

## OUTSOURCING OF ACCOUNTING TASK AND THE PROFITABILITY OF SMALL AND MEDIUM SCALE ENTERPRISES IN IMO STATE

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### KEYWORDS

Outsourcing accounting task, profitability of small and medium scale enterprises, profit after tax.

### ABSTRACT

*This study examines the outsourcing of accounting task and profitability of Small and Medium Scale Enterprises in Imo State. The study used the survey research design and data was sourced through the distribution of a set of five hundred (500) copies of questionnaires to 227 SMEs out of 525 SMEs in Imo State. Two hundred and two (202) copies of questionnaires were returned and test for reliability was conducted using Cronbach Alpha. The hypotheses of the study were tested with multiple regression of the ordinary least square regression with the aid of SPSS version 23. The findings of the study revealed that there is a positive and significant relationship between outsourcing of tax accounting services and outsourcing of preparation of financial statement and profit after tax of SMEs in Imo State, while outsourcing of forensic accounting, book keeping services and costing and management decision making services have no significant relationship with profit after tax of SMEs in Imo state. Base on the findings, it was recommended that employees of the SMEs should be made to learn how to execute the outsourced functions from the outsourced partner as this will improve the earnings of the SMEs in Imo state.*

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### Background to the study

The global economy is rapidly heading to the point at which only the most flexible firms would be able to continue to exist in the increasing competitive business environment. The objective of every dynamic firm is how to minimize cost while achieving high profitability. Flexibility is important if a firm must realize its goals. Flexibility in the non-core areas across company boarders tends to encourage outsourcing of some of the firms services. What has caused the rising popularity of outsourcing of business functions is the increasing competition arising mainly as a result of globalization which forces firms into rethinking their position in the market place (Oluwaremi,2016). Firms are forced to find ways of making their economic

activities better, faster and cheaper while still remaining flexible enough to meet the ever varying demands of customers and competitors.

Many research studies show that small enterprises use professional accountants as source of counseling and support service. Accounting services and functions are very important role to SMEs because they provide improved management control and assist in decision-making, helping to access new market and maximise profits in the corporate world (Dorasamy, Marimuthu, Jayabalan, Raman & Kaliannan 2010). Executing accounting functions by SMEs in developing economy is fraught with lack of expertise on the part of the owners/managers (Dorasamy, et al, (2010). Thus, this lack of required accounting knowledge creates a serious barrier to performing the accounting function internally as stated under strategic view for activities regarded as core to the survival of the business (Everaert, Sarens, & Rommel,2010). Pitiably, most SMEs are not capable to carry out the accounting functions internally because of inadequate knowledge of accounting practice by the owners or managers. Most times they do not keep proper books of account and comprehend the data and figures generated from financial reports. Thus, they are not aware or convinced of the value of accounting and financial reporting framework for control and decision making purposes. Dorasamy *et al*, (2010) found that the use of external accountants' services by SMEs in developing economy (of which Nigeria is one) is positively connected with the knowledge of owner or manager, technical ability, competitive intensity and intricacy of market decision and also when used the advisory services has a positive effect on SME performance and profitability.

### **Statement of the Problem**

Accounting involves identifying recording, measuring, analyzing, interpreting, and communicating economic data/information expressed in terms of money to permit informed judgments and decisions by the users of information (Ihe, 2020). Pitiably, most SMEs are unable to carry out the accounting functions in-house because of inadequate knowledge of accounting practice by the owners or managers; most times they do not keep proper books of account or understand the data and figures obtained from financial reports (Oluwaremi, 2016). Thus, they are not aware or convinced of the usefulness of accounting and financial reporting framework for control and decision-making purpose. It should be noted that accounting functions is not necessarily a core function of the business. Oluwaremi (2016) noted that accounting practice is not organization specific, meaning that it is standard across all business sector. Standards, regulations and computer applications have been developed to aid the accounting profession. Olumbe (2015) opined that outsourcing has been established to be valuable business approach or model, firms now understand it is better to focus on their core competencies while handing over non core areas to experts or third parties. According to Egiyi and Alio (2020) the challenges that are encountered in a bid to sustain a competitive advantage in the corporate world faced by a lot of businesses have become a major source of concern these days, businesses are now adopting new cutting-edge technologies and skills and best practices to adapt to the speedy changes in the world,

various business and accounting functions are now being reengineered for this purpose. Today, the evolution of accounting like management accounting has made accounting functions to have more roles to play in any business.

