International Journal of
Recent Innovations in Academic Research
Open Access, Peer Reviewed, Abstracted and Indexed Journal

E-ISSN: 2635-3040; P-ISSN: 2659-1561
Homepage: https://www.ijriar.com/
Volume-5, Issue-8, August-2021: 27-34

Research Article

Strategic Outsourcing of Financial Accounting Function, Case of Virtual CFO Services in Sri Lankan SMEs

Leel Gunawansha

Doctoral Student, Faculty of Graduate Studies, University of Kelaniya, Sri Lanka
Email: cgunaw.dba0014@kln.ac.lk

Received: July 15, 2021 **Accepted:** July 28, 2021 **Published:** August 5, 2021

Abstract: Resilience to dynamic business environment has become prime important in the current pandemic context. Strategies that enable organisations to become cost effective and efficient are decisive factors for survival. Emphasis given in this study for Small and Medium Enterprise (SME) sector. A significant amount to country's Gross Domestic Production is contributed by SMEs in Sri Lanka. It is vital for SMEs to withstand the short term economic downturn and be financially robust while protecting the revenues. Previous studies have found the importance of strategic vision for SMEs to enhance competitive edge over the competition. Strategic Outsourcing of Financial Accounting has specific advantages for SMEs. Financial Accounting Outsourcing and Virtual Chief Financial Officer (VCFO) services are extensively used in the international context. They are also adopted to some extent by large companies and conglomerates in Sri Lanka. Further it was evident that dynamic capabilities such as cloud accounting, advance management accounting practices, accessibility to financial information and data driven decision capabilities are hard and costly to organically build in-house. Literature evident supports that through strategic outsourcing of financial accounting function, SME's could improve their performance and become competitive by focusing on their core business. This study includes a review in to the Outsourcing of Financial Accounting as a Service and how strategic 'fit' could be achieved in application with specific focus on SME sector in Sri Lanka. The Concept of Shared Service Centers and its development to Business Process Outsourcing services and further extending to Virtual CFO services is discussed in this paper. It was evident that a practice gap exists in adopting strategically motivated financial accounting outsourcing in SMEs sector of Sri Lanka.
Keywords: Accounting, Strategic Outsourcing, Virtual CFO, SMEs, Sri Lanka.

1. Introduction

Cavernous global economic downturn of -4.3 percent was recorded in 2020 due to the adverse effects by the Covid-19 pandemic. This drag in economic growth will take its own time to recover as the pandemic is still active throughout the world. Business leaders are challenged to reduce costs and sustain profitability while facing the negative impacts of the current context. As Friedman (2005) states "When the world is flat, whatever can be done will be done, the only question is whether it will be done by you or to you" (p. 442).

The fundamental question of whether to insource or outsource becomes relevant. Traditionally known as 'make or buy' and the term of Outsourcing commonly refers to purchasing a good or service previously provided internally (Lacity and Hirschheim, 1995). Small and Medium enterprises (SME's) play a vital role in both developed and developing economies and over 90 percent of manufacturing organisations are SME's (Wijewardena, *et al.*, 2008). Benefits of Outsourcing for short term cost reduction is far less when compared to Outsourcing for long term knowledge based systems or strategic benefits. Strategic outsourcing substantially lower cost, risks and fixed asset investments while adding value and increasing shareholder returns (Quinn, 1999).

1.1 Importance of Financial Accounting Outsourcing (FAO) as a Strategy

Sri Lanka recorded US dollars 899 million in Business Process Outsourcing (BPO) and Knowledge Process Outsourcing (KPO) in 2019 (Central Bank of Sri Lanka, 2020). Global Sourcing Association has awarded the Delivery Destination Award to Sri Lanka in 2019. During Q1 2020 when all the sectors including Agriculture, Industry, were de-growing only the Service sector was recording a growth of 3.1% mainly supported by expansion in Financial Services (Central Bank of Sri Lanka, 2020). Outsourcing of IT and Accounting related services are significant part of the BPO industry in Sri Lanka which is predominantly providing services to overseas companies.

