

The Impact of Management Accounting Practices (MAPs) on Firm Performance: A Literature Review

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ABSTRACT

Management accounting information plays a very important role for managers in the decision-making process, providing quality information to control operations, using resources, and supporting managers in planning, and controlling to improve the efficiency of business operations in the contemporary world. The number of researches on Management Accounting Practices (MAPs) in recent years has been increasing and focusing on the factors that have an effect on MAPs and analysis of the relationship between MAPs and firm performance. According to various researches, MAPs have an impact on serious business operations and enhance firm performance. However, there is still limited empirical evidence to support the relationship between management accounting and firm performance. The results show the fact that there are conflicts and inconsistencies in the correlation between MAPs and firm performance. The majority of research showed a positive relationship, while others exposed no relationship or negative one. The paper aims to debate with the literature review of analyzing the relationship between MAPs and firm performance. Furthermore, performance measurement is also indicated to clarify the analysis content.

1. INTRODUCTION

The research on MAPs has been carried out by a lot of papers from developed and developing countries in recent decades. The increase in global competition and changes in technology are the two main factors affecting management accounting changes in enterprises (Chenhall & Langfield-Smith, 1998; Waweru, Hoque, & Uliana, 2004; Gerdin, 2005). These changes lead companies to concentrate on broader and more

sophisticated management accounting information to enhance competitive advantage (Asmilia & Sugiyarti, 2020), and thereby improve their business performance (Baines & Langfield-Smith, 2003; Hoque, 2004). Besides, the findings indicate that while the prevalence of traditional management accounting practices is still dominant, such practices were not associated with organizational change or performance (Anh, 2016; Nuhu, Baird, & Appuhami, 2016). There is a good deal of research showing that MAPs have a positive impact on the overall firm performance (Abernethy & Guthrie, 1994; Joshi, Kathuria, & Porth, 2003; Abdel Al & McLellan, 2013; Ahmad, 2017;), but others exposed no relationship, or negative one research results (Perera, Harrison, & Poole, 1997; Lay & Jusoh, 2012; Asmilia & Sugiyarti, 2020). Overall, research supports a literature review of the relationship between MAPs and firm performance to provide a more comprehensive view of the difference in studies. This study will present some conflicts of benefits between traditional and contemporary MAPs in the first part. The results of previous research on the link between MAPs and firm performance are in the next part. Finally, recommendations for future research will be discussed in the last part.

2. MANAGEMENT ACCOUNTING PRACTICES (MAPS)

Many researchers have conducted studies on the adoption rate of various Management Accounting Practices (MAPs) by businesses in their respective countries including developed and developing. For instance, in the UK (Al-Omiri & Drury, 2007; Abdel-Kader & Luther, 2008), in Australia (Abernethy & Guthrie, 1994; Chenhall & Langfield-Smith, 1998; Baines & Langfield-Smith, 2003;), in Finland (Agbejule, 2005; Hyvönen, 2005). Studies were also conducted in Asian countries as Sulaiman *et al.* (2004) researched MAPs in four Asian countries India, Singapore, China, Malaysia, the Philippines (Rufino, 2014), Malaysia (Smith, Abdullah, & Razak, 2008), Japan (Shields *et al.*, 1991; McMann & Nanni Jr, 1995; Nishimura, 2002), China (Chow, Duh, & Xiao, 2006; Wu & Boateng, 2010), India (Joshi, 2001), Vietnam (Anh, Nguyen, & Mia, 2011; Anh, 2016; Le *et al.*, 2020; Liem & Hien, 2020), and Thailand (Phornlaphatrachakorn *et al.*, 2019; Suranattakul *et al.*, 2020). The above studies all try to explain the change in management accounting practices through internal and external factors and evaluate the level of adoption, benefits, and performance of management accounting practices in the enterprise. In general, there are two main trends in research on management accounting practices (in Figure 1).