Furthermore, it has created an advantage for business competitiveness in the market. Hence, the need for outsourcing accounting functions has become greater and also the need to understand the benefits and risks of outsourcing accounting functions. Most if not all, Small and Medium Enterprises may not have sufficient resources and expertise in-house to stay compliant and successfully monitor financial performance, thus the need for support from external accounting and finance experts has undeniably grown over the years (Jema, 2021). This work therefore is meant to examine outsourcing of accounting services and its effect on the profitability of SMEs in Imo state. It also examines the effect of outsourcing tax accounting and book-keeping service on profit after tax of small and medium scale enterprises in Imo state. The following hypotheses were tested;

**H<sub>1</sub>:** The relationship between outsourcing tax accounting services on profit after tax of small and medium scale enterprises in Imo state is not significant.

**H<sub>2</sub>:** The association between outsourcing book-keeping services and profit after tax of small and medium scale enterprise in Imo state is not significant.

## **Review of Related Literature**

### **Conceptual Review**

#### **Outsourcing**

The development of every business procedure may persist or raise contradiction between the need of improvement and the scarce company resources. According to Ivita, Rasa and Aida (2020), the experience of many companies around the world shows that in such cases, it is the best not to try to improve business processes, but to borrow the process from companies in the industry and take advantage of it. Outsourcing external resources helps the company focus on its core business. The freed up of internal resources can be directed for enhancement of the efficiency of the organization, focusing only on the specialization of the company and realization of its' main services, (Ivita, Rasa & Aida (2020). So, one of the possibilities for the business is purchase of accounting services. Just like any other concept in the academic world, outsourcing has varied definitions. This is due to the diverse nature of the perceptions of those who use it. It is therefore not realistic for one to state in a clear cut manner a definition that is generally acceptable.

Outsourcing is defined according to Yalokwu (2006), as the method of subcontracting operations and services to other firms that specialize in such operations and services that can do them cheaper or better(or both). Also, Dominguez (2006) views outsourcing as the practice of hiring functional experts to handle business units that are outside of a firm's core business. She describes it as a way of staff augmentation without adding to head count. Another definition is by Egiyi(2020) that, Outsourcing is a practice of transferring the services of executing some definite business functions from an employee group to a non-employee group. Outsourcing is the method of

establishing and managing a contractual relationship with an external supplier for the provision of ability that has previously been provided in-house (Momme, 2001). Accounting outsourcing means transferring part of accounting functions to a third-party provider or a fully owned subsidiary in order to cut costs, gain access to scarce skills, or obtain competitiveness.

### **Outsourcing and Firms Performance**

Most firms either focus on their core area of operations as much as there are areas that they outsource. These sometimes happen as a result of time and sometimes limited availability of resources. Because of resource limitations, few firms have the ability to apply world-class resources to all areas of competition. Thus, in order to gain competitive advantage they must select areas in which they will concentrate their resources, by outsourcing to professional organizations services not generated by core competences, companies can see an improvement in their organizational performance (Kotabe, 1989). Gilley and Rasheed (2000) state that there are three reasons for this, firstly, the acquisition of non-strategic services allows the organization to centre on what it really can do well, that is, on the services whose resources have a high strategic value. Such a focusing on services not included in the core competences can increase performance and allow the company to be more flexible. Secondly, increasing the outsourcing of non-strategic services can improve both the quality and the service (Gilley, et. al. 2004). By this I think that if firms outsource some part of its service, the outsourced firm will provide superior service that will enhance activities of the firm. Lastly, the outsourcing of services of low strategic value enables the organization to decrease costs and improve its competitive position (Gilley and Rasheed, 2000).

### **Reasons Companies Utilize Outsourcing**

#### **To improve the Company's Focus**

Outsourcing helps establish a system where an outside expert assumes responsibility for some operational details. This leaves the management enough free time to focus on more important business issues related to customer service and marketplace demand.

