

Research on Cost Management Issues of Small and Medium-Sized Enterprises - A Case Study of Company H

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Abstract: Small and medium-sized enterprises (SMEs) are an important part of China's national economy. Their development drives employment, taxation, innovation, the market economy, and many other fields. However, due to the influence of multiple factors, the current situation of cost management in many SMEs is worrying. Common problems in their production and operation include confused corporate functions, incomplete financial systems, and weak awareness of cost budget management. This article briefly introduces the current situation of SMEs in China, combines relevant theoretical knowledge of cost management, and uses research methods such as case analysis, literature review, and comparative analysis to elaborate on and analyze the cost management of SMEs in detail. The case selected in this article is a small and medium-sized retail enterprise mainly engaged in entrusted agency and distribution. It has been established for 24 years, with a relatively mature and complete overall operation model and management system. The operational problems it reflects are representative among retail SMEs. Firstly, the article expounds on the characteristics of SMEs and the content of cost management. On this basis, taking Company H as a case, it analyzes the problems existing in the company's cost management and puts forward corresponding suggestions. The main cost management problems of SMEs include weak awareness of cost budget, unreasonable organizational structure, lax control of indirect costs, long accounts receivable cycles, and difficulty in collecting payments. Secondly, it conducts a specific analysis of the problems existing in the enterprise and proposes suggestions. The specific improvement suggestions include strengthening the awareness of cost management, improving the organizational structure of cost control, enhancing the control of indirect costs, and strengthening the management policy of accounts receivable. Finally, considering that SMEs vary in industry fields and scales, in the actual cost management process, flexible application should be made according to industry characteristics and with reference to the management experience of successful enterprises in the same industry. This paper focuses on the main influencing factors of cost management in small and medium-sized retail enterprises and how to manage the cost issues in the production and operation of enterprises, hoping to provide references for the cost management of small and medium-sized retail enterprises.

Keywords: Small and Medium-Sized Enterprises; Cost Management; Enterprise Management

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1. Introduction

Regarding the research on cost management issues of SMEs, Wang Shuwen (2021) proposed that under the background of integration of business and finance, enterprises should focus on building a financial management and control system.

On the premise of improving the quality of financial information, they should strengthen the performance evaluation of business departments and financial departments and enhance the professional quality of relevant personnel. Chen Guicai (2022) pointed out that SMEs play an important role in China's economic growth, but there are still problems of backward cost management methods in Chinese SMEs. Zhou Yunjun (2020) believed that when seeking ways to reduce enterprise costs, analyzing only a single aspect can no longer adapt to the market environment. Enterprises should analyze various ways to reduce costs, conduct comprehensive considerations, and form an optimized management plan. Liu Richeng (2020) proposed that enterprise cost management is not about squeezing departments and employees, but about fully mobilizing the enthusiasm of staff, giving play to their respective potentials, and achieving both internal and external improvements. Scholar Wang Zhe (2022) believed that cost management does not occur only in a single link, but integrates every link such as pre-production, in-production, and post-sales. Among them, the most representative work is "Refined Cost Management" by Zhang Cansong (published by Science Press in 2011). The main view of this work is to integrate cost control into every link from the initial material selection to product output, control costs from the source to achieve refined results, and provide feasible cost control plans for each link and detail, so as to improve product qualification rates, reduce production waste, and enhance work efficiency. Zhang Jide and Zhao Yanan (2020) proposed the application of strategic cost management in enterprise management, believing that enterprises should not blindly adhere to the cost leadership strategy, but should consider innovating products and providing distinctive products to the market, that is, indirectly obtaining cost advantages by adopting the differentiation leadership strategy. Song Qin (2024) proposed that enterprise management should establish a unified information platform. This platform can present information such as the research and development plans of different product projects of each business division, the progress of production and research and development, the real-time project revenue and expenditure status, and cost accumulation, truly realizing the effective combination of business data and financial data. Chen Yanjie and Ge Jun (2023) proposed that cost management should establish medium - level cost flexibility to promote the establishment of an industrial cluster digital ecological platform, so as to resist various economic risks and enhance the competitiveness and voice of China's industrial cluster organizations in the global industrial chain. Zhao Guoquan (2020) proposed that cost management needs to stand from the perspective of the value chain, especially in highly competitive industries. Reasonable internal value chain management and increasing the bargaining power of upstream and downstream can often maintain a cost - leading position in the competition. Liu Xiaojing (2018) proposed that for the implementation of cost management, the internal production consumption of enterprises should be gradually reduced, and the reproduction of enterprises should be ensured at all times. The income should be greater than the compensation for production consumption; otherwise, there will be a shortage of funds, and the reproduction will be affected.