These studies for the most part reported on the adoption rates of MAPs and point out that traditional MAPs are used more than contemporary MAPs. Moreover, survey respondents perceived that the benefits that

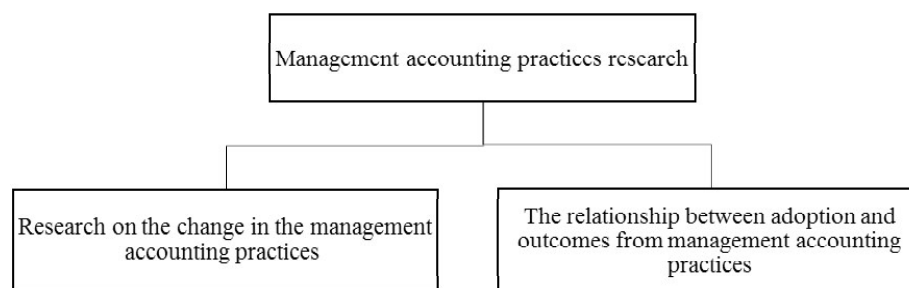


Figure 1: The Main Streams Research on Management Accounting Practices

accrue from using traditional MAPs were very higher than contemporary ones. In developed countries, Chenhall and Langfield-Smith (1998) conducted a survey of 78 manufacturing enterprises in Australia to examine the adoption and benefits of 42 management accounting practices. The results show that the traditional MAPs have a higher adoption rate than contemporary MAPs, except for techniques related to non-financial information. Abdel-Kader and Robert Luther (2006) provide evidence that traditional MAPs are routinely used by UK businesses, but there are still contemporary tools that are valued by businesses such as BSC and non-financial measures. Several studies from other developed countries also showed similar results (Luther & Longden, 2001; Hyvönen, 2005; Angelakis *et al.*, 2010; Ali, 2010). In developing countries, Sulaiman *et al.* (2004) examined the extent to which traditional and contemporary MAPs were used in four Asian countries: Singapore, Malaysia, China, and India. The result indicates that contemporary MAPs are not popular and lower than traditional MAPs in all four countries. Bawaneh (2018) found the popularity of traditional MAPs when surveying a set of 38 MAPs with a sample of 30 Jordan's listed manufacturing companies in 2017. The result is consistent with previous management accounting studies. Souza and Gasparetto (2020) supposed the proportion of contemporary MAPs introduced in the second half of the 20th century is lower than in the traditional ones because of the lack of strong popularity among companies and managers. Baldvinsdottir *et al.* (2010) concluded that the interest in academic researchers in the practical aspects of management accounting has decreased, and they need to have a stronger focus on the technical core of the subject and harness the findings of empirical research so that they can be used to develop and support practice. In addition, many research results show that the traditional MAPs are still more useful for businesses. Chenhall and Langfield-Smith (1998) found that traditional MAPs were considered to be more beneficial in Australian manufacturing firms. Luther and Longden (2001) demonstrated the benefits gained from MAPs in South

African companies in the period from 1996 to 2002. There were up to 36 MAPs that were practiced and brought benefits to businesses, mainly from traditional MAPs. Similarly, Joshi (2001) shows that Indian business managers believed that benefits were derived from traditional MAPs, not contemporary MAPs, Yalcin (2012) found similar evidence in Turkey.

On the contrary, Anh (2016) realized that contemporary MAPs help Vietnam's enterprises improve their firm performance while traditional MAPs did not. Nuhu *et al.* (2016) indicated that although traditional MAPs are still dominant, such practices were not associated with performance. And those organizations that use contemporary MAPs have the advantage to make stronger performance. A recent study by Kalifa *et al.* (2020) provides evidence that Libyan oil companies use more contemporary MAPs and provide more benefits than traditional ones. Many studies that provide the evidence of benefits of contemporary management accounting techniques such as Baines and Langfield-Smith (2003) find that environmental and technological changes force businesses to increase the use of contemporary MAPs and this has helped improve firm performance. Cadez and Guilding (2008) analyzed data from 193 large Slovenian enterprises with 16 strategic management accounting techniques, showing that management accounting techniques that are suitable for the selected strategy will improve operational efficiency. Similar results are found in research by Lay and Jusoh (2012) through a survey of 430 manufacturing enterprises in Malaysia, finding that using strategic management accounting really helps improve firm performance when using strategic management accounting for different strategies. It can be seen that although the above studies have differences in sample size, industry sector, or geographical location, it is easy to see a consistent result of studies showing the prevalence and benefits received from traditional MAPs are higher than contemporary MAPs, some consistent findings have emerged such as the extent to which the use of traditional MAPs tends to be more widespread and beneficial than contemporary ones, while many studies confirm that the change in business environment and technology make businesses tend to use more contemporary management tools. This has pointed out the gap between the needs of organizations and the management accounting practices. This reflects the fact that the new management accounting issue is standardized smaller extent than the already harmonized financial accounting practices.

