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Abstract

DR. PAMELA KENT IS SE ustralia. This paper presents research that tests empirically the previously unsubstantiated assumption made in literature of a positive relationship between the use of management advisory services by managers and financial performance of small clients. Hypotheses were tested using relatively homogenous businesses in a controlled environment. Need for achievement and locus of control of managers were also tested because these variables were not controlled in the research design. It was found that financial performance was positively significantly related to using management advisory services from external advisers when profit and sales growth were used as indicators of financial performance. The need for achievement of managers also added significantly to the profit growth and sales growth regression models. A comparison of the sources of advice indicated that accountants tended to concentrate on financial advice while non-accountant advisers stressed selling and marketing techniques such as shop displays, advertising, promotions, and knowledge of products sold.

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Results of the multicollinearity diagnostics will be supplied by the author on request.

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