Based on the above analysis of the current research situation of cost management, it can be concluded that scholars' research on SMEs mainly focuses on the characteristics and scale of SMEs, and there is little involvement in how SMEs should respond to the increasingly severe market economy. In addition, scholars have conducted a large number of in - depth studies on the construction of cost management systems, such as the establishment of financial control systems, the incentive of personnel, and the ways to reduce costs. However, there are still many deficiencies in the actual work of cost management, especially in the management of Chinese SMEs. The main problems are as follows: First, the lack of awareness of cost budgeting, including the insufficient awareness of financial managers and enterprise managers on enterprise cost budgeting; second, the widespread problems of confused organizational structure and unclear job responsibilities in SMEs; third, the insufficient control of enterprise period costs, which leads to high operating costs of enterprises and reduces enterprise profits; fourth, the slow collection speed of SMEs and low accounts receivable turnover rate, which seriously affects the cash flow of enterprises. Based on the above analysis, this article combines the current situation of cost management of the case company, focuses on analyzing the important aspects of cost management such as cost budgeting, organizational department management, and internal control of the enterprise, so as to find the deficiencies in the cost management of Company H and put forward optimization strategies.

1.1 Research Background and Significance

1.1.1 Research Background

Since the 1990s, many SMEs have developed rapidly like mushrooms after rain. Objectively speaking, SMEs are the ladder to promote the continuous development and progress of society. They not only drive the steady development of the economy, but also become a strong driving force for the continuous innovation of social science and technology. However, it is not easy to survive and develop steadily in the increasingly fierce market competition. Many reasons may lead to the weakness of SMEs, and even eventually lead to their tragic withdrawal from the market, such as the harsh external competitive environment, difficulty in financing, broken capital chains, and poor internal operation and management. In short, as the lifeblood of an enterprise, if there are management problems and operational hidden dangers in the enterprise, it will eventually bring a major impact on the survival and development of the enterprise.

1.1.2 Research Significance

All along, due to their large number, large proportion in the market scale, and wide range of involvement, SMEs have been the research objects of many scholars. However, due to the relatively concentrated management rights of SMEs, the development and management of enterprises are closely related to the ability and insight of enterprise leaders. Therefore, the management problems of SMEs are various. Through consulting materials, it is found that in recent years, after the economic contraction, few scholars have studied the cost management problems of SMEs. Especially in recent years, with the decline of the market economy, many small and micro - enterprises have poor business volume and are almost on the verge of bankruptcy. Therefore, the research on the cost management of SMEs is of certain necessity and urgency.

2. Overview of Theories Related to Cost Management of Small and Medium-Sized Enterprises

2.1 Characteristics of Small and Medium-Sized Enterprises

China's SMEs have the typical characteristics of "5, 6, 7, 8, 9", contributing more than 50% of tax revenue, more than 60% of GDP, more than 70% of technological innovation, more than 80% of urban employment, and more than 90% of the number of enterprises. They are small in scale, have a relatively high concentration of operating decision - making power, a small number of employees, a small scale of business premises, a low market share, a small amount of financing funds, few financing channels, weak external financing capacity, and a low level of capital profit margin. These disadvantages lead to a shortage of funds for SMEs. In addition, the slow speed of capital accumulation limits the appreciation of enterprise capital to a certain extent.

