in a bid to make appropriate decisions. Such information should be offered at the right time and in the necessary quantities and of a high enough quality so that a decision would be consistent with the institution's targets and approaches.

## LITERATURE REVIEW

Bhasin (2015) revealed that the practice of CA is always a deliberate attempt to gain undue advantage for accountants, managers and companies. Therefore, strong punitive measures should be promptly taken against all those found culpable in the act of CA. He recommends that “*effective rules and regulation of accounting, audit and CG practices should be put in places, within the corporate-sector, to forestall the negative incidence of CA practices in India.*”

Al-Bushtawi (2014) investigated the strategic directions for the integration between Activities Based Costing (ABC) & Activity Based Management (ABM), to achieve the objectives of the departments of industrial companies towards improving & developing ongoing activities & processes used in the performance of banking services. The study focused on (19) Jordanian bank according to the latest bulletin of the central bank in 2012. It was found that there is a change in services due to automation developments where technology has led to a change in the nature of the activities & performance & providing banking services reflected in the costs & time of the life cycle of services & raising the quality of employment at the first level called intellectual elite.

Ahmed (2012) investigated the use of system (ABC) in banks, and determined its impact on the accuracy and the objectivity of the cost measurements, taking administrative decisions and control of the available resources. Practical study on the Rashed bank /Atteffhaa Branch, in order to show the way of measuring the expense of these services. The research ended with group of conclusions and recommendations.

Lee (2010) presented an empirical case for research in environmental management accounting and/or environmental cost accounting. The paper provides an analysis of the current status of environmental management and/or environmental cost accounting at the industry level. The author explores the extent of management research in the field of corporate sustainability management and environmental management accounting. The study employs a survey method for identifying factors to adopt environmental cost accounting and its guidelines within organizations in Korean manufacturing industry contexts. The paper uncovers those manufacturing industries' views on motivations and obstacles to adopt environmental cost accounting and its guidelines, and general perceptions on related issues. It is found that there is a lack of a systematically structured approach to implement environmental cost accounting internally in practice. The study also finds that some difficulties to adopt environmental cost accounting in practice are caused by the existing accounting and information system. The paper suggests where further contributions might be made by future research endeavors engaging with different industry sectors and country levels.

## **THEORETICAL FRAMEWORK OF THE STUDY**

CAS is a means to serve management, but not to be an end in itself. Therefore, there should be an output for the accounting target presented to the administration to help in decision making. Such an output takes the form of a report, which should depart from the beneficiaries' needs and reflect the administration's approach and policies. On the other hand, because CAS produces a large amount of information, these reports should be skillfully treated and summarized in a way that suits the requirements of each beneficiary category with the quantity allowed by the administration. The number and details of the CAS reports depend on the scope of complication in the structure of the bank. While the lower levels of administration require a high degree of detail on revenues and outlays, higher levels require general reports. In addition, CAS reports should care for a number of considerations. For instance, the data should be

consistent with the target (suitability), indicate the real situation (objectivity) and show the activities in question in a digital manner to facilitate comparison (scientific language). They should also be clear and brief as well as provide data in the right time (timing). The final condition requires the preparation of some reports according to pre-set schedules and others when necessary (Hijazi, 1980).

### **Fundamental of the CAS in Bank**

Cost systems of banks fundamentally aim to measuring the cost of banking services such as materials cost, human resource cost and capital service cost. Also, it aims to control the cost elements. Cost control is achieved through determining departments' and services' cost in advance, and then comparing it with the actual cost to check the differences. By means of investigation, the causes and those responsible for such disparities shall be identified, so that the necessary remedial procedures can be taken at the right time and before affecting the service cost in later stages (Hussein, 1977).

The CAS's provision of detailed data to the administration is one of the major tasks, since the resulting decisions could have an impact on the continuity, profit and competitive status of the bank. Such decisions start from determining the profitability of a certain service, to general service pricing, granting privileges to special clients in order to develop their transactions with the institution, using new instruments for performance like online tools and end with the expansion or contraction of providing some services. Such decisions may affect the progress and position of the bank in the stock market (Hussein, 1977).

