The Role and Mechanism of Management Accounting in Creating Value

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Abstract

Management accounting as an information system contributes to supporting the organization's capabilities to create value by providing the necessary information to support management efforts in the field of planning, control, and performance evaluation, and supporting the cognitive contributions of human resources. This is achieved by providing information that supports the organization's ability to develop strategic and operational plans, measure...the value generated by its activity, and increase its ability to manage the activity mix, whether represented by the production mix, the customer mix, or the market mix. The results of studies that dealt with the role of management accounting in creating value during the last three decades indicated that this role is affected by many factors, crystallized in two factors: the extent of market maturity and the nature of management tools. And support value creation.

Keywords: Management accounting, Creating Value, planning, control- performance evaluation, extent of market maturity , tools for managing and supporting value creation

I. INTRODUCTION

Although the objectives and tools of management accounting changed through the various stages of its development and were affected by the development and multiplicity of administrative goals and needs, the interest of the management accountant remained focused during those stages on supporting the efforts of the management in maximizing value creation for shareholders, through his participation in evaluating the strategies of the economic unit in accordance with Because each strategy provides economic benefits to shareholders, whether in the form of distributions or capital gains (31) The appropriate strategy is the one that generates a return higher than the cost of capital. Hence, the economic unit must seek to make decisions, whether routine or long-term, that contribute to strengthening value creation (3).

Studies examining the role of management accounting in value creation over the past three decades indicate that its contribution is influenced by two factors: the extent of market maturity and the nature and quality of tools for managing and supporting value creation (28 , 25).

1- The extent of market maturity: Increased competition leads to a continuing decrease in the time available for competitors to react to market changes, due to the resulting decrease in the duration of the product's presence in the market (10). This means the need to increase the ability of the economic unit to respond quickly and properly to market changes. Therefore, management accounting must seek to provide appropriate, accurate and timely information to decision makers, (19) by developing an effective reporting system that provides the correct information to all administrative levels, taking into account:

A - Market fluctuations and the prevalence of uncertainty:

Continuous fluctuations in the competitive environment lead to a negative impact on the ability of the economic unit to plan and effectively measure performance. This requires the need for management accountants to develop management accounting tools and methods, so that the impact of these fluctuations can be assessed, and the necessary information can be provided to help management develop appropriate plans to confront them, through the implementation of which the unit's objectives are achieved with the highest degree of efficiency and effectiveness (36). Among the tools that management accounting relies on in this regard are flexible budgets and contingency planning, which is based on linking the budget with external changes affecting performance, and developing alternative or emergency plans to confront these changes, in a way that does not affect the effectiveness of the basic plan.

B - Customer satisfaction as a basis for competition:

Customer satisfaction receives the most important attention as there are economic points to be achieved in the browsing market with the increasing demand and rapid change in the areas of the economic and technological environment in the market (2). It undertakes the completion of the marketing mission, and achieves continuous achievements after providing products and services, and nine lines of high-quality marketing services, and at the same time works to make successive reductions at a sufficient cost, leading to achieving the great value achieved from two editions (26). It began to join the group, which became its economic propulsion unit, in addition to administrative integration in contributing to achieving a significant increase in activity, and optimal allocation of available financial resources, with the advantage of working to reduce and control costs (30). It pushes the management accountant to acquire various skills, including stopping: – Advanced knowledge of the nature of the activity. -Knowing the organizational structure and nature of the information you need from various administrative levels. - Contact the sponsor and express agent for anyone. -The comprehensive view based on deep analysis of business problems.

2- The nature of the tools for managing and supporting value creation:

One of the most important burdens placed on management accountants is to assist senior management when making decisions, especially with regard to planning and control activities, relying on a set of professional tools that enable them to perform their work efficiently and effectively (4 - 21-32 - 28 -23) Their use of these tools depends on several factors, including:

- The status, nature and size of the economic unit’s activity (developing or mature, large or small in size).
- The state of the competitive economic unit (leader or follower).
- The professional skills you possess.

According to the above, and in light of the results of the study and analysis of previous studies, the tools available for management accounting, through which they contribute to creating value directly or indirectly, can be crystallized in Figure No. (1).

