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The Roles Of Management Accounting In Business Companies: A Review

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ABSTRACT

Management accounting is the branch of accounting responsible to process the events and providing information for management to support decision making. Management accounting links management and accounting. Management accounting is currently emerged part of accounting than financial and cost accounting. Even though, all of them use the same accounting system management accounting presents information for internal users. Management accounting applied different traditional and contemporary tools of presentation, examination, evaluation, and explanation of economic values and other statistics for management decision making. Even thoug, conventional management accounting focuses only on financial information, as opposed to a contemporary one, still a number of companies are observed to follow the conventional management accounting tools. This review paper examined the concept of management accounting, its historical development, and its roles in different business companies. The major findings of more than thirty journal research articles were analyzed.

Keywords: Management accounting, traditional management accounting, contemporary management accounting

1. INTRODUCTION

1.1 Background of the Study

1.1.1 Definition of Management Accounting

Management accounting is the branch of accounting responsible to process the events and provides information for management which support decision making. Management accounting links management and accounting. Management accounting is currently emerged part of accounting than financial and cost accounting. Even though, all use the same accounting system management accounting present information for internal users. Management accounting applied different tools of presenting, examination, explanation and communication of economic values and other statistics for management decision making.

Council of Anglo-American production (1950) had indicated the meaning of management accounting as, "Management accounting is the presentation of accounting information in such a way as to assist the management in creation of policy and the day to day operation of an undertaking". The above definition of management accounting has been shown that the importance information provided to management used to make decision at different levels on daily basis and to set procedures which used to achieve the objective of the organization.

The Association of Accounting in American (2016) on its part, defines Management Accounting as “the methods and concepts necessary for effective planning, making accurate choices among alternative business actions as well as for effective control, evaluation, and interpretation of performances and intervention.” The above definitions show that managers of the organization used the information provided by management accounting for planning, controlling, and evaluation of performance and operate activities of the firm efficiently and effectively.

Again, the Accountants Chartered Institute of India (2018) defines Management Accounting as follows: “Such of its techniques and procedures by which accounting mainly seeks to aid the management collectively has come to be known as management accounting” This definition indicated that management accounting provided some methods and procedures managers used to accomplish various activities of the organization.

J Batty (1969) defines: “Management accounting is the term used to describe accounting methods, systems and techniques which coupled with special knowledge and ability, assists management in its task of maximizing profits or minimizing losses.” This definition indentified that management accounting provided methods, techniques and procedures help the managers to increase the income of the organization.

Brown and Howard (2018) define: “Management accounting one aspect of accounting which is concerned with the efficient management of a business through the presentation of management of such information as will facilitate efficient and opportune planning and control.” This definition shows that management accounting provided information to managers used for efficient planning and control.

Robert Anthony (2018) defines management accounting as: “Management accounting is concerned with accounting information which is useful to management” This definition indentified that management accounting provided valuable information to mangers.

According to London Chartered Institute of Management Accounting (2014) “Management accounting is an integral part of management concerned with identifying, presenting and interpreting information used for: (a) formulating strategy; (b) planning and controlling activities; (c) decision taking; (d) optimizing the use of resources; (e) disclosure to shareholders and others external to the entity; (f) disclosure to employees; (g) safeguarding assets.

The above involves participation in management to ensure that there is effective: (i) formulation of plans to meet objectives (strategic planning); (ii) formulation of short-term operation plans (budgeting/profit; planning); (iii) acquisition and use of finance (financial management) and recording of transaction (financial accounting and cost accounting); (iv)communication of financial and operating information; (v) corrective action to bring plans and results into line (financial control); (vi) reviewing and reporting on systems and operations (internal audit, management audit)."

Privanka Anand (2018) explained that management accounting is a managerial part of accounting which supply valuable information for management in planning, decision making, policy formation and control.