There is empirical gap in Strategic outsourcing of Financial Accounting Function in Sri Lankan context. Cahyaningtyas and Ningtyas (2020) states that Small and Medium Sized (SME) firm’s performance could be improved when accounting services are outsourced. Rathnasiri (2014) found out that there is lack of comprehensive set of financial reports available in Sri Lankan SMEs. Further the study reveals Owner/Manager of SMEs has lack of access to expert financial advices and for the use of commercially available accounting software. Yet the question is whether and to what extent Sri Lankan SMEs adopt Strategic Outsourcing of Financial Accounting function? This paper reviews the use of Strategic Outsourcing with regard to Financial Accounting function and the concept of Virtual Chief Financial Officer (VCFO) services in the context of Sri Lankan SME’s.

2. Empirical Review on FAO: Creating a strategic fit emphasizing SME’s

Outsourcing defined by Kotabe and Mol (2009) as the transfer of activities to an external source. Findings of Kakabadse and Kakabadse (2002) states US companies adopt more strategically driven approach to outsourcing where aiming to absorb best practices, service quality, focus on core competencies of the firm and to leverage on the new technology throughout organization’s processors and systems. In contrast they further states European companies are more focus on achieving economies of scale when outsourcing.

There are three main theoretical grounds on outsourcing that can be identified, Transaction Cost Theory (TCT) explains that the asset specificity or the opportunity cost, frequency and uncertainty surrounding a transaction impact on the total production cost of that activity and intern that drives the governance structure whether to insource or outsource (Williamson, 1979, 1981; Ciborra, 1981, 1987; Stuckey and White, 1993) and make or buy decisions (Walker & Weber, 1984).

The Resource Based Theory (RBT) explains that more limited the company’s resources, grater the tendency for a firm to seek external expertise to overcome the weaknesses (Prahalad & Hamel, 1990; Winter, 1999). Accounting function outsourcing is on the rise and when the company has a resource gap in people or knowledge to fulfill in its accounting department. Further it is identified that Information System Outsourcing decision of SMEs are strongly influenced by resource constraints than strategic and TCT considerations as per Dibbern and Heinzl (2008). In contrast Domberger (1998) introduced the theory of contracting organization and the four types of contracting benefits of outsourcing for organizations namely Specialization, Market Discipline, Flexibility and Cost savings. And further states heavy reliance on insourcing leads to poor performance. Both theories suggests outsourcing would be beneficial for organizations.

The digital transformation of financial reporting systems, seamless internet connectivity and pandemic driven empirical evidence in success of remote working environments will stimulate outsourcing decisions. Fiorina stated in her speech as CEO of HP, “transformations -physical and analog, to digital, mobile, virtual, and personal, these same transformations are happening in every industry, It is about transforming data from passive to active, from static to dynamic, transforming data into insight” (2004). The rise of Artificial Intelligence (AI) and Machine learning will change the way financial reporting and predictive analysis is practiced by business managers. Jarrahi (2018) call for human-machine symbiosis shifting division of work between machines and humans, while machines take care of the mundane tasks humans to focus on more creative work. FillBack and Lee (2000) advise business consultants to recognize the need for more financial management sophistication among small and early family businesses. Further identifies that Family Firms with external CFO's tend to use more sophisticated modern analytical techniques. Findings of Caselli and Giuli, (2009) shows that the role of CFO is crucial to improve family firm performance. And further reviled that non-family CFO's contribute to improve core business performance and ROI.

It is evident that the current business context demand organizations to have lean structures, be cost effective and competitive. Kamyabi and Devi (2011) found out that there is a positive correlation between SME performance and the extent of the use of external accounting advisory services. Particularly affordability of a insourced CFO for a growing SME is limited by its resources according to RBT and also it compensate well in Domberger's (1998) contracting organization theory as the SME loose the benefits of Outsourcing to a specialist with access to advance technology and expert knowledge. Therefore SME's should embark more on outsourcing strategies to attain the cost benefits and improve customer profits as recommended by Agburu, Anza & Lyortsuun (2017). Integration of internet technologies to corporate strategy could be effective. And application of web-based technologies with distributed financial and ERP systems through the value chain of the organisation and companies that integrate internet technologies with traditional competitive strategies would win in many industries (Porter, 2001).

Strategic outsourcing of the CFO functions to an 'On-call' CFO or a part-time CFO was popular among startups and SMEs in the world. In a preceding study Porter (1996) explains crating a strategic fit among organization's activities is the secret to sustain strategic positioning. Cost and quality advantages outsourcing brings simply too enticing to ignore for SMEs. Future FAO would not be 'mess for less' instead it would be about value added services focusing on transformation and boosting productivity (Anderson & Vita, 2006). When CFO's role is crucial for firm performance, but if it is limited by resources and organisation is unable to invest in technologies, then strategic outsourcing of finance function would allow SMEs to focus on their core business while getting the required expertise from a Virtual CFO. As Drucker stated "Do what you do best, and outsource the rest" (1994).