### **Difficulties of Implementing CAS in banks**

Among the obstacles to adopting the CAS in banking institutions are measuring and determining use of money. The majority of industrial businesses come up with a distinct, tangible product which is easy to identify, making the measuring of the cost a somehow simpler process. However, as the banking services are intangible, their cost measurement is a hard step. Furthermore, some organizational departments provide one service while others provide more, thus complicating the way to set the part added to the service by each department until reaching the client (Hassanein & Mubarak, 1985). Also, it is difficult for the bank to determine the particular uses of most of its money. Each dinar is like any other, but their cost is not the same. Deposits are divided into types, some of which are associated with a date, savings or a current account, and each has an interest rate. The prices of each type could also differ from time to time and from client to client. In addition, there is a difference in the cost of loans because their finance sources are different. Thus, the administration needs to be fully aware of the cost details due to their impact on the calculation of profits to assess prices and marketing strategies (Haskins & Sells, 1974).

### **Centers of Measuring the Bank Performance**

There are 4 main centers to measure the performance of the bank: cost, revenue, profit, and investment, with each representing a responsibility Centre (Al-Shamma, 1989). Cost center refers to any responsibility center capable of controlling cost application, and thus determining the deviation from the planned level. A bank may be divided into 3 responsibility centers. Firstly, some provide various major services to clients like deposits and facilities. Secondly, some

provide ancillary services, which assist major centers, like accounting and secretariat. Thirdly, some have to do with the cost of the different administrative units' activities including the highest level of administration, where services are performed for the benefit of the branches.

While revenue center often takes the function of final marketing for the bank service, like the department of loans for a certain field, profit center runs both the processes of applying cost and achieving revenue. Here, performance is measured by accomplishing the planned profit and analyzing the deviation between the targeted and actual revenue to identify the causes. In the investment center, the manager is in charge of achieving profit and investing in relevant assists.

### **Pricing Banking Services**

Pricing the services provided by banks is a crucial decision for the institution's profitability and ability to cope with the market. It is not only a marketing decision, but it also affects all the bank's activities. It largely impacts the value of annual revenues, which should match the outlays, ending in a profit which is sufficient to face the requirements for a durable capital and to distribute the appropriate share of profits to the owners. The price also interacts with the market composition, in general, and the competition in providing certain services, in particular. The significance of the banking service pricing decision is rising due to the contemporary advancements in the banking operations, on the one hand, and the fierce competition between banks and with other financial institutions, on the other.

It is noteworthy that financial legislation and control authorities, especially the Kuwait Central Bank, play a vital role in the pricing process. For example, they can intervene about the type of restrictions imposed on pricing, the stress on covering the entire cost, the view of appropriate profit in banking and the interest rates and service prices determined according to the monetary policy. The bank can use entire cost-based pricing, cost-added pricing or additional-cost pricing to price the banking services. The entire cost-based pricing method calculates the cost of a single unit and then adds the profit margin as a percentage of the unit's total cost in order to reach a price. The total cost consists of both the constant and variable cost. Pricing based on covering the profit margin of some cost and outlays is an extension of the previous type, with the profit margin of certain cost and outlays covered instead of calculating them within the cost structure. In the additional-cost pricing, it presupposes that the cost to be added, due to the service added to the banking services basket (or, conversely, removed from the basket or changed) shares the constant cost with other services. If the bank has surplus fixed capabilities or which are not completely utilized, the expansion of the services currently offered or the addition of new services will only add an extra cost, which is often a variable one.

There are other relevant methods, such as those based on analyzing the treatment of clients. There is also the method of cost-volume-profit, which suits the analysis of service pricing in which the average unit cost tends to drop when the number of provided service units goes up (Al-Shamma', 1989).

## **DATA ANALYSIS AND FINDING DISCUSSION**

### **Analysis and Discussion of the Sample's Data**

Table 1 indicates the distribution of the banks' staff (respondents) according to age, gender, academic qualification, specialization and experience. It is shown that 50% are aged 20-30 years, 36.7% are aged 31-40 years and 10% are aged 41-50 years and above 50 years 3.3%.