#### **Globalized and readily accessible technology**

The outsourcing model showcases two specific benefits: people and technology. Outsourced providers are equipped not only with specialist staff, but with a wide variety of IT and management tools. Because providers specialize in servicing customers across different levels of commercial growth, you can rest assured that you will benefit from the cutting-edge financial technology that they have at their disposal, without you having to spend for the applications independently. And you do not have to train in using the technology, just print the reports! Because it is their area of specialization, outsourcing providers bring a more wide-ranging and thorough skill set into the corporate environment.

#### **To Share Risks**

Outsourcing allows the management to turn over to its supplier's certain risks, like capital investments and demand variability.

### **To Free Up Corporate Resources**

Outsourcing allows an organization to redirect vital resources from non-core activities to the activities that have the maximum impact on business performance.

### **To Control Operating Cost and improve company efficiency**

The most immediate benefit of getting an external provider is 24/7 Access to lower cost structure, immensely thus, this is one of the most undeniable reasons for outsourcing. SMEs are in business to make profit, so any avenue that helps to reduce cost and achieve profitability is explored.

### **Reduce fraud risks due to ineffective in-house control;**

According to Association of Certified Fraud Examiner's study released in 2012, most common victims of fraud are privately owned small businesses with less than 100 employees with an astounding median fraud amount of \$147,000. This is due the fact that most small companies don't have access to a controller or certified financial officer CFO who could look at the KPI and metrics which show abnormal activity in the transactional and billing data. Accounting controls and external audits are responsible for 26% of the cases in the study for detecting or preventing fraud. With Outsourced accounting small businesses can afford a CFO/controller who can look for fraud signs and implement proper fraud protection controls.

### **Scalable options.**

Once you outsource your accounting operations, it becomes easy to expand and grow your company or find places to reduce spending. Accounting firms can offer you with lists of options, giving you helpful feedback and suggestions that will raise your profits at the end of the day. Whatsoever your long-term objectives are with your business, earning more money and keeping more of it, will assist you achieve them. Essentially, outsourcing gives you tons of flexibility and options.

### **Outsourcing Implications**

The debate on the implications of outsourcing is obvious. There are many intuitively interesting arguments for and against outsourcing as a means of achieving sustainable competitive advantages (SCAs). The arguments for the advantageous effects of outsourcing are many. Gorzig and Stephan (2002) find that outsourcing materials are positively correlated with profits. Gorzig and Stephan also found a positive relationship between outsourcing and overall exports. In general, outsourcing enables firms to become more flexible in adjusting production to fluctuations in market demand and unanticipated changes (Contractor, Kumar, Kundu, & Pedersen, 2011). Outsourcing improves an organization's responsiveness and "leads to the availability of higher quality goods and services by creating competition among suppliers" (Rasheed & Gilley, 2000). Thus, outsourcing can expand a firm's capacities even when the company in question does not possess all necessary resources and competencies. Outsourcing allows a firm to improve the quality of its products and services, thereby

opening new opportunities to development in the long term (Ellram, Tate, & Billington, 2008). Nevertheless, there are also negative outcomes connected with the practices of outsourcing; to be precise, it can cause a firm to lose its managerial competencies, become reliant on supplier firms, and suffer from opportunistic behavior.