2.1 Buzz word: Virtual CFO

CFO is a costly affair for an SME. Hence the growing number of SMEs in the world are now obtaining the services of Virtual CFOs. Virtual CFO is a senior finance professional as an individual or as an organisation providing advance strategic financial management services to other firms in need. It is also defined as accounting duties carried out by a finance professional on part time basis (Kumar & Rathi, 2020). Qualified Cloud CFO Certifications (QCCFO), International Association of Qualified Cloud Accountants (IAQCA) are some of the professional recognitions or endorsements for VCFO Service providers.

In United States the term VCFO became a buzz word since 1990's and demand for VCFO was on the rise as more startups and SME's find VCFO services more affordable and effective at the early growth stages of organizations. These VCFO services are popular and growing in India among startup eco systems (Kumar & Rathi, 2020). VCFO typically act as a strategic business adviser and participate for strategic meetings, internal and external audit handling, tax administration, financial reporting, data analytics and investment appraisals. They would cover most of all the duties of an in-house CFO. VCFO services are compensated either by hourly basis, project basis or monthly basis hence the firm has much flexibility over the exact services required. Cloud accounting platforms such as Zero, QuickBooks are providing access from anywhere, any time through any device and hence small business managers can access to financial data without having to run ERPs on servers and avoid capital costs.

3. FAO in Sri Lankan Case Context

Traditionally there are Charted Accounting and audit firms that are established in Sri Lanka mainly focusing on Audit assurance, Tax consultancy, Risk advisory and IFRS implementation and related services such as PwC, KPMG, E&Y, Deloitte, Kreston BDO partners and B.R. De Silva & Co to name a few. Then there are BPO service providers operating in Sri Lanka. The BPO sector has diverse range of services such as call center operation, telemarketing, social media marketing, payroll, HR services, customer services, data entry, transactional accounting and repetitive accounting tasks. It is important to identify different aspects of BPO firms engaged in Financial Services Outsourcing sector in Sri Lanka. There are: 1) Locally grown Companies catering to International customers like H-Connect (https://www.hconnectint.com), 2) International BPO companies catering to International Markets like WNS (https://www.wns.com/about-wns/global-presence/sri-lanka) capitalizing on the labour cost advantage in Sri Lanka and financial accounting fraternity and also they provide services to local companies similar to Accenture (http://www.accenture.com) & Brandix which is seen operating as a joint venture in Sri Lanka. And also 3) Locally established companies that cater to local businesses.

These companies operate at different levels of financial advisory and outsourcing from transactional accounting activities of general ledger accounting, bookkeeping, invoicing, Accounts receivable, Accounts Payable and month end reporting to name a few. Local firms like H-Connect were organically created as a Shared Service Center (SSC) to cater their own group of companies (Hirdaramani Group) and then expanding the BPO services to external parties including overseas clients. Similarly MAS Legato (http://maslegato.com/about) has started to cater the in house activities and then expanding to overseas as a BPO providing Order to Cash (OTC), Procure to Pay (PTP) and Record to Report activities (RTR). SSC setups were established mostly by large conglomerates as a cost effective operating model, Hayleys Business Solutions International (https://www.hayleysbpo.com) is such a SSC turned to an international BPO service provider. The centralized service setup was created to cater the financial accounting needs of the group of companies and then the services were expanded to PTP, RTR, OTC, Bank and Tax. John Keells BPO was also catering to the group accounting needs for 70 companies across 7 industry sectors.

On the contrary firms like WNS are multinational BPO's and they are attracted to Sri Lankan market due to availability of finance professionals and wage benefit. The business model and the services provided by BPO's are limited to remotely workable, transactional and repetitive tasks. The next wave of industry 4.0 is about digitalization, automation, Artificial Intelligence and machine learning. These will soon disrupt the BPO industry and the Robotic Process Outsourcing has already taking over SSC jobs and the future job roles are being re-designed to skilled software-bot managing roles (Figueiredo & Pinto, 2020). It is evident that traditional BPO's are now offering VCFO services in contrast to typical transactional outsourcing activities as the data analytics and data driven decision support are sort after by organisations.