II. The role of management accounting in the field of planning:

The management of the economic unit seeks to maximize shareholders' rights by applying the integrated approach to strategic planning, which begins with setting general objectives, then developing sub-plans for the operational levels, the implementation of which leads to achieving those objectives (27). The creation of value for shareholders is represented in the form of distributed dividends or capital gains. Management accounting seeks to support management's efforts to reach the highest value for shareholders by supporting activities aimed at unit growth, achieving optimal allocation of its financial resources, and continuing to control costs and seeking to reduce them, which ultimately leads to increasing the value achieved for shareholders (1). The contributions of management accounting in this regard are represented by its participation In studying the market and providing the necessary information to help management develop a strategic plan that ensures the survival and continuation of the economic unit, and creates value for shareholders that motivates them to continue their association with the unit and support management's efforts towards achieving its goals.

1- **Study the main market trends:** The goal of studying the main trends of the market is to support management's understanding of the factors affecting the market and the prevailing competition in it, and to identify the main axes of the success of the economic unit in achieving its strategic goals (35), The main market trends are studied through industry analysis, and the product life cycle is determined

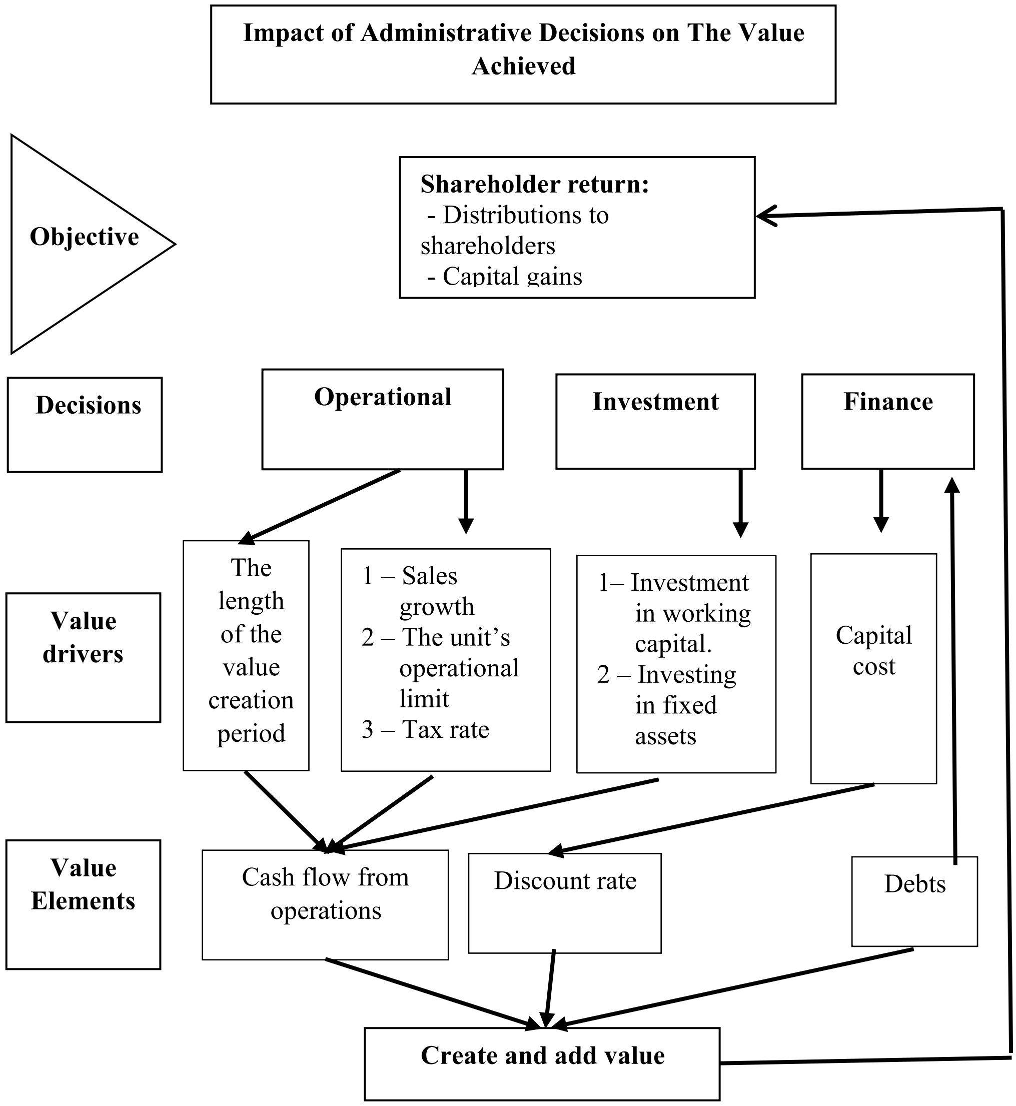
A – Industry analysis:

The goal of industry analysis is to support the economic unit's management's understanding and awareness of the viability of the industry in the long term (7); This potential is determined in light of five factors:

- The intensity of competition prevailing in the market: It is affected by several factors, including current and expected mergers between companies to control the product market, the level of differentiation between the products of competing companies, and the problems of exiting the market.
- The problems that the economic unit is likely to face when entering the market: They are represented by the requirements for entering the market, including advertising, knowledge of customer needs, fluctuations in consumer tastes, and competitors' reactions, as well as the required quality levels and prices at each level (17).
- Problems of changing the production mix: These are the problems that the economic unit is likely to face if it wishes to change the

production mix or the technology used in manufacturing to suit market requirements and needs, and the competitive pressures prevailing in the market (12).

- The bargaining power of suppliers is determined in light of (8)
  - the level of the supplier's control over the supply of supplies, which is determined in light of the nature of the market (monopoly - semi-monopoly - competitive).
  - The relative weight of the supplier's customers.
- The bargaining power of buyers is determined in light of (6)



- The level of control in the buyers' market, which is determined in light of the nature of the buyers' market (monopoly - semi-monopoly - competitive) (5).
- The quantity purchased in one transaction.
- Currency exchange costs if purchasing from abroad.

B - Product life cycle:

The product life cycle consists of four stages: introduction, growth, maturity and decline. Thus, it represents a reflection of the idea of the natural curve in statistical studies. The first and second stages are characterized by a significant absorption of resources, a high level of investments and modest profits. The third and fourth stages are characterized by a large cash flow and a low volume of investments (20). It is natural that the life cycle of a product varies depending on its nature, the nature of its market and the prevailing degree of competition. Due to the intensity of competition prevailing in contemporary markets and the rapid pace of technological development, the life cycle of the market product has decreased, which requires the need to strive for continuous development of the technologies used, develop current products, and produce new products with the aim of creating a long-term competitive advantage for the economic unit that enables it to increase net cash flow, and then Increasing the value generated for shareholders.

2 – Strategic planning: The strategic plan is based on the results of industry analysis, defining the main goal or goals of the economic unit (11) The plan aims to achieve competitive advantages that contribute to creating value for the economic unit. This is achieved through:

A - Optimal allocation and exploitation of resources: This requires a clear identification of available resources, especially when investments are huge, as work must be done to rationalize investments by determining a production mix through which various products can be switched according to market conditions and competitive pressures (9). The production mix affects the activity cycle and the financing mix needed to implement it. It is also affected by the degree of market growth, its absorptive capacity, and the degree of competition prevailing in it. Market growth affects the investment opportunities available, and thus the market share of the economic unit. Developing markets provide good investment opportunities, and a greater level of market participation for the economic unit helps it achieve a higher level of profitability. Also, knowing the absorptive capacity of the market and the prevailing competitive situation helps the unit's management to predict well the financial needs necessary to implement the production mix, in order to achieve optimal exploitation of those resources.

B - Value chain analysis:

The value chain from the perspective of the economic unit is represented by the group of interconnected activities that make up the main activity of the unit, starting with the design activity of either the factory or the product, then supply and catering, then production and sale, and ending with after-sales services. Each of these activities contributes to the value achieved by the economic unit. Value chain analysis contributes to providing information that helps management differentiate between available strategies to consolidate its market presence (18) including:

- Cost strategy: It depends on understanding the cost trends of activities, comparing the best applications of competitors, and evaluating the outputs of non-core activities.
- Excellence strategy: It depends on creating and improving the value achieved by customers from purchasing and using the product.