2.2 Content of Cost Management

Cost management mainly includes cost planning, cost accounting, cost control, cost analysis, and cost assessment. Cost planning refers to the pre - budgeting and planning of all items that can generate costs and expenses in the production and operation activities of an enterprise. Through cost planning, the difference between the planned cost and the actual cost incurred is analyzed, and then countermeasures for improvement are studied. Cost accounting is the collection and distribution of the consumption in the production and operation process of an enterprise according to a certain method to calculate its costs and expenses. Cost control is based on cost prediction, and in the links of material procurement, use, and consumption, preventive and control measures are taken in advance for various aspects that may affect the cost to ensure the achievement of cost control and the enterprise's strategic goals. Cost analysis is the analysis of various cost indicators using relevant data from cost accounting. Cost assessment refers to the regular comparative analysis of various indicators, and the comprehensive review and evaluation of the achievement of the target cost and the completion of the cost plan indicators.

3. Cost Management Problems of Small and Medium-Sized Enterprises - A Case Study of Company

3.1 Brief Introduction of Company H

Company H was established in July 1999. Its sales model mainly focuses on entrusted agency products. Its main business items include UPS power supplies, computer room air conditioners and purification equipment, power distribution equipment, security equipment, etc. It has first - level qualifications for housing construction and decoration, second - level qualifications for municipal public engineering, second - level qualifications for steel structure professional contracting, and third - level

qualifications for fire protection facilities engineering. The company has also passed the inspection of environment, quality, and safety. In recent years, the company has continuously adjusted its business model, changing from the previous model of both agency and self - operation to the current business model of only agency, forming a relatively complete sales system, financial system, and leadership system. It has undertaken the computer room equipment and computer room decoration projects of many colleges and universities, expanded its projects to many cities, and its suppliers are also distributed in various cities.

3.2 Analysis of Cost Management Problems of Company

3.2.1 Analysis of Organizational Structure

The internal organizational structure of Company H is divided into the Sales Department, Pre - sales Department, Technology Department, Finance Department, and Warehouse Department. The Sales Department is mainly responsible for product sales, sales services, customer maintenance, market development, and coordinating with technical personnel for product maintenance. The Pre - sales Department is mainly responsible for bid preparation, site inspection, formulating appropriate bidding documents according to the different sites of each project, and providing product consultation and maintenance. The personnel of the Technology Department are mainly responsible for the installation of products at the construction site and the maintenance of products during the product warranty period. The personnel of the Finance Department are responsible for the company's capital turnover, salary payment of employees, expense reimbursement, tax planning, cost control, the collection of payment from each sales project, and the progress of project follow - up. The Warehouse Department is mainly responsible for the regular inventory of warehouse products, product maintenance, the delivery and storage of products after the signing of contracts, the regular maintenance of the warehouse, and the timely conduct of safety inspections to eliminate potential safety hazards.

From the perspective of the company's departmental division, the overall division of functions is relatively complete. However, in the actual operation process of the company, there are many problems. Although the Purchasing Department is established, there are no real purchasing personnel considering the labor cost, and the business personnel of the company temporarily act as purchasing personnel. Therefore, when a contract is signed and a business occurs, there will be a situation where personnel shirk their responsibilities and the responsibilities cannot be specifically divided. In addition, since the company's main business is product agency and consignment sales, in the sales process, there is a situation where products are sent directly from the manufacturer to the construction site for installation and commissioning. The warehouse management personnel cannot directly manage the products. If the sales personnel do not communicate in a timely manner, it will lead to the situation where funds are spent to purchase products while the same type of products are overstocked in the warehouse, thereby increasing the operating cost of the enterprise. The work of the accounting department is too cumbersome and complex, with a large workload, resulting in low efficiency. The work of contract and financial cost accounting should be set up separately. In addition, all departments work independently, and there is no effective communication between departments and personnel.

