



CREATION OF VALUE IN BUSINESS: PERCEPTUAL STUDY WITH REFERENCE TO ACCOUNTING PRACTICES

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Abstract

The ever-changing nature of the business environment and technological advancement has brought about a revolutionary change in the designing, production and reporting processes of the organizations. Expectation from accounting in terms of extent and scope of information has also changed. This has forced the organizations to replace the traditional accounting practices with management accounting practices. In this study, we have attempted to analyze the perception of the accounting professionals towards the adoption and usage of management accounting practices (MAPs) in the manufacturing industries in India. Data was collected with the help of a self-designed questionnaire, developed through an in-depth review of existing studies and discussion with accountants and auditors. Percentage analysis of data was conducted on the information collected through a four-point Likert scale. The findings of the study reveal that account professionals and managers have in general a hypothetical and operational knowledge about the benefits and adoption of conventional and contemporary management accounting practices for decision making. Professional institutions and Academic bodies should reconsider their curriculum for enabling the practitioners to gain a practical understanding of the application of these practices.

Key words: Ever changing, technology, function, professional, hypothetical, operational.

INTRODUCTION

The ever-changing nature of business and technological advancement has brought about a revolutionary change in the designing, production and reporting processes of the organizations. Expectation from accounting in terms of extent and scope of information has also changed. This has forced the organizations to replace the cost accounting practices with the management accounting practices. The business environmental process is also consistently changing owing to the impact of various factors. The ways the organizations operate and manage are to a significant extent affected by the change in the business context. These changes directly or indirectly impact the task and responsibility of management and cost accountants. Recently, developments in Information technology and computerised accounting processes have made available large amount of data at the disposal of management accountants. Management accounting function aims at improvement in performance and profitability of organizations.

CIMA (2013) management accounting practice is a technique, model, framework or process, with the efficient use of these practices, management accountants can improve their performance, take effective decisions, formulate strategic objectives and consequently to gain value additions. Management accounting includes classification and analysis of information, which are utilised for decision making, framing of policies, optimization processes of resources, information about employees, effective planning and implementing activities in the organisations (Capusneanu and Briciu, 2011).



Kaplan (1986) states the relevance of research techniques and consideration of the inference of human factors in the organizations for the purposes of providing relevant information to the Senior Management and stakeholders. Major responsibility of the Senior Management is to reasonably interpret the information and to develop logical decisions continuously in reference to correction, completion or restructuring of activities at various stages. Maroyi and Van (2012) state that management accounting processes analyze and make the information reliable with respect to long term financial decisions. It includes the use of capital budgeting techniques, such as net present value (NPV) internal rate of return (IRR), profitability index (PI), discounted payback period etc. to assist long term strategic decisions, whether or not to recommend on development of highest relevancy projects and investors of seed capitalist and high value venture capitalists. MAP comprise of evaluating projects, determining the viability and feasibility of newly generated ideas to be implemented. It also outlines payback periods to the top authorities so as to forecast economic benefits in the upcoming years and consequently to recommend the execution of the innovative ideas.

Mayrhofer et al., (2011) Managerial accounting practices also include reviewing and analyzing the trend-lines for high value and customized expenditure and examining abnormal deviations or variations. Abernethy and Chua (1996) review of financial information on a regular basis is necessary as expenses are invariably considered from typical expectations and interrogations during external financial and other audits. This area of management accounting also makes use of previous period information for calculation and projection of future financial information. Cost content, historical pricing, sales volumes, geographical segments, customer tendencies, or financial and managerial information might also be included in this task.