### **Outsourcing Benefits**

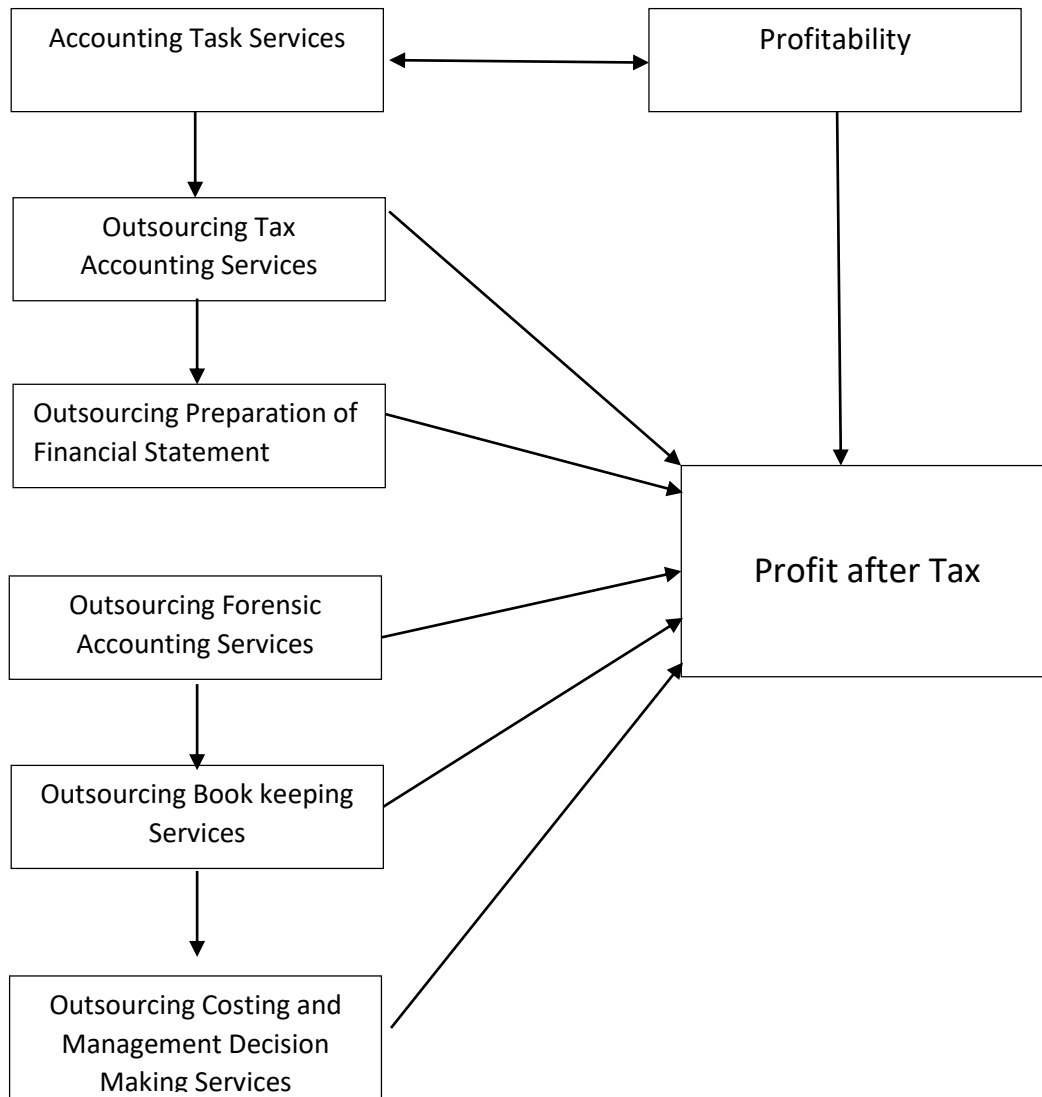
The main advantages of outsourcing among SMEs are concentration on core competencies, creating jobs, risk-sharing, and cost-efficiency. Susomrith and Brown (2013) explain that outsourcing improves the performance of organizations since the vendors engaging in the execution of new technologies as well demonstrate a higher level of proficiency from a particular subject matter. Even though the factors are discussed independently, they often occur in combination during outsourcing. According to Nyameboame & Haddud (2017), the majority services outsourced by firms include IT consulting services, logistics services, and infrastructure management, and they significantly impact an organization's performance.

### **Determinants of Firms Profitability**

Farah and Nina (2016), one of the vital preconditions for long-term firm survival and success is firm's profitability. The achievement and other financial goals of the firm are significantly affected by the profitability determinant of the firm. Those factors are important because it give an effect to the economic growth, employment, innovation and technological change. The primary goal of the company is to maximize their profitability. Farah and Nina (2016), opined that without profitability a firm could not attract outside capital and the business will not survive in the long run. To remain in business, dynamic firms do adopt measures that will maximize profit and reduce cost which outsourcing is one. By knowing and understanding firm profitability, it will give the feedback for the firm. The firm can find a strategy that should be taken to solve the problem and minimize the negative impact for business continuity. Managers constantly look for ways to change the business to improve profitability. Nevertheless, there are factors affecting profitability such as Firm size, Firm age, growth, Lagged profitability, Productivity, and Industry affiliation.