C - Strategic evaluation:

It means evaluating strategic options and evaluating their possibilities using effective simulation models such as what-if analysis, which is used to evaluate the risks of each option and the sensitivity of influential variables (such as changes in raw material prices or the exchange rate) (4) Based on the results of these models, and the cash flow generated from them in light of the potential risk, discounted at an appropriate discount rate, in order to arrive at the net present value as a measure of the value expected to be achieved from each strategic option.

D - Strategic alliances:

The global economy in the last decade of the twentieth century is characterized by the trend of major companies for strategic alliances, either to strengthen their market power, to strengthen their weak areas, or to achieve integration in light of the value chain concept (33). The issue of integration with suppliers is extremely important given the focus of economic units on quality and customer satisfaction. Where companies have strategic purchasing options different from the traditional approach, which are based on horizontal integration based on a complex supply base, with separate design and engineering, and a negotiating basis at the peer level to obtain lower prices, to vertical integration based on conscious awareness of value management based on reliance on a supplier. One or a few suppliers, with cohesive product design, continuous communication across the chain, and a long-term mandate to achieve the best overall value and lowest cost to all parties. The application of this methodology in many industries resulted in an increase in management's ability to identify the main areas of availability, which were:

- System costs (34): The main reduction areas are determined by:
  - Determine the justification for the request.
  - Optimal exchange of benefit and return.
  - Optimized inventory.
  - Possible reduction in multiple control systems.
  - Possible reduction in spoilage rate.
  - Possible reduction in supply time.
  - Increase the level of service.
- Product engineering and design (16) :
  - Reducing technical specifications.
  - Linking product design to its production requirements.
  - Linking the implementation of product design to the required investments.
  - Identify alternative materials that can be used, in a way that does not affect the quality of the product and is consistent with design requirements.
- Size and price:
  - Efficiency of metrics.

- Use a learning curve.
- Pricing according to cost.
- Long term warranty.
- Covering fixed costs.

The new relationship between buyer and supplier leads to a move from a win-win situation, which means that any gain achieved by one party means a similar loss borne by the other party, to an alternative win-win situation. Management accounting plays an important role in evaluating potential savings, in addition to its role in achieving integration between the components of the value chain.

III. Measuring performance

Although measuring and evaluating performance is one of the traditional tasks of management accounting through its reliance on accounting for actual and standard costs, and accountability; However, measuring performance from a value perspective provides a better indicator of identifying the value of the economic unit from the perspective of shareholders in the long term (14). The added value of the economic unit is determined by discounting (the total cash flow from operational operations plus the net cash profits achieved and adjusted by the change in working capital + financing cash flow adjusted by the change in the financing structure and the dividends distributed) at a discount rate that represents the average cost of capital in the economic unit. Financial debts are subtracted from the result to arrive at the value of shareholders' equity (15) This method can be applied to compare cost or differentiation strategies to choose the strategy that achieves the highest shareholder value. This method is also useful in several other areas, including:

- Financial planning for the economic unit.
- Evaluating the economic unit in cases of merger and sale.
- Managing the production mix to reach the optimal situation that achieves a balance between cash flow and cash flow in light of activity restrictions.
- Testing the assumptions on which the economic unit’s plan was built, and analyzing the sensitivity of the economic unit’s basic value vectors by measuring the potential risks of alternative activity plans, to ensure their safety.

It is clear from the above that measuring the economic unit's strategy from the point of view of the value achieved for shareholders relied on many financial tools, due to the following reasons:

- Shareholder value is determined in light of the cash flow generated by the activity. Because relying on net income leads to misleading and dangerous results. To clarify, if we have two companies that achieve equal net income, but one of them is mature and has a low level of investments, and the other is fast-growing and needs a high level of investments, then if we rely on income only, we will ignore the cash flows, and therefore the available liquidity; This means ignoring the need of the second economic unit for the funds necessary to make further investments necessary to achieve the growth it aspires to.
- Time value: The valuation of money depends on when it is spent or received; Everyone prefers to receive money sooner than later. In this regard, the net present value helps in making sound comparisons of money paid or received at different times.
- Investors rely on comparing the return and risk of each investment alternative in the case of multiple investment alternatives. Financial measurement justifies many investment risks, since it takes those risks into account when calculating discounted cash flow;

This is evident from the equation weighted average cost of capital=

= (Equity Ratio x Cost of Equity) + Debt Ratio x Debt (1 – Tax Rate)

where:

- Cost of equity = risk-free rate + risk premium.
- The risk-free rate represents the return on long-term public bonds.
- The risk premium represents the economic unit's risk rate multiplied by the prevailing market risk rate, which is determined by the general trend of the difference between the average market return of stocks and the risk-free return of bonds.