REVIEW OF LITERATURE

An essential component of an organization's management process is management accounting, where it provides the company with substantial details while preparing, assessing, monitoring and reviewing the decision-making process. It is the accounting management processes that make it easier for the managers to get the tools to do their functions (Drury and Tayles, 1994). Management accounting system is the mechanism whereby information is defined, calculated, evaluated, interpreted and shared for meeting the objectives of the organization. This is an important part of managerial accounting framework (Mahfar and Omar, 2004). Conventional management accounting techniques and methods are followed broadly with a substantial focus on widely accepted and newly emerging techniques of management accounting. A wide acceptance of conventional management accounting techniques like: profitability index measures, budgetary control technique, product profitability and sensitivity analysis, absorption costing, customer profitability analysis, cost benefits analysis and non financial measures for evaluating the performance was observed as compared to the recently developed tools (Pavlatos and Paggios, 2008).

MacGillivray (2006) concludes that these practices consider accounting strategy, prioritizing options, affordability and acceptable returns after optimizing the risks while assessment of prospective investment proposals whereas Barney and Wright (1998) throw light on the aspect of expenses and revenues, prospective projects, human resource to control performance as against the standards set for all the business levels. Levy et al., (2004) state the use of such practices in assisting the determination of the most profitable business segments as well as for determination of the optimum sale price keeping in consideration the discount pattern. Gruner (1997) focus on ensuring the compliance of all the legal and regulative commitments. These practices prevent the organizations from facing penalties rather they can feel privileged for

adherence to the norms and regulations framed for the business. Beard and Humphrey (2014) conclude that effective decision making is facilitated by efficient management of resources. Through proper alignment of resources and objectives, managerial accounting leads to the improvement of the business.

In recent past, the techniques and methods of management accounting were adopted by many developed countries, but in the present scenario the companies which are operating in the developing countries have also started implementing these practices on account of enhanced competition owing to globalization, increased cost due to shrinking energy sources, reduction in profit margins, worldwide economic crisis after making some required corrections according to the different economic conditions of the country. Rapid industrialization and expansion have enhanced the emergence of accounting profession and reliance on contemporary management accounting practices more than ever (Granlund and Lukka, 1998). Some characteristics of contemporary MAPs are strategic focus, consideration of historical and future events, focus on monetary and non-monetary information and influence on the process of management accounting (Abdel-Kader and Luther, 2006).

In a study conducted in Romania and Poland, the authors state that Management accounting information system is primarily used for management of operational services. Some of the managers in Poland, perceived the modern or unconventional methods of management accounting to be more useful adoption of strategic management practices (Dobroszek et al., 2019). Nuhu, Baird and Appuhamilage (2017) in their study related to acceptance and accomplishment of MAPs in the state-owned sector conclude that increasing the application of management control systems in highly collective and analytical pattern, conclude that the state-owned enterprises are to a great extent intending to adopt modern management methods and techniques. The further augmentation in the terms of acceptance of these practices led to infuriating their achievements. In addition, it was observed that while the level of accomplishment of modern MAPs was moderated, their success was enhanced by the level of acceptance of these practices.

Lacy and Rutqvist (2016) state that cost transformation and management practices of accounting sound relevant, because it cuts waste, expands value additions through identification and minimization of the generation of waste. This may go long way in securing finances and diverting it to the areas of value addition. Dobson et al., (2009) conclude that reporting facilitates the prediction of prospective outcomes, provision of a cohesive blue print of monetary and non-monetary performance, plan of business and strategies for facing the expected challenges. Child (2015) states that by deeply scrutinizing the financial strategies of the organization, management accounting can find and analyze the various opportunities for resource apportionment and customization of financial strategies for achievement of desired business objectives.

Nimtrakoon and Tayles (2015) in their study conclude that substantial benefits were obtained by firms with effective cost management strategy as expected from conventional management accounting practices. Entrepreneurial firms intended to report higher benefit from conventional management accounting practices as compared to conservative firms. Haron, Rahman and Smith (2013) state that MAPs if utilized efficiently play a very significant role in enhancing performance of the company. The study recommends that though effectual style of leadership for extension of support and motivation to the employees in the success of the corporate restructuring phases whilst implementing strategic changes to the financial reforms, capital and day to day operations organization.