3. FIRM PERFORMANCE IN MAPS RESEARCH

Firm performance is the final dependent variable that all managers are interested in, regardless of their industry. Wang *et al.* (2016) consider firm

performance as the result of both efficient and effective business. Firm performance can be segmented on the basis of financial and non-financial measures, long-term or short-term, internal or external, objective or subjective (Chenhall & Langfield-Smith, 2007). Performance measurement is essential to enable business researchers and managers to evaluate the specific actions of businesses and managers over time and to compare them with their competitors. (Richard *et al.*, 2009). According to Neely *et al.* (2005) measurement is the process of quantifying actions that produce results, that is, the process of quantifying the effectiveness (internal characteristics) and effectiveness (external characteristics) of activities in the business. Efficiency aims at maximizing outputs, while efficiency focuses on minimizing inputs by eliminating or minimizing wasted costs and execution time.

Before the 1980s, financial measures had the advantage of being relatively easy to use with available formulas and numbers collected from financial statements. Therefore, business performance is often measured by financial indicators to show the actual level of achievement of the organization's financial goals such as ROA, ROE, ROI, and other financial indicators (Simon, 2000; Otley, 2001). Traditional financial performance is still used by many studies and firms as a measure of firm performance despite significant progress in recent years in measuring performance (Tangen, 2003). Financial performance measurements are widely used in measuring the performance of enterprises because they give accurate and objective results (Joshi *et al.*, 2011). Macinati and Anessi Pessina (2014) found that MAPs improved revenue in an Italian public healthcare organization. Gichaaga (2014) demonstrated that the growth of ROE in Kenya's manufacturing firms is due to MAPs. Cagwin and Bouwman (2002) found an improvement in ROI when using ABC in 204 US firms. However, Neely (2005) indicated that financial measures are often incomplete and inaccurate, and business performance measurement has changed from financial to non-financial including business characteristics. Lin *et al.* (2013) argued that the biggest limitation of traditional performance measures is to use only the financial aspects that emphasize performance and not internal processes, leading to a neglect of predictive function and lack of uncertainty in the long-term direction of the business. Many studies have demonstrated that traditional financial performance measures that look only to the past are no longer suitable for the management requirements of enterprises (Ittner & Larcker, 2002; Neely, 2005; Chow & Van der Stede, 2006). Therefore, both financial and non-financial performance measures should be used to provide a more comprehensive picture of the organizational performance, and their combination is useful for providing

better support for decision-making (Johnson & Kaplan, 1987; Van der Stede *et al.* 2006), but they should not be viewed as alternative methods (Kaplan & Norton, 1992).

In the research on the relationship between MAPs and firm performance, the results are measured in different ways including financial and non-financial measures which are able to influence the findings. Nevertheless, there is little empirical evidence of a positive relationship between the characteristics of management accounting and financial performance, because most of the benefits of management accounting, in general, are qualitative and intangible (Macinati & Anessi-Pessina, 2014). Gupta and Govindarajan (1984) developed a performance measurement tool based on 12 financial and non-financial indicators from which to calculate the overall performance by taking the average score for all indicators. Specifically, the achievement criteria include sales growth rate, market share, operating profits, profit to sale ratio, cash flow from operations, ROI and non-financial include as follows: new product development; market development; research and development (R&D); cost reduction program; personnel development and political/public affairs. Hoque and James (2000) measure firm performance based on the BSC view of Kaplan and Norton (1992) according to five dimensions of performance: ROI, the margin on sales, capacity utilization, customer satisfaction, and product quality. Research by Agbejule and Huusko (2011) extends the performance measurement including financial performance, quality performance, and human resource performance in assessing the benefits from management accounting practices in the manufacturing and service sector in Finland. Financial indicators include sales growth, market share, operating profit, capital structure, profit margin, cash flow, ROI, and ROS. Measures of product or service quality such as new product development, improvement of existing products, product or service quality, product or service reputation, customer service, cost-effectiveness, overall competitive position, zero complaints, and quality of the workforce. Finally, measures of human resource efficiency include human resource performance, employee turnover, productivity, and workforce cross-training. So, it can be seen that the results of the studies on management accounting, although, have included financial and non-financial indicators, the measurement methods bring certain differences. Some studies only identify overall performance (Gupta & Govindarajan, 1984; Mia & Clarke, 1999; Jusoh *et al.*, 2008), others divide them into financial and non-financial (Cadez & Guilding, 2008; Anh, 2016), or internal and external performance (Nawanir *et al.*, 2013), while others focus on individual performance-oriented such as human resources, market, quality, finance, operations (Germain & Dröge,