With regard to gender, 60% of the respondents are males and 40% are females. As for qualifications, 60% hold the first academic degree, which is a common policy among the banks as the minimum recruitment requirement for most positions. On the other hand, holders of higher degrees and diplomas amount to 16.7% and 23.3% respectively. With reference to the academic specializations, most of the employees studied accounting (63.3%), while 20% are specialized in finance and only 10% in Business Administration, and 6.7% from other specializations. Finally, those with 1-5 years of experience constitute 20% of the sample, those with 6-10 years make up 27.7%, and those with 11-15 years represent 16.7% and those with more than 15 years amount to 36.7%.

<b>Variable</b>		<b>Frequency</b>	<b>Percentage</b>
Age	20-30 years	15	50%
	31-40 years	11	36.7%
	41-50 years	3	10%
	Above 50 years	1	3.3%
Gender	Males	18	60%
	Females	12	40%
Academic qualification	Diploma	7	23.3%
	BA	18	60%
	Postgraduate Studies	5	16.7%
Specialization	Accounting	19	63.3%
	Finance	6	20%
	Business Administration	3	10%
	Others	2	6.7%
Years of Experience	1-5	6	20%
	6-10	8	26.7%
	11-15	5	16.7%
	Above 15	11	36.7%

### **The Findings of Cost Accounting Systems of the Banks**

The results show that 8 out of 11 banks employ the CAS. As shown in Table 2, 62.5% of the banks implementing the CAS assign the relevant department with setting the cost of the banking service unit, and 75% require the department to prepare special reports for the purpose of decision-making. In the meantime, 87.5% provide regular reports associated with cost control.

<b>Task</b>	<b>Yes</b>		<b>No</b>	
	<b>Frequency</b>	<b>%</b>	<b>Frequency</b>	<b>%</b>
Setting the cost of banking service unit	5	62.5%	3	37.5%
Preparing special reports for decision making	6	75%	2	25%
Preparing reports associated with cost control	7	87.5%	1	12.5%

With regard to the relation of those institutions that apply the CAS to foreign banks, it is found that all banks have such ties. As shown in Table 3, 75% of the sample obtains counselling expertise, 62.5% provide staff training and all banks facilitate some banking services to foreign banks.

Form of relation	Yes		No	
	Frequency	%	Frequency	%
Obtaining counseling expertise	6	75%	2	25%
Staff training in all departments	5	62.5%	3	37.5%
Facilitating some banking services	8	100%	-	-

With regard to the presence of special records for CAS, the results show that 75% of the banks which implement CAS have such records, while 25% do not have such records.

	Disagree	Neutral	Agree	Mean	Deviation
1. Dividing the bank into cost centers facilitates accurate cost measurement.	16.7%	-	83.3%	4.00	1.22
2. A manual for cost elements helps to find lists and reports and holds comparison according to fixed criteria.	23.3%	-	76.7%	3.6	0.89
3. Standard cost system is used as a cost control tool.	26.7%	-	73.3%	3.6	0.89

Table 4 shows that 83.3% of the banks which apply the CAS believe that dividing the bank into cost centers facilitates accurate cost measurement. The mean of the study is found to highly agree by 4.00. On the other hand, 76.7% would agree that a manual for cost elements helps to find lists and reports and hold comparisons according to fixed criteria with a relatively high mean of 3.60. Finally, 73.3% agree that a standard cost system is considered a cost control tool.

