

Management Accounting and Risk Management Influencing the Organizational Success of Small and Medium Sized Enterprises in Northeastern Thailand

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ABSTRACT

This research aimed to study the opinions on management accounting, risk management, and organizational effectiveness in order to compare organizational effectiveness and the factors of management accounting and risk management that impact the organizational effectiveness of SMEs in the Northeastern region of Thailand. The population and sample consisted of executives or entrepreneurs of SMEs, or those involved with SMEs across the 19 provinces in Northeastern Thailand: Nong Khai, Nakhon Phanom, Sakon Nakhon, Udon Thani, Nong Bua Lamphu, Loei, Mukdahan, Kalasin, Khon Kaen, Amnat Charoen, Yasothorn, Roi Et, Maha Sarakham, Chaiyaphum, Nakhon Ratchasima, Buriram, Surin, Sisaket, and Ubon Ratchathani, totaling 400 participants. The sample size was determined using the Taro Yamane formula with a 95% confidence level. The research instruments included a checklist questionnaire and a 5-point rating scale. Quantitative data were analyzed using descriptive statistics, frequency, percentage, mean, standard deviation, and multiple regression analysis. The findings revealed that the level of opinions on management accounting, risk management, and organizational effectiveness of SMEs in the Northeastern region of Thailand was high. The analysis of SMEs with different types of business showed no significant difference in organizational effectiveness, except for the form of business, business duration, and the total number of employees, which were found to influence organizational effectiveness. The management accounting factors decision-making, command, and planning and the risk management factors performance, information communication and reporting, strategy and objective setting, and corporate governance and organizational culture had a significant effect on the organizational effectiveness of SMEs in the Northeastern region of Thailand at a 0.05 statistical significance level.

Keywords: Management Accounting; Small and Medium Sized Enterprises; Risk Management

INTRODUCTION

Small and Medium Enterprises (SMEs) are crucial to the Thai economy, both economically and socially, spanning sectors such as agriculture, manufacturing, trade, and services. According to data from the Office of Small and Medium Enterprises Promotion (OSMEP) in 2018, there were 3,070,177 SMEs, contributing a gross domestic product (GDP) of 7,013,971 million baht, or 43.0% of the country's total GDP (OSMEP, 2019). Despite the declining role of the industrial sector, driven by shifts in production and investment structures, such as the relocation of production bases and global economic volatility, SMEs in Thailand continue to play a significant role in the trade and service sectors. These sectors are prominent in terms of GDP, number of businesses, and employment. This sustained high growth is an important factor contributing to the continued expansion of the Thai economy (Office of Small and Medium Enterprise Promotion (OSMEP), 2019). Key factors supporting the growth of SMEs over the past five years include the expansion of the trade and service sectors, increased household and private consumption, growth in e-commerce, the booming tourism sector, and various government policies and promotional measures (OSMEP, 2019). Therefore, promoting

and developing SMEs to operate more efficiently is essential to strengthening the country's economic system. When considering the situation of SMEs in the Northeast, data from the Office of Small and Medium Enterprises Promotion (OSMEP) revealed that the largest number of SMEs in the region are in the trade and service sectors, which are growing business areas, comprising 62% of SMEs in these sectors. This indicates that SMEs in the Northeast have the highest potential in both trade and service industries. However, when comparing the data to other regions, it is evident that the potential for SMEs in the trade sector stands out in terms of growth. Regarding the potential of SMEs in the manufacturing and service sectors, the Northeast has a relatively high number of SMEs compared to other regions of Thailand. Nevertheless, according to OSMEP data, the growth rate of SMEs in the Northeast is lower than the national average (Office of Small and Medium Enterprise Promotion (OSMEP), 2018). In today's dynamic business environment, characterized by constant change and intense competition, organizations can no longer rely solely on external factors for survival and growth. Both private and public sector enterprises must adapt their organizational structures, management practices, and operational strategies to remain competitive and effectively respond to emerging challenges. While product development and the adoption of technology to increase market share are important, effective management has a direct impact on business success, particularly for SMEs, which are often constrained by limited resources and fierce competition. Effective business management involves more than just short-term planning and decision-making; it requires efficient cost management, robust internal controls, and the strategic use of technology to enhance competitiveness. These factors are essential for improving a business's capacity to respond to market changes and customer needs in a timely manner.