The managerial accountants are working in close contact with the customers thereby providing correct and reliable reporting and assistance to make informed decisions with the information available. They are increasingly playing a very important role as internal advisor or corporate appraiser who basically works on cross operational affiliates being diligently concerned with issuance of directives (Russell et al., 1999). Damschroder et al., (2009) state that management accounting practices are significant in maximizing generation of value within boundaries of the given framework apart from implementing internal checks, broad documentation of policies, procedures and processes for management of risk in an organization.

Shermon (2004) states that these practices take into account the intrinsic and extrinsic factors for identification, assessment and optimization of all types of risks that arise from various activities of an organization. Bleistein et al., (2006) in alignment with the requirements of the business, management accounting analyses the significance of taxes for facilitating strategic financial decisions in the context of efficient handling of tax concerns of an organization. Kaplan, et al., (2004) MAPs enable the internal auditor to make an independent opinion about internal check and management with respect to all the financial transactions.

Automobile is one of the sectors that have made significant contributions to the social and economic development as well as towards the advancement in the engineering processes. Major automobile manufacturers are quick to react to the requirements of the new market in a cost-effective way. These industries prefer to opt for the contemporary techniques as compared to the conventional ones on the grounds of cost advantages offered (Fernandez et al., 2008).

Abdul-Kader and Luther (2006) state that conventional MAP are being used in the Food and Drink industry in Britain, but there are indications to increase the use of budgetary control for forecasting and cost controlling, variable costing, performance analysis based on monetary parameters in the industry. Widespread use of direct costing techniques, as compared to ABC analysis, absorption costing and conventional budgeting system was observed. Only 40 percent of British companies have reported to implement balanced scorecard and other qualitative performance standards though which, they have considered to perceive its importance. Product profitability feasibility and profitable supplying of individual customers were also repetitively applied.

In their study on conventional and modern MAPs in countries like Malaysia, Singapore, and China (Sulaiman et al., 2004) conclude that manufacturing companies observed to rely less on conventional techniques like cvp analysis, variance analysis and conventional budgeting as compared to contemporary practices like ABC, JIT, TQM, target costing (TC), life cycle costing (LCC), process cost re-engineering and relevant costing to meet the challenges posed by global competition. Ahmed (2014) in his study concludes that there were many instances supporting vital application of modern MAPs like ABC Analysis and Strategic Accounting Practices while lesser implementation was reported in case of conventional Cost practices.

With the intention to meet future uncertainty, the conventional form of budgetary control principles are implemented to a vital extent in Bahrain. The basic focus is on short term performance evaluation. Manager's ability and control of cost is attained through budget variances (Joshi and Abdulla, 1996). A higher percentage of explored knowledge and implementation of ABC practices was observed in Thailand as compared to other Asian countries. Particularly it was observed that organisations with higher variety in complexities in products and manufacturing services, were also more likely to adopt ABC techniques (Chongruksut and Brooks, 2005). Perez et al., (2008) in their investigation on the function of

management accounting in change oriented recurrent environment focus on the significant function of management accounting as a knowledge source for ongoing advancement in the standard of goods and business processes. The modern developments in MAPs, significantly turned accountants' narrow views from "being bean counters" into being involved partakers in formulation and execution of business strategies, and are consistently followed by changes in processing, presentation as well as review of day-to-day monetary data from company accountants to management in non monetary areas (Preda and Watts, 2004). Macy and Arunachalam, (1995) in their study state that an organization's management accounting framework must be versatile enough for responding to the modifications in the organization's extrinsic and internal factors.

Conventional Management accountants have to a great extent relied on functions of organizational costing, techniques of process costing, budgetary control techniques and techniques of variance analysis (Mishra, 2011). The basic object of cost and management accounting is to help the top management of an organization in efficient decision-making process by collection, processing and communication of the relevant information for analysing it for required motives (Malmi and Brown, 2008).