Despite the importance of financial metrics, this does not negate the importance of relying on non-financial metrics in developing business areas that can contribute to increasing cash flow and thus maximizing shareholder value. The problem is the gap between the strategic goals that all levels are struggling to achieve, and the financial measurement, which focuses on the financial results achieved during the period. This gap represents the intermediate steps of measurement and control. To fill this gap, an integrated reporting system can be developed based on the Balance Score Card approach, developed by Norton & Kaplan, 1992, according to which activity is monitored and evaluated from four angles (22):

- Customer perspective (customer satisfaction, ability to retain customers, market share)
- Internal perspective (efficiency and response time to market changes)
- Growth perspective (innovation and new job opportunities)
- Financial perspective (return on investment and added value).

Thus, the balanced scorecard helps expand the scope of reports so that financial measurement becomes one of the elements of the report to monitor the economic added value achieved by the economic unit, in addition to non-financial measures that explain how this value was achieved, and the elements that contributed to achieving it.

IV. Learning

Strengthening and developing the ability of the economic unit to respond quickly and adapt flexibly and immediately to rapid and successive changes in the work environment is considered one of the basic tasks of management accounting. This requires the need to work to strengthen the learning process and quickly communicate the acquired information and knowledge to all levels of the economic unit. In particular, the levels of decision-making, with the need to focus on the axes of competition and the position of competitors (13)

The axes of competition are based on the economic unit's special skills and knowledge that it relies on to create distinctive value for shareholders and customers, and sets limits for the entry of new competitors that affect its market share. Management accounting plays an important role in this field by providing information related to measuring the ability of the economic unit to retain customers as a good indicator that helps the decision maker to be aware of the development of its competitive position

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The position of competitors affects the ability of the economic unit to maintain its competitive advantages, develop those advantages or acquire new advantages. Therefore, there must be a good understanding of competing companies that helps predict their possible reactions (24). The competitive situation is evaluated by comparing the economic unit with similar units from four angles:

- Financial performance expressed in cost and revenue trends.
- The production and sales mix is determined by the proportions of products, the types of targeted customers, and the distribution channels that can be relied upon in the marketing process.
- Evaluation of the current strategic situation and its future trends.
- The production and marketing capabilities that are unique to each economic unit.

The data collected is relied upon to establish a database that helps evaluate the strategies pursued by competing economic units, whether represented by cost or price strategies, and provides information that helps management develop areas that distinguish the economic unit.

Competitive situation analysis is also useful in making a comparison between the best available applications, Best Demonstrated Practices (BDP), known as Benchmarking, which is a method that enables the economic unit to determine practical steps to rationalize costs through external and internal comparisons. External comparisons consist of comparing the economic unit with competing units (29). Internal comparisons consist of comparing the performance of a department, department or branch with other departments, departments or branches within the economic unit, with similar economic units and other industries, internally by comparing the branch's performance with other branches.