Additionally, organizational risk management is crucial for mitigating uncertainties arising from external factors that could affect business operations (Bygrave & Zacharakis, 2008). Risk management is a process that employs tools and strategies to manage uncertainty, enabling businesses to operate efficiently and achieve their objectives. For SMEs, which often face risks related to finance, production, market competition, and the adaptation to new technologies—especially through the use of accounting information systems—both risk management and management accounting are essential. Management accounting provides executives with accurate, up-to-date information for informed decision-making, which improves the ability to control costs and manage resources effectively. Furthermore, sound risk management reduces the likelihood of poor investments and strengthens SMEs' financial stability. By implementing appropriate risk management strategies, SMEs can respond promptly to market changes and maintain long-term competitiveness. Organizations that manage risks effectively create sustainable value for investors and stakeholders. The use of information technology to collect and analyze accounting data can further enhance risk management and decision-making efficiency (Koller & Johnson, 2015). Therefore, SMEs in the Northeastern region of Thailand possess significant growth potential if they apply sound risk management and management accounting principles. Strategic planning, cost control, and effective risk analysis will enable businesses to compete sustainably and adapt successfully.

Based on the context mentioned above, the research team intends to study and analyze management accounting and risk management that affect organizational success in the operation of Small and Medium Enterprises (SMEs) in the Northeastern region of Thailand. Management accounting and risk management are key management tools that enable executives to make effective decisions that will benefit business stakeholders in economic decision-making. These tools are used for collecting, classifying, measuring, analyzing, preparing, calculating, and communicating data that supports management in planning, controlling, commanding, decision-making, and cost management. Additionally, control focuses on forecasting future events, allowing executives to apply various strategies in decision-making to optimize business operations and achieve the company's objectives, thereby maximizing the utilization of resources. This is a process in which executives and personnel throughout the organization participate in strategy formulation and operations by

analyzing and identifying potential risks, both direct and indirect, that may impact the business. The goal is to manage organizational resources in a balanced manner to achieve objectives related to goals, work systems, strategy development, and competitive evaluation. This ensures that the business can survive and succeed for stakeholders both inside and outside the organization while fostering business development. The research findings are important as they will contribute to improving various aspects of the business, promoting stability, and ensuring sustainable long-term growth. Furthermore, they will help enhance business efficiency and effectiveness, enabling the organization to meet its objectives and ensure future success.

OBJECTIVES

1. To study the level of opinions regarding management accounting, risk management, and organizational effectiveness of Small and Medium Enterprises (SMEs) in the Northeastern region of Thailand.
2. To compare the organizational success in the operations of Small and Medium Enterprises (SMEs) in the Northeastern region of Thailand.
3. To study the factors of management accounting and risk management that affect the organizational success in the operations of Small and Medium Enterprises (SMEs) in the Northeastern region of Thailand.

LITERATURE REVIEW

1. Management Accounting is a branch of accounting that focuses on providing financial and operational information within an organization to support decision-making processes. Management accounting not only enables managers to efficiently control internal resources but also helps in defining strategies and improving organizational performance through the analysis of crucial data related to operations, such as production costs, sales profits, and other financial analyses affecting long-term business operations (Drury, 2013). A key function of management accounting is Cost Analysis, which allows managers to make decisions regarding pricing, production process improvements, and managing unnecessary costs. This analysis also helps identify areas where the organization might be losing resources, such as excessive costs from ineffective processes or inadequate inventory management (Garrison, Noreen, & Brewer, 2018). Management accounting also plays an essential role in organizational Planning and Control by using financial data from cost analysis and past performance to forecast and set future targets. Budgeting is an essential tool in financial planning, helping managers set appropriate budgets aligned with operational plans and effectively control organizational spending (Horngren, Sundem, & Stratton, 2013). Additionally, management accounting is involved in Investment and Financial Decision-Making, where financial data related to costs and returns from investments are used to make informed decisions. Management accounting aids managers in evaluating the worth of investments in projects such as purchasing new machinery, expanding businesses, or developing new products (Kaplan & Atkinson, 2015). In summary, management accounting is a crucial tool for managers to make decisions about resource management and strategic planning. It helps control costs, set budgets, and make sound financial decisions to promote long-term organizational success.