1997; Agbejule & Huusko, 2011; Inman *et al.*, 2011). Therefore, it can be said that the above performance measures are unidirectional and lack linkage, while the management accounting techniques themselves bring diverse results and are positively correlated together (Kaplan & Norton, 2004). Besides, the conflicting study results in the link between MAPs and firm performance, in particular, the difference is found to be mainly concentrated on the non-financial performance measures. This can be explained because the assessment of business performance in the studies of management accounting has not been systematized to be able to indicate measurement objectives and demonstrate the linkage between measurement indicators. The inconsistencies in measuring firm performance in the study revealed a significant shortage of researchers (Richard *et al.*, 2009).

In addition, the above measures are not really interested in the performance of people, innovation, and learning in the organization. While in recent years, there has been a tendency to measure the workforce as an intellectual capital asset as a competitive advantage of enterprises (Stewart, 2007), learning and growth within the organization are seen as a foundation for the long-term existence and development of the organization, based on three main resources: human resources, system resources and organizational resources (Kaplan, 2009). Management accounting practices are believed to affect the level of intellectual capital acquisition (Tayles *et al.*, 2002; Novas *et al.* 2012). Non-financial information such as quality, customer complaints, customer satisfaction, and supplier reputation provide strong incentives for organizations to learn (Sim & Killough, 1998). The information provided by strategic management accounting for performance can be used to encourage employees to behave in accordance with strategies (Kaplan, 1984). For example, a business may have achieved a profit target in terms of sales, but if employees have motivation problems, the overall performance is considered unsatisfactory. Or the results of learning and innovation will help businesses improve capabilities or create new values that increase productivity and improve processes.

Finally, performance measures from management accounting practices should have innovations based on integrated performance perspectives such as BSC to ensure comprehensiveness in performance measurement.

4. REVIEW ON THE IMPACT OF MAPS ON FIRM PERFORMANCE

As mentioned in the introduction, the inconsistencies and contradictions between the previous research result have raised the important question of whether management accounting is really important to the firm

performance? Therefore, there are many studies interested in the influence of management accounting practices on firm performance. The ultimate goal of management accounting practices is to improve organizational performance. In an uncertain and competitive environment, companies will tend to use more information on management accounting systems for decision-making to improve resource allocation and thereby improve business performance (Mia & Clarke, 1999), and the impact of management accounting practices on performance depends on how firms use the information they receive (Baines & Langfield-Smith, 2003). Most of the research about the impact of MAPs on performance has focused more on management accounting techniques. Studies investigated the relationship between MAPs and the outcomes of MAPs, management accounting is considered an independent variable. The outcomes are divided into issues related to the usefulness of MAPs, and behavioural and organizational outcomes (Chenhall, 2003). The initial research on the impact of MAPs on performance is mainly based on contingency theory, showing that the fit between contingency factors and MAPs will bring positive effects to firm performance.

4.1. MAPs have a positive on firm performance

Some researchers have evaluated the relationship between the management accounting system and performance from the perspective of information systems, by analyzing the whole MAS in terms of scope, timeliness, aggregation, and integration (Chenhall & Morris, 1986). Some empirical evidence found a positive association between MAS and performance (Mia & Chenhall, 1994; Abernethy & Guthrie, 1994; Chia, 1995; Hammad *et al.*, 2013). Regarding the relationship between MAPs and performance, MAPs are possible to increase the efficiency of managers' decision-making and thereby improve firm performance. Hammad *et al.* (2010) realized that MAPs and performance were often explained by indirect relationships which include the type of strategy, technology, organizational structure, uncertain environment, and company size. Abdel and McLellan (2013) also observed that an organization with a good fit between management accounting and strategy will have a positive and significant impact on firm performance. Similar results were found in several other studies, for example, Baines & Langfield-Smith (2003), Chenhall & Langfield-Smith (1998b), and Lay & Jusoh (2012). In addition, some studies evaluated the direct impact of MAPs on organizational performance. Andersén and Samuelsson (2016) explored the influence of business orientation and MAPs on the profitability of 153 SMEs in Sweden. The results show that business orientation and MAPs have a direct positive impact on profitability.