3.2.2 Structure of Cost and Expense Expenditure

The cost items of Company H are specifically divided into product procurement, direct labor, other direct expenses, management expenses, sales expenses, financial expenses, and warehouse expenses. Among them, warehouse expenses and period expenses belong to indirect expenses.

The company does not have an accurate budget for material expenses, and the actual cost cannot be specifically controlled. The problem existing in material expenses is that the sales personnel directly purchase materials, and the warehouse personnel of the department are only responsible for the storage of goods and the delivery of products to customers. This leads to the situation where the sales personnel do not strictly control the quantity of purchases before purchasing, and do not compare the prices of multiple suppliers on the premise of ensuring quality, resulting in a high purchase price and high purchase cost. In addition, the period expenses of Company H are too large, especially the proportion of sales expenses is unreasonable. Due to the fact that the sales nature of Company H's entrusted consignment sales belongs to the industrial chain of small profits but quick turnover, the large proportion of sales expenses in the income leads to a reduction in the company's profits.

The labor cost is mainly reflected in the fact that the company's products are mainly non - daily products such as UPS power supplies and in - row air conditioners. The sales personnel face problems such as high early time cost and difficulty in signing orders. The low sales volume of sales personnel leads to a small workload of the personnel in the departments closely related to sales, resulting in a waste of human resources. Moreover, the company does not set up departments reasonably. Some positions have a small workload and simple work, but are staffed with too many personnel, leading to the idleness of staff. On the contrary, some positions have a large workload and insufficient personnel, leading to low work efficiency and high labor costs. At the same time, in order to save costs, the company has streamlined the positions to the minimum. When there are many projects, it is inevitable that there will be situations of shirking responsibilities and insufficient cooperation with each other.

4. Cost Management Problems of Small and Medium-Sized Enterprises

4.1 Weak Awareness of Cost Control and Inability to Specifically Measure the Company's Operating Status

Enterprise cost budgeting can help enterprises reduce costs and improve efficiency. Through the pre - calculation and arrangement of costs, enterprises can better control various costs in production and operation activities, reduce unnecessary waste, and improve the efficiency of resource utilization, thereby improving the operating efficiency of enterprises, which is crucial for enterprises. The cost control system of Company H is not sound. Each project of the enterprise only has a record of project costs, and there is no specific cost control plan at the beginning of the year. The cost control is reflected in the control of the material cost price when the project occurs, while ignoring the proportion of period expenses. In addition, employees do not have a strong awareness of full - staff participation in cost management. Especially, the financial personnel are responsible for recording costs, but the sales personnel who are actually responsible for purchasing products have insufficient awareness of cost control. They are prone to short - sighted behavior due to sales orders and lack a deep understanding of some potential risk factors that affect project costs. In addition, the company has not formed a sound incentive mechanism, which makes employees lack enthusiasm. As a result, cost management will be relaxed, and the binding force of cost control will be weakened.

4.2 Unreasonable Departmental Organizational Structure and Lack of Strict Management and Control

The research finds that the establishment of the organizational departments of Company H is unreasonable, and the project management functions are not sound. First of all, in order to save labor costs, the enterprise has streamlined the departmental positions repeatedly, leading to confused departmental functions and personnel holding multiple positions. The warehouse management is handled by business personnel. The sales personnel of the company need to be responsible for sales, quotation, procurement, and bidding business, which requires strong professionalism. As a result, the company's early talent training cost for sales personnel is high, and the benefit cycle is long.

At the same time, the work of the accounting department is too cumbersome and complex, with a large workload, resulting in low efficiency. The work of contract and financial cost accounting is not set up separately. The failure of timely communication between various departments affects the progress of the project.