2. Risk Management Concept refers to the process through which organizations identify, assess, and manage risks that may impact operations and the achievement of organizational goals, particularly in high-uncertainty business environments. Risk management allows organizations to make informed decisions and prepare for potential events, whether they involve financial risks, technological risks, or operational risks. The risk management process includes several steps such as Risk Identification, Risk Assessment, Impact Analysis, Risk Control, and Risk Monitoring, all of which are crucial for developing an effective risk-response system (Kaplan & Mikes, 2012). Risk assessment helps organizations understand the scope and level of risk and determine appropriate methods for mitigating or managing those risks. Important principles in risk management include the use of Internal Control, employing

information technology for risk tracking and assessment, and focusing on training and building a culture of awareness and risk management (Hillson, 2009). Additionally, risks can be both threats and opportunities, and organizations must be able to handle both the prevention of risks and the creation of opportunities from them. Effective risk management is particularly important for small and medium-sized businesses, which often face limited resources and higher risks. Efficient risk management enables businesses to adapt and continue operations in uncertain environments (Koller & Johnson, 2015).

3. Organizational Effectiveness refers to the ability of an organization to use its available resources efficiently to achieve its goals and vision, considering financial, time, and human resources. Today, organizational effectiveness does not only refer to financial profit or short-term goal achievement but also to the development of other elements that contribute to long-term sustainability, such as product quality, customer responsiveness, increased competitiveness, and efficient human resource management. Organizational effectiveness can be measured from various perspectives, such as flexible internal management, the use of appropriate technologies, personnel development, and adaptability to market changes and business environments. Furthermore, the existence of clear measurement and evaluation systems is a critical factor in assessing organizational effectiveness. Organizations that plan and operate strategically are better able to handle challenges efficiently. Key factors affecting organizational effectiveness include the Goal Attainment Approach, System Approach, Strategic- Constituencies Approach, and Competing-Values Approach. Collaboration within the organization and promoting teamwork are also vital for enhancing effectiveness. Organizations that can adapt in a highly competitive environment with frequent business changes have a higher chance of success and sustainability. Emphasizing knowledge development and quick adaptability allows organizations to improve processes and be ready to tackle various challenges. In summary, organizational effectiveness refers to the balanced management of available resources to achieve goals, systems, strategy formation, and competitive assessment, ensuring organizational survival and success for both internal and external stakeholders.

METHODOLOGY

1. Research Design

This study employed a quantitative research design, specifically a survey research method. The research was descriptive in nature, where the researchers synthesized relevant concepts from previous scholars. The key components include: 1) **Management Accounting**, comprised of four dimensions: planning, control, directing, and decision-making. 2) **Risk Management**, Comprised of five dimensions: corporate governance and organizational culture, strategy and goal-setting, performance, review and corrective action, and information, communication, and reporting. 3) **Organizational Effectiveness**, Comprised of four dimensions: goal attainment, systems, strategy and stakeholder groups, and competition and organizational values. The analysis of these theoretical concepts serves to fulfill the research objectives.