Similarly, Ahmad (2017), and Maziriri (2017) all show a positive effect of MAPs on SME performance. Besides, the empirical results still convinced the significant relationship between MAPs as evaluated by some management accounting tools like budget, ABC, BSC, TQM, or TOC and firm performance (Maiga & Jacobs, 2003; Banker *et al.*, 2008; Elhamma & Zhang, 2013; Phornlaphatrachakorn *et al.*, 2019). All empirical results show a positive impact of MAPs on firm performance.

4.2. MAPs have a negative on firm performance

On the contrary, management control tools could be ineffective or even dysfunctional in other environments (Etemad *et al.*, 2009). Ittner and Larcker (1997) surveyed 249 automotive and computer businesses in four countries: Canada, Germany, Japan, and the USA. The results show that some strategic control practices are negatively related to firm performance. In addition, in an extensive study of the financial services industry in the US to assess the relationship between different strategic performance measures to firm performance, Ittner *et al.* (2003) provided evidence of a negative association between BSC and ROA. Gul (1991) confirmed that under high levels of uncertainty environment, sophisticated MAS had a positive effect on performance but under low levels, it had a negative effect. These findings advocate that the suitable between MAPs and contingency factors could improve firm performance.

4.3. MAPs have no effect on firm performance

There are some studies supporting the statement that the firm performance was not modified whether the companies did MAPs or not. A study by Young and Selto (1993) found no evidence to support that using non-financial measures in JIT is related to production performance. Similarly, Perrera *et al.* (1997) found no association between the use of non-financial performance measures and firm performance. Gordon and Silvester (1999) use the event study method to investigate the effect of using ABC on firm value. They found no evidence for using ABC and the company's share value. Etemadi *et al.* (2009) found convincing evidence that management accounting tools and techniques developed in western countries are not as useful in Iran. In addition, although Asmilia and Sugiyarti (2020) investigated MAPs have a positive effect on competitive advantages but have no meaning in relation to bank performance. Likewise, Phornlaphatrachakorn *et al.* (2019) provide evidence that budgeting has a significant impact on productivity, but does not affect firm performance in Thailand. The research on the impact of MAPs on performance is summarized in the table below (Table 1).

Table 1: The Relationship Between Maps and Firm Performance

Author	Country	Topic of research	Type of product/ Sample Size	Research method	Theory	Result
Chenhall & Langfield-Smith (1998b)	Australia	Combinations of management techniques and MAPs improve the organizational performance, under particular strategic	78 manufacture	Cluster analysis	Contingency theory	+
Baines & Langfield-Smith (2003)	Australia	The impact of competitive environment and organizational variables on SMA, and performance	78 manufacture	SEM	Contingency theory	+
Cadez & Guilding (2008)	Slovenian	The impact of strategy market orientation and size on the SMA, and the impact of the SMA on performance	193 large enterprises	SEM	Contingency theory	+
Tuan Mat & Smith (2014)	Malaysia	The impact of environment and technology on the structure, strategy, and MAPs. The effects of these changes on performance	212 manufacture	SEM	Contingency theory	+
Wahyuni & Triatmanto (2020)	Indonesia	The impact of organizational change on performance through changes in the MAPs	389 manufacture	Regression	Contingency theory	+
Nuhu <i>et al.</i> (2016)	Australia	The impact of MAPs on organizational change and performance	127 public sector	SEM	Contingency theory	+
Andersén & Samuelsson (2016)	Sweden	Examine how entrepreneurial orientation and the use of MAPs in decision making affects profitability	153 SMEs	Regression	Resource-Based View	+
Maziriri (2017)	South Africa	The impact of MAPs on SMEs performance	280 retail SMEs	Regression	Contingency theory	+
Kamilah Ahmad (2017)	Malaysia	The impact of MAPs on SMEs performance	160 SME	Spearman test	Contingency theory	+
Phornlaphatrachakorn & Na-kalasinthru (2020)	Thailand	Examine the impact of SMA on the performance of financial firms	175 financial firms	Regression	Resource-Based View	+