Ahmad and leftesi (2014) state that conventional MAPs are unsuitable and inadequate to meet demands of present business environmental needs. Wang, et al., (2016) state that establishment of global technological environment, improvisation in quality of products as well as services, and improvisation in technologies of production has led to emergence the new MAPs, emphasising on qualitative as well as quantitative information for taking strategic business decisions. These contemporary management accounting practices will enable smooth processing and presentation of data to the management for analysis and interpretation there by contributing to effective decision-making processes.

Objective of Study

To analyse the perception of accounting professionals towards adoption of management accounting practices in manufacturing industries in India.

RESEARCH METHODOLOGY

The study analyses the perception of accounting professionals towards the management accounting practices adopted by the manufacturing firms by examining the awareness level and knowledge regarding the adoption of management accounting practices.

A structured questionnaire was customised to attain the objective of research. The questionnaire for the study was based on variables derived from the previous studies of Chenhall and Langfield-Smith (1998), Joshi (2001), Angelakis, Nikolaos, Floropoulos and Mandilas (2015). and Pavlatos and Paggios (2009). The questionnaire comprised of three parts. Part I of the questionnaire includes questions pertaining to gender, qualification, experience, profile in the company. Part II- includes questions measuring responses for attaining the objective of the research. In depth reviews were obtained from three Cost and Management Accountants and two chartered accountants. On the basis of their feedback necessary revisions were done and the questionnaire was finalised.

Judgemental sampling technique was opted for selecting the sample of the study. Total 200 questionnaires were sent through google docs to the HR department of the selected industries

for circulation amongst the Accounting positions head, Managers- Accounts and Senior personnel of Accounts department. Section 1 consisted of information about post in the company, professional qualification, years of experience. 22 percent of respondents had experience less than 5 years; 66 percent of respondents had experience between 5 to 10 years whereas 12 percent of respondents had experience above 10 years. 18 percent of respondents held top level seniority position in management, 55 percent of respondents held the position of accounting manager and 27 percent of respondents held junior accounting position.

The respondents of the study were chosen from construction industry, durable goods industry, automobile industry, textile industry and confectionary industry. 68 percent of respondents were males and 32 percent of respondents were female. Majority of the respondents, 79 percent agreed that management accounting is a diverse branch. Maximum number of respondents, 68 percent gave a positive response for the constant usage of cost and management accounting practices in their organization whereas 24 percent of respondents were having information about frequent usage and 8% of respondents not so sure about the usage frequency.

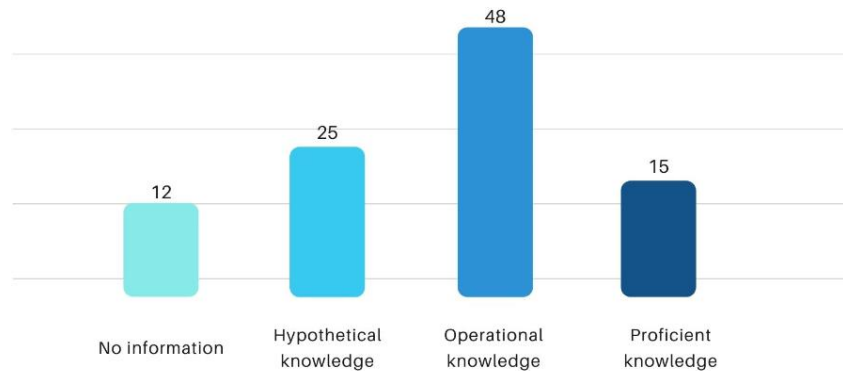
Frequent calls were made to the get the questionnaires filled and obtain the required data from the respondents. Out of 200 questionnaires, 165 fully complete responses were considered for analysis. Data was collected for a period of 4 months ending on October 2023. Reliability of the measures was tested with Cronbach alpha.