According to accounting dictionary (2018), management, cost, and managerial accounting terms are used interchangeably. Management accounting is the way of analyzing the cost and financial data to provide valuable information which supports the management making better decision to attain the objective of the organization.

Burns etal (2013) explained that managerial accounting provides financial and nonfinancial information which support the managers to make efficient and productive decisions.

1.1.2 Historical Development of Management Accounting

Management accounting was emerged by Taylor’s hypothesis of systematic management in the 1920. Management accounting is newly developed field of accounting. It was initially implemented by the group of accountant visited America under the support of the Council on productivity of Anglo-American in 1950. It is a constant enhancement procedure that assures value addition, preparation, evaluation and appropriate management of economic and non-financial information structures for companies. These management activities, encouragement, help to promote cultural values required to realize firm plan, policy and objectives. Even though management accounting were not well used today, many management accounting techniques are implanted and more focuses on management of cost, value, and inclusively planned management than on quantity and quota management as well as project and department management. Currently, financial procedures like responsibility financial plan, “zero-base budget”, “budget control”, “responsibility assessment” investment review, performance appraisal, “comprehensive budget”, and other contemporary management accounting theories and practices are implemented by different companies (Du, Jiang, and Ji, 2018)

Contemporary management accounting has a history of more than two hundred years. As indicated by Johnson (1972), during industrial revolution, the needs for cost accounting were begun for planning, organizing, and directing. Even though the expression contemporary management accounting was used widely in the 1950’s, it was initiated in the 1920’s. Clark (1923) addressed well known idea of new cost accounting. Similarly, Dean (1951) initiated discounted cash-flow forms for venture development; Further, Anthony (1965) introduced broadly accepted theoretical structure for control activities.

Due to globalization and economic development of nations, a large number of companies emerged and are emerging. Most of these firms compute with each other for profitability and customer satisfaction. In order to achieve their objectives and exist sustainably, they are working to maintain efficient performance through implementation of management accounting practices (Ghosh etal, 1987).

In the day today activity of the organizational management at different level, managers need to make decision on various events which affect the resource of the organization. Since these events also affect the efficiency and effectiveness of the organization, they have to be processed and provided to managers. Managers assess the effects of their decisions on the organization and take appropriate corrective measures.

International Federation of Accountants Committee (IFAC) (1998) has formed International Management Accounting Practice Statement No.1 (IMAPS 1) concerning Management Accounting practices and growth. Accordingly, the historical development of management accounting is based on a certain time period according to IMAPS 1 are Phase 1 consists the time period prior to 1950, 1950-1965, 1965-1985, 1985-1995 are phase 2, 3, and 4 respectively.

Phase 1

As indicated by IMAPS 1, earlier than 1950, traditional management accounting was based on cost determination and financial control by using information from financial statements like financial position, statement of profit and loss and cash flow. Consequently, budgeting, financial statement analysis, and ratio analysis were broadly used during this phase. Management accounting also focused on the determination of product cost and control of production process. Budgeting and cost accounting were commonly used. Nevertheless, the information was not appropriately presented and significantly used by management (Ashton, Hopper, & Scapens, 1995)

Phase 2

During phase 2, which covers the years 1950 -1965, the major concern of management accounting was determination of information for management for planning, controlling and taking corrective action in decision making. Further, management accounting practices which support decision making responsibility of accounting were emerged during this phase . Some of the traditional management accounting tools like break even analysis, performance evaluation, cost volume profit analysis, and standard costing were materialized and commonly used during this period.

Phase 3

During this phase, covering the years 1965-1985, management accounting was devoted to the development of the mechanisms to reduce the misuse practices of resources in business processes by dropping non value adding actions and enhancing application of statistical tools. Accordingly, some management accounting practices such as Multiple Regression, Total Quality Management, Economic Order Quantity Model, inventory evaluation models, Last in First Out, and First In First out were introduced during this time.