3.1 Synergy of VCFO Services in the context of Sri Lankan SME's

The concept of VCFO services are more business oriented and supporting top management on Data Driven Decision Making with advance analytics and Management accounting, Budgeting, Investment appraisal and with a more hands on approach to firm's decision making and performance. VCFO is a relatively a novel concept to Sri Lankan SME's. However Rathnasiri (2014) noted that there is lack of comprehensiveness in SME financial reporting, application of software systems and suggests to establish a mechanism where SME managers to get expert advices when in need. VCFO services would be an alternative for SME's to obtain professional financial advices from experts. As there is positive correlation between SME performance with profitability of the firm, and especially for family firms the better outcomes achieved when the CFO is an outsider as stated by Caselli and Guili (2014). Henceforth a vacuum of expert financial advisors to act as part time CFOs for SME sector exists for implementing and advising on working capital management, advance MA practices, application of cloud based accounting systems, implementing internal control systems, advance analytics that enable data driven decision making aspect that gives competitive advantage exists in Sri Lankan context (Rathnasiri, 2014). In contrast large organizations were having shared CFO's for decades. Established conglomerates and group of companies are having a Sector CFO role for each Cluster or Sector depends on the size of the businesses. If the business is large enough then it will have its own CFO. This way subsidiary companies in the same business cluster which are in early stages are being serviced by one CFO to reduce cost and to gain synergy with centralized expert.

VCFO services typically includes, Budgeting, forecasting, cash flow analysis, management accounting reports and analysis, cloud accounting implementation, all financial accounting work, working capital management, capital budgeting, internal & external audit support, tax filing, business valuations, automation and Data Driven Decision making support (https://virtualcfo.lk). A VCFO will visit business meetings and will be involved in the decision making process. These are services if otherwise with limited accessibility for SME firms. In the study of Subasinghe and Fonseka (2010) identified Sri Lankan companies having traditional "Financial Accounting" mind set and the adoption level of sophisticated Management Accounting (MA) practices are at a low level. They further states that non adoption of MA practices is having obvious disadvantage for competitiveness and companies with traditional modes does not generate informative business decisions. As per RBT, by outsourcing firms will have access to Cloud accounting, transparent accessible financial information and application of advance management accounting practices. As studied by Smith, Morris, & Ezzamel (2005) organizational change affected by outsourcing is related to specific change in its management accounting system. Bennett & Robson (2010) found that there is external business advice taken by SME's are strongly dominated by high trust specialists and their contacts. There is a mediating effect of trust (Mohammad, 2020). Therefore it can be presumed that the trust that SME managers place on an external VCFO is considered to have high impact when making the outsource decision. As most of the family firms and medium size companies may be reluctant to disclose their financial records unless they fully trust the VCFO service provider. Edvardsson, Durst, & Oskarsson (2020) explains that SMEs needs to have a Strategic vision on what to outsource and select best-in-class venders for outsourcing and they should focus on strengthening core competencies. Agburu, Anza & Iyortsuun (2017) stated that SME's needs to take accounting function seriously and outsource to specialists at competitive rate than insourcing and adding accountants to payroll.

Wijewardena, Nanayakkara & Zoysa (2008) identified that there is a strong positive relationship between owner managers' entrepreneurial mindset and financial performance of the SME organisations. This further suggest that owner managers' needs to be more entrepreneurial oriented in their strategies, decisions and actions. During the pandemic and Post Covid-19 period, organization's ability to quickly respond to situations and adopt to new normal business context, and to learn from every step of the way to rise up is defined as 'Agility' in a study by Şen and İrge (2020) This concept of agility is vital for adoption of industry 4.0 requirements of the future manufacturing processes.

It is noted that Sri Lankan SME sector is far behind the modern business technologies and hence there is a clear practice gap in application of data driven informed decision mindset of Sri Lankan entrepreneurs and business managers. A study by Rajaratnam *et al.*, (2020) suggests that not only post pandemic, but as a part of organization's strategic planning process to include scenario planning and to establish real time monitoring systems and goes on to suggest collaborations with rivals in the same industry for managing costs and optimizing cash flow.