FINDINGS AND DISCUSSION

The respondents were asked to give their responses on a four-point Likert scale, measuring responses on their knowledge level regarding usage of management accounting practices for decision making, benefits of these practices, adoption of conventional practices, adoption of contemporary practices using a 4-point Likert scale mentioning 1- no information at all, 2- hypothetical knowledge, 3- operational knowledge, 4- proficient knowledge.

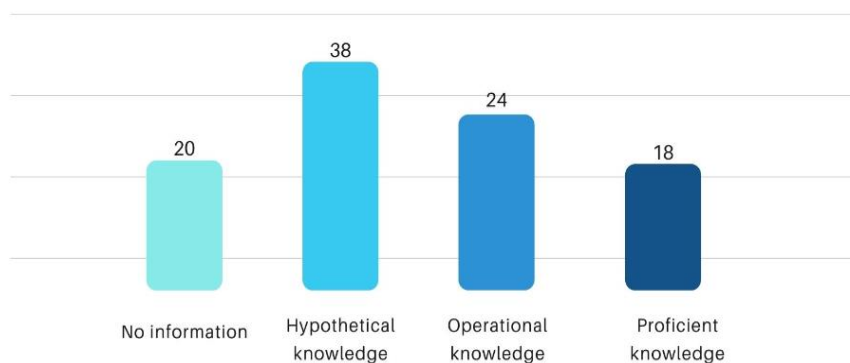
1. The findings of the study reveal that 12 percent of respondents have no information at all about the usage of management accounting practices for decision making, 25 percent respondents have hypothetical knowledge regarding usage of management accounting practices for decision making. 48 percent respondents have operational knowledge and 15 percent respondents have proficient knowledge regarding utility of management accounting practices for decision making. Cronbach alpha is 0.86 indicating good reliability. Abdel-Kader and Luther (2006), a significant objective of management accounting is to facilitate organizational decisional making. Return on payback period, Cash flow discounting, payback period return and profitability index analysis are other tools on the basis of which companies can take strategic or long-term decisions. Mia and Clarke (1999), Organizations need to continuously revise and update their systems of management accounting to face opportunities as well as threats posed by the competitive scenario. Ever increasing competitive scenario results in creation of uncertainty and risk for organizations, this can be overcome with effective decision making and forecasting.

Management accounting practices support decision making



- The findings of the study reveal that the 20 percent respondents have no information at all about the benefits of management accounting practices, 38 percent respondents have hypothetical knowledge regarding benefits of management accounting practices, 24 percent respondents have operational knowledge and 18 percent respondents have proficient knowledge regarding benefits of management accounting practices. Cronbach alpha is 0.65. Bhimani (2002) concludes that the basic purpose of accounting management was to assist institutions prepare the future prospects as well as track their performance. The focus was on inner procedures, evaluating, researching and forecasting knowledge to help and evaluate managerial activities. Managerial accounting is structured to put in cost and performance relief elements that are tailored to provide information at different management levels. MAPs have a significant role in ensuring that firm's administration is efficient and successful, and that efficiency can also be enhanced.

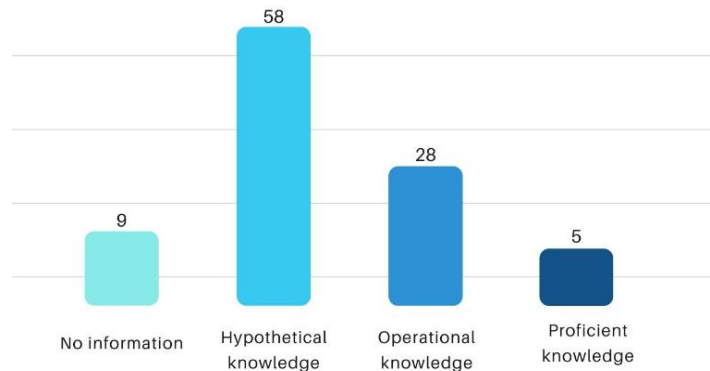
Awareness of the benefits of management accounting practices