### Findings Related to the Use of the CAS

According to Table 5, the results show that 63.3% of the employees of the banks, which implement the CAS, believe that the cost data are used to measure the cost of each of the institution's services, with a medium mean of 3.40. Besides, 73.3% indicate that such data are utilized for measuring the cost of the bank's administrations and departments, with a relatively high mean of 3.80. 76.7% of employees agree with the use of the data to assess the performance of the department managers, with another relatively high mean of 3.6. As for the use of the information to provide a new service, 66.7% of employees agree, with a medium mean of 3.20. With reference to the use of the data to take decisions about developing and expanding a certain service, the results amount to 76.7%, with a mean of 3.80. 70% indicate that such data are used to make decisions of reducing or omitting a service, with a relatively high mean of 3.80. The employment of the cost data for estimated budgets is found in 90% of the banks practicing CAS, with a high mean of 4.20.

As for cost data are used to grant special privileges to some clients to develop their transactions with the bank, majority of employees (83.3%), agree, with a medium mean 3.4. The result also shown that 56.7% agree, with a medium mean 3.4, that the cost data are used to introduce new (electronic) means for performance. Finally, 70% specify that the cost data are

used as a basis to offer incentives and rewards by means of comparing actual practice to prior plans, with a medium mean 3.4.

It is worth mentioning that the standard deviation values indicated in Table 5 show a sort of agreement among the respondents on most of the aforementioned points.

	<b>Disagree</b>	<b>Neutral</b>	<b>Agree</b>	<b>Mean</b>	<b>Standard</b>
1. The cost data are used to measure the cost of each of the bank services.	20%	16.7%	63.3%	3.40	0.89
2. The cost data are used to measure the cost of the bank's administrations and departments.	26.7%	-	73.3%	3.80	1.10
3. The cost data are used to assess the performance of the department managers.	23.3%	-	76.7%	3.60	0.89
4. The cost data are used to provide new banking services.	33.3%	-	66.7%	3.20	1.10
5. The cost data are used to make decisions about developing and expanding the provision of certain services.	23.3%	-	76.7%	3.80	1.10
6. The cost data are used to make decisions about reducing or omitting services.	16.7%	13.3	70%	3.80	1.10
7. The cost data are used for preparing estimated budgets.	-	10%	90%	4.20	0.45
8. The cost data are used to grant special privileges to some clients to develop their transactions with the bank.	6.7%	10%	83.3%	3.40	0.89
9. The cost data are used to introduce new (electronic) means for performance.	23.3%	20%	56.7%	3.40	0.89
10. The cost data are used as a basis to offer incentives and rewards by means of comparing actual practice to prior plans.	13.3%	16.7%	70%	3.40	0.89

### Findings Related to the Pricing of Banking Services

Table 6 indicates the opinions of the employees in the banks which have a CAS for pricing the banking services.

	<b>Disagree</b>	<b>Neutral</b>	<b>Agree</b>	<b>Mean</b>	<b>Deviation</b>
1. The cost data are previously used for service pricing.	-	30%	70%	3.80	0.45
2. The cost data are used to review and assess the prices of the services of the bank.	-	13.3	86.7%	4.00	00.1
3. The tendency to liberate the banking operations and raising the price ceilings of banking services increases the need for the cost data when pricing such services.	-	10%	90%	4.20	0.45
4. The bank conducts studies on the stock market and likely clients before making decisions about service pricing.	10%	20%	70%	4.40	0.89
5. The services provided are priced by the bank in a way that is consistent with their quality.	10%	-	90%	4.80	0.45

According to Table 6, 70% of the banks which implement CAS already use the cost data to price the banking services, with a high mean of 3.80. 86.7% indicate that the cost data are also



used to review and assess the prices of the services in the bank, with another high mean of 4.00. In addition, 90% of the employees believe that the tendency to liberate the banking operations and raising the price ceilings of banking services increases the need for the cost data when pricing such services, with a high mean of 4.20.

According to 70% of the employees, the bank conducts studies on the stock market and likely clients before making decisions about service pricing, with a very high mean of 4.40. Another very high mean of 4.80 is found for the opinion that the services provided are priced by the bank in a way that is consistent with their quality.

### Findings Related to the Difficulties

Table 7 indicates the difficulties of implementing the CAS in banks. For instance, 70% of the employees of the sample refer to the lack of sufficient cost staff able to design and operate the CAS efficiently and effectively in the face of obstacles, with a mean of 3.28. On the other hand, 56.7% believe that one of the difficulties is the absence of professionally competent personnel which combines accounting and banking knowledge, with a relatively high mean of 3.26.