4. Conclusion

The importance of SME sector was well recognized by Wijewardena *et al.*, (2008) and it contributes to more than 52% of the DGP. The current economic calamity due to Covid-19 could well continue for next two years as predicted by scientists (Lauerman, 2020). SMEs would be put to test for their financial stability, cash flow management, cost containment, employee relations, business growth, agility and adoptability to the new normal context. Therefore any measure that could add value to a business with minimum cost and accessibility would be invaluable. In this context Strategic Outsourcing would regain its prominent presence as a sustainable business strategy and SMEs needs to consider outsourcing seriously (Agburu *et al.*, 2017) for gaining expert knowledge and advice and build strategic partnership with a VCFO to be able to gain competitive edge over the others in the long run. It is also not effective for SMEs to increase in house full time employees to financial accounting function. It is a time to contain fixed costs and collaborate with outsourcing partners to sustain profitability. It was evident from Edvardsson *et al.*, (2019) study that SMEs needs to have a strategic vision on what to outsource and RBT point of view supports the fact that SMEs could benefited from otherwise inaccessible cloud accounting infrastructure, systems and expert financial management resources. Therefore, Sri Lankan SME sector needs to use strategic outsourcing of transactional finance as well as advance managerial finance functions including VCFO services to be resilient and sustainable. This study was carried out to understand the existing empirical evidence on strategic outsourcing of finance function and focused on the Sri Lankan case of SMEs. There is little research to be found in understanding Strategic Outsourcing of Finance function in the Sri Lankan context and many questions are unanswered and gap to be filled by future research.

Conflicts of interest

There is no conflict of interest of any kind.

References

1. Agburu, J.I., Anza, N.C. and Iyortsuun, A.S. 2017. Effect of outsourcing strategies on the performance of small and medium scale enterprises (SMEs). Journal of Global Entrepreneurship Research, 7(1): 1-34.
2. Anderson, J.R. and Vita, R.N. 2006. Should you outsource accounting and finance?. Journal of Corporate Accounting and Finance, 17(6): 11-15.
3. Bennett, R.J. and Robson, P.J. 2010. The use of external business advice by SMEs in Britain. Entrepreneurship and Regional Development, 11(2): 155-180.
4. Cahyaningtyas, F. and Ningtyas, M.N. 2020. The use of outsourced accounting service and its impact on SMEs performance. Journal of Accounting and Business Education, 4(2): 79-97.
5. Caselli, S. and Di Giuli, A. 2010. Does the CFO matter in family firms? Evidence from Italy. The European Journal of Finance, 16(5): 381-411.
6. Central Bank of Sri Lanka, 2020. Recent Economic Developments. [Online] Available at: https://www.cbsl.gov.lk/sites/default/files/cbslweb_documents/publications/red/2020/Chapter_2_e.pdf [Accessed 29 01 2021].
7. Ciborra, C.U. 1981. Information systems and transactions architecture. International Journal of Policy Analysis and Information Systems, 5: 4.
8. Dibbern, J. and Heinzl, A. 2008. Outsourcing of information systems functions in small and medium sized enterprises: A test of a multi-theoretical model. Business and Information Systems Engineering, 1(1): 101-110.
9. Domberger, S. 1998. The Contracting Organization: A Strategic Guide to Outsourcing. s.l.: Oxford University Press.
10. Drucker, P. 1994. Theory of the Business. Harverd Business Review, 95-106 pp.
11. Edvardsson, I.R., Durst, S. and Oskarsson, G.K. 2020. Strategic Outsourcing in SME's. Journal of Small Business Enterprise Development, 27(1): 73-84.
12. Figueiredo, A.S. and Pinto, L.H. 2020. Robotizing shared service centres: key challenges and outcomes. Journal of Service Theory and Practice, 31(1): 157-178.

13. FillBack, G. and Lee, S. 2000. Financial Management Techniques in Family Businesses. Family Business Review, 13(3): 201-216.

14. Fiorina, C. 2004. Speeches. [Online] Available at: http://www.hp.com/hpinfo/execteam/speeches/fiorina/minnesota01.html

15. Friedman. 2005. The World is flat. In: The World is flat. New York, NY: Penguin Group (USA) Inc., p. 442.

16. Jarrahi, M.H. 2018. Artificial intelligence and the future of work: Human-AI symbiosis in organizational decision making. Business Horizons, 61(4): 577-586.

17. Kakabadse, A. and Kakabadse, N. 2002. Trends in outsourcing:: Contrasting USA and Europe. European Management Journal, 20(2): 189-198.