- The findings of the study reveal that the 8 percent respondents have no information at all about the adoption of conventional management accounting practices, 28 percent respondents have hypothetical knowledge regarding adoption of conventional management accounting practices. 42 percent respondents have operational knowledge and 22 percent respondents have proficient knowledge regarding utility of management accounting practices for decision making. Cronbach alpha of this factor is $\alpha = 0.91$ which is an indicator of good reliability. The findings are supported by the existing literature on adoption of

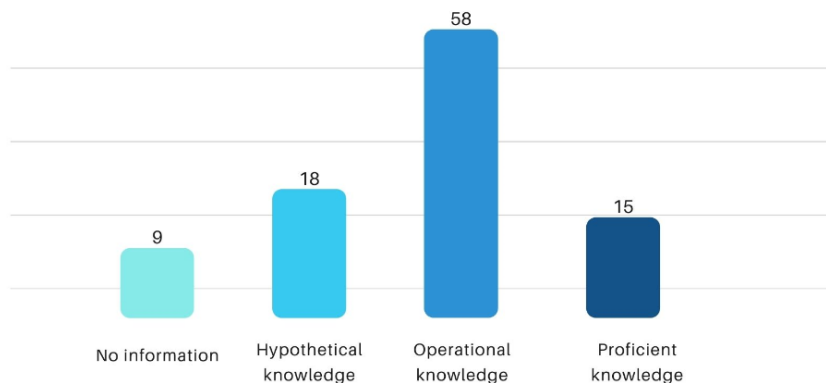
conventional accounting practices. Conventional accounting management strategies like techniques of variable costing, daily operating budget, capital budgeting methods and ROI-based performance assessment are widely adopted in manufacturing industries in India. Nonetheless, the rate of adoption of latest established approaches like shareholder value analysis, appraisal of performance (qualitative measures), and other techniques were very small and sluggish (Joshi, 2001).

Traditional management accounting practices



The findings of the study reveal that the 9 percent respondents have no information at all about the adoption of contemporary management accounting practices, 58 percent respondents have hypothetical knowledge regarding adoption of contemporary management accounting practices. 28 percent respondents have operational knowledge and 5 percent respondents have proficient knowledge regarding adoption of contemporary management accounting practices. The Cronbach alpha value 0.76. In an attempt to upkeep with the ever-evolving competing environment, a need is felt for adapting and employing additional innovative approaches. In a study on Australian manufacturing firms Chenhall and Langfield-Smith, 1998 conclude that the adoption rate and benefits of conventional practices are higher as compared to the contemporary or recent management accounting practices. The firms in Australia relied more on non financial information and strategic focus for decision making. Greek firms on the other hand are make use of latest techniques like balanced scorecard, benchmarking and activity-based cost accounting as compared to conventional practices. Pavlatos and Paggios (2009).

Contemporary management practices



The results of central tendency state that variable 3 namely budgeting has maximum mean value. In case of CVPA the standard deviation is high. This is an indication that there is more

deviation in the response of the respondents in this variable. Except SC and BC/JC all other variables have negative skewness whereas except budgeting all other variables display negative kurtosis this means that the distribution is flat. The values of skewness and kurtosis in all cases are in the range from +1 to -1. This indicates that majority of the responses follow a normal distribution.

Table-1

	Usage of traditional management accounting practices	Mean	STD Deviation	Skewness	Kurtosis
CVPA	Cost volume profit analysis	3.0163	1.2916	-.512	-0.464
VA	Variance analysis	3.620	1.2103	-.642	-0.315
B	Budgeting	3.3678	1.2040	-.671	0.118
SC	Standard costing	3.4658	1.2450	.046	-1.944
TP	Transfer pricing	3.7214	1.2314	-.380	-0.560
BC/JC	Batch/job costing	3.1736	1.1876	.162	-0.767

The results also state that PCR has the highest mean. Deviation from the mean response is higher in RC as depicted by standard deviation. All the items have negative skewness whereas except items TQM and EVA the other items have negative kurtosis. The skewness and kurtosis of all the items is in the range from -1 to +1 so we can say that these are normally distributed.