Phase 4

During this time, which was from 1985-1995, management accounting focused on provision of value with efficient utilization of resources. Besides, contemporary management tools like Balanced Scorecard, Value Chain Analysis, Strategic Management Accounting, Just-In-Time (JIT), and Target Costing were created during this phase.

Generally, IMAPS 1 indicated that the management accounting techniques developed in the first three phases were considered as traditional and the last phase as contemporary management accounting practices.

Management Accounting Phases and Focus

Phases	Duration	Focus
I	Prior to 1950	control cost assessment and financial management
II	1950 – 1965	Information for organizing and managing activities
III	1965 – 1985	Decrease of wastage of resources in company operations
IV	1985 - 1995	Essential in successful resource utilization

Source: IMAPS

Some of management accounting techniques

Traditional Practice

- ✓ Financial Statement Analysis
- ✓ Operating budget
- ✓ Controlling Costs
- ✓ Ratio Analysis
- ✓ Evaluating Manager Performance
- ✓ Budgeting
- ✓ Break-even Analysis
- ✓ Planning Cash Flow
- ✓ Statistical quality control
- ✓ Capital budgeting
- ✓ Transfer Pricing
- ✓ Planning Financial Position

- Flexible budgeting
- Performance Measurement
- Total Quality Management
- Economic Order Quantity Model
- Capital Budgeting Techniques
- Statistical quality control
- Residual income (Interest adjusted profit)
- Absorption Costing
- Multiple Regression
- Variable Costing
- Full costing
- Job Order Costing
- Statistical quality control
- Process Costing
- Rolling budget
- Standard Costing
- Multiple Regression
- Joint Cost Allocation
- Management Resource Planning
- Cost Volume Profit Analysis
- First Out, First In First Out,
- Product Profitability
- Inventory evaluation models such as Last In

Source: M. A. Ekbatani, M. A. Sangeladji,(2008), IMAPS 1

Contemporary Practice

- Balanced Scorecard
- Strategic processes
- Benchmarking with outside Organization
- Operational Process
- Benchmarking with wide Organization Employment Based Measures
- Activity Based Costing
- Qualitative Measures
- Strategic Management Accounting
- Management Process
- Formal Strategic Planning
- Long range Forecasting
- Benchmarking strategic priorities
- Developing Strategic Plans Separate from Budget Balanced Performance Measure
- Employee Attitude
- Team Performance
- Product Characteristic
- Non-Financial Measures
- Activity Based Management
- Just-In-Time (JIT)
- Shareholder Value Analysis
- Value Chain Analysis
- Target Costing
- Product Life Cycle Analysis

2. RESEARCH OBJECTIVE

To investigate the level of implementation of management accounting in business organizations.

3. METHODOLOGY

To gather relevant data, the researchers used secondary sources. The data were gathered from different article papers devoted on the role and practices of management accounting in business.

4. REVIEW OF LITERATURE ON THE PRACTICES OF MANAGEMENT ACCOUNTING

According to IMAPS 1, during the years 1950–1987 investigation were conducted by Khandwalla (1972), identified that management accounting tools used to control the cost of the companies. Another study conducted by Chiu (1973), explained that large companies implement management accounting tools than smaller one. Additionally, Lere (1976) identified some behaviors of companies in implementing absorption and direct costing methods. Further, Tang (1977) explained that the earning status of the firm determined the utilization of transfer pricing. Similarly, the study of Yoshikawa (1979), illustrated that firms used job order costing processes costing, and moreover, the findings of McNally & Eng (1980), demonstrated that the type of financial evaluation could influence the implementation of management accounting. As a result, standard costing, capital budgeting, standard costs, flexible budgeting, statistical quality control absorption costing, transfer pricing, job order costing, process costing, budget standard costing, and direct costing of traditional management accounting techniques used by different companies.

Meng, and Wang, (1997) stated that about 24 management accounting practices used by China firms. Added, MacGregor, et al. (1997), and Ahn, and Lee (1994) identified nine and more than twenty two techniques used by Singapore and Korea firms respectively. Moreover, Isai, W.(1995) found that about twenty five management accounting practices were implemented by Taiwan companies.