2. Population and Sample

The population for this study consisted of small and medium-sized businesses (SMEs) located in the northeastern region of Thailand, specifically in 19 provinces: Nong Khai, Nakhon Phanom, Sakon Nakhon, Udon Thani, Nong Bua Lam Phu, Loei, Mukdahan, Kalasin, Khon Kaen, Amnat Charoen, Yasothon, Roi Et, Maha Sarakham, Chaiyaphum, Nakhon Ratchasima, Buriram, Surin, Sisaket, and Ubon Ratchathani. The total population was 35,953 (Office of Small and Medium Enterprises Promotion, 2021). The sample size was determined using Taro Yamane's (1973) formula with a confidence level of 95% and a margin of error of 5%, resulting in 400 respondents. Stratified random sampling was used, with sample sizes proportionally distributed across various sectors: manufacturing, trade, services, and agriculture. The businesses selected were appropriate for the study as they had established establishments and could be contacted for data collection.

3. Research Instrument

The research instrument used was a questionnaire, divided into four sections: **Section 1:** Demographic information of the respondents (e.g., gender, age, education level, work experience, and business characteristics). **Section 2:** Opinions on the level of management accounting, including planning, control, directing, and decision-making. **Section 3:** Opinions on risk management, including corporate governance, strategy, performance, review, and information management. **Section 4:** Opinions on organizational success, including goal attainment, competition and values, strategy, and systems. Sections 2, 3, and 4 used a 5-point Likert scale to measure respondents' opinions, with scores ranging from 1 (strongly disagree) to 5 (strongly agree). The reliability of the scale was validated with a Cronbach's alpha coefficient of 0.863, indicating acceptable reliability (Kajornatthapol et al., 2020).

4. Data Collection and Analysis

Data were collected from the sample group using the questionnaire, and the collected data were analyzed using statistical methods. The results were used to summarize and discuss the findings to meet the research objectives.

5. Statistical Methods

The researchers applied appropriate statistical techniques to analyze the data in accordance with the research objectives. Descriptive statistics, such as percentage, mean, and standard deviation, were used to describe the demographic characteristics of the respondents. Multiple regression analysis was employed to test the hypotheses and examine the impact of management accounting and risk management on the success of SMEs in northeastern Thailand.

RESULTS

The general information from the respondents in this study, comprising 400 individuals, revealed the following. The majority of respondents were male, with 320 individuals, representing 80.00%. The age group of 40-59 years accounted for 285 individuals, representing 71.25%. Most respondents had a bachelor's degree, totaling 300 individuals, representing 75.00%. Regarding work experience, 217 individuals (54.32%) had less than 5 years of experience. In terms of employee numbers, 148 businesses (37.00%) employed between 10-50 employees. A majority of businesses, 320 companies (80.00%), were registered as limited companies with 1-15 employees. As for the duration of business operations, 380 companies (95.00%) had been in operation for 10-15 years.

The analysis of the level of opinion regarding management accounting in SMEs in the northeastern region of Thailand overall indicated a high level of agreement ($\bar{x} = 4.05$, S.D. = 0.79). When considering each aspect in order from highest to lowest, all areas showed a high level of agreement, with the following results, Planning ($\bar{x} = 4.01$, S.D. = 0.68), Decision-making ($\bar{x} = 3.98$, S.D. = 0.87), Control ($\bar{x} = 3.97$, S.D. = 0.32), Directing ($\bar{x} = 3.85$, S.D. = 0.48)

Table 1 Displays the Mean and Standard Deviation for the Analysis of Management Accounting Opinions among SMEs in the Northeastern Region of Thailand.

Management Accounting of Small and Medium Enterprises in the Northeastern Region of Thailand	Average	S.D.	Level of Opinion
Planning	4.01	0.68	High
Control	3.97	0.32	High
Directing	3.85	0.48	High
Decision-making	3.98	0.87	High
Overall Average	4.05	0.79	High

The analysis of the level of opinions on risk management among small and medium enterprises (SMEs) in the Northeastern region of Thailand revealed that the overall level was high ($\bar{x}=4.01$, S.D.=0.86). When examined by individual dimensions, all aspects of risk management were rated at a high level, ranked from highest to lowest as follows, Information, Communication, and Reporting ($\bar{x}=4.05$, S.D.=0.29), Strategy and Objective Setting ($\bar{x}=4.02$, S.D.=0.48), Review and Corrective Actions ($\bar{x}=3.89$, S.D.=0.74), Corporate Governance and Organizational Culture ($\bar{x}=3.79$, S.D.=0.53) and Performance Outcomes ($\bar{x}=3.65$, S.D.=0.62). Details are provided in Table 2.