4.3 Lax Control of Indirect Costs

For small and medium - sized retail enterprises, the amount of their income largely depends on the sales ability of sales personnel. Therefore, the sales expenses of enterprises will inevitably account for a high proportion of the enterprise's expense expenditure. The research finds that the main business of Company H is non - daily electronic products such as storage batteries. The sales cycle is long and the sales difficulty is high. For sales personnel, the proportion of sales expenses in sales income is too large, leading to a reduction in the company's profits. On the other hand, due to the particularity of the enterprise's products, high professional ability is required for sales personnel. For sales personnel, enterprises face the situation of paying salaries to sales personnel without sales income in the short term, which increases the proportion of management expenses. In addition, during the procurement process of goods in Company H, the purchasing personnel do not strictly control the quantity of purchases and do not compare prices, which will lead to high procurement costs.

4.4 Long Accounts Receivable Cycles and Difficulty in Collecting Payments

In the process of enterprise operation, the company does not pay attention to the changes in customer credit, leading to an increase in bad accounts receivable and difficulty in collecting payments in the later period. Some customers may have a weakening ability to repay or even be unable to repay due to some unexpected reasons during the process of the seller performing the sales obligation. However, in the sales management process of small and medium - sized enterprises, due to the lack of awareness of this situation, management is missing. The partners of Company H are all enterprises with long - term business contacts. For its downstream enterprises, there will be situations where the accounts receivable cycle is long and the payment cannot be collected in a timely manner. At the same time, the temporary capital turnover difficulty will affect the payment of goods to its upstream enterprises. Especially in recent years, with the depression of the market economy, most enterprises have a negative attitude towards paying goods. There are often situations where enterprises cannot collect the payment in a timely manner after issuing invoices, but have to pay taxes, which causes difficulties in the capital turnover of enterprises.

5.Countermeasures to Strengthen the Cost Management of Small and Medium-Sized Enterprises

5.1 Strengthen the Awareness of Cost Management

Cultivating the sense of responsibility of all employees and strengthening the awareness of cost management of all employees is the basis for strengthening cost management. For the awareness of cost management, the joint participation of the Sales Department, Purchasing Department, Finance Department, and enterprise managers is required. Each department should have its own division of responsibilities for cost control. First of all, financial personnel should do a good job in the statistics and management of cost and expense expenditures, and reasonably plan the proportion of project cost expenditures and the scope of early project expense expenditures according to the size of the project. Secondly, the Sales Department should reasonably arrange the expense budget according to the difficulty of the project to reduce unreasonable expense expenditures. Since the sales personnel are also responsible for the procurement of project goods, the sales personnel should be responsible for the control of procurement expenses and control the sales profit rate within a reasonable level. Finally, the enterprise operation managers play a crucial coordinating role. The enterprise leaders should delegate power. For the Sales Department, the salary assessment standard should no longer be based on sales income, but on sales profit rate, so as to avoid the problem that sales personnel ignore costs for the sake of sales volume. In addition, managers should adjust the control of cost management at any time according to the actual situation of the project, strictly implement the project budget plan made by the Finance Department, and timely provide incentives to personnel in various departments to stimulate the enthusiasm of employees to participate in cost management and internal control. The cost management and internal control system with the participation of all employees is the key to the real success of the enterprise.

5.2 Improve the Internal Organizational Structure of the Enterprise

In order to save costs, Company H has streamlined positions, making sales personnel not only responsible for sales, but also for procurement, product pricing, project after - sales service, and product registration. This requires high professionalism and heavy sales tasks. For the company, it reduces the economic expenditure of other positions in the short term, but in the long run, the company has high standards for sales personnel, resulting in high early training costs. It will also lead to a large turnover of enterprise personnel, which is not conducive to the enterprise's retention of talents. Enterprises should separate the responsibilities of various departments, establish a special Purchasing Department to strengthen the cooperation with sales business, so that the work focus of sales personnel is on product sales, and strengthen the performance assessment of sales personnel. For the Finance Department, enterprises should set up a special cost control position to be responsible for supervising and controlling the proportion of cost and expense expenditures of enterprise projects, adjust the control of project costs in a timely manner according to the difficulty and progress of the project, strengthen the verification of daily accounting, and ensure the authenticity, effectiveness, and legality of enterprise operations. In addition, it is necessary to standardize the corporate governance structure, include the process of enterprise managers exercising power in the monitoring scope of internal control, strengthen the internal control awareness of scientific management, and improve the efficiency of

internal management and control of enterprises.