18. Kamyabi, Y. and Devi, S. 2011. Use of professional accountants' advisory services and its impact on SME Performance in an emerging economy: a resource-based view. Journal of Management and Sustainability, 1(1): 43-55.

19. Kotabe, M. and Mol, M.J. 2009. Outsourcing and financial performance: A negative curvilinear effect. Journal of Purchasing and Supply Management, 15(4): 205-213.

20. Kumar, A. and Rathi, A. 2020. An overview of Virtual Accounting Services in in India. International Journal of Advanced Research in Science, Communication and Technology, 10(1): 72-76.

21. Lacity, M. and Hirschheim, R. 1995. Beyond the Information Systems Bandwagon. New York, NY: John Wiley & Sons, Inc.

22. Lauerman, J., 2020. Covid-19 Pandemic Likely to Last Two Years, Report Says. [Online] Available at: https://www.bloomberg.com/news/articles/2020-05-01/covid-19-pandemic-likely-to-last-two-years-report-says

23. Mohammad, H.I. 2020. Outsourcing and public universities performance in Nigeria, the mediating effect of trust. Journal of Global Operations and Strategic Sourcing, 13(3): 275-300.

24. Porter, M.E. 1996. What is Strategy?. Harverd Business Review.

25. Porter, M. E. 2001. Strategy and the Internet. Harvard Business Review, 1-20 pp.

26. Poter, M. E., n.d.

27. Prahalad, C.K., Hamel, G. 1997. The Core Competence of the Corporation. In: Hahn, D., Taylor, B. (Eds.), Strategische Unternehmungsplanung/ Strategische Unternehmungsführung. Physica, Heidelberg. https://doi.org/10.1007/978-3-662-41482-8_46

28. Quinn, J.B. 1999. Strategic outsourcing: leveraging knowledge capabilities. Sloan Management Review, 40(4): 9-21.

29. Rajaratnam, R., Medis, A. and Dissanayake, D. 2020. Strategic Imperatives for the Post Covid-19 Era: With Special Focus on Sri Lankan Industries. International Journal of Latest Engineering and Management Research, 5(8): 49-54.

30. Rathnasiri, U.A.H.A. 2014. Financial reporting practices of small and medium enterprises (SMEs) in Sri Lanka. South East Asia Journal of Contemporary Business, Economics and Law, 4(1): 15-23.

31. Şen, E. and İrge, N.T. 2020. Industry 4.0 and Agile Firms. Akkaya, B. (Ed.) Agile Business Leadership Methods for Industry 4.0, Emerald Publishing Limited, Bingley, pp. 209-231. https://doi.org/10.1108/978-1-80043-380-920201013

32. Smith, J.A., Morris, J. and Ezzamel, M. 2005. Organisational change, outsourcing and the impact on management accounting. The British Accounting Review, 37(4): 415-441.
33. Stuckey, J. and White, D. 1993. When and when not to vertically integrate. MIT Sloan Management Review, 34(3): 71-80.
34. Subasinghe, J. and Fonseka, T. 2010. Factors affecting the low level of adoption of management accounting practices by Sri Lankan firms. Sri Lankan Journal of Management, 14(4/5): 135-151.
35. Walker, G. and Weber, D. 1984. A transaction cost approach to make-or-buy decisions. Administrative Science Quarterly, 29(3): 373-391.
36. Wijewardena, H., Nanayakkara, G. and De Zoysa, A. 2008. The owner/manager's mentality and the financial performance of SMEs. Journal of Small Business and Enterprise Development, 15(1): 150-161.
37. Williamson, O.E. 1979. Transaction-cost economics: the governance of contractual relations. The Journal of Law and Economics, 22(2): 233-261.
38. Winter, S. 1999. Chapter 9-Knowledge and Competence as Strategic Assets. In: Zack, M.H. (Ed.), Knowledge and Strategy. Boston: Butterworth-Heinemann, 157-180 pp.

Citation: Leel Gunawansha. 2021. Strategic Outsourcing of Financial Accounting Function, Case of Virtual CFO Services in Sri Lankan SMEs. International Journal of Recent Innovations in Academic Research, 5(8): 27-34.
Copyright: ©2021 Leel Gunawansha. This is an open-access article distributed under the terms of the Creative Commons Attribution License, which permits unrestricted use, distribution, and reproduction in any medium, provided the original author and source are credited.