Table 2 Presents the Mean, Standard Deviation, and Overall Level of Opinions on Risk Management among Small and Medium Enterprises (SMEs) in the Northeastern Region of Thailand.

Risk Management of Small and Medium Enterprises in the Northeastern Region of Thailand	Average	S.D.	Level of Opinion
Corporate Governance and Organizational Culture	3.79	0.53	High
Strategy and Objective Setting	4.02	0.48	High
Performance Outcomes	3.65	0.62	High
Review and Corrective Actions	3.89	0.74	High
Information, Communication, and Reporting	4.05	0.29	High
Overall Average	4.01	0.86	High

The analysis of the level of opinions on organizational success in the operations of small and medium enterprises (SMEs) in the Northeastern region of Thailand revealed that the overall level was high ($\bar{x}=4.04$, S.D.=0.79). When analyzed by individual dimensions, all aspects were rated at a high level, ranked from highest to lowest as follows, Strategy and Stakeholder Interests ($\bar{x}=4.02$, S.D.=0.28), Systems ($\bar{x}=4.01$, S.D.=0.79), Goal Achievement ($\bar{x}=3.99$, S.D.=0.91), Competition and Organizational Values ($\bar{x}=3.89$, S.D.=0.47). Details are presented in Table 3.

Table 3 presents the mean, standard deviation, and overall level of opinions on organizational success in the operations of small and medium enterprises (SMEs) in the Northeastern region of Thailand.

Organizational success in the operations of SMEs in the Northeastern region of Thailand	Average	S.D.	Level of Opinion
Goal Achievement	3.99	0.91	High
Systems	4.01	0.79	High
Strategy and Stakeholder Interests	4.02	0.28	High
Competition and Organizational Values	3.89	0.47	High
Overall Average	4.04	0.79	High

The analysis comparing organizational success in the operations of small and medium enterprises (SMEs) in the Northeastern region of Thailand, based on business characteristics, was conducted using inferential statistics, including the t-test, One-Way ANOVA, and the Least Significant Difference (LSD) test for pairwise mean comparisons. The findings can be summarized as follows: The organizational efficiency of SMEs with different types of businesses does not significantly vary, except for differences in business structure, duration of operation, and total number of employees, which show significant variations in organizational efficiency.

The analysis of managerial accounting and risk management factors influencing organizational success in SMEs in the Northeastern region of Thailand used inferential statistics, specifically regression analysis. Multiple regression analysis was applied, and the results of the study are summarized in Table 4.

Table 4 Managerial Accounting Factors Influencing Organizational Success in the Operations of Small and Medium Enterprises (SMEs) in the Northeastern Region of Thailand.

Variables	Regression Coefficient		SE	t	Sig.
	B	β			
Constant	0.643		0.189	3.015	0.000
X ₄	0.435	0.521	0.047	7.781	0.000
X ₃	0.245	0.259	0.032	9.75	0.000
X ₁	0.198	0.124	0.029	8.897	0.005

R = 0.891 R² = 0.981 Adj.R² = 0.678

As shown in Table 5, the risk management factors influencing the overall organizational success (Y) of SMEs in the Northeastern region of Thailand include Decision-Making (X₄), Directing (X₃), and Planning (X₁), with coefficients of 0.435, 0.245, and 0.198, respectively. These three variables together can predict 67.80% (Adjusted R² = 0.678) of the organizational efficiency of SMEs. In contrast, Controlling (X₂) is a factor that does not significantly influence the success of SMEs in this region. Therefore, the researchers derived the following regression equation to predict the organizational success of SMEs in the Northeastern region of Thailand: $Y = 0.643 + 0.435 (X_4) + 0.245 (X_3) + 0.198 (X_1)$

The analysis of risk management factors influencing organizational success in SMEs in the Northeastern region of Thailand used inferential statistics, specifically regression analysis. Multiple regression analysis was applied, and the results of the study are summarized in Table 5.