B.C. Ghosh, Yoke-Kai Chan, (1997) identified that the implementation of management accounting by Singapore companies were improved. Added, many companies were developing different accounting practices like financial plan and return on investment (ROI) which used to handle their businesses economically. Further, total quality management tools and action based costing methods were applied slighter by companies. Besides, multinational companies adopt management accounting techniques than local ones. Moreover, small size firms less implement management accounting techniques.

Mahfar & Omar (2004) identified about twenty eight management accounting tools implemented by Malaysia firms. Adding, Joshi (2001), Mac (1996), Phadoongsitthi (2003), Chenhall & Langfield-Smith (1998a) presented that thirty five, forty, thirty eight, and thirty three management accounting techniques were used by India, Japan, Thailand, Australia companies respectively.

Magdy, and Robert (2006) stated that non financial performance measurements of management accounting practices were supposed to be more useful than financial measurements for internal decision making. Direct costing and balanced scorecard from financial and non financial performance measurement tools respectively were used broadly. Activity based costing and full absorption costing methods were not used widely. Even though, other non financial performances alleged essential were not often practiced by the majority firms. Most of the companies evaluated the level of return of each customer and product regularly.

Odysseas, and Ioannis (2008) identified that traditional management accounting techniques like financial plan preparation, productivity evaluation, absorption costing method, output productivity measurement techniques, and client productivity examination were commonly used than lately introduced management accounting methods. However, large number of companies anticipated to put prominence on action based techniques, doings based on financial plan preparation, and deeds based management, balanced scorecard, and benchmarking.

Siti etal (2011) identified that, based on assessment of financial statement of financial sectors, management accounting techniques were employed for the contribution of risk management. Similarly the primary data gave evidence that the management accounting function was largely concerned with the company's peril administration. Management accounting activities like budgetary control, budgeting, and tactical preparation were significantly used in managing risk.

Bih-Ru Lea (2007) explained that traditional management accounting is not used in decision making of cost estimation and cost information of manufactured goods. As activity based costing is one of the management accounting tools, better than traditional management accounting were assigned both production cost and non-production costs based on both quantity and non-quantity cost basis to measure the resource usages of goods.

Maliah etal. (2004) explained that conventional management accounting tools like cost quantity income analysis, customary costing and discrepancy measurement, and conventional budgeting were used widely by manufacturing firms. Even though, their benefit is low in current situation, However, the researcher found that total quality management, just in time, activity based analysis, processes re-engineering, target costing, and life cycle assessment which leads firms to be competent in the current energetic production circumstance were not broadly used.

Christine (2017) identified the significance of management accounting for global entrepreneurship. Management accounting is used by firms to cope up with complexity and risks of global business, make it possible through careful assessment of the anticipated global business procedures, and it provides overall information regarding international business to facilitate well organized and structured decision making. As the company going global, management accounting make sure that the resources required by international businesses and support how to well coordinate them by providing useful methods from target planning and facilitating counter measures in advance.

Miguel Martinez Ramos(2004) stated that the new management accounting tools like balanced score card, action based costing, target costing and value chain investigation that are important to maintain decision making and to optimize and organize actions along the supply chain and to ensure enhanced supply chain implementation.

Santiago V., Petri S., Marko J. (2015) indentified that management accounting is the major driving force of different issues like cost consciousness through management control system, traditional and new cost control mechanisms, incentive and return methods, organizational controls, local and external drivers and cost budget participation.

Martin R.W. Hiebl (2013) stated that even though family owners ignored initially implementing of management accounting tools, start using it by small setting of one year plan and then develop 3-5 years plan with balanced scorecard. Further, initiating important actions for non-financial measures of achievements like customer retention, use of extra time, control of unproductive employee, and mange client motivation are meaningful management accounting systems were utilized. Nevertheless, results measured against the plan and if the planned are not achieved the management accounting technique is repeatedly implemented to drive useful information for the subsequent activity which speedup the planning procedures of the family business to well solve major function and strategic problems.