	<b>Disagree</b>	<b>Neutral</b>	<b>Agree</b>	<b>Mean</b>	<b>Deviation</b>
1. The lack of sufficient cost staff able to design and operate the CAS efficiently and effectively in the face of obstacles is among the difficulties of implementing the CAS in banks.	15%	15%	70%	3.28	1.12
2. The absence of professionally competent personnel which combines accounting and banking knowledge is among the difficulties of implementing the CAS in banks.	20%	23.3%	56.7%	3.62	1.28
3. The absence of cost specialized departments and entrusting cost to the financial accounts employees weaken the feeling of the CAS significance.	23.4%	13.3%	63.3%	3.67	1.32
4. Kuwait commercial banks do not keep up with relevant global developments.	60%	20%	20%	3.48	1.03
5. The lack of enthusiasm and satisfaction with the significance and inevitability of good and integrated cost systems on the part of the high level management is an obstacle to implementing the CAS in banks.	20%	33.3%	46.7%	3.57	1.08
6. The absence of straightforward, clear legislation that binds banks to implement cost accounting encourages ignoring the CAS.	33.3%	26.7%	40%	3.38	1.16
7. The difficulty of completely dividing the bank departments and their mutual benefits when providing a certain service is an obstacle to implementing the CAS.	33.3%	16.7%	50%	3.33	0.97
8. The expectation of more cost than benefit of the CAS is an obstacle to implementing the CAS in banks.	53.3%	26.7%	20%	2.95	1.12

The majority of the sample (63.3%) believes that the absence of professionally competent personnel, which combines accounting and banking knowledge, is among the difficulties of implementing the CAS in banks, with a mean of 3.67. For 20% of the sample, Kuwait commercial banks do not keep up with relevant global developments. However, only 46.7% believe that lack of enthusiasm and satisfaction with the significance and inevitability of good

and integrated cost systems on the part of high level management is an obstacle to implementing the CAS in banks, with a mean of 3.57.

It is also believed by 40% that the absence of straightforward, clear legislation that binds banks to implement cost accounting encourages banks to ignore the CAS. Another obstacle approved by 50% is the difficulty of completely dividing the bank departments and their mutual benefits when providing a certain service. Finally, for 53.3%, the expectation of more cost than benefit of the CAS is not an obstacle to implementing the CAS in banks, with a relatively medium mean of 2.95.

## CONCLUSIONS

The study is aimed to determine the actual scope of implementing the Cost Accounting System in Kuwait commercial banks, highlighting the significance of the CAS in taking several decisions, especially with reference to service pricing. Another objective is to identify the difficulties facing the implementation of the CAS in these institutions. However, a questionnaire was prepared and distributed to 11 banks. Upon the necessary statistical analysis, the study finds that the majority of banks in Kuwait implement the CAS. Also, the committed banks believe that dividing the institution into cost centers assists in measuring the cost of the unit of banking service with high accuracy. For them, a manual for the cost elements is another helpful factor to find lists and reports and hold comparisons according to fixed criteria. In addition, the cost data are commonly used to measure the cost of each service, to take administrative decisions about developing and expanding some banking services and to assess the performance of the department managers. Furthermore, the cost data are used in the pricing, reviewing and assessment of the banking services. Finally, there are many difficulties of implementing CAS in Kuwaiti banks including the absence of professionally competent staff.

## APPENDIX

The study community (members of the Association of Banks in Kuwait):

1. Kuwait National Bank.
2. Gulf Bank of Kuwait.
3. Commercial Bank of Kuwait.
4. Ahli Bank of Kuwait.
5. Ahli United Bank.
6. Kuwait International Bank.
7. Kuwait Finance House.
8. BOBYAN Bank.
9. Saving Commercial Bank.
10. Industrial Bank of Kuwait.
11. Bank of Bahrain and Kuwait.

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