contd. table 1

Adu-Gyamfi & Chipwere (2020)	Ghana	The impact of MAPs on firms performance	200 manufacture	Regression	Contingency theory; Institutional theory	+
Perrera <i>et al.</i> (1997)	Australia	The relationship between customer-focused strategy and non-financial measures, and its effect on performance	109 manufacture	Regression	n.a	none
Kober <i>et al.</i> (2012)	Australia	Examine the impact of TQM on the financial performance of SMEs	3.776 SMEs	Regression	n.a	none
Phomlaphatrachakorn <i>et al.</i> (2019)	Thailand	Relationship between participative budgeting, resource utilization, operational efficiency, business productivity, and organizational performance	210 Financial enterprises	Regression	Resource-Based View	none
Ittner & Larcker (1997)	Canada, Germany, Japan, USA	Examines the relationship between a quality-oriented strategy and strategic controls, and its impact on performance	249 automobiles and computers enterprises	Regression	n.a	-
Ittner <i>et al.</i> (2003)	USA	Examine the relationship between of strategic performance measurement and performance	140 Financial enterprises	Regression	Contingency theory	-

Source: Extracted from literature review

5. CONCLUSION AND DIRECTIONS FOR FUTURE RESEARCH

According to the findings of research in the literature, the outcomes are not consensus. The majority of the included studies found a positive relationship between MAPs and firm performance. In particular, some studies show that organizational performance mainly comes from the use of contemporary MAPs, while traditional MAPs are not really helpful in improving performance (Agbejule and Huusko, 2011; Cleary, 2015; Nuhu *et al.*, 2016). The results contradict the perceived benefit from managers in many of the previously cited studies that suggest that traditional MAPs provide better benefits than contemporary MAPs. There are also studies showing that both MAPs and MAS have no effect or sometimes negative effects on firm performance (Young & Selto, 1993; Perrera *et al.*, 1997; Ittner & Larcker, 1997; Ittner *et al.*, 2003). It is hard to generalize the findings in different periods of time and the results must be placed from the proper perspective. This reflects the fact that the problem of management accounting practices has been smaller standardized than financial accounting practices that have already been completed. In general, that is difficult to create consistency in the field of MAPs and firm performance measurement, which restrains the generalizability of research results. Furthermore, besides the contingency theory, a number of studies support the institutional theory (Burns & Scapens, 2000; Adu-Gyamfi & Chipwere, 2020), and the resource-based view (Andersén & Samuelsson, 2016 ; Phornlaphatrachakorn & Nakalasinthhu, 2020) when studying the relationship between the level of using MAPs and organizational performance. This can be a good suggestion for future research.

In addition, most of the studies focus on developed countries with contemporary economies, while the number of studies in developing countries is still limited. The reason may be because the level of using MAPs is not really popular, especially contemporary MAPs in developing countries. So, it needs more research carried out in the case of those nations in order to find out more adequate results on the real impact of MAPs on firm performance.

In interpreting the results of this study, certain limitations must be acknowledged and suggest directions for future research. First, a major criticism of research into the way MAPs enhance firm performance is the lack of strong theory. The previous studies provide arguments based on the insights of researchers more often than tightly argued theories when explaining results. The institutional theory and resource-based view can be considered theories in future research.

A further limitation is that the measurement of firm performance in MAPs research is varying from different studies, the number of research using financial measures found positive relationship is larger than non-financial ones. The reason is that the limitation of a measurement framework in MAPs research depends on the author's perspective. It means the problem of selecting measurement indicators has not been fully systematized, it's necessary to have a measurement framework.

Moreover, the above studies were conducted in both developed and developing economies, but there are differences in the level of awareness and using MAPs, which may result in disparate perceived outcomes for all countries and at different study time points. Therefore, with the integration of nations of emerging economies, what is the difference between MAPs and the results achieved compared to developed countries is what needs to be considered in the future.

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