Table 5 Risk Management Factors Influencing Organizational Success in the Operations of Small and Medium Enterprises (SMEs) in the Northeastern Region of Thailand.

Variables	Regression Coefficient		SE	t	Sig.
	B	β			
Constant	0.647		0.369	8.951	0.000
Z ₃	0.264	0.246	0.258	6.751	0.000
Z ₅	0.298	0.357	0.147	8.852	0.000
Z ₂	0.197	0.159	0.357	5.971	0.000
Z ₁	0.243	0.147	0.249	3.468	

R = 0.951 R² = 0.819 Adj.R² = 0.891

CONCLUSIONS

The research on Management Accounting and Risk Management Factors Influencing Organizational Success in the Operations of Small and Medium Enterprises (SMEs) in the Northeastern Region of Thailand has four key points for discussion as follows:

1. Opinion Level on Management Accounting for SMEs in the Northeastern Region of Thailand: Overall, the opinion level on management accounting is high, reflecting the awareness of business owners and managers in this region regarding the importance of management accounting in supporting business operations, including planning, decision-making, and control. These are crucial aspects for enhancing efficiency and competitiveness in the market. Management accounting plays a vital role by providing valuable information for management, such as cost forecasting, pricing strategies, and break-even analysis, which helps managers make effective decisions (Drury, 2013). In the context of SMEs, which often face resource constraints, the application of management accounting tools such as budgeting and activity-based costing can help reduce costs and improve adaptability to changing environments (Kaplan & Atkinson, 2015). Key factors contributing to the high opinion on

management accounting include economic changes and increased competition in the region, which have driven SMEs to recognize the need for analytical data to adjust business strategies. Additionally, government agencies or educational institutions providing training and knowledge on management accounting to SMEs may contribute to the increased understanding and acceptance of these concepts (Horngren et al., 2013). However, further development of personnel's abilities in complex management accounting tools, such as long-term budget analysis or strategic forecasting, still requires ongoing support to strengthen business stability and long-term growth.

2. Opinion Level on Risk Management for SMEs in the Northeastern Region of Thailand:

The overall opinion level on risk management is also high, indicating that business owners in this region recognize the importance of risk management for long-term business stability, particularly in a rapidly changing economic and social environment. Risk management is an essential process that allows managers to identify, analyze, and respond effectively to uncertainties or risk factors that may affect business operations (Hillson, 2009). For SMEs, which often face resource constraints, effective risk management can help mitigate the impact of uncertainties such as market changes, labor shortages, or supply chain issues, directly influencing business viability. Key factors supporting this opinion level include awareness of the need for adaptability in the digital economy, where SMEs face risks from technological changes and increasing regulations (Kaplan & Mikes, 2012). Moreover, participation in training programs and government support can enhance understanding of risk management among SMEs. However, there remain gaps in the practical application of risk management processes, such as developing proactive risk monitoring systems or improving communication regarding risk within organizations to enhance efficiency and reduce the impact of potential risks.