### Conceptual Model

Considering that this study focused on outsourcing of accounting task, model for this is conceptualized as:



Researcher's presentation of relationship between Accounting task services and profitability.

This work will cover two of the tasks; Tax Accounting services and Book keeping services.

## **Theoretical Review**

### **Resource Based Theory (Core Competence Theory)**

Resource-based theory which was propounded by Wernerfelt (1984) suggests that resources that are valuable, rare, difficult to imitate, and non-substitutable best position a firm for long-term success. Agburu, Anuza & Akuraun, (2017) core competencies theory postulated that, the core activities should remain in house. The concept has been pre dominantly used to develop and test various outsourcing decision frameworks arguing that the core activities shall remain in house (Zoran, Jorgen. 2007). The main idea of this theory is enhancing the core competence of the company in order to develop sustainable competitive advantage, which outsourcing is positioned to achieve (Jae, Minh, Kwok & Shih. (2000). The resource-based view suggests that, valuable firm resources (comprising tangible and intangible elements) are usually scarce, imperfectly imitable, and lacking in direct substitutes; It is about producing the most value from one's existing capabilities and resources by combining these with others' sources of advantage and, in this, ensuring complementarities is paramount.

### **Transaction Cost Theory**

The transaction cost theory was formally proposed by Ronald Coase in 1937, to explain the existence of firms. He theorized that transactions via market mechanisms incur cost, particularly the costs of searching for exchange partners and making and enforcing contracts. This theory holds an assumption that business outsourcing is implemented in order to lower the transaction costs. Transaction Cost Analysis (TCA) is another widely used outsourcing based theoretical perspective especially in supply chain management (Busi and Mclvor, 2008). The approach seeks to identify the environmental factors that together with a set of related human factors explain how companies can organize transactions to reduce the costs associated with these transactions. Small and medium scale enterprises are always out to minimize their cost of operation. They therefore subcontract some of their jobs which can be done more efficiently by outside vendors. This also paves way for them to enhance their customer service which leads to customer satisfaction.

### **Empirical Review**

Gilley and Rasheed (2000) examined the relationship between outsourcing (core and peripheral functions) and firm performance. They collected subjective data on firm performance in relation to outsourcing intensity from 94 manufacturing large firms in the United States (US). They measure performance with overall financial performance (return on assets, return on sales) and non-financial performance



(innovation performance, stakeholder performance) based on subject data. The results of this study show no direct impact of outsourcing on overall firm performance.

Kamyambi and Devi (2011) carried out a study on the impact of accounting outsourcing on Iranian SME performance. The objective of the study was to identify the factors affecting outsourcing intensity of accounting activities and the impact of outsourcing on firm performance. They used questionnaires to collect data and selected a sample of 1750 manufacturing SMES. From the study they found out that outsourcing of accounting services fully mediates firm's performance.

Egiyi and Alio (2020) studied Outsourcing Accounting Functions: Risks and Benefits, and concluded that, the need and use of accounting outsourcing are rising throughout the world. They stated that accounting outsourcing arrangements offer firms opportunities to drastically decrease operating costs, access better technologies and skills, and also attain other benefits like improving firm's concentration on core competencies, and moving accounting professionals away from transactional duties, toward more strategic responsibilities and to realize these opportunities.

### **Methodology**

The study adopted a descriptive survey design in order to produce accurate descriptions of variables relevant to the decision being faced. The targeted population for the study is the 525 SME"s in the Owerri Municipal council, Owerri West and Owerri North. The reason for choosing these areas in Imo State is for ease of distribution of questionnaire and visiting of the targeted respondents. From the population of 525, a sample of 227 SMEs was selected using Taro Yamane's formula for sample determination as follows:

$$n = N/1 + Ne^2$$

#### **Where:**

n = sample size;

N = population size;

e = level of significance;

1 and 2 are constants.

$$n = 525/1 + 563(0:05)^2$$

$$n = 563/1 + 1.3125$$

$$n = 227$$

A set of five hundred (500) copies of questionnaires were distributed to 227 SMEs in Imo State. Two hundred and two (202) copies of questionnaires were returned and test for reliability was conducted using Cronbach Alpha.