Table- 2

MMA	Usage of modern management accounting practices	Mean	STD Deviation	Skewness	Kurtosis
TQM	Total quality management	3.4513	1.03765	-0.780	0.358
RC	Relevant Costing	3.6452	1.45648	-0.226	-0.642
PCR	Process Cost re-engineering	3.7275	1.43476	-0.654	-0.374
EVA	Economic Value adding	2.4120	1.23567	-0.545	0.245
LCC	Life cycle costing	3.3581	1.2722	-0.457	-0.547

CONCLUSION

In the present competitive scenario, MAPs have been emerging to meet global competition. Factors like Introduction of e-commerce, advancements in information technology, changing organisational structure, stiff competition, changing customer expectations and changed measures of performance have led to an initial acceptance of contemporary MAPs by the manufacturing industries in India. Sequence of economic, political and social events like demonetization, digitization of banking and implementation of nationwide GST (Goods and Service Tax) triggered by economic liberalization have led to a rapid transformation of India. Today India is well known as one of the start-up hub in the world owing to the campaign of Make in India, and is home to large number of manufacturing industries in the world. Rapid technological advancements coupled with adoption of GST and IFRS- International Financial and Reporting Standards along with other regulatory and legal changes are bound to impact the adoption of MAP in India. Change in outlook of Indian managers, progressivism, innovation and management support may be the attributing factors for a positive trend towards adoption of contemporary MAPs.

Ahmad (2014) in his research on 1000 Malaysian manufacturing firms in SME sector concludes a widespread adoption of traditional management accounting techniques like monetary performance measures, budgets, product profitability. The application of emerging and innovative management accounting strategies like strategic management accounting was lower than as it is in the developed world. Conventional MAPs mostly include budgeting



practices for controlling cost and for planning which were utilised to a greater extent by the sample under study. However, a significant rise is observed in the adoption of contemporary MAPs for evaluation of performance, strategic management, capital budgeting and non monetary measures in the present scenario. Joshi (2001) in his study concludes that biggest challenge in adoption of new tools of management accounting in India can be attributed to Indian manager's tendency to avoid risk, lack of innovation and conservatism. High cost of implementation is another factor resulting in extension in time for adoption of the new tools. However, with the passage of time these obstacles have been overcome.

Manufacturing industries can gain a competitive edge by effectively utilizing the contemporary MAPs at different stages depending on the need and requirement of the organization. Policies should be framed by the institutional authorities to facilitate smooth penetration of these MAPs in manufacturing as well as service industries. Higher Education institutions, Universities and professional institutions also contribute in this regard by providing a theoretical base as well as practical exposure to the students about the advanced techniques of management accounting practices. The present study is an attempt to add to the existing literature on the scope of usage of MAPs by manufacturing industries in a developing country like India. On the basis of review of literature, it has been confirmed that many of the businesses in the developing countries of the world tend to follow the traditional MAPs due to the benefits resulting from adoption however there are still some barriers to be overcome for the effective and efficient adoption of contemporary MAPs by majority of the firms in developing countries. (Robert et.al., 2002) states, MAPs were noted to be in the transition phase towards applying current management accounting practices that are integrated with strategic management in Vietnam, albeit the levels remain low.

LIMITATION

One of the significant limitations of the study is lack of austere investigation of the outcome of the past research conducted in other countries of world. The sample of the study is confined to a limited industries in India. Similar study can be conducted on other manufacturing industries in India on a larger sample size. Further studies can also be undertaken to understand the impact of adoption of management accounting practices on company performance and influence of national socio- cultural values on the recognition of the newly developed practices

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