Joseph Mbawuni, Anderson Ronald Anertey (2014) indicated that firms in developing countries used more traditional management accounting techniques. That is, they followed traditional scheme of budgeting and depend commonly on financial analysis than on non-financial analysis. They rarely used modern management accounting techniques

Harendra Kariyawasam(2018) stated that manufacturing companies used process costing, activity based costing, and job costing information for price determination, assessment of client profitability, and performance evaluation. Moreover, they gave more emphasis for budgeting, target costing, cost volume profit analysis, planning and control among traditional management accounting techniques.

Khurram A.etal (2014) stated that budgeting practices, costing practices and decision making practices are among traditional management accounting tools used by service sectors. According to this author, financial institutions implement management accounting techniques largely than other service sectors. Traditional management accounting perceived important and widely used by financial systems. However, non-financial measures, performance evaluation practices, and innovation were less used by service organizations. Moreover, management accounting tools like activity based budgeting, activity based costing, target costing, and customer loyalty were identified as very essential activities required in service sectors.

George A. etal (2015) identified that traditional management accounting techniques were popular than new ones. However, strategic planning and budgeting were commonly adopted. Firms are willing to give more recognition for newly emerged practices than traditional techniques due to increased competition among companies. This created extra need of new situation and the demand for new professional information and need of application of new thought. Specifically, strategic management accounting and performance measurement were considered very important. Over all, based on the implementation of management accounting, commerce sector more benefited than service sector and service sector more benefited than manufacturing sector.

Danilo, Tuccillo, Francesco Agliata (2018) revealed that public organizations utilized activity based costing in analyzing the connection between activities, cost and output of public management. Public firms used activity based costing in decision making regarding resource gaining and consumption. However, the traditional cost accounting provides information about direct and indirect costs for external users and used to set price of products. Currently, public organizations realized the scarcity of the resources in order to achieve high standards and efficient use of cost. Activity based costing provides the required funds, the costs of each useful part, the acquired qualitative and quantitative outcomes, and the income for each goods and services. To accomplish the above public administration were used activity based costing.

5. CONCLUSION

Management accounting provides information for managers of the organization at different levels for planning, decision making and control. Further, the need of well-organized and sophisticated information on timely basis for the management were enhanced the importance of this discipline. This review paper examined the concept of management accounting, its historical development, and its roles in different business companies. The major findings of more than thirty journal research articles were analyzed. From the analysis, the following concluding remarks were drawn. Management accounting practices are categorized as traditional and contemporary. The practices emerged before 1985 considered traditional practices and that introduced on wards were contemporary. Contemporary management accounting practices focuses mostly on long term strategic decisions. Contemporary management accounting uses internal and external elements of information. On the contrary, the traditional practices are devoted to cost assessment and financial management during phase1, make available information for organizing and managing activities in phase2, and decrease of wastage of resources in company operations and essential for successful resource utilization in phase 3 and 4 respectively. On the opposition, of contemporary management accounting, traditional management accounting focuses more on financial information. Today companies need more organized, timely and sophisticated information for decision making. Even though, contemporary management accounting was emerged to provide such information, most of the companies still used traditional management accounting practices. Only few of the firms implemented new practices and realized their advantages. Some business companies used tools of both traditional and contemporary management accounting. Management accounting tools are the driving forces bind effective dissemination of relevant and timely information, cost control and reduction, competence, high effectiveness and efficiency in the production processes, proper evaluation of profitability of their customers, effective managing of risks, high capacity of coping up with complexity and risks of global business, ensuing enhanced supply chain implementation, cost consciousness, well solve major function and strategic problems. Finally, it is recommended that companies should implement the appropriate practices for sound decision making in different regards of their activity and to be competent from the large list of techniques provided with management accounting.

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