**Sample distribution**

Area of operation/Nature of business	Number of SMEs in the population	Number to be sampled $nS=n(NS)/N$ Error! Bookmark not defined.
Manufacturing	45	19
Education/Health	70	30
Computer/telecommunication	20	9
Restaurant and Hotel	95	41
Wholesale and Retail	295	128
Total	525	227

**Source: field survey, 2022**

This study employed the multiple regression of the ordinary least square (OLS) regression for the test of hypothesis with the aid of statistical package for social sciences (SPSS) version 23.

**Model specification**

This study employed a modified version of econometric model of Miyajima, Omi and Saito (2010) as used by Coleman and Nicholas-Biekpe (2006). Below is Miyajima *et al* (2003) econometric model:

$$Y_{it} = \beta_0 + \beta_1 G_{it} + e_t \dots \dots \dots (1)$$

**Where**

$Y_{it}$  = represents pr measured as profitability as profit after tax (PAT) at time

$\beta_0$  = constant term

$G_{it}$  = vector of outsourcing accounting task. This is measured in this study as outsourcing tax accounting services (OTAS) and outsourcing book-keeping services (OBKS),

$e_t$  = the error term which account for other possible factors that could influence  $Y_{it}$  that are not captured in the model.

Considering the fact that we employed different outsourcing accounting task and profitability proxies, the above model is therefore modified to determine the relationship between outsourcing accounting task and profitability of SMEs in Imo state. To do this effectively, therefore a definitional model to guide our analysis will be used as follows:

$$\begin{aligned}
 PAT &= f(OTAS, OBKS) && \dots \dots \dots 1 \\
 PAT_{it} &= \beta_0 + \beta_1 OTAS_{it} + \beta_4 OBKS_{it} + e_t && \dots \dots \dots 2
 \end{aligned}$$

### **Test of hypotheses**

#### **Decision rule:**

*Decision rule: Reject null hypothesis if probability value computed by means of SPSS is less than or equal to 0.05 ( $p \leq 0.05$ )*

<b>Variables</b>	<b>Unstandardized co-efficient</b>	<b>Standardized co-efficient</b>	<b>T</b>	<b>Sign.</b>
	<b>B</b>	<b>Beta</b>		
Constant	1.558		6.731	0.000
OTAS	0.501	0.554	4.930	0.000
OBKS	-0.168	-0.175	-1.400	0.165
R	0.741			
R-Square	0.549			
Adj..R-Square	0.538			
Durbin Watson stat	2.196			
F-statistic	47.510			
Prob.	0.000			

**a. Dependent Variable: PAT**

**b. Predictors: (Constant), CMD, OPFS, OFS, OTAS, OBKS**

**Source: Author's computation, 2023**

### **Summary of Findings, Conclusion and Recommendations**

#### **Summary of Findings**

This study, effects of outsourcing of accounting task on profitability of small and medium scale enterprises in Imo state. From result obtained from test of hypotheses, the following findings were made:

1. That there is a positive and significant association between outsourcing tax accounting services and profit after tax of small and medium scale enterprises in Imo state. The implication of this finding is outsourcing tax accounting services will reduce the amount of tax paid by the SMEs and increase the profitability of such SMEs in Imo state.

Evidence from Table 4.5 claimed that outsourcing book-keeping services has a negative and inconsequential relationship with profit after tax of small and medium scale enterprises in Imo State. The implication of this finding could be that the SMEs perform their book-keeping recordings proper and therefore do not have to outsource it.

### **Conclusion and Recommendation**

This study examined the effects of outsourcing accounting task on the profitability of small and medium scale enterprises in Imo state. The study has identified outsourcing as an essential determinant of efficient and effective management of registered small and medium scale enterprises both in Imo state and around the country. It also established that various activities are outsourced among the small and medium scale enterprises. It is therefore the opinion of the researcher that if small and medium scale enterprises outsource some of their activities, it will significantly enhance the financial health of small and medium scale enterprises in Imo state. Based on the findings and conclusion of this study, the researcher made the following recommendations; that employees of the SMEs should be made to learn how to execute the outsourced functions from the outsourced partner as this will improve the earnings of the SMEs in Imo state, that management of the SMEs in Imo state should outsource their activities only to knowledgeable and expert partners who will bring their knowledge to bear as to improve their profit.

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