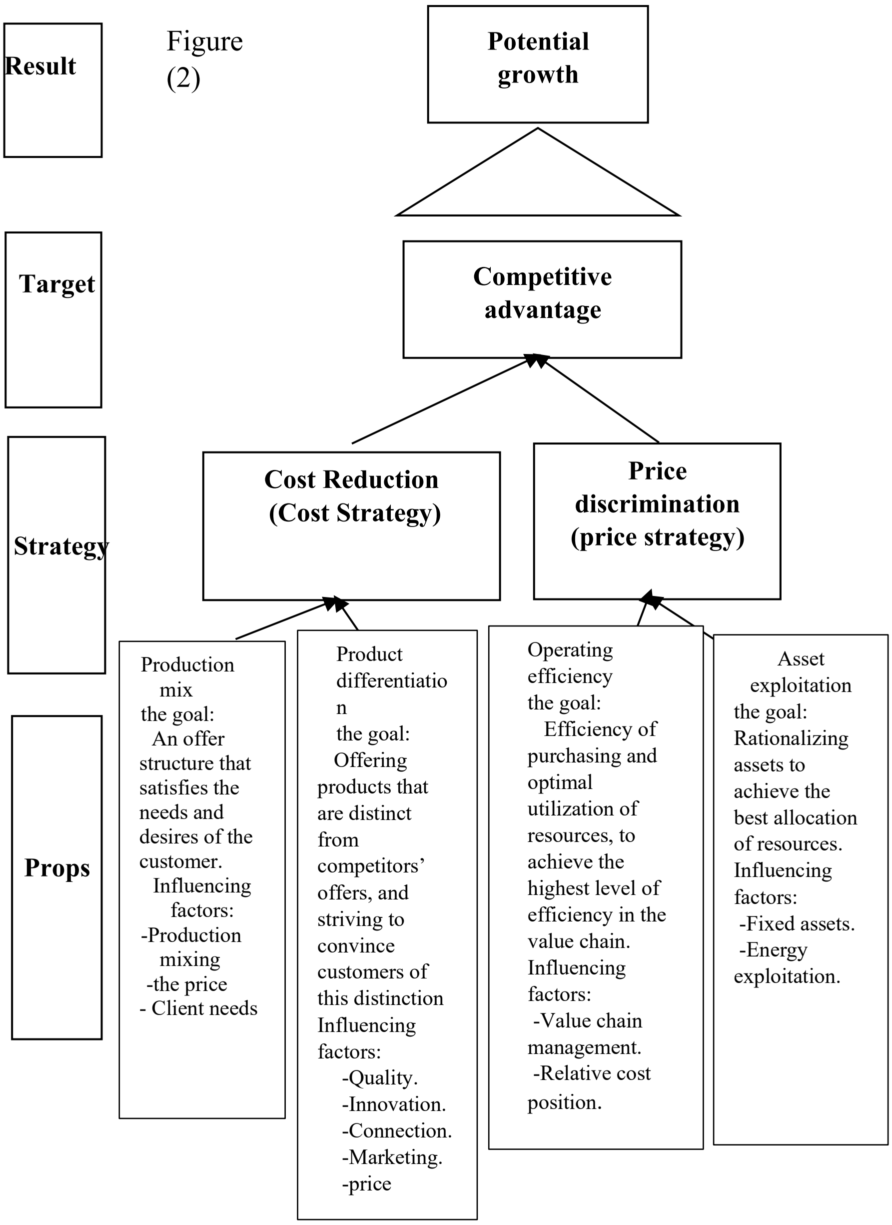
The steps to rationalize costs according to the best available applications are:

- Identify the economic units that produce the same products or provide the same services as the economic unit that is similar in operational status.
- Determine the true cost situation in each economic unit
- Analyze cost data according to standardized principles.
- Adopting the best possible application according to the lowest cost for each stage of the production process, or for each component of the product unit.

- Calculate the cost savings achieved from the best identified applications.
- Arranging cost areas according to their importance to conduct additional analysis according to the size of the cost and the possibilities of reaching the best potential applications.
- Determine the foundations and reasons for the difference in the cost of each component or stage.
- Develop a list of practical steps to reach the best applications and achieve the potential savings previously identified.

following figure shows a proposed framework for analyzing the competitive situation

Figure (2)



V. DISCUSSION AND CONCLUSIONS

The ability of an organization to maximize value creation for shareholders depends on its ability to evaluate its strategies according to the economic benefits each strategy provides to shareholders, whether in the form of distributions or capital gains. The appropriate strategy is the one that generates a return higher than the cost of capital. This requires studying the maturity of the market in which the organization operates, and its ability to use value creation tools according to the nature of each tool. Accordingly, the management accountant must seek to study market fluctuations in light of the prevalence of uncertainty, and adopt the customer satisfaction approach as a basis for competition. This is achieved by focusing on studying the market environment and developing strategic plans in light of analyzing the competitive situation and analyzing the production and marketing mix, and working to develop a performance measurement system that focuses on evaluating the results of implementing the organization's strategy, with the need for the management accountant to seek to provide sufficient and appropriate information to the unit's management related to the organization's competitive situation and its future directions in light of the expected changes in the economic, social and even political environment internally and externally

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