5.3 Strengthen the Control of Indirect Costs

If enterprises want to strengthen the control of direct procurement expenses, purchasing personnel must strictly control the quantity of purchases, repeatedly compare prices, and reduce procurement costs. All departments should abide by the regulations. The Material and Supplies Department should also strictly control the quantity of materials received, not allow arbitrary receipt of materials, minimize the waste of materials, and achieve the purpose of taking materials on demand and making the best use of materials. In addition, it is necessary to strengthen the control of period expenses, formulate strict expense reimbursement procedures, ensure that the financial vouchers are consistent with the real economic business, and ensure the authenticity and accuracy of financial data. In addition, the company should reasonably set the performance quota according to the personal work ability of the sales personnel, the amount of work, and the difficulty of the work, so that the staff of all departments can complete their work, improve work efficiency, and save expense expenditures.

5.4 Strengthen the Management Policy of Accounts Receivable

The management level of accounts receivable directly affects the cash flow of a company and is related to whether the company can operate normally. Its core idea is to control the entire process of credit sales, so as to reduce the risk of accounts receivable to an acceptable range and comprehensively improve the enterprise value. The company should achieve pre-control, in-process control, and post-control. (1) Pre-control refers to the review of customer credit and the selection of credit granting methods before the formal transaction (before signing the contract or delivering the goods). For customers with poor credit, enterprises can adopt measures such as one-time payment upon delivery, payment before invoicing, and appropriate price increase to increase profits. (2) In-process control refers to the dynamic tracking and management of changes in customer conditions and accounts receivable from the signing of the contract or delivery of goods to the due date of payment. For the units in arrears, the payment reminder letter should be sent in a timely manner and the progress of payment collection should be followed up in a timely manner. (3) Post-control refers to the implementation of effective collection processing for overdue claims after the occurrence of arrears. For the arrears that have long passed the latest payment deadline, legal means should be taken in a timely manner, such as sending a lawyer's letter and applying for property preservation, to recover the payment.

6. Conclusion

To sum up, in view of the current situation of cost management and internal control systems of domestic SMEs, we cannot rigidly apply the existing management experience to various SMEs. We should proceed from reality as much as possible, combine the market environment in recent years and the needs and preferences of consumers, fully consider China's economic environment and the actual situation of enterprises, flexibly grasp the methods and means of management and control, and strive to explore a set of perfect and flexible cost management and internal control system models. This is not only a new requirement for domestic SMEs, but also an objective need for the faster development of China's economy. Through the research in this article, the following conclusions are obtained.

First of all, this study takes Company H as an example to study the cost management problems of SMEs, which are mainly reflected in the unclear division of positions, the employees' insufficient attention to cost control, the mutual shirking of responsibilities among various departments for cost management, the lax control of indirect costs, the long accounts receivable cycles, and the difficulty in collecting payments. Then, this article analyzes and puts forward relevant improvement policies, such as strengthening the awareness of cost management, improving the organizational structure of cost control, enhancing the control of direct procurement costs and indirect costs, and strengthening the management policy of accounts receivable. Finally, China's SMEs are large in number, wide in scale, and rich in industry types, and the cost management problems they reflect are also different. This article takes electronic product retail enterprises as a case to study and analyze the problems and drawbacks reflected in their cost management. At the same time, regarding the problem of unclear division of positions mentioned in the article, enterprise managers usually are unwilling to set up more positions due to cost considerations, and instead ask employees in other positions to handle the work of the unestablished positions. Therefore, there will be a contradiction between the employees' workload and unclear division of responsibilities and the enterprise's

management costs, which needs to be further solved.

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