3. Characteristics of SMEs in the Northeastern Region of Thailand: SMEs with different types of businesses do not show significant differences in organizational efficiency, except for differences in business structure, operational duration, and total number of employees, which affect organizational performance. The management accounting factors influencing organizational success in SMEs in this region include decision-making, directing, and planning, as data from management accounting provides essential information for managers at all levels. This highlights the importance of organizational structure and resources in relation to operational efficiency. The role of management accounting in organizational success is critical in supporting decision-making, directing, and planning processes, which are the primary management functions in an organization (Horngren et al., 2013). Data from management accounting, such as costs, budget analysis, and financial indicators, help managers assess situations and devise strategies accurately. In SMEs, which face resource limitations, using in-depth data to support decision-making is particularly important. The differences in organizational performance due to business operation duration and employee numbers suggest that organizations with more resources, such as experienced staff and clear systems, tend to manage better (Kaplan & Atkinson, 2015). In contrast, newer SMEs may need to develop their management structures and accounting processes to enhance competitiveness. Therefore, SMEs should invest in suitable management accounting systems to support strategic decision-making and planning. Additionally, developing employees' skills in analyzing accounting data and applying it strategically is crucial for improving operational efficiency.

4. Management Accounting and Risk Management Factors Influencing Organizational Success in SMEs in the Northeastern Region of Thailand: Management accounting factors influencing organizational success include decision-making (X_4), directing (X_3), and planning (X_1), with coefficients of 0.435, 0.245, and 0.198, respectively, predicting organizational success at 67.80% (Adjusted $R^2 = 0.678$). The control factor (X_2) does not significantly affect success. The prediction equation is: $Y = 0.643 + 0.435(X_4) + 0.245(X_3) + 0.198(X_1)$. For risk management, key factors include performance (Z_3), information, communication, and reporting (Z_5), strategy and goal setting (Z_2), and corporate governance (Z_1), with coefficients of 0.265, 0.298, 0.197, and 0.243, respectively, predicting organizational success at 89.10%

(Adjusted $R^2 = 0.891$). The review and improvement factor (Z_4) does not significantly affect success. The prediction equation is: $Y = 0.647 + 0.265(Z_3) + 0.298(Z_5) + 0.197(Z_2) + 0.243(Z_1)$. This suggests that managers who use quality accounting data can make strategic decisions effectively, followed by directing (X_3) and planning (X_1), which focus on coordination and preparation. In risk management, the most influential factors are information, communication, and reporting (Z_5), and performance (Z_3), emphasizing the importance of clear data and tracking systems to manage risks appropriately (Hillson, 2009). Strategy formulation (Z_2) and governance (Z_1) also support preventive decisions and enhance organizational stability. However, control (X_2) and review (Z_4) factors do not have significant effects, possibly due to discontinuous processes or lack of resources for implementation (Koller & Johnson, 2015). It is recommended that SMEs develop comprehensive risk management systems and use insightful data for decision-making.

RECOMMENDATIONS

1. Recommendations for Implementing Research Findings

1.1 Development of Management Accounting Systems. SMEs should invest in management accounting systems that provide timely and insightful data for decision-making, planning, and directing operations. Management should use the information from these systems to analyze costs, evaluate performance, and devise strategies that effectively respond to market changes.

1.2 Building a Risk Management-Oriented Organizational Culture. It is important to promote the use of risk management tools and processes, such as risk identification, impact analysis, and risk response planning, to prevent negative consequences and enhance business opportunities.

1.3 Employee Training. Organizations should implement training programs aimed at improving employees' skills in management accounting and risk management at all levels. Developing employees' capabilities in these areas will help organizations enhance their competitive edge and operational effectiveness in the long term.

2. Suggestions for Future Research

To deepen the understanding and coverage of studies related to management accounting and risk management in influencing organizational success in SMEs in Northeast Thailand, future research should consider the following points:

2.1 Regional Comparison. Expanding the scope of the study to other regions in Thailand would allow for comparisons of performance outcomes and management strategies. Geographic, cultural, and economic differences may play a significant role in determining the success factors for organizations.

2.2 Exploring Qualitative Factors. Future research should focus on qualitative factors, such as managerial capabilities, workforce readiness, and executive attitudes toward change and innovation, to gain a deeper understanding of their impact on business success.

2.3 Impact of Technology and Innovation. Investigating the role of digital technologies, such as ERP systems or risk management software in SMEs, would provide valuable insights into the relationship between technology adoption and organizational success.

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